

FUND FACT SHEET

March 2014



Pramerica

MUTUAL FUND



Pramerica Power Goals : Details as on 1 st April 2014	
Long - term Average P/E Nifty	18.31
20 Day Moving Average	18.39
Applicable P/E Variation Band	Between -10% to 0%
Initial Asset Allocation	100% Allocation to Equity
Rebalancing Allocation	10% from Debt to Equity

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Stop trying to time the market ! Invest in a P/E based strategy

In the equity markets, one should invest when the valuation (P/E) is low, not the index level. Simply put we should invest when market is cheaper and the P/E ratio helps us decide this.

- Methodology adopted for P/E based Strategy illustrations:
 - Asset allocation is done on the basis of the table shown here
 - The equity market/component is represented by CNX NIFTY.
 - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component
 - Debt component returns is considered at 6% per annum for the calculation purpose.
 - Any allocation into or out of equity is carried out on the first working day of the month.
 - Variation is defined as the deviation of 20 day Average trailing P/E of CNX NIFTY as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan 1999)

Enter

Variation* from long-term Average PE	% Equity Allocation
Above 40%	0%
Between 31% to 40%	0%
Between 21% to 30%	40%
Between 11% to 20%	60%
Between 1% to 10%	80%
Between -10% to 0%	100%
Between -20% to -11%	100%
Less than -20%	100%

Exit + Re-Enter

Variation* from long-term Average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	–
Between 31% to 40%	50%	–
Between 21% to 30%	–	–
Between 11% to 20%	–	–
Between 1% to 10%	–	–
Between -10% to 0%	–	10%
Between -20% to -11%	–	50%
Less than -20%	–	100%

Historic P/E Strategy Returns for Variation Band -10% to 0%

SIP Returns	5 Year		7 Year		10 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	11.75%	-1.14%	16.86%	5.69%	22.58%	9.85%
Maximum	38.14%	37.95%	39.62%	37.23%	32.79%	21.36%
Average	29.64%	20.88%	28.40%	17.47%	28.15%	15.22%

Lumpsum Returns	5 Year		7 Year		10 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	10.18%	5.40%	23.17%	9.26%	23.00%	11.38%
Maximum	38.89%	32.84%	36.06%	25.47%	28.21%	17.73%
Average	27.60%	18.75%	27.59%	17.23%	26.10%	15.75%

Data Source: CNX NIFTY, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only to help understand the performance of the equity market, represented by the index CNX NIFTY, on a monthly rolling for 5/7/10 years CAGR basis from Jan 1999 to March 2014 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of CNX NIFTY (observed on a 20 days moving average basis) from Long-Term Average PE of CNX NIFTY. Past performance may or may not be sustained in the future.

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Market Round Up: Fixed Income

- Mahendra Jajoo, Executive Director & CIO - Fixed Income

Fixed income market sentiments stabilized somewhat in March in line with improving economic data with govt bond yields easing a tad and money market rates retracing significantly after spiking past 10% at mid-month. Bond markets opened the month on a weak note, continuing from bearish sentiments of last month with benchmark 10Y govt bond yields hitting an intra month high of 8.90%. Thereafter though, sentiments continued to improve, in expectation of improved economic data. Trade deficit for Feb'14 was reported at a much improved \$8.13bn compared to \$9.92 bn for Jan'14. IIP for Jan 14 also turned positive at 0.10%.

Headline as well as core CPI inflation in February fell further to 8.10% vs. 8.79% and 7.90% vs. 8.10% respectively. While headline WPI inflation was reported lower at 4.68% vs. 5.05% last month, core WPI inflation inched a tad higher at 3.11% vs. 3.00% even though the momentum slowed down. Concerns on Ukraine in global markets had also eased considerably by middle of month. Rupee continued to strengthen further, closing the month at 59.89, the first time it has traded below 60 mark since August'13.

March FOMC meeting cut monthly bond purchases by an additional \$10bn and indicated a faster than consensus projected trajectory for rate hikes providing a boost to USD and causing US 10Y yields to spike by 13 bps to 2.78%. This also led to some volatility in domestic bonds, however, in absence of fresh supplies, benchmark 10Y continued to find support at higher yields and eventually closed the month at 8.80%, down 6 bps for the month. AAA 10Y corporate bond yields were down 5 bps for the month at 9.63%. Yields eased more sharply in short segment with 5Y govt bond yields down 12 bps to 8.86% and that on 5Y AAA corporate bond down 15 bps to 9.63%.

Outlook

Liquidity situation remained tight for most of the month with advance tax payments outflow and fiscal year end. Heavy supplies was seen from bank for CDs leading to 3 month and 1Y CD rates spiking past 10% for a brief while. Due to heavy supplies from banks, CD rates remained elevated for most of the month, shooting past 10% for a while but settled down lower by month end. 3M and 1Y CD rates were lower by 60 bps for the month at 9.20% and 9.18% respectively.

RBI is not expected to make any change in key policy rates in monetary policy review in April. Headline CPI inflation is also expected to fall further in April. Govt borrowing program for first half of FY14-15 is reasonably well spread out with only 62% of the budget scheduled in H1. In April net borrowings would be small at INR 24K due to large maturities.

Bond yields may move down in first fortnight in April in a tactical move. However, given the global headwinds of continued Fed tapering, still high inflation and large borrowing calendar including state govt borrowings, yields may find resistance thereafter and may move back up somewhat. Short term rates are also expected to ease sharply in early April on flow back of liquidity in system as the new fiscal year begins. However, thereafter, short term rates may inch up later in April, as the massive liquidity through extra term repos is gradually rolled back.



Mahendra Jajoo
Executive Director & CIO - Fixed Income

Market Round-Up : Equity

- B P Singh, Executive Director & CIO - Equity

Markets scaled all time new highs in March 2014, marching forward from there to end the month at a higher peak, as FIIs rushed to pour money into Indian equities with the month seeing net inflows of over \$4bn, the highest ever in a month (in \$ terms) since January 2013. The rally was broad based with the midcap index gaining ~10%, outperforming the frontline indices. This rally ahead of the elections can be attributed to expectations of a stable and pro-reform outcome.

Indian markets outperformed its Asian peers who mostly ended flat to negative. Even the developed markets had a tepid month. Tensions in Ukraine had the global markets a little edgy in the first half before the matter was relegated to the background. Most markets even shrugged off a surprisingly hawkish new Fed chair, Janet Yellen as she continued with the taper and hinted at the possibility of rate hikes sooner than expected, as perceived by the markets. Commodities had a rough month, as weaker than expected Chinese data drove metals down. The turmoil in Russia, along with the weakness in China made India the recipient of foreign flows.

Domestic data that improved at the margin may have also contributed to India's attractiveness to foreign investors. The retail inflation i.e the CPI dropped to 8.1% for February, lower than expectations and the lowest reading since January 2012. However, the core inflation remained sticky and the headline number was aided by softness mainly in food articles. Industrial production surprised positively expanding by 0.1% versus an expectation of contraction by 0.9%, aided only by a miniscule growth in mining while weakness in capital goods and consumption persisted. There was excitement on the current account front where the deficit contracted to 0.9% of GDP for 4Q of the calendar year 2014 due to falling imports. This also aided Rupee's climb which gained over 3% in March to end at an 8 month high at below 60/\$.

In the build-up to the general elections, with many polls suggesting formation of a stable government that will be inclined to push the button on fixing the economic landscape of India, cyclicals/rate sensitives outperformed the markets substantially with realty, capital goods, banks and metals indices gaining over 15% each. The recovery in currency caused some correction in the favoured export-oriented sectors of IT and pharmaceuticals.

Outlook

The markets have rallied in the "hope" that the general elections will throw up a stable, pro- economic reforms government. This has resulted in gains without a change in the underlying fundamentals of the companies resulting in expansion of the P/E multiple not accompanied by material upgrades in EPS.

Significant upgrades in EPS are lagging as the companies are not witnessing an improvement in demand nor are they willing to make capital commitments for expansion. Companies have only been pushed to the wall in this downturn making them closely examine costs and leverage and take measures to bring in efficiencies here. This will drive faster upgrades in earnings when demand does return resulting in the sharp gains witnessed in a bull market.

This rally has preceded the bull market that we are set to embark on, as outlined in our earlier communications. We have tactically participated in this but expect it to suffer a setback in case the new government is unable to perform along expectations which will result in the inability of businesses to generate earnings that will justify the current stock prices. However, in the event that the new powers at the Centre manage to deliver reforms that will spur investment activity, this rally may lead into the bull market sooner than earlier foreseen.

But given the prolonged logjam in the decision making at the bureaucratic level and the possibility of a patchwork coalition government that may not be able to act as swiftly as the markets are discounting, a sharp pullback could be seen. This will be compounded by the fact that emerging markets have seen outflows in the last 5 months with Russia and China falling out of favour with foreign investors with India only bucking that trend receiving over \$4bn in March 2014 on the expectations of a stable, pro-reform government in May 2014. The positive reading of CAD which has partly supported Rupee may also prove to be fleeting as this has come from falling imports that will rise sharply at the return of growth. Also, Rupee has appreciated versus most other emerging market currencies YTD (barring Brazilian Real and Indonesian Rupiah which recouped the significant fall of the previous quarter), which will impact the export competitiveness that Indian players had seen in the preceding quarters.

Such a pullback may only prove to be the catalyst that will nudge the normal course of restructuring of the Indian corporate landscape into action that will also eventually lead into a bull market. By restructuring we mean exits by inefficient players that will lead to either lower capacities in the system or more efficient players acquiring them at lower costs. This will drive higher margins for the remaining players on account of higher pricing power on greater market shares and lower costs.

Either ways, we believe we are on the cusp of a structural bull market and investors should take this opportunity to participate in the equity markets to build a strong portfolio.



B P Singh
Executive Director & CIO - Equity

- regular income for short term.
- seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments.
- low risk. (BLUE)

Investment Objective

The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns

Date of initial allotment

August 27, 2010

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index[#]

CRISIL Liquid Fund Index

NAV as on 31st March 2014

Option	NAV (in ₹)
Regular Plan	
Growth	1367.5146
Daily Dividend	1000.3700
Weekly Dividend	1001.5943
Fortnightly Dividend	1001.3768
Monthly Dividend	1001.3748
Bonus	1367.3445

Direct Plan

Growth	1369.2512
Daily Dividend	1000.4200
Weekly Dividend	1001.7420
Monthly Dividend	1001.4821
Bonus	1369.0097

Maturity & Yield

Yield to Maturity	9.89%
Average Maturity	26 Days

Modified Duration

24 Days

Minimum Investment Amount

₹ 10,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1,000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating**

CRISIL AAAmfs

Quarterly Average AUM

January 2014 to March 2014: ₹ 1285.75 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		99.55
IDBI Bank Ltd.	CRISIL A1+	16.45
Corporation Bank	CRISIL A1+	16.43
IndusInd Bank Ltd.	CRISIL A1+	11.67
Union Bank of India	CRISIL A1+	5.88
Aditya Birla Finance	[ICRA]A1+	5.88
Dewan Housing Finance Corporation Limited	CRISIL A1+	5.87
South Indian Bank	CARE A1+	5.84
Birla TMT Holdings Private Limited	CRISIL A1+	5.82
The Ratnakar Bank	[ICRA]A1+	3.54
Central Bank of India	[ICRA]A1+	3.54
Reliance Home Finance Ltd.	CRISIL A1+	3.53
Hero Motors Ltd	CRISIL A1+	3.50
Jammu & Kashmir Bank	CRISIL A1+	3.28
Trapti Trading and Investment Private Limited	[ICRA]A1+	2.48
Century Textile & Industries Ltd.	CARE A1+	2.34
Sundaram BNP Paribas Home Finance	[ICRA]A1+	1.17
Indian Bank	[ICRA]A1+	1.17
Indian Overseas Bank	CRISIL A1+	0.70
Central Bank of India	CARE A1+	0.47
Cash & Cash Equivalents		0.10
Net Current Assets		0.34
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Jan-14	2.998676	1003.9003	1000.0522
25-Jan-14	2.785163	1003.6151	1000.0410
10-Feb-14	2.987014	1003.8331	1000.0000
25-Feb-14	2.814042	1003.6111	1000.0000
10-Mar-14	2.465396	1003.1637	1000.0000
25-Mar-14	2.931772	1003.8201	1000.0579
Monthly Dividend Payout Option			
25-Jan-14	5.793925	1007.4763	1000.0412
25-Feb-14	5.812112	1007.4584	1000.0000
25-Mar-14	5.404893	1006.9939	1000.0581

Please note that after the payment of dividend, the NAV falls to the extent of dividend paid, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) [^]	Benchmark Returns # (%)	Additional Benchmark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
24-Mar-14	Last 7 days	1,367.5146	9.53%	13.21%	11.81%	10,018.29	10,025.33	10,022.64
16-Mar-14	Last 15 days	1,365.0185	9.45%	14.20%	12.72%	10,038.84	10,058.34	10,052.27
28-Feb-14	Last 1 Month	1,362.2238	9.23%	11.61%	10.44%	10,078.36	10,098.64	10,088.66
31-March-2013 to 31-March-2014	1 Year	1,356.8826	9.21%	9.54%	5.84%	10,921.06	10,954.45	10,583.70
31-March- 2012 to 31-March-2013	1 Year	1,252.1808	9.40%	8.17%	8.33%	10,939.67	10,817.44	10,833.11
31-March- 2011 to 31-March-2012	1 Year	1,144.6243	9.46%	8.44%	6.59%	10,946.12	10,844.40	10,659.16
27-Aug-10	Since Inception	1,000.0000	9.10%	8.48%	6.64%	13,675.15	13,398.82	12,599.92

Returns for period less than 1 year are annualized returns, for 1 year period are absolute and Return for Since Inception are CAGR. As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Liquid Fund Index value is 2129.38 & CRISIL 1 year T - Bill is 3801.95 as on 31st March 2014.

* Additional Benchmark is CRISIL 1 Year T-Bill #CRISIL Liquid Fund Index

[^] Past performance may or may not be sustained in the future

Mr. Mahendra Jajoo manages 18 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.

** CRISIL Disclaimer: The assigned rating AAAmfs is valid only for "Pramerica Liquid Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

Pramerica Ultra Short Term Bond Fund

(An open-ended debt scheme)

This product is suitable for*:

- regular income for short term.
- to provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments.
- low risk. (BLUE)

31st March 2014

Investment Objective

The objective of the scheme is to provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns

Date of initial allotment

September 24, 2010

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index

CRISIL Liquid Fund Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	1362.7203
Daily Dividend	1003.4060
Weekly Dividend	1001.9734
Fortnightly Dividend	1003.7598
Monthly Dividend	1001.8337
Bonus	1362.6862

Direct Plan

Growth	1368.4394
Daily Dividend	1003.1570
Weekly Dividend	1003.9143
Bonus	1368.2752

Maturity & Yield

Yield to Maturity	9.79%
Average Maturity	114 Days

Modified Duration

99 Days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating**

CRISIL AAAMfs

Quarterly Average AUM

January 2014 to March 2014: ₹ 149.87 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		60.90
Piramal Enterprises Ltd	[ICRA]A1+	18.37
Shapoorji Pallonji & Co Ltd	[ICRA]A1+	14.26
Indian Overseas Bank	CRISIL A1+	12.59
Edelweiss Commodities Services Limited	CRISIL A1+	11.17
Central Bank of India	CARE A1+	2.22
Andhra Bank	CARE A1+	1.10
Oriental Bank of Commerce	CRISIL A1+	0.79
IndusInd Bank Ltd.	CRISIL A1+	0.36
The Ratnakar Bank	[ICRA]A1+	0.04
CORPORATE DEBT		28.40
India Infoline Finance	[ICRA]AA-	7.49
Dewan Housing Finance Corporation Limited	CARE AA+	7.42
Fullerton India Credit Company	[ICRA]AA+	4.48
LIC Housing Finance Ltd.	CARE AAA	3.80
LIC Housing Finance Ltd.	CRISIL AAA	3.72
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.49
Cash & Cash Equivalents		0.76
Net Current Assets		9.94
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Jan-14	2.912585	1005.9624	1002.2248
27-Jan-14	2.59908	1005.5582	1002.2229
10-Feb-14	2.523444	1005.4613	1002.2231
25-Feb-14	2.597709	1005.5548	1002.2213
10-Mar-14	3.025195	1006.1036	1002.2215
25-Mar-14	4.058964	1007.1337	1001.9251
Monthly Dividend Payout Option			
27-Jan-14	6.113995	1007.8458	1000.0000
25-Feb-14	5.117513	1006.5670	1000.0000
25-Mar-14	6.854199	1008.7957	1000.0000

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%)^	Benchmark Returns #(%)	Additional Benchmark Returns*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
31-March-2013 to								
31-March-2014	1 Year	1,249.6941	8.97%	9.54%	5.84%	10,896.82	10,954.45	10,583.70
31-March- 2012 to								
31-March-2013	1 Year	1,142.9065	9.34%	8.17%	8.33%	10,934.35	10,817.44	10,833.11
31-March- 2011 to								
31-March-2012	1 Year	1,042.1018	9.67%	8.44%	6.59%	10,967.32	10,844.40	10,659.16
24-Sep-10	Since Inception	1,000.0000	9.17%	8.54%	6.68%	13,617.69	13,339.64	12,555.19

Returns for 1 year period are absolute and Since Inception Return are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of Rs. 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Liquid Fund Index value is 2129.38 & CRISIL 1 year T - Bill is 3801.95 as on 31st March 2014

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Liquid Fund Index

^ Past performance may or may not be sustained in the future

Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.

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* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as: (BLUE) investors understand that their principal will be at low risk, (YELLOW) investors understand that their principal will be at medium risk, (BROWN) investors understand that their principal will be at high risk

Pramerica Short Term Income Fund

(An open-ended income scheme)

This product is suitable for*:

- regular income for short term.
- to generate regular returns with moderate level of risk by investing primarily into a portfolio of Debt Securities and Money Market Instruments of short term maturity.
- low risk. (BLUE)

31st March 2014

Investment Objective

The objective of the scheme is to generate regular returns with moderate level of risk by investing primarily into a portfolio of Debt Securities and Money Market Instruments of short term maturity. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns

Date of initial allotment

February 4, 2011

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (weekly, fortnightly, monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index[#]

CRISIL Short Term Bond Fund Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	1323.7042
Weekly Dividend	1005.4427
Fortnightly Dividend	1023.3909
Monthly Dividend	1002.6031
Quarterly Dividend	1008.0402
Bonus	1324.0442

Direct Plan

Growth	1330.7126
Weekly Dividend	1005.3075
Fortnightly Dividend	1006.6054
Monthly Dividend	1002.6446
Bonus	1330.9579

Maturity & Yield

Yield to Maturity	10.04%
Average Maturity	344 Days

Modified Duration

276 Days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1,000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating**

CRISIL AAAMfs

Quarterly Average AUM

January 2014 to March 2014: ₹ 36.96 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		70.28
Indian Bank	[ICRA]A1+	25.98
State Bank of Bikaner and Jaipur	CRISIL A1+	25.86
Axis Bank Ltd.	CRISIL A1+	13.10
State Bank of Patiala	CRISIL A1+	5.35
CORPORATE DEBT		13.46
Exim Bank Ltd	CRISIL AAA	13.46
Cash & Cash Equivalents		15.69
Net Current Assets		0.56
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Jan-14	3.002956	1022.2528	1022.2528
27-Jan-14	3.14893	1020.9566	1020.9566
10-Feb-14	2.179898	1023.6895	1020.8922
25-Feb-14	2.302117	1023.8018	1020.8476
10-Mar-14	3.214211	1024.9253	1020.8007
25-Mar-14	3.667412	1026.0398	1021.3336
Monthly Dividend Payout Option			
27-Jan-14	5.958734	1007.6465	1000.0000
25-Feb-14	4.31512	1005.5374	1000.0000
25-Mar-14	6.668564	1009.1457	1000.5883
Quarterly Dividend Payout Option			
26-Sep-13	6.33158	1014.7800	1006.6568
26-Dec-13	19.481785	1029.0905	1004.0905
26-Mar-14	15.585428	1026.5461	1006.5461

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) [^]	Benchmark Returns #(%)	Additional Benchmark Returns*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
31-March-2013 to								
31-March-2014	1 Year	1,223.8329	8.08%	8.86%	5.84%	10,807.94	10,885.90	10,583.70
31-March- 2012 to								
31-March-2013	1 Year	1,119.9663	9.27%	9.05%	8.33%	10,927.41	10,905.10	10,833.11
31-March- 2011 to								
31-March-2012	1 Year	1,016.7794	10.15%	8.28%	6.59%	11,014.84	10,828.01	10,659.16
4-Feb-11	Since Inception	1,000.0000	9.27%	8.76%	6.94%	13,227.11	13,032.60	12,356.39

Returns for 1 year period are absolute and Since Inception Return are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of Rs. 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Liquid Fund Index value is 2129.38 & CRISIL 1 year T - Bill is 3801.95 as on 31st March 2014

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short term Bond Fund Index

[^] Past performance may or may not be sustained in the future

Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.


** CRISIL Disclaimer: The assigned rating AAAMfs is valid only for "Pramerica Short Term Income Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as: (BLUE) investors understand that their principal will be at low risk, (YELLOW) investors understand that their principal will be at medium risk, (BROWN) investors understand that their principal will be at high risk

Pramerica Short Term Floating Rate Fund

(An Open Ended Income Scheme)

This product is suitable for*:

- regular income for short term.
- to generate regular income through investment in a portfolio comprising primarily in short maturity floating rate debt/money market instruments.
- low risk.  (BLUE)

31st March 2014

Investment Objective

To generate regular income through investment in a portfolio comprising primarily in short maturity floating rate debt/money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not guarantee any returns.

Date of initial allotment

February 10, 2012

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment Plan (Daily, Weekly, Monthly)

Dividend Transfer Plan (Daily, Weekly, Monthly)

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index

CRISIL Short Term Bond Fund Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	1210.8804
Daily Dividend	1005.1032
Weekly Dividend	1001.4962
Monthly Dividend	1011.9967

Direct Plan

Growth	1212.6904
Direct Daily Dividend	1002.6400
Monthly Dividend	1002.4513
Bonus	1212.0472

Maturity & Yield

Yield to Maturity	10.53%
Average Maturity	17 Days

Modified Duration

16 Days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Amount

₹ 100/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Quarterly Average AUM

January 2014 to March 2014: ₹ 61.25 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		97.84
Century Textile & Industries Ltd.	CARE A1+	21.44
The Ratnakar Bank	[ICRA]A1+	14.38
Reliance Home Finance Ltd.	CRISIL A1+	14.33
Jammu & Kashmir Bank	CRISIL A1+	12.73
Central Bank of India	[ICRA]A1+	11.50
Turquoise Investments & Finance Pvt. Ltd	CRISIL A1+	8.44
Bajaj Finance	[ICRA]A1+	7.16
Sundaram BNP Paribas Home Finance	[ICRA]A1+	5.71
Trapti Trading and Investment Private Limited	[ICRA]A1+	2.16
CORPORATE DEBT		1.44
L&T Finance Ltd	CARE AA+	1.44
Cash & Cash Equivalents		0.17
Net Current Assets		0.55
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
26-Dec-13	6.020089	1008.9253	1001.2000
27-Jan-14	6.014314	1008.9179	1001.2000
25-Feb-14	4.117702	1003.0000	1003.0000

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns(%) [^]	Benchmark Returns (%) [#]	Additional Benchmark Returns* ^(%)
31-March- 2013 to 31-March-2014	1 Year	1108.8651	9.11%	8.86%	5.84%
31-March- 2012 to 31-March-2013	1 Year	1013.3798	9.42%	9.05%	8.33%
10-Feb-12	Since Inception	1000.0000	9.32%	8.85%	7.15%

Returns for 1 year period are absolute and Since Inception Return are CAGR

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short Term Bond Fund Index

[^] Past performance may or may not be sustained in the future

Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager.


\$ NAVs stated above are the NAVs of the beginning of the respective period.

Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk

Pramerica Treasury Advantage Fund

(An open-ended debt scheme)

This product is suitable for*:

- regular income for short term.
- to provide reasonable returns, commensurate with moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments.
- low risk.  (BLUE)

31st March 2014

Investment Objective

The objective of the scheme is to provide reasonable returns, commensurate with a moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

Date of initial allotment

June 3, 2011

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index*

CRISIL Short Term Bond Fund Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	1270.6457
Daily Dividend	1033.7509
Fortnightly Dividend	1002.0617
Weekly Dividend	1002.0943
Monthly Dividend	1002.0586
Bonus	1270.8894

Direct Plan

Growth	1275.5381
Daily Dividend	1007.2746
Weekly Dividend	1024.8128
Bonus	1274.4615

Maturity & Yield

Yield to Maturity 10.67%

Average Maturity 320 Days

Modified Duration

255 Days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: (w.e.f April 15, 2013)

- If redeemed / switched-out on or before 456 days from the date of allotment - 1.25%
- If redeemed / switched-out after 456 days from the date of allotment - Nil

Quarterly Average AUM

January 2014 to March 2014: ₹ 75.38 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		21.03
Shapoorji Pallonji & Co Ltd	[ICRA]A1+	11.08
Tata Realty & Infrastructure	CARE A1+	7.30
Jammu & Kashmir Bank	CRISIL A1+	2.62
IndusInd Bank Ltd.	CRISIL A1+	0.04
CORPORATE DEBT		71.94
Aditya Birla Finance	[ICRA]AA	12.53
Century Textile & Industries Ltd.	CARE AA-	12.53
Oriental Hotels	[ICRA]A+	12.51
Tata TeleServices	CARE A+	10.57
L&T Housing Finance Limited	CARE AA	6.30
Tata Motors Finance	CRISIL AA	6.27
L&T Seawoods	CARE AA+	6.22
National Housing Bank	IND AAA	5.02
Cash & Cash Equivalents		3.98
Net Current Assets		3.05
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Jan-14	3.093054	1003.9725	1000.0033
27-Jan-14	2.303528	1002.9593	1000.0033
10-Feb-14	2.503325	1000.0033	1000.0033
25-Feb-14	2.126252	1000.0033	1000.0033
10-Mar-14	3.559139	1004.5706	1000.0033
25-Mar-14	4.049024	1005.1992	1000.0033
Monthly Dividend Payout Option			
27-Jan-14	5.405776	1006.9370	1000.0000
25-Feb-14	4.636276	1000.0000	1000.0000
25-Mar-14	7.626646	1009.7869	1000.0000

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%) [^]	Benchmark Returns (%) [#]	Additional Benchmark Returns*(%)
31-March- 2013 to 31-March-2014	1 Year	1,172.7239	8.27%	8.86%	5.84%
31-March- 2012 to 31-March-2013	1 Year	1,078.0976	17.77%	9.05%	8.33%
3-Jun-11	Since Inception	1,000.0000	8.81%	8.93%	7.15%




Returns for 1 year period are absolute and Since Inception Return are CAGR

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short Term Bond Fund Index

[^] Past performance may or may not be sustained in the future

Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager.


\$ NAVs stated above are the NAVs of the beginning of the respective period.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk

Pramerica Credit Opportunities Fund

(An Open-ended debt scheme)

This product is suitable for*:

- regular income over the medium term.
- to generate income by investing in debt/ and money market securities across the credit spectrum
- low risk.  (BLUE)

31st March 2014

Investment Objective

The objective of the scheme is to generate income by investing in debt/ and money market securities across the credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

Date of initial allotment:

October 31, 2011

Fund Manager & his experience:

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets.

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index*

CRISIL Composite Bond Fund Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	1237.6961
Dividend	1008.4274
Bonus	1237.9260

Direct Plan

Growth	1245.0154
Bonus	1245.0683

Maturity & Yield

Yield to Maturity	11.02%
Average Maturity	1.98 Years

Modified Duration

1.52 Years

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

- If the units are redeemed/switch-out on or before 365 days of allotment - 2%
- If the units are redeemed/switch-out after 365 days, but on or before 455 days of allotment - 0.50%
- If the units are redeemed/switch-out after 455 days - Nil

Quarterly Average AUM

January 2014 to March 2014: ₹ 277.81 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		21.07
Central Bank of India	[ICRA]A1+	6.90
Edelweiss Commodities Services Limited	CRISIL A1+	4.49
Tata Realty & Infrastructure	CARE A1+	4.12
ICICI Bank Ltd.	[ICRA]A1+	1.72
Oriental Bank of Commerce	CRISIL A1+	1.71
IDBI Bank Ltd.	CRISIL A1+	1.71
Government Of India	Sovereign	0.43
CORPORATE DEBT		75.39
HPCL Mittal Energy	[ICRA]AA-	9.68
RKN Retail	CRISIL A-	8.93
India Infoline Finance	[ICRA]AA-	8.85
IL&FS Transportation Networks Ltd.	[ICRA]A	8.78
Tata TeleServices	CARE A+	5.65
Dewan Housing Finance Corporation Limited	CARE AA+	5.15
Shriram City Union Finance	CARE AA	3.46
Reliance Gas Transportation Infrastructure	CRISIL AAA	3.46
Sundaram BNP Paribas Home Finance	CARE AA+	3.45
Magma Fincorp	CARE AA+	3.43
Reliance Home Finance Ltd.	CARE AA+	3.42
Tata Motors Finance	CRISIL AA	3.41
L&T Finance Ltd	CARE AA+	1.72
Century Textile & Industries Ltd.	CARE AA-	1.72
L&T Seawoods	CARE AA+	1.71
Fullerton India Credit Company	[ICRA]AA+	1.38
Shriram Transport Finance	CRISIL AA	0.38
National Housing Bank	IND AAA	0.35
Muthoot Finance	CRISIL AA-	0.24
Shriram City Union Finance	CARE AA-	0.20
Cash & Cash Equivalents		0.16
Net Current Assets		3.37
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Dividend Payout Option			
26-Jun-13	18.507699	1029.4116	1005.6616
26-Dec-13	19.481785	1034.5463	1009.5463
26-Mar-14	19.481785	1031.7391	1006.7391

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%) [^]	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-March- 2013 to 31-March-2014	1 Year	1,150.1718	7.54%	4.39%	5.84%
31-March- 2012 to 31-March-2013	1 Year	1,045.5339	10.01%	9.24%	8.33%
31-11-2011	Since Inception	1,000.0000	9.20%	7.32%	7.27%




Returns for 1 year period are absolute and Since Inception Return are CAGR

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Composite Bond Fund Index

[^] Past performance may or may not be sustained in the future

Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager.


\$ NAVs stated above are the NAVs of the beginning of the respective period.

Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk.

Pramerica Dynamic Bond Fund

(An Open Ended Income Scheme)

This product is suitable for*:

- regular income over the medium term.
- to generate optimal returns through active management of a portfolio of debt and money market instruments.
- low risk.  (BLUE)

31st March 2014

Investment Objective

The objective of the Scheme is to generate optimal returns through active management of a portfolio of debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

Date of initial allotment

January 12, 2012

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan (monthly, quarterly)

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index

CRISIL Composite Bond Fund Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	1147.2371
Monthly Dividend	995.6222
Quarterly Dividend	1005.1047
Bonus	1147.5995

Direct Plan

Growth	1154.4618
Monthly Dividend	1005.5410
Bonus	1154.5680

Maturity & Yield

Yield to Maturity	9.75%
Average Maturity	3.98 Years

Modified Duration

2.70 Years

Minimum Investment Amount

₹ 5000/- & in multiples of ₹ 1 thereafter

Minimum Additional Amount

₹ 1000/- & in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Quarterly Average AUM

January 2014 to March 2014: ₹ 51.85 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		42.84
Andhra Bank	CARE A1+	23.71
Central Bank of India	[ICRA]A1+	8.43
Government Of India	Sovereign	5.93
ICICI Bank Ltd.	ICRA A1+	4.77
Exim Bank Ltd		6.01
Exim Bank Ltd	CRISIL AAA	6.01
GILTS		47.13
Government Of India	Sovereign	47.13
Cash & Cash Equivalents		10.25
Net Current Assets		-6.22
GRAND TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Quarterly Dividend Payout Option			
26-Mar-13	25.869207	1030.0240	1001.4064
26-Jun-13	20.448513	1027.3426	1001.1020
26-Mar-14	1.948178	1006.2191	1003.7191

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on March 31st 2014 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns(%)^	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-March- 2013 to 31-March-2014	1 Year	1111.5878	3.06%	4.39%	-0.96%
31-March- 2012 to 31-March-2013	1 Year	1017.5947	9.24%	9.24%	11.25%
12-Jan-12	Since Inception	1000.0000	6.33%	6.81%	4.35%


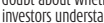
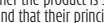
Returns for 1 year period are absolute and Since Inception Return are CAGR

*Additional Benchmark is CRISIL 10 Year Gilt Index, #CRISIL Composite Bond Fund Index

^ Past performance may or may not be sustained in the future

Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk

Pramerica Dynamic Monthly Income Fund

(An open-ended income scheme)

This product is suitable for *:
 • regular income for over medium to long term.
 • to generate regular returns through investment primarily in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments. Monthly Income is not assured & is subject to availability of distributable surplus.
 • medium risk. (YELLOW)

31st March 2014

Investment Objective

The objective of the Scheme is to generate regular returns through investment primarily in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments. Monthly Income is not assured & is subject to availability of distributable surplus. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

Date of initial allotment

March 29, 2011

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment Facility at monthly frequency

Dividend Payout Facility at monthly frequency

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index*

Crisil MIP Blended Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	12.13
Monthly Dividend	10.23

Direct Plan

Growth	12.30
Bonus	12.19

Maturity & Yield

Yield to Maturity	9.92%
Average Maturity	3.77 Years

Modified Duration

2.48 Years

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1,000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

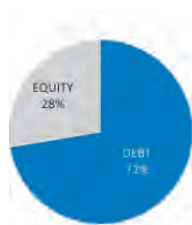
Exit Load:

- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

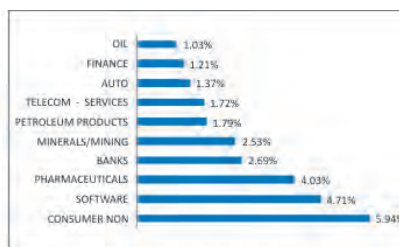
Quarterly Average AUM

January 2014 to March 2014: ₹ 46.28 Crores

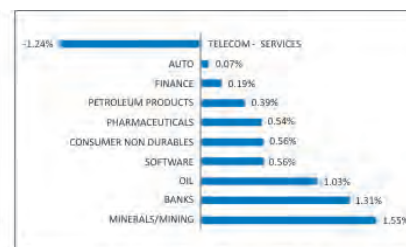
Portfolio	Ratings/Sector	% of Net Assets
DEBT		72.34
MONEY MARKET INSTRUMENTS		23.84
Tata Realty & Infrastructure	CARE A1+	15.93
Edelweiss Commodities Services Limited	CRISIL A1+	4.90
Government Of India	Sovereign	3.02
CORPORATE DEBT		36.41
LIC Housing Finance Ltd.	CARE AAA	6.12
Exim Bank Ltd	AAA	6.16
Rural Electrification Corporation	CRISIL AAA	11.85
Reliance Gas Transportation Infrastructure	CRISIL AAA	12.28
Cash & Cash Equivalents		0.86
Net Current Assets		11.23
EQUITY		27.66
Hindustan Unilever Ltd.	Consumer Non Durables	2.27
United Spirits Ltd.	Consumer Non Durables	1.95
Sesa Sterlite Ltd.	Minerals/Mining	1.85
Reliance Industries Ltd.	Petroleum Products	1.79
ITC Ltd.	Consumer Non Durables	1.73
Infosys Ltd.	Software	1.70
Cipla Ltd.	Pharmaceuticals	1.41
Tata Motors Ltd.	Auto	1.37
Tata Consultancy Services Ltd.	Software	1.29
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.27
Bharti Airtel Ltd.	Telecom - Services	1.25
Housing Development Finance Corporation Ltd.	Finance	1.21
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.07
Oil India Ltd.	Oil	1.03
Wipro Ltd.	Software	1.02
State Bank of India	Banks	0.94
ICICI Bank Ltd.	Banks	0.92
HDFC Bank Ltd.	Banks	0.83
NMDC Ltd.	Minerals/Mining	0.68
TTK Prestige Ltd.	Consumer Durables	0.63
Tech Mahindra Ltd.	Software	0.51
Tata Communications Ltd.	Telecom - Services	0.47
Lupin Ltd.	Pharmaceuticals	0.28
HCL Technologies Ltd.	Software	0.18
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
31-Jan-14	0.077927	10.1493	10.0493
28-Feb-14	0.064913	10.1084	10.0251
28-Mar-14	0.051977	10.2545	10.1878

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%) [^]	Benchmark Returns# (%)	Additional Benchmark Returns* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
31-March-2013 to 31-March-2014	1 Year	11.4969	5.38%	6.52%	-0.96%	10,538.17	10,651.91	9,903.85
31-March- 2012 to 31-March-2013	1 Year	10.6247	8.21%	9.06%	11.25%	10,820.89	10,906.29	11,125.15
31-March- 2011 to 31-March-2012	1 Year	10.0000	6.25%	5.24%	2.43%	10,624.70	10,523.59	10,243.42
29-Mar-11	Since Inception	10.0000	6.59%	7.00%	4.16%	12,115.60	12,258.54	11,303.17

Returns for 1 year period are absolute and Since Inception Return are CAGR

*Additional Benchmark S&P BSE SENSEX, #CNX Nifty ^ Past performance may or may not be sustained in the future.


Mr. Mahendra Jajoo manages 18 schemes & Mr. Brahmaprakash Singh manages 4 schemes. Please refer page 17 for performance of all schemes managed by the fund manager. \$ NAVs stated above are the NAVs of the beginning of the respective period.

Note: Risk may be represented as: (BLUE) investors understand that their principal will be at low risk, (YELLOW) investors understand that their principal will be at medium risk, (BROWN) investors understand that their principal will be at high risk.

Portfolio of Pramerica Income Fund

(An Open Ended Debt Scheme)

This product is suitable for investors who are seeking*:

- Regular income over medium to long term.
- To generate returns in medium to long term through investments in debt and money market instruments.
- Low risk.  (BLUE)

31st March 2014

Investment Objective

The scheme will endeavor to generate returns in medium to long term through investments in debt and money market instruments. However, there is no assurance that the investment objective shall be realized.

Date of initial allotment

March 10, 2014

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management.

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets.

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index*

CRISIL Composite Bond Fund Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	1006.8225
Quarterly Dividend	1006.8225

Direct Plan

Growth	1006.8832
Quarterly Dividend	1006.8832
Annual Dividend	1006.8834

Maturity & Yield

Yield to Maturity 9.76%

Average Maturity 41 Days

Modified Duration

38 Days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1,000/- and in multiples of ₹ 1 thereafter

Load Structure


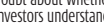
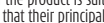
Entry Load: Not Applicable

Exit Load: Nil

Quarterly Average AUM

January 2014 to March 2014 : ₹ 11.67 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		64.71
Andhra Bank	CARE A1+	28.95
ICICI Bank Ltd.	[ICRA]A1+	17.25
Trapti Trading and Investment Private Limited	[ICRA]A1+	10.89
Central Bank of India	[ICRA]A1+	7.62
CORPORATE DEBT		8.71
L&T Finance Ltd	CARE AA+	8.71
Cash & Cash Equivalents		1.07
Net Current Assets		25.51
GRAND TOTAL		100.00

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk

Pramerica Large Cap Equity Fund

(An open-ended equity scheme) (earlier known as Pramerica Equity Fund)

This product is suitable for*:

- capital appreciation over long term.
- to achieve long term capital appreciation by investing in an actively managed diversified portfolio consisting of equity and equity related securities including derivatives, debt & money market instruments.
- high risk. (BROWN)

31st March 2014

Investment Objective

The primary objective of Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related securities including derivatives of large cap companies. The scheme may also invest in equity & equity related securities of other than large cap companies besides debt & money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

Date of initial allotment

December 6, 2010

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index*

CNX Nifty

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	10.25
Dividend	10.25

Direct Plan

Growth	10.32
Dividend	10.32
Portfolio Turnover Ratio#	167.06

Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling 12 months.

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

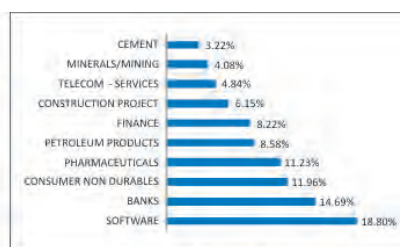
Quarterly Average AUM

January 2014 to March 2014: ₹ 46.80 Crores

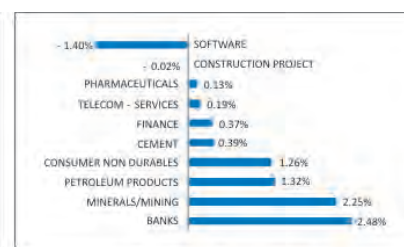
Portfolio	Ratings/Sector	% of Net Assets
EQUITY		98.62
ITC Ltd.	Consumer Non Durables	8.24
Reliance Industries Ltd.	Petroleum Products	8.02
Infosys Ltd.	Software	7.42
ICICI Bank Ltd.	Banks	6.58
Housing Development Finance Corporation Ltd.	Finance	5.89
Tata Consultancy Services Ltd.	Software	5.20
Larsen & Toubro Ltd.	Construction Project	5.17
HDFC Bank Ltd.	Banks	3.27
State Bank of India	Banks	3.12
Wipro Ltd.	Software	2.92
Bharti Airtel Ltd.	Telecom - Services	2.76
Cipla Ltd.	Pharmaceuticals	2.72
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.69
Tata Motors Ltd.	Auto	2.43
Hindustan Unilever Ltd.	Consumer Non Durables	2.19
HCL Technologies Ltd.	Software	2.16
Ambuja Cements Ltd.	Cement	2.05
Sesa Sterlite Ltd.	Minerals/Mining	2.01
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.91
IDFC Ltd.	Finance	1.63
United Spirits Ltd.	Consumer Non Durables	1.53
Lupin Ltd.	Pharmaceuticals	1.17
Idea Cellular Ltd.	Telecom - Services	1.17
UltraTech Cement Ltd.	Cement	1.16
NMDC Ltd.	Minerals/Mining	1.13
Tech Mahindra Ltd.	Software	1.09
Indusind Bank Ltd.	Banks	1.07
IPCA Laboratories Ltd.	Pharmaceuticals	1.03
Oil India Ltd.	Oil	0.98
Voltas Ltd.	Construction Project	0.98
Alembic Pharmaceuticals Ltd.	Pharmaceuticals	0.97
Coal India Ltd.	Minerals/Mining	0.94
Tata Communications Ltd.	Telecom - Services	0.90
Oil & Natural Gas Corporation Ltd.	Oil	0.84
Ranbaxy Laboratories Ltd.	Pharmaceuticals	0.74
Siemens Ltd.	Industrial Capital Goods	0.73
Multi Commodity Exchange of India Ltd.	Finance	0.70
Tata Power Company Ltd.	Power	0.67
Kotak Mahindra Bank Ltd.	Banks	0.65
TTK Prestige Ltd.	Consumer Durables	0.61
Maruti Suzuki India Ltd.	Auto	0.60
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.56
Net Current Assets		1.38
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%)^	Benchmark Returns# (%)	Additional Benchmark Returns*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
31-March-2013 to 31-March-2014	1 Year	8.70	17.84%	17.98%	18.85%	11,784.34	11,797.87	11,884.98
31-March-2012 to 31-March-2013	1 Year	8.31	4.67%	7.31%	8.23%	10,466.89	10,730.80	10,822.54
31-March-2011 to 31-March-2012	1 Year	9.58	-13.26%	-9.23%	-10.50%	8,674.32	9,077.44	8,950.37
6-Dec-10	Since Inception	10.00	0.75%	3.44%	3.48%	10,250.00	11,188.12	11,203.60

Returns for 1 year period are absolute and Since Inception Return are CAGR

*Additional Benchmark S&P BSE SENSEX, #CNX Nifty ^ Past performance may or may not be sustained in the future.

Mr. Brahmprakash Singh manages 4 Schemes and Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager. \$ NAVs stated above are the NAVs of the beginning of the respective period.

Note: Risk may be represented as: (BLUE) investors understand that their principal will be at low risk, (YELLOW) investors understand that their principal will be at medium risk, (BROWN) investors understand that their principal will be at high risk

Pramerica Dynamic Asset Allocation Fund

(An open-ended dynamic asset scheme) (earlier known as Pramerica Dynamic Fund)

This product is suitable for*:

- capital appreciation over long term.
- to achieve long term capital appreciation by investing in an actively managed diversified portfolio consisting of equity and equity related securities including derivatives, debt & money market instruments.
- high risk. BROWN (BROWN)

31st March 2014

Investment Objective

The objective of the scheme is to achieve long term capital appreciation by investing in an actively managed diversified portfolio consisting of equity and equity related securities including derivatives, debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns

Date of initial allotment

December 6, 2010

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management
&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index¹

A Hybrid Benchmark with 50% weight to CNX Nifty and 50% weight to CRISIL MIP Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	10.80
Dividend	10.80

Direct Plan

Growth	10.86
Dividend	10.86

Maturity & Yield

Yield to Maturity	10.10%
Average Maturity	4.05 Years

Modified Duration

2.76 Years

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

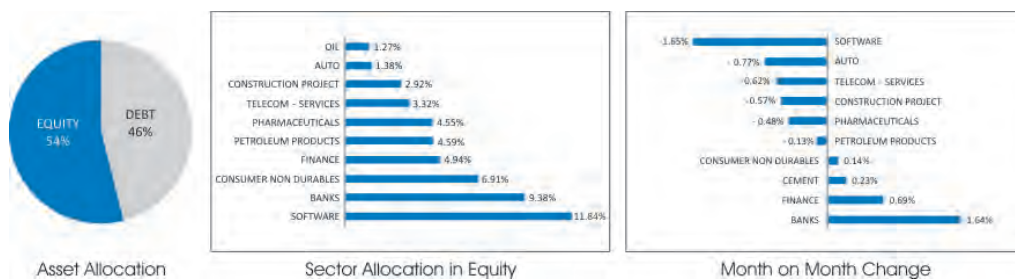
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

¹ "CRISIL Hybrid ("Indices") are computed, compiled and prepared by CRISIL using equity indices, which is one of its components licensed by India Index Services & Products Limited ("IISL") and Standard and Poor's Financial Services LLC ("S&P") to CRISIL. CRISIL Indices are the sole property of CRISIL. CRISIL Indices shall not be copied, transmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that CRISIL / IISL / S&P has no financial liability whatsoever to the users of CRISIL Indices"

Quarterly Average AUM

January 2014 to March 2014 : ₹ 38.87 Crores

Portfolio	Ratings/Sector	% of Net Assets
EQUITY		53.95
Reliance Industries Ltd.	Petroleum Products	4.59
ITC Ltd.	Consumer Non Durables	4.52
Infosys Ltd.	Software	4.38
ICICI Bank Ltd.	Banks	3.95
Housing Development Finance Corporation Ltd.	Finance	3.82
Tata Consultancy Services Ltd.	Software	3.42
Larsen & Toubro Ltd.	Construction Project	2.92
HDFC Bank Ltd.	Banks	2.62
Bharti Airtel Ltd.	Telecom - Services	1.70
Cipla Ltd.	Pharmaceuticals	1.66
Wipro Ltd.	Software	1.59
State Bank of India	Banks	1.54
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.53
Tech Mahindra Ltd.	Software	1.39
Tata Motors Ltd.	Auto	1.38
Hindustan Unilever Ltd.	Consumer Non Durables	1.23
UltraTech Cement Ltd.	Cement	1.23
United Spirits Ltd.	Consumer Non Durables	1.17
IDFC Ltd.	Finance	1.12
Tata Communications Ltd.	Telecom - Services	1.11
HCL Technologies Ltd.	Software	1.06
IndusInd Bank Ltd.	Banks	0.84
Lupin Ltd.	Pharmaceuticals	0.77
Oil & Natural Gas Corporation Ltd.	Oil	0.68
Coal India Ltd.	Minerals/Mining	0.62
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.60
Oil India Ltd.	Oil	0.59
Sesa Sterlite Ltd.	Minerals/Mining	0.55
Idea Cellular Ltd.	Telecom - Services	0.51
Tata Power Company Ltd.	Power	0.43
Kotak Mahindra Bank Ltd.	Banks	0.43
DEBT		46.05
MONEY MARKET INSTRUMENTS		13.34
Edelweiss Commodities Services Limited	CRISIL A1+	13.34
CORPORATE DEBT		26.49
Reliance Gas Transportation Infrastructure	CRISIL AAA	13.38
Exim Bank Ltd	AAA	6.71
LIC Housing Finance Ltd.	CARE AAA	6.40
Cash & Cash Equivalents		1.14
Net Current Assets		5.09
GRAND TOTAL		100.00



Performance as on March 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns*(%) [^]	Benchmark Returns# (%)	Additional Benchmark Returns*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
31-March-2013 to 31-March-2014	1 Year	9.75	10.77%	12.37%	18.85%	11,077.44	11,236.92	11,884.98
31-March- 2012 to 31-March-2013	1 Year	9.18	6.20%	8.35%	8.23%	10,620.42	10,835.40	10,822.54
31-March- 2011 to 31-March-2012	1 Year	9.78	-6.13%	-1.88%	-10.50%	9,386.50	9,811.86	8,950.37
6-Dec-10	Since Inception	10.0000	2.35%	5.32%	3.48%	10,800.00	11,877.12	11,203.60

Returns for 1 year period are absolute and Since Inception Return are CAGR

* Additional Benchmark SENSEX # A hybrid benchmark with 50% weight to CNX Nifty and 50% weight to CRISIL MIP Index

[^] Past performance may or may not be sustained in the future

Mr. Brahmprakash Singh manages 4 Schemes and Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager. \$ NAVs stated above are the NAVs of the beginning of the respective period.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as: BLUE (BLUE) investors understand that their principal will be at low risk, YELLOW (YELLOW) investors understand that their principal will be at medium risk, BROWN (BROWN) investors understand that their principal will be at high risk

- capital appreciation over long term.
- to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- high risk. (BROWN)

Investment Objective

The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies. However, there is no assurance that the investment objective of the Scheme will be realized.

Date of initial allotment

December 2, 2013

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management.

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets.

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Dividend Option: Growth

Default Dividend: Dividend Reinvestment.

Benchmark Index*

CNX Midcap Index

NAV as on 31st March 2014

Regular Plan

Option	NAV (in ₹)
Growth	10.48
Dividend	10.48

Direct Plan

Growth	10.49
Dividend	10.49

Ratio

Portfolio Turnover Ratio# 55.66

Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling 12 months.

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

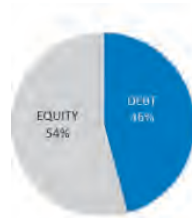
Exit Load:

- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

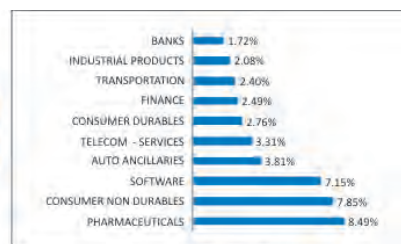
Quarterly Average AUM

January 2014 to March 2014 : ₹ 66.35 Crores

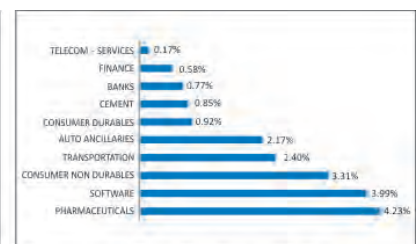
Portfolio	Ratings/Sector	% of Net Assets
EQUITY		54.23
Kaveri Seed Company Ltd.	Consumer Non Durables	2.66
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.13
Tata Communications Ltd.	Telecom - Services	2.01
Hexaware Technologies Ltd.	Software	1.94
Tata Global Beverages Ltd.	Consumer Non Durables	1.94
United Spirits Ltd.	Consumer Non Durables	1.84
Exide Industries Ltd.	Auto Ancillaries	1.68
Alembic Pharmaceuticals Ltd.	Pharmaceuticals	1.66
TTK Prestige Ltd.	Consumer Durables	1.65
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	1.59
Lupin Ltd.	Pharmaceuticals	1.47
Wockhardt Ltd.	Pharmaceuticals	1.46
Lovable Lingerie Ltd.	Textile Products	1.44
IDFC Ltd.	Finance	1.43
Info Edge (India) Ltd.	Software	1.42
Radico Khaitan Ltd.	Consumer Non Durables	1.42
Tech Mahindra Ltd.	Software	1.25
Bharat Forge Ltd.	Industrial Products	1.17
JK Lakshmi Cement Ltd.	Cement	1.12
Havells India Ltd.	Consumer Durables	1.10
Crompton Greaves Ltd.	Industrial Capital Goods	1.10
Jagran Prakashan Ltd.	Media & Entertainment	1.07
Mahindra & Mahindra Financial Services Ltd.	Finance	1.07
Gateway Distriparks Ltd.	Transportation	1.01
Talwalkars Better Value Fitness Ltd.	Services	1.01
Voltas Ltd.	Construction Project	1.01
Trent Ltd.	Retailing	0.97
IL&FS Transportation Networks Ltd.	Transportation	0.97
Bank of India	Banks	0.95
Divi's Laboratories Ltd.	Pharmaceuticals	0.95
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.92
Jain Irrigation Systems Ltd.	Industrial Products	0.91
Mphasis Ltd.	Software	0.90
Idea Cellular Ltd.	Telecom - Services	0.88
CMC Ltd.	Software	0.87
Cipla Ltd.	Pharmaceuticals	0.80
Vardhman Textiles Ltd.	Textiles - Cotton	0.78
MindTree Ltd.	Software	0.77
Union Bank of India	Banks	0.76
Ranbaxy Laboratories Ltd.	Pharmaceuticals	0.76
PI Industries Ltd	Pesticides	0.69
The Ramco Cements Ltd.	Cement	0.60
Usha Martin Ltd.	Ferrous Metals	0.59
IPCA Laboratories Ltd.	Pharmaceuticals	0.47
Bharti Airtel Ltd.	Telecom - Services	0.42
IL&FS Transportation Networks Rights	Transportation	0.26
HT Media Ltd.	Media & Entertainment	0.21
Container Corporation of India Ltd.	Transportation	0.16
DEBT		33.20
MONEY MARKET INSTRUMENTS		20.82
Edelweiss Commodities Services Limited	CRISIL A1+	20.82
State Bank of Patiala	CRISIL A1+	12.38
Cash & Cash Equivalents		10.34
Net Current Assets		2.23
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Mr. Brahmaprakash Singh manages 4 Schemes and Mr. Mahendra Jajoo manages 18 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as: (BLUE) investors understand that their principal will be at low risk, (YELLOW) investors understand that their principal will be at medium risk, (BROWN) investors understand that their principal will be at high risk

Performance of all the schemes

Funds managed by Mr. Mahendra Jajoo	Since Inception		March 31st, 2011 to March 31st, 2012		March 31st, 2012 to March 31st, 2013		March 31st, 2013 to March 31st, 2014	
	CAGR Return	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000
Pramerica Liquid Fund - Growth	9.10%	13,675.15	9.46%	10,946.12	9.40%	10,939.67	9.21%	10,921.06
CRISIL Liquid Fund Index (Benchmark)	8.48%	13,398.82	8.44%	10,844.40	8.17%	10,817.44	9.54%	10,954.45
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.64%	12,599.92	6.59%	10,659.16	8.33%	10,833.11	5.84%	10,583.70
Pramerica Ultra Short Term Bond Fund - Growth	9.17%	13,617.69	9.67%	10,967.32	9.34%	10,934.35	8.97%	10,896.82
CRISIL Liquid Fund Index (Benchmark)	8.54%	13,339.64	8.44%	10,844.40	8.17%	10,817.44	9.54%	10,954.45
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.68%	12,555.19	6.59%	10,659.16	8.33%	10,833.11	5.84%	10,583.70
Pramerica Large Cap Equity Fund - Growth #	0.75%	10,250.00	-13.26%	8,674.32	4.67%	10,466.89	17.84%	11,784.34
CNX Nifty (Benchmark)	3.44%	11,188.12	-9.23%	9,077.44	7.31%	10,730.80	17.98%	11,797.87
S&P SENSEX (Additional Benchmark)	3.48%	11,203.60	-10.50%	8,950.37	8.23%	10,822.54	18.85%	11,884.98
Pramerica Dynamic Asset Allocation Fund - Growth #	2.35%	10,800.00	-6.13%	9,386.50	6.20%	10,620.42	10.77%	11,077.44
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	5.32%	11,877.12	-1.88%	9,811.86	8.35%	10,835.40	12.37%	11,236.92
S&P SENSEX (Additional Benchmark)	3.48%	11,203.60	-10.50%	8,950.37	8.23%	10,822.54	18.85%	11,884.98
Pramerica Short Term Income Fund - Growth	9.27%	13,227.11	10.15%	11,014.84	9.27%	10,927.41	8.08%	10,807.94
CRISIL Short Term Bond Fund Index (Benchmark)	8.76%	13,032.60	8.28%	10,828.01	9.05%	10,905.10	8.86%	10,885.90
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.94%	12,356.39	6.59%	10,659.16	8.33%	10,833.11	5.84%	10,583.70
Pramerica Dynamic Monthly Income Fund - Growth #	6.59%	12,115.60	6.25%	10,624.70	8.21%	10,820.89	5.38%	10,538.17
CRISIL MIP Blended Index (Benchmark)	7.00%	12,258.54	5.24%	10,523.59	9.06%	10,906.29	6.52%	10,651.91
CRISIL 10 Year Gilt Index (Additional Benchmark)	4.16%	11,303.17	2.43%	10,243.43	11.25%	11,125.15	-0.96%	9,903.85

Funds managed by Mr. Mahendra Jajoo	Since Inception (CAGR Return)	March 31st, 2011 to March 31st, 2012 (Absolute Returns)	March 31st, 2012 to March 31st, 2013 (Absolute Returns)	March 31st, 2013 to March 31st, 2014 (Absolute Returns)
Pramerica Treasury Advantage Fund - Growth	8.81%	NA	17.77%	8.27%
CRISIL Short Term Bond Fund Index (Benchmark)	8.93%	NA	9.05%	8.86%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.15%	NA	8.33%	5.84%
Pramerica Credit Opportunities Fund - Growth	9.20%	NA	10.01%	7.54%
CRISIL Composite Bond Fund Index (Benchmark)	7.32%	NA	9.24%	4.39%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.27%	NA	8.33%	5.84%
Pramerica Dynamic Bond Fund - Growth	6.33%	NA	9.24%	3.06%
CRISIL Composite Bond Fund Index (Benchmark)	6.81%	NA	9.24%	4.39%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	4.35%	NA	11.25%	-0.96%
Pramerica Short Term Floating Rate Fund - Growth	9.32%	NA	9.42%	9.11%
CRISIL Short Term Bond Fund Index (Benchmark)	8.85%	NA	9.05%	8.86%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.15%	NA	8.33%	5.84%

Funds managed by Mr. Brahmprakash Singh	Since Inception	March 31st, 2011 to March 31st, 2012	March 31st, 2012 to March 31st, 2013	March 31st, 2013 to March 31st, 2014
	CAGR Return	Absolute Returns	Absolute Returns	Absolute Returns
Pramerica Large Cap Equity Fund - Growth \$	0.75%	-13.26%	4.67%	17.84%
CNX Nifty (Benchmark)	3.44%	-9.23%	7.31%	17.98%
S&P SENSEX (Additional Benchmark)	3.48%	-10.50%	8.23%	18.85%
Pramerica Dynamic Asset Allocation Fund - Growth \$	2.35%	-6.13%	6.20%	10.77%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	5.32%	-1.88%	8.35%	12.37%
S&P SENSEX (Additional Benchmark)	3.48%	-10.50%	8.23%	18.85%
Pramerica Dynamic Monthly Income Fund - Growth \$	6.59%	6.25%	8.21%	5.38%
CRISIL MIP Blended Index (Benchmark)	7.00%	5.24%	9.06%	6.52%
CRISIL 10 Year Gilt Index (Additional Benchmark)	4.16%	2.43%	11.25%	-0.96%

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

\$ Mr. Mahendra Jajoo manages the fixed income portfolio of this scheme.

Mr. Brahmprakash Singh manages the equity portfolio of this scheme.

Past performance may or may not be sustained in future. Calculations are based on Regular Plan - Growth Option NAV.

The above data excludes performance of the schemes which have not completed a year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully

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लंबी अवधि में कंपनियों का मुनाफा तय करेगा बाजार की चाल

अ

पने पिछले बीसों में मैंने बताया था कि कॉर्पोरेट, रिटर्न एंजेंट और बेट में किस तरह के रिस्क से अलग रिटर्न पैदा हो सकता है। उससे बड़ी बात है कि वह अपने काली समय में अगर इन असेट कस्टेनरी के

रिटर्न का अनुमान लगा सकते हैं?

यह एक इन्वेंस्टी में कल्पना करना और संभव है। बाजार काया में रिटर्न जानने का एक खुद हो मान्य तरीका है। आपको यह बताना होगा कि उस कंपनी का अतीतार्थ 5-10 सालों में मुनाफा किस तरह से बढ़ेगा। अगर उसे पहले 5-10-15 सालों में कंपनी का मुनाफा 15-20 फीसदी वार्षिक दर से बढ़ने वाला है तो उस कंपनी का शेयर भी वही दर से बढ़ेगा। इसका जिक्र करना इसलिए इन कॉर्पोरेट से सम्बन्ध का बंधन है।

कुछ चुनें हुई कंपनियों की पिछले 15 साल की मुनाफे को विवरण पर तथा उसी अवधि की शेयर की कीमत की विवरण पर (15 साल में)

कंपनी	मुनाफा दर	शेयर की कीमत (₹)
अर्जेंटिनी	19.71% सालाना	16,27,34,000
एचडीएफसी	28.57% सालाना	29,98% सालाना
डिजा	17.79% सालाना	17.45% सालाना
भेल	18.98% सालाना	14.56 सालाना

जिस कि उपरोक्त कॉर्पोरेट से मिलसकता स्पष्ट है कि उसी अवधि में कंपनी का शेयर उसके मुनाफे के हिस्से से बढ़ता है। इसी बात को हम सेसेक्स पर भी सही तरह से देखते हैं।

अगर आप इन तथ्यों को देखें तो यह कदाभी निरपेक्ष रूप से यह कि लंबी अवधि में शेयर बाजार में बेवकाल और बेवकाल मुनाफा रहता है। लंबी शरीर वाले अक्सर विचार होते हैं। लेकिन शेयर बाजार को एक बहुत बड़ी समस्या है इसका उत्तर-व्यवस्था, जो कि लॉट्टे हमें से एक निवेशक को काफी हद तक कर सकती है। उपरोक्त चार्ट में माना जा रहा है कि सेसेक्स कंपनियों का मुनाफा पिछले 23 सालों में 1991 से 2014 के दौरान करीब 23 गुना बढ़ा है तो सेसेक्स भी उस अवधि में उसी गति से बढ़ता है। यही अगर 1991 में अपने सेसेक्स में 100 रुपये निवेश किया होता तो उसका मुनाफा आज 2,100 रुपये होता। इसी 23 साल की अवधि को हम उस अवधि अलग-अलग अवधि में देखते हैं कि बाजार तथा कंपनियों के मुनाफे में क्या हुआ। जो फलता सम्पन्न हम 1991 से 1998 तक के बीच पांच साल का लेते हैं।

दिनांक	सेसेक्स	सेसेक्स का इंडेक्स	इंडेक्स में वृद्धि	स्टॉक में वृद्धि
2 जन 1991	999	53 रुपये	—	—
1 जन 1996	3,128	194 रुपये	113 गुना	3.29 गुना

उपरोक्त कॉर्पोरेट में 1991 जनवरी से 1996 जनवरी के समय में सेसेक्स में निवेशकों का पैसा तीन गुना से भी ज्यादा बढ़ा। मतलब आपने 1000 रुपये लगाया तो वह 3,128

बनाता हो गया। इसी दौरान कंपनियों का मुनाफा भी 3 गुना से ज्यादा बढ़ा। इन्फोसिस सेसेक्स कंपनियों का प्रति शेयर मुनाफा दिखाता है।

दिनांक	सेसेक्स	सेसेक्स का इंडेक्स
1 जन 2006	8,390	505 रुपये
1 जन 2008	8,390	505 रुपये

इस पांच साल के दौर में निवेशक का कुछ खास पैसा नहीं बना। क्योंकि इस दौरान सेसेक्स नहीं बढ़ा। क्योंकि इन्फोसिस नहीं बढ़ा।

दिनांक	सेसेक्स	सेसेक्स का इंडेक्स	इंडेक्स में वृद्धि	स्टॉक में वृद्धि
जन - 2001	3,955	196 रुपये	2.37 गुना	2.37 गुना
1 जन 2006	8,390	505 रुपये	2.37 गुना	2.57 गुना

जनवरी 2001 से 2006 के पांच सालों में सेसेक्स में करीब 23 गुना बढ़ाई हुई, क्योंकि इसी दौरान कंपनियों के मुनाफे में भी 23 गुना वृद्धि हुई।

इस पांच साल के समय में निवेशकों का पैसा 23 गुना हुआ। क्योंकि कॉर्पोरेट का मुनाफा भी 23 गुना हुआ। अब हम इसी बीच को 10 और 15 साल के समय में देखते हैं।

दिनांक	सेसेक्स	सेसेक्स का इंडेक्स	इंडेक्स में वृद्धि	स्टॉक में वृद्धि
जन - 2006	8,390	505 रुपये	—	—

5 साल बाद
जन - 2011 20,561 872 रुपये 2.19 गुना 1.73 गुना

दिनांक	सेसेक्स	सेसेक्स का इंडेक्स	इंडेक्स में वृद्धि	स्टॉक में वृद्धि
जन - 1991	999	53 रुपये	—	—
से जन 2001	3,955	196 रुपये	1.95 गुना	3.01 गुना
जन, 2006	8,390	505 रुपये	5 गुना	4.64 गुना
जन - 1991	999	53 रुपये	—	—
से जन 2006	8,390	505 रुपये	8.39 गुना	8.50 गुना
जन 1991	999	53 रुपये	—	—
से मार्च 2014	21,276	1,227	21 गुना	21 गुना

स्पष्ट है कि लंबी अवधि में निवेशकों का पैसा तीन गुना से भी ज्यादा बढ़ता है कि शेयर बाजार का गठान तथा होगा।

टैक्स का

बाजार



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सेसेक्स कंपनियों का मुनाफा पिछले 23 सालों में 1991 से 2014 के दौरान करीब 21 गुना बढ़ा है तो सेसेक्स भी उस अवधि में उसी रफ्तार से बढ़ा है। यानि अगर 1991 में आपने सेसेक्स में 100 रुपया निवेश किया होता तो उसका मूल्य आज 2,100 रुपये होता। जबकि अलग-अलग अवधि में टैंड अलग देखने को मिलता है।



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