

# FUND FACT SHEET

July 2014



**Pramerica**  
**MUTUAL FUND**

## Pramerica Credit Opportunities Fund

(An Open Ended Debt Scheme)


**A fund with triple benefits, managed by professionals**

- ❖ Targeting High Accrual Securities
- ❖ Active Portfolio Management
- ❖ Opportunistic Play






**Pramerica**  
**MUTUAL FUND**

Toll Free: 18002662667 | [customercare@pramericamf.com](mailto:customercare@pramericamf.com) | [www.pramericamf.com](http://www.pramericamf.com)

Name of Scheme	Suitability of the Product*
Pramerica Credit Opportunity Fund (An open ended Debt Scheme)	<ul style="list-style-type: none"><li>• regular income over the medium term.</li><li>• to generate income by investing in debt/ and money market securities across the credit spectrum</li><li>• low risk.  (BLUE)</li></ul>

\* 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 lower risk
-  (YELLOW) Investors understand that their principal will be at medium risk
-  (BROWN) Investors understand that their principal will be at high risk

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

Pramerica Power Goals : Details as on 1 <sup>st</sup> August 2014	
Long - term Average P/E Nifty	18.34
20 Day Moving Average	20.64
Applicable P/E Variation Band	Between 11% to 20%
Initial Asset Allocation	60% Allocation to Equity
Rebalancing Allocation	No Action

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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 11% to 20%

SIP Returns	5 Year		7 Year		10 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	11.36%	-2.41%	14.63%	5.65%	21.21%	9.69%
Maximum	32.32%	21.97%	32.63%	28.88%	31.94%	19.69%
Average	19.07%	8.52%	23.93%	15.94%	26.49%	14.72%

Lumpsum Returns	5 Year		7 Year		10 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	9.32%	2.41%	18.54%	7.06%	23.01%	12.86%
Maximum	34.29%	15.63%	33.26%	20.61%	25.87%	14.62%
Average	19.83%	7.72%	23.56%	13.25%	24.72%	13.78%

**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 July 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 : Equity

- B P Singh, Executive Director & CIO - Equity

July'14 was a relatively choppy month which ended with Nifty posting small gains. The recent trend of broader market outperformance was reversed this month with the midcap index losing over 2%. In the middle of the choppiness, Nifty did scale another new high in the last week of the month before cooling off a little. IT and more so pharmaceuticals led the sectoral performance with FMCG sealing the non rate-sensitives' rally in the month.

Globally, tensions persisted in the middle-east and Eastern European regions but markets largely overlooked them. The Federal Reserve continued on its tapering path with the US GDP surprising positively. The stimulus undertaken in China appears to have worked with the manufacturing activity showing a pick-up as seen in the HSBC PMI reading of over 52. This led to a rally in most base metals on the LME for a third consecutive month while Brent crude and other precious metals cooled off in July.

Domestically, the much-awaited Union Budget presented by the new government managed to layout a map to achieve a fiscal deficit target of 4.1%. Revenue receipts will be the key determinant for achieving this target and may be well aided by disinvestment receipts due to buoyant market conditions. The key measures taken in the budget according to us, was incentivizing savings by increasing the section 80C limit and proposing norms to facilitate infrastructure lending. This was soon followed by RBI spelling out the norms that would encourage banks to lend to infrastructure and affordable housing projects by exempting long term bonds raised to finance them from CRR, SLR and priority sector requirements calculation, thus easing their capital burden.

The domestic economic indicators released in the month were largely favorable. Industrial production expanded by 4.7% in May, beating expectations led by revival in manufacturing and capital goods. Inflation cooled off significantly with the wholesale index coming in at 5.4%, a 4 month low while the retail inflation also cooled off to within RBI's comfort zone on softening food inflation.

## 1Q Results for FY15

Companies across sectors such as IT, auto, banks etc saw higher wages impacting their operating costs and thus margins as they added employees to build capacities or increased payouts to retain them on the cusp of an expected take-off in the economic cycle. However, many capital goods and construction companies reported improved margins on better execution efficiencies.

On the revenue front, IT companies largely met the stiff expectations by delivering strong sequential growth while the commentary on the deal pipeline was positive too. The management commentary of auto companies on the demand outlook has turned optimistic too with most companies expecting a double digit growth in volumes going ahead. The trend amongst banks continued with private banks maintaining margins and asset quality while public sector ones continued to see deterioration. However, this quarter the total income growth was sluggish for private banks too. Some consumer NBFCs reported sharp deterioration in asset quality possibly on election related hindrances in cash collection. Telecom companies had a stellar quarter on all counts, with strong growth in minutes usage, increase in rate per minute resulting in improved margins.

Hence, though bottoming out of earnings may be called from this quarter, based on the results reported so far, it is still early days to see a turnaround in the cyclical sectors of the economy.

## Outlook

The euphoria built in the run-up to the elections which spilt over into the government formation appears to have subsided to some extent. This does not take away from the fact that we are in the middle of a bull cycle which may see some corrections intermittently which gives opportunities to investors to build a strong portfolio. The easy gains are off the table, with valuation arbitrage being priced out. Stocks with improving earnings trajectory will be the consistent gainers while the companies that fail to capitalize on this opportunity losing favour with investors completely.



B P Singh  
Executive Director & CIO - Equity

# Market Round Up: Fixed Income

- Ritesh Jain, Executive Director & Head - Fixed Income

The month of July saw improvement in sentiments for govt bonds on the back of relatively benign inflation outlook, govt resolve to ease supply side bottlenecks while managing food inflation & stick to fiscal consolidation path. Initially the 10Y benchmark continued to trade in a 10 bps range of 8.65% -8.75% before the budget announcement. The govt plans to maintain the fiscal deficit at 4.1% in FY 14-15 as announced in the interim budget with a very marginal hike in the govt borrowings by INR 40 bn brought cheer to the markets as the participants had built in the expectations of INR 250bn of additional Govt. borrowings. As a result 10Y fell to 8.63% on a budget day. However it could not hold its gains as the govt expenditure statement did not reflect any meaningful rationalization of subsidies. Instead absolute amount of subsidies went up by INR 50 bn, while the markets were expecting the reduction in an overall subsidy bill. Further FM Mr.Jaitley raised Long term Capital gains Tax for Debt Mutual funds raised from 10% to 20%, while the period to claim indexation benefit was raised from 1 year to 3 years effective April, 01 2014 risking the redemption pressure for the mutual fund Industry.10Y erased all the post budget gains and retraced back near previous month closing at 8.75%.



Ritesh Jain  
Executive Director & Head - Fixed Income

The other key highlights of the budget included intent to lower deficit to 3.6% and 3.0% over FY16 and FY17 respectively, New measures to boost infrastructure, support agriculture, and energize financial sector ,Tax-GDP ratio was projected to increase to 10.6% from 10.0% in FY14 & tax receipts to be supplemented by other sources of income like dividends & profits (INR 902 bn), spectrum auction (INR 455 bn), and disinvestments (INR 584 bn).Post the budget announcements S&P said that budget would not have an impact on the country's sovereign ratings until the agency could see how the measures will be implemented, especially regarding meeting the fiscal deficit target.

The markets which were waiting for fresh cues post budget regained momentum as the headline CPI & Core CPI hit a new low of 7.31% & was also below consensus expectations in the range of 7.50-7.60%. While WPI inflation print softened to 5.43%YoY from 6.01%YoY in May-14. Despite delay in monsoons Food inflation at wholesale and retail level also eased on YoY basis printing lower at 8.14% & 7.89% respectively. The monsoon deficiency in the country improved to 23% from above 40% last month with key sowing parts receiving above normal rains during the month.FM also removed retrospectivity in Debt mutual fund taxation regime making the new tax rates applicable from July 10,2014 The govt also mandated FII investors to invest incremental USD 5bn from USD 10bn allocated for Long term FII Investors in gilts with minimum maturity period of 3 years & allocating sale proceeds from existing investments as well as maturities in similar fashion.

The announcement to issue a new 10Y benchmark also led to some euphoria among traders & new 10Y bond plummeted to near 1 year low at 8.36% in when issued segment before it was finally auctioned at 8.40%.Since the Domestic Liquidity conditions remained fairly tight with the overnight rates remaining close to MSF rate of 9% for almost 3 weeks in July on slower pace of govt spending and rising forward premiums, there was sell off from traders post auction. Thereafter surprising announcement by RBI to conduct upcoming auction through multiple price method deterred the traders from bidding aggressively in the secondary markets. Thus new 10Y finally ended the month at 8.51% up by 15 bps on intra month basis, while effectively lower by 23 bps for the month due to repricing effect with the existing bond. Thus on monthly basis existing 10Y GOI bond ended a tad lower by 2bps at 8.72%. Higher overnight rates & pricing on new 10Y benchmark also led to widening of corporate bond spreads. The 10Y AAA bonds ended higher by 12 bps at 9.30%, while 5Y AAA yields rose 13 bps to 9.32%, resulting in normalization of corporate bond spreads from their historic lows.

In terms of other macro economic data points, May IIP further accelerated to 4.7% YoY vs.3.4% in April. India's June trade deficit widened to \$ 11.8 bn from \$11.2 bn in May. Exports increased 10.2%YoY in June-14, while imports pitched up 8.3% YoY. India's June core industries growth came in at 7.3% YoY vs. prior month's print of 2.3%. Meanwhile, Q1 FY2015 fiscal deficit rose to 56.1% of the full-year budgeted estimate.

On global markets front Brent crude prices slipped below \$ 106 per barrel on easing geo political tensions in Libya & Middle East. Despite strong Q2 GDP numbers in US at 4% reversing a harsh winter driven contraction in previous quarter Fed chair Yellen continued to remain dovish in its recent FOMC policy hinting at lower interest rates for considerable period of time due to perceived slack in Job markets and slow recovery in the housing sector. Fed continued to reduce its monthly asset purchases by USD 10bn to USD 25bn from USD 35bn.There was no specific timeline for an expected hike in interest rates in the statement. The UST 10Y eased to intra month low of 2.44% on renewed safe heaven demand as geo-political tensions resurfaced after one of the Malaysian airlines was shot down in an area controlled by Russian rebels in Ukraine. The Strong GDP & Inflation data printing very close to Fed inflation goals resulted in UST 10Y ending at 2.56%.Upbeat US economic data and and overall Risk off environment & Strong USD led to INR closing near 3 month low at 60.56.

To address the generally tight liquidity conditions, RBI continued to infuse liquidity by conducting multiple 7D term Repo auctions along with regular 14D repos. The borrowing costs through the Term Repo auctions remained high at 20-65 bps higher than the repo rate. The 3M Bank CD rates ended 16bps higher at 8.75%,while 1Y Bank CD rates also soared 15 bps to close at 9.05%.The pressure on extreme short end 3 month rates was higher on account of banks scrambling to borrow funds crossing September quarter.

Given the backdrop of supportive economic data, easing inflation trajectory, deficient monsoons, commitment from govt to rein in inflation & follow a credible fiscal consolidation path, the upcoming monetary policy early next month is expected to follow a pro growth stance. Softening trend in global crude prices & benign global bond yields are likely to act as a catalyst. Thus the long term yields may ease further if monetary policy guidance is in line with the market expectations. Risks to this view may emerge if govt is unable to tackle the food inflation as we near the festive season & If RBI reduces SLR & Bank's Held to Maturity holdings as pointed out in financial stability Report. This measure over a medium term can infuse liquidity & support growth impulses in the economy but keep easing of long term yields under check. The short end rates are expected to inch up further on back of lower govt spending, higher cost of funds for banking system from Term repos and expected increase in Bank CD issuances for September crossing quarter.

# Pramerica Liquid Fund

(An open-ended liquid scheme)

This product is suitable for \*:

- 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)

31<sup>st</sup> July 2014

## 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

### Ritesh Jain

Over 13 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<sup>#</sup>

CRISIL Liquid Fund Index

## NAV as on 31st July 2014

Option	NAV (in ₹)
<b>Regular Plan</b>	
Growth	1408.2721
Daily Dividend	1000.3700
Weekly Dividend	1000.4637
Fortnightly Dividend	1001.1596
Monthly Dividend	1001.1594
Bonus	1408.0080
<b>Direct Plan</b>	
Growth	1410.3179
Daily Dividend	1000.4200
Weekly Dividend	1000.8926
Monthly Dividend	1002.7639
Bonus	1409.9384

## Maturity & Yield

Yield to Maturity	8.59%
Average Maturity	23 Days

## Modified Duration

21 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

April 2014 to June 2014: ₹ 851.20 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>94.28</b>
Central Bank of India	[[ICRA]A1+	7.49
UCO Bank	CRISIL A1+	6.27
Vijaya Bank	CARE A1+	5.82
Reliance Infrastructure Ltd.	IND A1+	5.42
Axis Bank Ltd.	CRISIL A1+	4.54
National Fertilizers Limited	CRISIL A1+	4.18
Canara Bank	CRISIL A1+	4.18
Bank of India	CRISIL A1+	4.18
Bank of Maharashtra	CRISIL A1+	4.17
Tata Capital Financial Services Ltd	[[ICRA]A1+	4.16
TVS Credit Services Ltd	BWR A1+	4.16
Tata Housing Development Company Ltd	CARE A1+	4.14
Corporation Bank	CRISIL A1+	3.77
Bank of Baroda	CRISIL A1+	3.75
Andhra Bank	CRISIL A1+	3.34
Housing Development Finance Corporation Ltd.	CRISIL A1+	2.51
Nirma Ltd	CRISIL A1+	2.50
Bajaj Electricals Limited	[[ICRA]A1+	2.09
ICICI Securities Primary Dealership Ltd	CRISIL A1+	2.09
Turquoise Investments & Finance Pvt. Ltd	CRISIL A1+	2.08
Union Bank	CRISIL A1+	2.08
L&T Infrastructure Finance Company Limited	CARE A1+	2.08
IndusInd Bank Ltd.	CRISIL A1+	2.08
Edelweiss Housing Finance	CRISIL A1+	2.07
State Bank of Patiala	CRISIL A1+	0.84
South Indian Bank	CARE A1+	0.84
Syndicate Bank	CARE A1+	0.83
S.D. Corporation Pvt Ltd.	CARE A1+	0.83
India Infoline Finance Ltd.	[[ICRA]A1+	0.42
Punjab and Sind Bank	[[ICRA]A1+	0.42
Kotak Mahindra Bank Ltd.	CRISIL A1+	0.42
Allahabad Bank	CRISIL A1+	0.42
Government Of India	Sovereign	0.12
<b>CORPORATE DEBT</b>		<b>4.17</b>
Bajaj Finance Ltd	[[ICRA]LAA+	2.50
L&T Finance Ltd	[[ICRA]AAA	0.84
India Infoline Finance Ltd.	[[ICRA]AA-	0.84
<b>Cash &amp; Cash Equivalents</b>		<b>1.39</b>
<b>Net Current Assets</b>		<b>0.16</b>
<b>Grand Total</b>		<b>100.00</b>

## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
10-May-14	2.853464	1003.6835	1000.0218
25-May-14	2.824615	1003.6408	1000.0161
10-Jun-14	2.980951	1003.8316	1000.0062
25-Jun-14	2.761285	1003.5434	1000.0000
10-Jul-14	2.784238	1003.5729	1000.0000
25-Jul-14	2.738515	1003.5142	1000.0000
<b>Monthly Dividend Payout Option</b>			
25-May-14	5.688531	1007.3160	1000.0162
25-Jun-14	5.753194	1007.3828	1000.0000
25-Jul-14	5.532439	1007.0995	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 June 30th 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%) <sup>^</sup>	Benchmark Returns # (%)	Additional Bench-mark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
23-Jun-14	Last 7 days	1,395.7433	8.65%	8.64%	7.63%	10,016.59	10,016.57	10,014.64
15-Jun-14	Last 15 days	1,393.1190	8.63%	9.61%	7.22%	10,035.46	10,039.48	10,029.68
30-May-14	Last 1 Month	1,387.8345	8.67%	8.44%	7.46%	10,073.68	10,071.72	10,063.33
30-June-2013 to 30-June-2014	1 Year	1,278.3621	9.36%	9.68%	5.93%	10,936.33	10,968.20	10,592.80
30-June- 2012 to 30-June-2013	1 Year	1,173.3376	8.95%	8.12%	8.17%	10,895.09	10,811.94	10,816.65
30-June- 2011 to 30-June-2012	1 Year	1,067.5821	9.91%	8.68%	7.73%	10,990.61	10,868.22	10,772.84
27-Aug-10	Since Inception	1,000.0000	9.11%	8.53%	6.75%	13,980.59	13,696.26	12,854.67

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 2176.65 & CRISIL 1 year T - Bill is 3878.82 as on 30th June 2014

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

<sup>^</sup> Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 15 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

# 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)

31<sup>st</sup> July 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

### Ritesh Jain

Over 13 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 July 2014

### Regular Plan

Option	NAV (in ₹)
Growth	1401.4706
Daily Dividend	1003.0823
Weekly Dividend	1000.1861
Fortnightly Dividend	1002.3009
Monthly Dividend	1000.5925
Bonus	1401.4269

### Direct Plan

Growth	1410.6850
Daily Dividend	1002.4000
Weekly Dividend	1001.8235
Monthly Dividend	1018.7860
Bonus	1410.3590

## Maturity & Yield

Yield to Maturity	9.01%
Average Maturity	124 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

April 2014 to June 2014: ₹200.74 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>81.73</b>
Indian Bank	[ICRA]A1+	19.08
Corporation Bank	CRISIL A1+	15.90
Tata Realty & Infrastructure Limited	CARE A1+	15.46
Afcons Infrastructure Ltd	[ICRA]A1+	12.53
Aadhar Housing Finance	CARE A1+	5.28
Bajaj Electricals Limited	[ICRA]A1+	3.72
IDBI Bank Ltd	CRISIL A1+	3.19
Bank of Baroda	CRISIL A1+	3.19
Government Of India	Sovereign	2.22
Oriental Bank of Commerce	CRISIL A1+	0.72
IndusInd Bank Ltd.	CRISIL A1+	0.32
State Bank of Bikaner and Jaipur	CRISIL A1+	0.13
<b>CORPORATE DEBT</b>		<b>12.82</b>
Dewan Housing Finance Corporation	CARE AA+	6.39
L&T Infrastructure Finance Company Limited	CARE AA+	3.20
Rural Electrification Corporation Ltd.	CRISIL AAA	1.94
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.28
<b>Cash &amp; Cash Equivalents</b>		<b>4.77</b>
<b>Net Current Assets</b>		<b>0.68</b>
<b>Grand Total</b>		<b>100.00</b>

## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
12-May-14	3.04032	1005.8210	1001.9195
26-May-14	2.796684	1005.5603	1001.9714
10-Jun-14	2.237440	1005.8472	1002.9760
25-Jun-14	2.700484	1006.0472	1002.5818
10-Jul-14	3.207152	1005.9641	1001.8485
25-Jul-14	3.037921	1005.6061	1001.7077
<b>Monthly Dividend Payout Option</b>			
26-May-14	5.833643	1007.5403	1000.0543
25-Jun-14	4.931618	1006.9962	1000.6677
25-Jul-14	6.086129	1007.8100	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 June 30th 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns # (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
30-June-2013 to 30-June-2014	1 Year	1,276.9935	9.01%	9.68%	5.93%	10,901.41	10,968.20	10,592.80
30-June-2012 to 30-June-2013	1 Year	1,170.3518	9.11%	8.12%	8.17%	10,911.19	10,811.94	10,816.65
30-June-2011 to 30-June-2012	1 Year	1,065.8682	9.80%	8.68%	7.73%	10,980.27	10,868.22	10,772.84
24-Sep-10	Since Inception	1,000.0000	9.18%	8.58%	6.79%	13,921.03	13,635.77	12,809.04

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 ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Liquid Fund Index value is 2176.65 & CRISIL 1 year T - Bill is 3878.82 as on 30th June 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. Ritesh Jain manages 15 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

# 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)

31<sup>st</sup> July 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

### Ritesh Jain

Over 13 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<sup>#</sup>

CRISIL Short Term Bond Fund Index

## NAV as on 31st July 2014

### Regular Plan

Option	NAV (in ₹)
Growth	1364.4366
Weekly Dividend	1031.9114
Fortnightly Dividend	1020.7302
Monthly Dividend	1000.4658
Quarterly Dividend	1013.8838
Bonus	1364.8397

### Direct Plan

Growth	1373.0359
Monthly Dividend	1000.4905
Bonus	1373.3268

## Maturity & Yield

Yield to Maturity	8.71%
Average Maturity	1.38 Years

## Modified Duration

1.06 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: Nil

## CRISIL Rating\*\*

CRISIL AAAMfs

## Quarterly Average AUM

April 2014 to June 2014: ₹ 17.67 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>24.58</b>
State Bank of Bikaner and Jaipur	CRISIL A1+	24.58
<b>CORPORATE DEBT</b>		<b>46.19</b>
LIC Housing Finance Ltd.	CARE AAA	13.48
Power Grid Corporation of India Ltd.	CRISIL AAA	11.69
Power Finance Corporation	CRISIL AAA	10.53
Rural Electrification Corporation Ltd.	CRISIL AAA	10.48
<b>Cash &amp; Cash Equivalents</b>		<b>27.22</b>
<b>Net Current Assets</b>		<b>2.01</b>
<b>Grand Total</b>		<b>100.00</b>

## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
12-May-14	2.931939	1026.6189	1022.8565
26-May-14	2.656230	1027.8764	1024.4678
10-Jun-14	3.591089	1029.2784	1024.6701
25-Jun-14	3.442975	1027.2925	1022.8743
10-Jul-14	3.519908	1024.8377	1020.3208
25-Jul-14	3.835687	1025.1755	1020.2534
<b>Monthly Dividend Payout Option</b>			
26-May-14	5.396375	1010.8379	1003.9130
25-Jun-14	6.827486	1011.2074	1002.4460
25-Jul-14	7.127013	1009.1457	1000.0000
<b>Quarterly Dividend Payout Option</b>			
26-Dec-13	19.481785	1029.0905	1004.0905
26-Mar-14	15.585428	1026.5461	1006.5461
26-Jun-14	19.481785	1031.8340	1006.8340

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 June 30th 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%) <sup>^</sup>	Benchmark Returns # (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
30-June-2013 to 30-June-2014	1 Year	1,251.1076	8.38%	8.81%	5.93%	10,838.02	10,880.67	10,592.80
30-June-2012 to 30-June-2013	1 Year	1,149.0608	8.88%	9.30%	8.17%	10,888.09	10,930.06	10,816.65
30-June-2011 to 30-June-2012	1 Year	1,044.3884	10.02%	8.81%	7.73%	11,002.24	10,881.32	10,772.84
4-Feb-11	Since Inception	1,000.0000	9.36%	8.87%	7.04%	13,559.53	13,354.78	12,606.22

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 Short Term Bond Fund Index value is 2260.35 & CRISIL 1 Year T Bill is 3878.82 as on 30th June 2014.

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

<sup>^</sup> Past performance may or may not be sustained in the future.

Mr. Ritesh Jain manages 15 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

# 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)

31<sup>st</sup> July 2014

<b>Investment Objective</b>	
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.	
<b>Date of initial allotment</b>	
February 10, 2012	
<b>Fund Manager &amp; his experience</b>	
<b>Ritesh Jain</b>	
Over 13 years of experience in financial services and capital markets	
<b>Plans</b>	
Regular Plan & Direct Plan	
<b>Options</b>	
Growth, Dividend & Bonus	
<b>Facilities (Under Dividend Option)</b>	
Dividend Reinvestment Plan (Daily, Weekly, Monthly)	
Dividend Transfer Plan (Daily, Weekly, Monthly)	
<b>Default Option</b>	
Default Option: Growth	
Default Dividend Facility: Dividend Reinvestment	
Default Dividend Frequency: Daily	
<b>Benchmark Index #</b>	
CRISIL Short Term Bond Fund Index	
<b>NAV as on 31st July 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1246.0339
Daily Dividend	1004.2200
Weekly Dividend	1000.2008
Monthly Dividend	1041.3167
<b>Direct Plan</b>	
Growth	1248.7962
Direct Daily Dividend	1001.7950
Monthly Dividend	1001.8672
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.87%
Average Maturity	71 Days
<b>Modified Duration</b>	
65 Days	
<b>Minimum Investment Amount</b>	
₹ 5,000/- and in multiples of ₹ 1 thereafter	
<b>Minimum Additional Amount</b>	
₹ 100/- and in multiples of ₹ 1 thereafter	
<b>Load Structure</b>	
Entry Load: Not Applicable	
Exit Load: Nil	
<b>Quarterly Average AUM</b>	
April 2014 to June 2014: ₹ 69.08 Crores	

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>78.93</b>
South Indian Bank	CARE A1+	13.90
S.D. Corporation Pvt Ltd.	CARE A1+	13.80
Syndicate Bank	CARE A1+	13.80
Central Bank of India	[ICRA]A1+	13.78
Bajaj Electricals Limited	[ICRA]A1+	13.48
JM Asset ReConstruction Co Ltd	CRISIL A1+	10.18
<b>CORPORATE DEBT</b>		<b>4.18</b>
LIC Housing Finance Ltd.	CARE AAA	4.18
<b>Cash &amp; Cash Equivalents</b>		<b>16.37</b>
<b>Net Current Assets</b>		<b>0.52</b>
<b>Grand Total</b>		<b>100.00</b>

<b>DIVIDEND DETAILS</b>			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
27-Jan-14	6.014314	1008.9179	1001.2000
25-Feb-14	4.117702	1003.0000	1003.0000
25-Jun-14	5.293939	1007.9934	1001.2000

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.

<b>Performance as on June 30th 2014 - Regular Plan - Growth Option</b>					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns #(%)	Additional Benchmark*(%)
30-June-2013 to 30-June-2014	1 Year	1130.6100	9.43%	8.81%	5.93%
30-June-2012 to 30-June-2013	1 Year	1038.2755	8.89%	9.30%	8.17%
10-Feb-12	Since Inception	1000.0000	9.33%	9.00%	7.28%

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. Ritesh Jain manages 15 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

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)

31<sup>st</sup> July 2014

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)

<b>Investment Objective</b>	
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.	
<b>Date of initial allotment</b>	
June 3, 2011	
<b>Fund Manager &amp; his experience</b>	
<b>Ritesh Jain</b>	
Over 13 years of experience in financial services and capital markets	
<b>Plans</b>	
Regular Plan & Direct Plan	
<b>Options</b>	
Growth, Dividend & Bonus	
<b>Facilities (Under Dividend Option)</b>	
Dividend Reinvestment (daily, weekly, fortnightly, monthly)	
Dividend Payout (fortnightly, monthly)	
Dividend Transfer Plan	
<b>Default Option</b>	
Default Option: Growth	
Default Dividend Facility: Dividend Reinvestment	
Default Dividend Frequency: Daily	
<b>Benchmark Index*</b>	
CRISIL Short Term Bond Fund Index	
<b>NAV as on 31st July 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1312.3719
Daily Dividend	1033.0000
Fortnightly Dividend	1003.1147
Weekly Dividend	1002.2917
Monthly Dividend	1002.6791
Bonus	1312.6541
<b>Direct Plan</b>	
Growth	1318.3061
Daily Dividend	1006.1956
Weekly Dividend	1059.3303
Bonus	1317.2189
<b>Maturity &amp; Yield</b>	
Yield to Maturity	9.69%
Average Maturity	230 Days
<b>Modified Duration</b>	
181 Days	
<b>Minimum Investment Amount</b>	
₹ 5,000/- and in multiples of ₹ 1 thereafter	
<b>Minimum Additional Purchase Amount</b>	
₹ 1000/- and in multiples of ₹ 1 thereafter	
<b>Load Structure</b>	
Entry Load: Not Applicable	
<b>Exit Load:</b> (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	
<b>Quarterly Average AUM</b>	
April 2014 to June 2014: ₹ 79.43 Crores	

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>31.08</b>
Bajaj Electricals Limited	[ICRA]A1+	17.93
S.D. Corporation Pvt Ltd.	CARE A1+	13.12
IndusInd Bank Ltd.	CRISIL A1+	0.04
<b>CORPORATE DEBT</b>		<b>60.89</b>
Century Textile & Industries	CARE AA-	13.28
Oriental Hotels	[ICRA]A+	13.23
Tata TeleServices	CARE A+	7.91
L&T Housing Finance Limited	CARE AA	6.65
Tata Motors Finance	CRISIL AA	6.62
L&T Seawoods	CARE AA+	6.59
National Housing Bank	IND AAA	5.29
LIC Housing Finance Ltd.	CARE AAA	1.32
<b>Cash &amp; Cash Equivalents</b>		<b>5.77</b>
<b>Net Current Assets</b>		<b>2.27</b>
<b>Grand Total</b>		<b>100.00</b>

<b>DIVIDEND DETAILS</b>			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
12-May-14	2.738239	1005.4177	1001.9039
26-May-14	2.627879	1006.3063	1002.9341
10-Jun-14	2.936344	1007.5853	1003.8172
25-Jun-14	3.365703	1006.5926	1002.2735
10-Jul-14	2.551150	1005.4800	1002.2062
25-Jul-14	3.629336	1007.2063	1002.5490
<b>Monthly Dividend Payout Option</b>			
26-May-14	5.370036	1009.8317	1002.9406
25-Jun-14	6.312851	1010.3780	1002.2770
25-Jul-14	6.535144	1010.4997	1002.1135

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.

<b>Performance as on June 30th 2014 - Regular Plan - Growth Option</b>									
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns # (%)	Additional Benchmark*(%)	Value of Investment of ₹ 10000/-			
						Scheme (₹)	Benchmark (₹)	Additional (₹)	
30-June-2013 to 30-June-2014	1 Year	1,195.6208	8.92%	8.81%	5.93%	10,017.1044	10,016.8895	0,011.3688	
30-June-2012 to 30-June-2013	1 Year	1,107.0716	8.00%	9.30%	8.17%	10,015.3396	10,017.8368	10,015.6618	
30-June-2011 to 30-June-2012	1 Year	1,008.1106	9.82%	8.81%	7.73%	10,018.8261	0,016.9021	10,014.8216	
3-Jun-11	Since Inception	1,000.0000	8.96%	9.04%	7.25%	13,022.5510	13,052.2529	12,401.4694	

Returns for the 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 ₹ 10,000/- have been shown for schemes that have been in existence for more than three years.

CRISIL Short Term Bond Fund Index value is 2260.35 & CRISIL 1 Year T Bill is 3878.82 as on 30th June 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. Ritesh Jain manages 15 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

# Pramerica Credit Opportunities Fund

(An Open-ended debt scheme)

31<sup>st</sup> July 2014

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)

<b>Investment Objective</b>	
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.	
<b>Date of initial allotment:</b> October 31, 2011	
<b>Fund Manager &amp; his experience:</b> <b>Ritesh Jain</b> Over 13 years of experience in financial services and capital markets.	
<b>Plans</b> Regular Plan & Direct Plan	
<b>Options</b> Growth, Dividend & Bonus	
<b>Facilities (under Dividend Option)</b> Dividend Reinvestment Dividend Payout Dividend Transfer Plan	
<b>Default Option</b> Default Option: Growth Default Dividend Facility: Dividend Reinvestment	
<b>Benchmark Index*</b> CRISIL Composite Bond Fund Index	
<b>NAV as on 31st July 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1281.0288
Dividend	1018.5309
Bonus	1281.3272
<b>Direct Plan</b>	
Growth	1290.7599
Bonus	1290.9118
Dividend	1044.7366
<b>Maturity &amp; Yield</b>	
Yield to Maturity	10.78%
Average Maturity	2.22 Years
<b>Modified Duration</b> 1.55 Years	
<b>Minimum Investment Amount</b> ₹ 5,000/- and in multiples of ₹ 1 thereafter	
<b>Minimum Additional Purchase Amount</b> ₹ 1000/- and in multiples of ₹ 1 thereafter	
<b>Load Structure</b> Entry Load: Not Applicable	
<b>Exit Load:</b>	
• 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	
<b>Quarterly Average AUM</b> April 2014 to June 2014: ₹ 279.39 Crores	

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>2.87</b>
JM Asset ReConstruction Co Ltd	CRISIL A1+	2.87
<b>CORPORATE DEBT</b>		<b>88.76</b>
HPCL Mittal Energy	[ICRA]AA-	11.45
Peninsula Land Ltd	[ICRA]LA	10.85
RKN Retail	CRISIL A-	10.52
IL&FS Transportation Networks Ltd.	[ICRA]A	10.05
Indostar Capital Finance Pvt. Ltd.	CARE AA-	9.78
Tata TeleServices	CARE A+	7.43
India Infoline Finance Ltd.	[ICRA]AA-	6.21
Dewan Housing Finance Corporation	CARE AA+	5.87
Shriram City Union Finance	CARE AA	3.95
Magma Fincorp	CARE AA+	3.91
Tata Motors Finance	CRISIL AA	3.91
Century Textile & Industries	CARE AA-	1.97
L&T Seawoods	CARE AA+	1.96
National Housing Bank	IND AAA	0.39
Muthoot Finance	CRISIL AA-	0.27
Shriram City Union Finance	CARE AA-	0.23
<b>Cash &amp; Cash Equivalents</b>		<b>7.35</b>
<b>Net Current Assets</b>		<b>1.02</b>
<b>Grand Total</b>		<b>100.00</b>

<b>DIVIDEND DETAILS</b>			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Dividend Payout Option</b>			
26-Dec-13	19.481785	1034.5463	1009.5463
26-Mar-14	19.481785	1031.7391	1006.7391
26-Jun-14	19.481785	1035.3554	1010.3554

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.

<b>Performance as on June 30th 2014 - Regular Plan - Growth Option</b>					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns #(%)	Additional Benchmark*(%)
30-June-2013 to 30-June-2014	1 Year	1,178.9854	7.88%	4.60%	5.93%
30-June-2012 to 30-June-2013	1 Year	1,074.8605	9.69%	10.72%	8.17%
31-11-2011	Since Inception	1,000.0000	9.44%	8.11%	7.37%

Returns for the 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. Ritesh Jain manages 15 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

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)

31<sup>st</sup> July 2014

<b>Investment Objective</b>	
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.	
<b>Date of initial allotment</b>	
January 12, 2012	
<b>Fund Manager &amp; his experience</b>	
<b>Ritesh Jain</b>	
Over 13 years of experience in financial services and capital markets	
<b>Plans</b>	
Regular Plan & Direct Plan	
<b>Options</b>	
Growth, Dividend & Bonus	
<b>Facilities (Under Dividend Option)</b>	
Dividend Reinvestment (monthly, quarterly)	
Dividend Payout (monthly, quarterly)	
Dividend Transfer Plan (monthly, quarterly)	
<b>Default Option</b>	
Default Option: Growth	
Default Dividend Facility: Dividend Reinvestment	
Default Dividend Frequency: Monthly	
<b>Benchmark Index #</b>	
CRISIL Composite Bond Fund Index	
<b>NAV as on 31st July 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1178.2603
Monthly Dividend	998.8860
Quarterly Dividend	1010.1675
Bonus	1178.7260
<b>Direct Plan</b>	
Growth	1187.8347
Monthly Dividend	1012.5459
Bonus	1187.8312
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.64%
Average Maturity	10.30 Years
<b>Modified Duration</b>	
5.18 Years	
<b>Minimum Investment Amount</b>	
₹ 5000/- & in multiples of ₹ 1 thereafter	
<b>Minimum Additional Amount</b>	
₹ 1000/- & in multiples of ₹ 1 thereafter	
<b>Load Structure</b>	
Entry Load: Not Applicable	
<b>Exit Load: Nil</b>	
<b>Quarterly Average AUM</b>	
April 2014 to June 2014: ₹ 37.28 Crores	

Portfolio	Ratings	% of Net Assets
<b>CORPORATE DEBT</b>		
Power Grid Corporation of India Ltd.	CRISIL AAA	10.37
Power Finance Corporation	CRISIL AAA	7.64
<b>GILTS</b>		
Government Of India	Sovereign	65.75
<b>Cash &amp; Cash Equivalents</b>		
<b>14.86</b>		
<b>Net Current Assets</b>		
<b>1.38</b>		
<b>Grand Total</b>		<b>100.00</b>

<b>DIVIDEND DETAILS</b>			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
25-Jul-14	5.848824	1007.5055	1000.0000
<b>Quarterly Dividend Payout Option</b>			
26-Mar-14	1.948178	1006.2191	1003.7191
26-May-14	7.472861	1011.4801	1001.8906
26-Jun-14	17.117912	1025.2677	1003.3012

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.

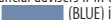

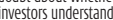
<b>Performance as on June 30th 2014 - Regular Plan - Growth Option</b>					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns #(% )	Additional Benchmark*(%)
30-June-2013 to 30-June-2014	1 Year	1145.8424	2.22%	4.60%	-2.47%
30-June- 2012 to 30-June-2013	1 Year	1044.4423	9.71%	10.72%	12.10%
12-Jan-12	Since Inception	1000.0000	6.62%	7.71%	4.96%

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. Ritesh Jain manages 15 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

# Pramerica Dynamic Monthly Income Fund

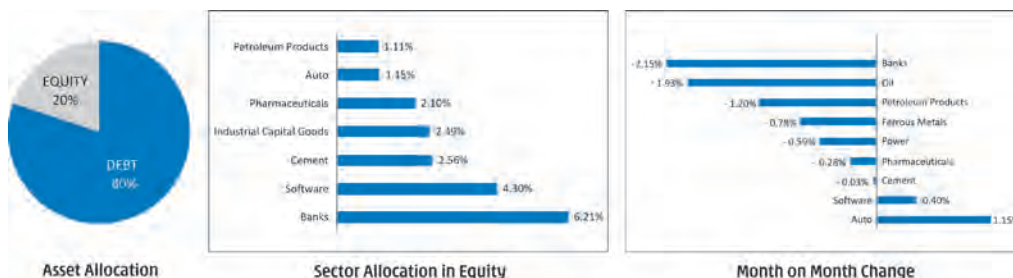
(An open-ended income scheme)

- 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)

31<sup>st</sup> July 2014

<b>Investment Objective</b>	
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.	
<b>Date of initial allotment</b>	
March 29, 2011	
<b>Fund Manager &amp; his experience</b>	
<b>B P Singh</b> (for equity portfolio)	
Over 18 years of experience in broad based investment management	
&	
<b>Ritesh Jain</b> (for fixed income portfolio)	
Over 13 years of experience in financial services and capital markets	
<b>Plans</b>	
Regular Plan & Direct Plan	
<b>Options</b>	
Growth, Dividend & Bonus	
<b>Facilities (Under Dividend Option)</b>	
Dividend Reinvestment Facility at monthly frequency	
Dividend Payout Facility at monthly frequency	
Dividend Transfer Plan	
<b>Default Option</b>	
Default Option: Growth	
Default Dividend Facility: Dividend Reinvestment	
Default Dividend Frequency: Monthly	
<b>Benchmark Index<sup>†</sup></b>	
Crissil MIP Blended Index	
<b>NAV as on 31st July 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	12.67
Monthly Dividend	10.33
<b>Direct Plan</b>	
Growth	12.87
Bonus	12.72
<b>Maturity &amp; Yield</b>	
Yield to Maturity	9.46%
Average Maturity	165 Days
<b>Modified Duration</b>	
149 Days	
<b>Minimum Investment Amount</b>	
₹ 5,000/- and in multiples of ₹ 1 thereafter	
<b>Minimum Additional Purchase Amount</b>	
₹ 1,000/- and in multiples of ₹ 1 thereafter	
<b>Load Structure</b>	
Entry Load: Not Applicable	
<b>Exit Load:</b>	
<ul style="list-style-type: none"> <li>If the units are redeemed/switch-out on or before 365 days of allotment - 1%;</li> <li>If the units are redeemed/switch-out after 365 days - Nil</li> </ul>	
<b>Quarterly Average AUM</b>	
April 2014 to June 2014: ₹ 35.85 Crores	

Portfolio	Ratings/Sector	% of Net Assets
<b>DEBT</b>		<b>80.07</b>
<b>MONEY MARKET INSTRUMENTS</b>		<b>35.15</b>
Aadhar Housing Finance	CARE A1+	23.45
JM Asset ReConstruction Co Ltd	CRISIL A1+	11.70
<b>CORPORATE DEBT</b>		<b>8.00</b>
LIC Housing Finance Ltd.	CARE AAA	8.00
<b>Cash &amp; Cash Equivalents</b>		<b>28.29</b>
<b>Net Current Assets</b>		<b>8.62</b>
<b>EQUITY</b>		<b>19.93</b>
UltraTech Cement Ltd.	Cement	2.56
Crompton Greaves Ltd.	Industrial Capital Goods	2.49
HDFC Bank Ltd.	Banks	2.14
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	2.10
Tata Consultancy Services Ltd.	Software	2.03
State Bank of India	Banks	1.56
ICICI Bank Ltd.	Banks	1.41
Infosys Ltd.	Software	1.21
Mahindra & Mahindra Ltd.	Auto	1.15
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.11
Axis Bank Ltd.	Banks	1.10
Tech Mahindra Ltd.	Software	0.80
HCL Technologies Ltd.	Software	0.26
<b>Grand Total</b>		<b>100.00</b>



DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
30-May-14	0.064913	10.4726	10.3893
30-Jun-14	0.116891	10.5353	10.3853
31-Jul-14	0.064913	10.3147	10.2314

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 June 30th 2014 - Regular Plan - Growth Option								
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%) <sup>^</sup>	Benchmark Returns #(%)	Additional Bench- mark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
30-June-2013 to 30-June-2014	1 Year	11.8243	7.30%	8.28%	-2.47%	10,730.19	10,828.41	9,753.08
30-June- 2012 to 30-June-2013	1 Year	10.8254	9.23%	10.83%	12.10%	10,922.74	11,083.31	11,209.71
30-June- 2011 to 30-June-2012	1 Year	10.1775	6.37%	6.54%	7.10%	10,636.60	10,654.25	10,710.14
29-Mar-11	Since Inception	10.0000	7.58%	8.13%	4.63%	12,687.70	12,898.17	11,587.57


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 ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years. CRISIL MIP Blended Index Fund Index value is 2653.09 & CRISIL 10 Year GILT Index is 2353.76 as on 30th June 2014. \* Additional Benchmark is CRISIL 10 Year Gilt Index, #CRISIL MIP Blended Index. <sup>^</sup> Past performance may or may not be sustained in the future. Mr. Ritesh Jain manages 15 schemes & Mr. Brahmaprakash Singh manages 4 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

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 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)

31<sup>st</sup> July 2014

<b>Investment Objective</b>	
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.	
<b>Date of initial allotment</b>	
March 10, 2014	
<b>Fund Manager &amp; his experience</b>	
<b>Ritesh Jain</b>	
Over 13 years of experience in financial services and capital markets.	
<b>Plans</b>	
Regular Plan & Direct Plan	
<b>Options</b>	
Growth & Dividend	
<b>Facilities (Under Dividend Option)</b>	
Dividend Reinvestment Dividend Payout Dividend Transfer Plan	
<b>Default Option</b>	
Default Option: Growth Default Dividend Facility: Dividend Reinvestment	
<b>Benchmark Index*</b>	
CRISIL Composite Bond Fund Index	
<b>NAV as on 31st July 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1060.2849
Monthly Dividend	1004.6820
<b>Direct Plan</b>	
Growth	1060.7002
Monthly Dividend	1004.7618
Quarterly Dividend	1005.9518
Annual Dividend	997.8898
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.54%
Average Maturity	10.23 Years
<b>Modified Duration</b>	
5.43 Years	
<b>Minimum Investment Amount</b>	
₹ 5,000/- and in multiples of ₹ 1 thereafter	
<b>Minimum Additional Purchase Amount</b>	
₹ 1,000/ and in multiples of ₹ 1 thereafter	
<b>Load Structure</b>	
Entry Load: Not Applicable	
<b>Exit Load:</b> Nil	
<b>Quarterly Average AUM</b>	
April 2014 to June 2014: ₹ 14.30 Crores	




Portfolio	Ratings	% of Net Assets
<b>CORPORATE DEBT</b>		
Power Finance Corporation	CRISIL AAA	2.25
<b>GILTS</b>		
Government Of India	Sovereign	82.82
<b>Cash &amp; Cash Equivalents</b>		
		13.41
<b>Net Current Assets</b>		
		1.52
<b>Grand Total</b>		<b>100.00</b>

<b>DIVIDEND DETAILS</b>			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
10-Apr-14	6.985872	1009.1851	1000.2205
<b>Quarterly Dividend Payout Option</b>			
26-Jun-14	35.067212	1045.7562	1000.7562

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.

Mr. Ritesh Jain manages 15 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

# 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)

31<sup>st</sup> July 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

&

**Ritesh Jain** (for fixed income portfolio)

Over 13 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 July 2014

### Regular Plan

Option	NAV (in ₹)
Growth	11.30
Dividend	11.30

### Direct Plan

Growth	11.40
Dividend	11.40

**Portfolio Turnover Ratio#** 190.63

# 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

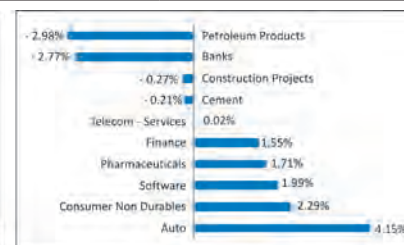
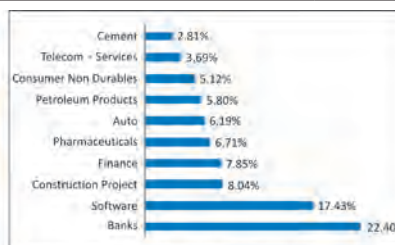
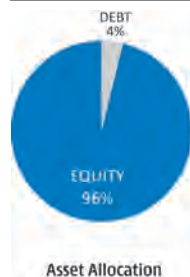
## Exit Load:

- 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

April 2014 to June 2014: ₹ 53.02 Crores

Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>96.00</b>
Larsen & Toubro Ltd.	Construction Project	7.04
ICICI Bank Ltd.	Banks	6.62
Infosys Ltd.	Software	6.12
HDFC Bank Ltd.	Banks	6.10
Tata Consultancy Services Ltd.	Software	5.35
Housing Development Finance Corporation Ltd.	Finance	4.99
State Bank of India	Banks	4.22
Reliance Industries Ltd.	Petroleum Products	3.83
ITC Ltd.	Consumer Non Durables	3.08
Axis Bank Ltd.	Banks	3.05
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	2.59
Lupin Ltd.	Pharmaceuticals	2.53
Mahindra & Mahindra Ltd.	Auto	2.08
HCL Technologies Ltd.	Software	2.05
Oil & Natural Gas Corporation Ltd.	Oil	2.05
United Spirits Ltd.	Consumer Non Durables	2.04
Bharti Airtel Ltd.	Telecom - Services	1.93
Tata Steel Ltd.	Ferrous Metals	1.91
Oriental Bank of Commerce	Banks	1.88
Tech Mahindra Ltd.	Software	1.86
Reliance Communications Ltd.	Telecom - Services	1.75
Gateway Distriparks Ltd.	Transportation	1.62
Cipla Ltd.	Pharmaceuticals	1.58
SKS MicroFinance Ltd.	Finance	1.47
Reliance Infrastructure Ltd.	Power	1.28
Hero MotoCorp Ltd.	Auto	1.12
Polaris Financial Technology Ltd.	Software	1.10
UltraTech Cement Ltd.	Cement	1.10
Maruti Suzuki India Ltd.	Auto	1.09
Aditya Birla Nuvo Ltd.	Services	1.02
Tata Motors Ltd.	Auto	1.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.00
Voltas Ltd.	Construction Project	1.00
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.97
Wipro Ltd.	Software	0.94
TVS Motor Company Ltd.	Auto	0.89
Grasim Industries Ltd.	Cement	0.89
Ambuja Cements Ltd.	Cement	0.82
Jindal Steel & Power Ltd.	Ferrous Metals	0.81
IDFC Ltd.	Finance	0.76
Crompton Greaves Ltd.	Industrial Capital Goods	0.67
Mahindra & Mahindra Financial Services Ltd.	Finance	0.63
Sesa Sterlite Ltd.	Minerals / Mining	0.60
Kotak Mahindra Bank Ltd.	Banks	0.54
<b>Cash &amp; Cash Equivalents</b>		<b>3.83</b>
<b>Net Current Assets</b>		<b>0.17</b>
<b>Grand Total</b>		<b>100.00</b>



## Performance as on June 30th 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns # (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
30-June-2013 to 30-June-2014	1 Year	9.18	25.05%	30.28%	31.03%	12,505.45	13,028.23	13,102.72
30-June-2012 to 30-June-2013	1 Year	8.23	11.54%	10.67%	11.28%	11,154.31	11,067.08	11,127.84
30-June-2011 to 30-June-2012	1 Year	9.32	-11.70%	-6.53%	-7.51%	8,830.47	9,347.49	9,248.70
6-Dec-10 to Inception	Since Inception	10.00	3.95%	6.93%	6.97%	11,480.00	12,701.99	12,718.78

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 ₹ 10,000/- have been shown for schemes that have been in existence for more than three years.

CNX Nifty Index value is 7611.35 & S&P BSE SENSEX Index is 25413.78 as on 30th June 2014.

\*Additional Benchmark SENSEX, #CNX Nifty.

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

Mr. BrahmaPrakash Singh manages 4 Schemes and Mr. Ritesh Jain manages 15 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

# 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)

31<sup>st</sup> July 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

&

**Ritesh Jain** (for fixed income portfolio)

Over 13 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\*

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

## NAV as on 31st July 2014

### Regular Plan

Option	NAV (in ₹)
Growth	11.52
Dividend	11.52

### Direct Plan

Growth	11.61
Dividend	11.61

## Maturity & Yield

Yield to Maturity	10.02%
Average Maturity	229 Days

## Modified Duration

207 Days

## 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:

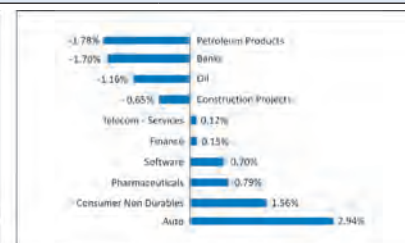
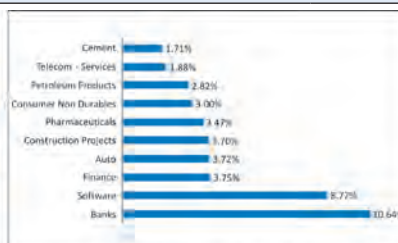
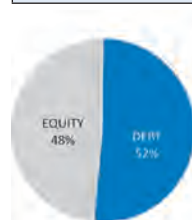
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

\* "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

April 2014 to June 2014: ₹ 35.52 Crores

Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>48.04</b>
ICICI Bank Ltd.	Banks	3.33
Larsen & Toubro Ltd.	Construction Project	3.17
Infosys Ltd.	Software	3.13
HDFC Bank Ltd.	Banks	3.10
Tata Consultancy Services Ltd.	Software	2.80
Housing Development Finance Corporation Ltd.	Finance	2.45
Reliance Industries Ltd.	Petroleum Products	1.87
ITC Ltd.	Consumer Non Durables	1.54
State Bank of India	Banks	1.51
Axis Bank Ltd.	Banks	1.50
Lupin Ltd.	Pharmaceuticals	1.46
United Spirits Ltd.	Consumer Non Durables	1.46
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.29
Oil & Natural Gas Corporation Ltd.	Oil	1.23
Hero MotoCorp Ltd.	Auto	1.21
Mahindra & Mahindra Ltd.	Auto	1.12
HCL Technologies Ltd.	Software	1.11
Bharti Airtel Ltd.	Telecom - Services	1.04
Oriental Bank of Commerce	Banks	0.97
Reliance Communications Ltd.	Telecom - Services	0.84
Gateway Distriparks Ltd.	Transportation	0.80
Tech Mahindra Ltd.	Software	0.73
Cipla Ltd.	Pharmaceuticals	0.71
SKS MicroFinance Ltd.	Finance	0.61
Ambuja Cements Ltd.	Cement	0.61
UltraTech Cement Ltd.	Cement	0.60
Reliance Infrastructure Ltd.	Power	0.57
TVS Motor Company Ltd.	Auto	0.55
Voltas Ltd.	Construction Project	0.54
Tata Steel Ltd.	Ferrous Metals	0.51
Jindal Steel & Power Ltd.	Ferrous Metals	0.51
Wipro Ltd.	Software	0.51
Grasim Industries Ltd.	Cement	0.50
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.49
Polaris Financial Technology Ltd.	Software	0.49
IDFC Ltd.	Finance	0.47
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45
Maruti Suzuki India Ltd.	Auto	0.43
Crompton Greaves Ltd.	Industrial Capital Goods	0.42
Tata Motors Ltd.	Auto	0.42
Aditya Birla Nuvo Ltd.	Services	0.27
Sesa Sterlite Ltd.	Minerals / Mining	0.27
Kotak Mahindra Bank Ltd.	Banks	0.22
Mahindra & Mahindra Financial Services Ltd.	Finance	0.22
<b>DEBT</b>		<b>51.96</b>
<b>MONEY MARKET INSTRUMENTS</b>		<b>34.02</b>
Aadhar Housing Finance	CARE A1+	22.70
JM Asset ReConstruction Co Ltd	CRISIL A1+	11.33
<b>CORPORATE DEBT</b>		<b>7.44</b>
LIC Housing Finance Ltd.	CARE AAA	7.44
<b>Cash &amp; Cash Equivalents</b>		<b>8.05</b>
<b>Net Current Assets</b>		<b>2.44</b>
<b>Grand Total</b>		<b>100.00</b>



Asset Allocation

Sector Allocation in Equity

Month on Month Change

Performance as on June 30th 2014 - Regular Plan - Growth Option								
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns (%)	Additional Bench-mark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
30-June-2013 to 30-June-2014	1 Year	10.07	14.50%	19.03%	31.03%	11,449.85	11,903.48	13,102.72
30-June-2012 to 30-June-2013	1 Year	9.23	9.10%	10.93%	11.28%	10,910.08	11,093.05	11,127.84
30-June-2011 to 30-June-2012	1 Year	9.63	-4.15%	0.18%	-7.51%	9,584.63	10,018.09	9,248.70
6-Dec-10	Since Inception	10.0000	4.07%	7.60%	6.97%	11,530.00	12,986.38	12,718.78

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 ₹ 10,000/- have been shown for schemes that have been in existence for more than three years.

Hybrid Benchmark with 50% weight to CNX Nifty and 50% weight to CRISIL MIP Index is 4518.47 & S&P BSE SENSEX Index is 25413.78 as on 30th June 2014.

\*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. Ritesh Jain manages 15 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 (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

# Pramerica Midcap Opportunities Fund

(An open-ended equity scheme)

This product is suitable for\*:

- 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)

31<sup>st</sup> July 2014

## 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

&

**Ritesh Jain** (for fixed income portfolio)

Over 13 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 July 2014

### Regular Plan

Option	NAV (in ₹)
Growth	12.34
Dividend	12.34

### Direct Plan

Growth	12.38
Dividend	12.38

## Ratio

**Portfolio Turnover Ratio#** 170.47

# 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

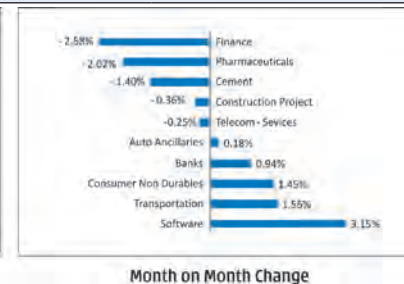
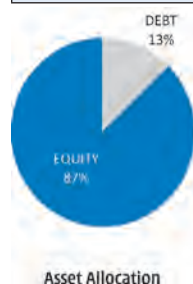
## Exit Load:

- 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

April 2014 to June 2014: ₹ 85.04 Crores

Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>87.08</b>
Divi's Laboratories Ltd.	Pharmaceuticals	2.71
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.68
Bharat Forge Ltd.	Industrial Products	2.66
Container Corporation of India Ltd.	Transportation	2.64
SKS MicroFinance Ltd.	Finance	2.60
Lupin Ltd.	Pharmaceuticals	2.55
Adani Ports and Special Economic Zone Ltd.	Transportation	2.39
Kaveri Seed Company Ltd.	Consumer Non Durables	2.34
Voltas Ltd.	Construction Project	2.12
The Ramco Cements Ltd.	Cement	2.08
Aditya Birla Nuvo Ltd.	Services	2.03
Bank of India	Banks	2.02
MBL Infrastructures Ltd.	Construction	1.99
Repro Home Finance Ltd.	Finance	1.98
Adani Enterprises Ltd.	Trading	1.95
United Spirits Ltd.	Consumer Non Durables	1.95
Firstsource Solutions Ltd.	Software	1.94
Mahindra & Mahindra Financial Services Ltd.	Finance	1.94
Reliance Communications Ltd.	Telecom - Services	1.86
Crompton Greaves Ltd.	Industrial Capital Goods	1.79
Polaris Financial Technology Ltd.	Software	1.76
Aurionpro Solutions Ltd.	Software	1.75
Reliance Infrastructure Ltd.	Power	1.70
Aurobindo Pharma Ltd.	Pharmaceuticals	1.70
Hexaware Technologies Ltd.	Software	1.70
Dredging Corporation of India Ltd.	Engineering Services	1.64
TVS Motor Company Ltd.	Auto	1.62
Cholamandalam Investment and Finance Company Ltd.	Finance	1.62
IL&FS Transportation Networks Ltd.	Transportation	1.62
Tech Mahindra Ltd.	Software	1.58
Gateway Distriparks Ltd.	Transportation	1.51
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.47
Hindustan Construction Company Ltd.	Construction Project	1.46
Orient Cement Ltd.	Cement	1.44
EPC Industries Ltd	Plastic Products	1.41
Bharat Electronics Ltd.	Industrial Capital Goods	1.29
Oriental Bank of Commerce	Banks	1.28
Tata Global Beverages Ltd.	Consumer Non Durables	1.27
The Indian Hotels Company Ltd.	Hotels	1.21
Siemens Ltd.	Industrial Capital Goods	1.21
Ashoka Buildcon Ltd.	Construction Project	1.17
VA Tech Wabag Ltd.	Engineering Services	1.12
Biocon Ltd.	Pharmaceuticals	1.08
Cadila Healthcare Ltd.	Pharmaceuticals	1.02
L&T Finance Holdings Ltd	Finance	1.00
Info Edge (India) Ltd.	Software	0.95
Wockhardt Ltd.	Pharmaceuticals	0.93
Canara Bank	Banks	0.92
GATI Ltd.	Transportation	0.91
Global Offshore Services Ltd.	Transportation	0.86
Oil India Ltd.	Oil	0.84
Radico Khaitan Ltd.	Consumer Non Durables	0.73
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.69
Mercator Ltd.	Minerals / Mining	0.40
<b>Cash &amp; Cash Equivalents</b>		<b>10.44</b>
<b>Net Current Assets</b>		<b>2.48</b>
<b>Grand Total</b>		<b>100.00</b>



Mr. Brahmprakash Singh manages 4 Schemes and Mr. Ritesh Jain manages 15 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

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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. Ritesh Jain	Since Inception		June 30th, 2011 to June 30th, 2012		June 30th, 2012 to June 30th, 2013		June 30th, 2013 to June 30th, 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
<b>Pramerica Liquid Fund - Growth</b>	<b>9.11%</b>	<b>13,980.59</b>	<b>9.91%</b>	<b>10,990.61</b>	<b>8.95%</b>	<b>10,895.09</b>	<b>9.36%</b>	<b>10,936.33</b>
CRISIL Liquid Fund Index (Benchmark)	8.53%	13,696.26	8.68%	10,868.22	8.12%	10,811.94	9.68%	10,968.20
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.75%	12,854.67	7.73%	10,772.84	8.17%	10,816.65	5.93%	10,592.80
<b>Pramerica Ultra Short Term Bond Fund - Growth</b>	<b>9.18%</b>	<b>13,921.03</b>	<b>9.80%</b>	<b>10,980.27</b>	<b>9.11%</b>	<b>10,911.19</b>	<b>9.01%</b>	<b>10,901.41</b>
CRISIL Liquid Fund Index (Benchmark)	8.58%	13,635.77	8.68%	10,868.22	8.12%	10,811.94	9.68%	10,968.20
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.79%	12,809.04	7.73%	10,772.84	8.17%	10,816.65	5.93%	10,592.80
<b>Pramerica Large Cap Equity Fund - Growth #</b>	<b>3.95%</b>	<b>11,480.00</b>	<b>-11.70%</b>	<b>8,830.47</b>	<b>11.54%</b>	<b>11,154.31</b>	<b>25.05%</b>	<b>12,505.45</b>
CNX Nifty (Benchmark)	6.93%	12,701.99	-6.53%	9,347.49	10.67%	11,067.08	30.28%	13,028.23
S&P SENSEX (Additional Benchmark)	6.97%	12,718.78	-7.51%	9,248.70	11.28%	11,127.84	31.03%	13,102.72
<b>Pramerica Dynamic Asset Allocation Fund - Growth #</b>	<b>4.07%</b>	<b>11,530.00</b>	<b>-4.15%</b>	<b>9,584.63</b>	<b>9.10%</b>	<b>10,910.08</b>	<b>14.50%</b>	<b>11,449.85</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	7.60%	12,986.38	0.18%	10,018.09	10.93%	11,093.05	19.03%	11,903.48
S&P SENSEX (Additional Benchmark)	6.97%	12,718.78	-7.51%	9,248.70	11.28%	11,127.84	31.03%	13,102.72
<b>Pramerica Short Term Income Fund - Growth</b>	<b>9.36%</b>	<b>13,559.53</b>	<b>10.02%</b>	<b>11,002.24</b>	<b>8.88%</b>	<b>10,888.09</b>	<b>8.38%</b>	<b>10,838.02</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.87%	13,354.78	8.81%	10,881.32	9.30%	10,930.06	8.81%	10,880.67
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.04%	12,606.22	7.73%	10,772.84	8.17%	10,816.65	5.93%	10,592.80
<b>Pramerica Dynamic Monthly Income Fund - Growth #</b>	<b>7.58%</b>	<b>12,687.70</b>	<b>6.37%</b>	<b>10,636.60</b>	<b>9.23%</b>	<b>10,922.74</b>	<b>7.30%</b>	<b>10,730.19</b>
CRISIL MIP Blended Index (Benchmark)	8.13%	12,898.17	6.54%	10,654.25	10.83%	11,083.31	8.28%	10,828.41
CRISIL 10 Year Gilt Index (Additional Benchmark)	4.63%	11,587.57	7.10%	10,710.14	12.10%	11,209.71	-2.47%	9,753.08
<b>Pramerica Treasury Advantage Fund - Growth</b>	<b>8.96%</b>	<b>13,022.55</b>	<b>9.82%</b>	<b>10,018.83</b>	<b>8.00%</b>	<b>10,015.34</b>	<b>8.92%</b>	<b>10,017.10</b>
CRISIL Short Term Bond Fund Index (Benchmark)	9.04%	13,052.25	8.81%	10,016.90	9.30%	10,017.84	8.81%	10,016.89
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.25%	12,401.47	7.73%	10,014.82	8.17%	10,015.66	5.93%	10,011.37

Funds managed by Mr. Brahmprakash Singh	Since Inception		June 30th, 2011 to June 30th, 2012		June 30th, 2012 to June 30th, 2013		June 30th, 2013 to June 30th, 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
<b>Pramerica Large Cap Equity Fund - Growth \$</b>	<b>3.95%</b>	<b>11,480.00</b>	<b>-11.70%</b>	<b>8,830.47</b>	<b>11.54%</b>	<b>11,154.31</b>	<b>25.05%</b>	<b>12,505.45</b>
CNX Nifty (Benchmark)	6.93%	12,701.99	-6.53%	9,347.49	10.67%	11,067.08	30.28%	13,028.23
S&P SENSEX (Additional Benchmark)	6.97%	12,718.78	-7.51%	9,248.70	11.28%	11,127.84	31.03%	13,102.72
<b>Pramerica Dynamic Asset Allocation Fund - Growth \$</b>	<b>4.07%</b>	<b>11,530.00</b>	<b>-4.15%</b>	<b>9,584.63</b>	<b>9.10%</b>	<b>10,910.08</b>	<b>14.50%</b>	<b>11,449.85</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	7.60%	12,986.38	0.18%	10,018.09	10.93%	11,093.05	19.03%	11,903.48
S&P SENSEX (Additional Benchmark)	6.97%	12,718.78	-7.51%	9,248.70	11.28%	11,127.84	31.03%	13,102.72
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CRISIL MIP Blended Index (Benchmark)	8.13%	12,898.17	6.54%	10,654.25	10.83%	11,083.31	8.28%	10,828.41
CRISIL 10 Year Gilt Index (Additional Benchmark)	4.63%	11,587.57	7.10%	10,710.14	12.10%	11,209.71	-2.47%	9,753.08

Funds managed by Mr. Ritesh Jain	Since Inception (CAGR Return)	June 30th, 2011 to June 30th, 2012 (Absolute Returns)	June 30th, 2012 to June 30th, 2013 (Absolute Returns)	June 30th, 2013 to June 30th, 2014 (Absolute Returns)
<b>Pramerica Credit Opportunities Fund - Growth</b>	<b>9.44%</b>	<b>NA</b>	<b>9.69%</b>	<b>7.88%</b>
CRISIL Composite Bond Fund Index (Benchmark)	8.11%	NA	10.72%	4.60%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.37%	NA	8.17%	5.93%
<b>Pramerica Dynamic Bond Fund - Growth</b>	<b>6.62%</b>	<b>NA</b>	<b>9.71%</b>	<b>2.22%</b>
CRISIL Composite Bond Fund Index (Benchmark)	7.71%	NA	10.72%	4.60%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	4.96%	NA	12.10%	-2.47%
<b>Pramerica Short Term Floating Rate Fund - Growth</b>	<b>9.33%</b>	<b>NA</b>	<b>8.89%</b>	<b>9.43%</b>
CRISIL Short Term Bond Fund Index (Benchmark)	9.00%	NA	9.30%	8.81%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.28%	NA	8.17%	5.93%

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.

\$ Mr. Ritesh Jain 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

Pramerica is the brand name used by Prudential Financial, Inc. ("PFI") of the United States and its affiliates in select countries outside of the United States.

Neither PFI nor any of the named Pramerica entities are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.



**Pramerica**

**MUTUAL FUND**


# Invest in the rising stars of India






Invest in

## **Pramerica Midcap Opportunities Fund**

This product is suitable for investors who are seeking\*

- Capital appreciation over the long term.
- To achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.
- High risk  (BROWN)

\* 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.
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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

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