

# FUND FACT SHEET

September 2014




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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Pramerica Power Goals : Details as on 1 <sup>st</sup> October 2014	
Long - term Average P/E Nifty	18.37
20 Day Moving Average	21.22
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	18.98%	8.79%	23.61%	15.77%	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	19.62%	7.89%	23.46%	12.98%	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 September 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.

The information contained herein is provided by Pramerica Asset Managers Private Limited (the AMC) on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. **There can be no assurance that any forecast made herein will be actually realized.** These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

# Market Round-Up : Equity

- B P Singh, Executive Director & CIO - Equity

September month has been a very volatile month for equity markets. Nifty posted the lowest Month on Month (m-o-m) returns (0.1%) since the formation of the new government at the centre in May 14'. Index return was adversely affected by sharp fall in cyclical stocks (Metal -8.5%, Cap goods- 6.3%, Oil & gas - 6.7%) however healthy performance by defensives (Healthcare + 5.8%, IT + 5.9%, Consumer + 3.2%) managed to help headline index close flat, Month on Month (m-o-m). FII's were net buyers in cash to the tune of USD900m for the month.

Earlier during the month, macro data for August 14' were released. WPI based inflation moderated to 5 years low of 3.7%, partly supported by a favorable base effect. The drop was across the board, particularly strong in primary articles inflation. A secular fall in WPI is encouraging but the relative weight of WPI in policy function is probably lower than the CPI's. The RBI is likely to stay cognizant of its 8% CPI target by January 2015 and 6% by January 2016.

The Supreme Court's decision to de-allocate 214 coal blocks and levy a penalty of ₹ 295/ton on mined coal adversely impacted the metals & power sector. We were successful in avoiding the impact of the above decision in our portfolio and we believe this is a positive development as it will now ensure equitable and efficient supply of natural resources to the serious players and thereby create energy security for the nation as a whole over a period of time.

In line with our view, M&A activities continued to gain pace (especially in power and infrastructure space) as more and more inefficient players are squeezed out of the system to be replaced by the efficient players. We believe this is a healthy consolidation which will lead to creation of economically viable and operationally profitable assets over a period of time resulting into enhanced pricing power and corporate profitability.

One of the key highlights during the month was the Indian PM's meeting with the heads of three largest economies of the world (Japan, China, and USA). The meetings have been highly successful which has resulted into opening up of significant opportunities in the space of Trade, Investments, Energy and Defense. Given the way Japan and China committed ~USD70 bn of investment into Indian infrastructure & defense, we believe both Indian economy and equity markets will witness significant capital inflows, over a period of time.

US Fed conducted its two-day policy meeting, and the central bank said it wouldn't raise rates for a "considerable time." Many investors interpreted that as mid-2015, though recent US economic data has fueled speculation that the first hike could come sooner. However, Indian markets fell sharply post this event recording their worst performance in over 1-1/2 months. Tier 2 and Tier 3 stocks took it on the chin as the Nifty Midcap 50 was down by almost 5% while the Small cap Index was lower by 4%.

Later during the month the S&P revised its India sovereign ratings outlook to stable from negative however we remain concerned by the global geo political developments and divergent monetary policy. The reserve bank kept the key policy rates unchanged in the monetary policy review in September 2014, maintaining its cautious stance on inflation. RBI pulled off a good job by maintaining currency stability under uncertain global environment and managed to contain the rupee depreciation at just about 2% for the month.

## Outlook:

Our bias towards defensives over cyclicals has paid well, however we still remain cautious in the markets in light of emerging global trends. Strengthening DXY and divergent monetary policy might trigger capital outflows in the short term resulting into correction in equity markets however we would like to avoid the same as we believe the downside is limited from the current levels. We expect the cyclicals to bottom out in the on-going correction and take that as an opportunity to shift our bias from defensives to cyclicals.

Source : Bloomberg.



B P Singh  
Executive Director & CIO - Equity

# Market Round Up: Fixed Income

- Ritesh Jain, Executive Director & Head - Fixed Income

As expected, in its September monetary policy review the RBI kept all the key policy rates unchanged. It reemphasized the upside risks to its 6% CPI Inflation target for FY 2016, as the impact on future food prices due to weak monsoon & the timing and magnitude of held back administered price revisions are still unknown. However, it acknowledges that these upside risks had ebbed somewhat since last policy in August due to stable exchange rate and lower global oil prices. The broad policy stance was kept similar to that of the August policy and that future policy action would be data dependant. In order to further develop the government securities market and enhance liquidity, RBI decided to bring down the ceiling on SLR securities under the HTM category from 24 % of NDTL to 22% in a gradual manner i.e. 23.5 % from the fortnight beginning January 10, 2015, 23 % from the fortnight beginning April 4, 2015, 22.5 % from the fortnight beginning July11, 2015 and 22 % from the fortnight beginning September19, 2015. Further the limit on short sale for liquid securities was also increased to 0.75% of outstanding stock or 600crore, whichever was lower (from 0.50% of outstanding stock), while the short sale limit for illiquid securities was retained at 0.25% of the outstanding stock of securities. The banks and primary dealers were permitted to take short positions in government securities in the over-the-counter market (within the total short sale limit), subject to appropriate audit/ internal controls. Post policy the bonds ended on a weaker note as policy guidance suggested an extended pause in terms of rate action & INR ended the month near a 9 month low at 61.76 weighed by global strength in the USD.



Ritesh Jain  
Executive Director & Head - Fixed Income

In terms of Key Macro data points, the CPI Inflation in August moderated to 7.80% from 7.96% in July. The food inflation remained more or less unchanged. However steep decline in non food & fuel items resulted in Core CPI dropping to a 6.9%. This Similar trend was also evident in WPI numbers which fell sharply to 3.74% from 5.19% last month. The July factory output registered a dismal growth of 0.5% v/s 3.4% last month as there was broad based deceleration across the sectors. The CAD for April - June quarter substantially declined to 1.7% of GDP v/s 4.8% in the previous quarter due to narrowing trade deficit at USD10.8bn in August against USD12.23bn last quarter. The April August Budget deficit stood at INR 3.98 trillion with Government approaching 75% of its budget estimates in the first five month of the fiscal.

For the month, across the curve, the yields in the domestic debt market continued to drift lower on the back of continued improvement in domestic macro economic variables. The initial triggers for the rally in bonds came from a sharp fall in global crude prices .The Brent crude prices continued to soften for 3rd consecutive month due to reduced supply disruptions and weak global demand outlook. The Brent remains below USD 100 per barrel for almost throughout the month. The moderation in August CPI led by broad based decline in the Core Inflation also aided to the momentum. The other supportive factors at play were Government's debt buy back announcement & reduction in gross borrowings for FY 2014-15 by INR 80bn, implying net market borrowings of INR 4.47 trillion v/s budget estimates of INR 4.61 trillion. The S&P upgraded India's sovereign credit rating outlook to stable from negative, while maintaining its sovereign rating at BBB-. On the liquidity side, overnight rates remains within the LAF corridor for most part of the month. The shorter end of a curve too remained stable as 3M CD yields eased 10 bps to 8.65% from 8.75%, while 1 Year CD rates remained range bound at 9.08%.

Globally, the Fed chair maintained pledge to maintain lower rates for a considerable period of time sighting the inflation running below committee's long term objective. However, the Fed officials raised their median estimate for the Fed funds rate at the end of 2015 to 1.375%, compared with 1.125% in June. The second revision for US Q2 GDP was moved higher to 4.6% from earlier projections of 4.2%. The expectations of early hike in Fed funds rate, further stimulus from ECB & weak economic data from china have also been supporting USD. As a result USD index climbed to new peak of 85.95. The UST 10Y also moved up 14 bps to 2.48% during the month.

From domestic market perspective, the recent RBI policy suggests a long pause in terms of a rate easing action as the goal post for inflation target seems to have tilted towards achieving a 6% CPI Inflation , resulting in the delay in easing stance for now. However the lower supply of govt bonds, comfortable liquidity & lower credit growth (9.68% YOY) along with improving macro-economic environment would cap sharp spikes in bond yields. The 10Y is expected to trade in the range of 8.45%-8.60% in the near term with a downward bias. Thus on duration funds our strategy shall continue to manage duration by way of tactical shifts in auction stocks and staying invested in relative liquid stocks across the curve. The new liquidity management approach from RBI is expected to keep short-end rates stable.

## Key Economic Data

	30-Sep-14	28-Aug-14	31-Mar-14	Mom Change	Change since March
364 Day T Bill	8.630	8.70	8.78	-0.07	-0.15
5 Yr Gilt Benchmark	8.560	8.62	8.86	-0.06	-0.30
10 Yr Gilt Benchmark	8.510	8.56	8.80	-0.05	-0.29
30 Yr Gilt Benchmark	8.700	8.79	9.22	-0.09	-0.52
91 Day Manufacturing CP(P1+)	8.910	9.00	9.51	-0.09	-0.60
91 Day Bank CD	8.660	8.75	9.20	-0.09	-0.54
1 Yr AAA Spreads	0.460	0.48	0.67	-0.02	-0.21
5 Yr AAA Spreads	0.500	0.53	0.57	-0.03	-0.07
5 Yr OIS	7.890	8.05	8.50	-0.16	-0.61
CRR	4.000	4.00	4.00	0.00	0.00
RBI LAF - Reverse Repo Rate	8.000	8.00	8.00	0.00	0.00
Foreign Exchange Reserve (\$ bn)	315.590	318.58	303.67	-2.99	11.92
Nymex Crude	94.670	103.77	105.39	-9.10	-10.72
US Fed Funds Rate	0.250	0.25	0.25	0.00	0.00
US 10-Yr Gilt	2.490	2.34	2.72	0.15	-0.23
INR/USD	61.760	60.52	59.89	1.24	1.87
USD/EURO	1.260	1.31	1.38	-0.05	-0.12
USD/YEN	109.650	104.09	103.23	5.56	6.42

Source : Bloomberg.

# 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)

30<sup>th</sup> September 2014

<b>Investment Objective</b>	
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	
<b>Date of initial allotment</b>	
August 27, 2010	
<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<sup>#</sup></b>	
CRISIL Liquid Fund Index	
<b>NAV as on 30th September 2014</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
<b>Regular Plan</b>	
Growth	1428.5956
Daily Dividend	1000.3700
Weekly Dividend	1000.0571
Fortnightly Dividend	1001.0291
Monthly Dividend	1001.0293
Bonus	1428.2770
<b>Direct Plan</b>	
Growth	1430.7910
Daily Dividend	1000.4200
Weekly Dividend	1000.5092
Monthly Dividend	1001.7195
Bonus	1430.3921
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.91%
Average Maturity	42 Days
<b>Modified Duration</b>	
37 Days	
<b>Minimum Investment Amount</b>	
₹ 10,000/- 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	
Exit Load: Nil	
<b>CRISIL Rating<sup>**</sup></b>	
CRISIL AAAMfs	
<b>Quarterly Average AUM</b>	
July 2014 to September 2014: ₹ 1175.19 Crores	

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
		<b>83.63</b>
Reliance Infrastructure Ltd.	IND A1+	7.61
National Fertilizers Ltd	CRISIL A1+	6.35
EXIM Bank	CRISIL A1+	6.34
Edelweiss Commodities Services Limited	CRISIL A1+	6.32
HDFC Bank Ltd.	CRISIL A1+	6.26
IDBI Bank Ltd.	CRISIL A1+	5.69
UCO Bank	CRISIL A1+	5.19
L&T Fincorp Ltd.	CARE A1+	3.18
Reliance Capital	CRISIL A1+	3.18
Birla TMT Holdings	CRISIL A1+	3.18
S.D. Corporation	[ICRA]A1+	3.17
Central Bank of India	[ICRA]A1+	3.17
Tamilnadu Mercantile Bank Ltd	CRISIL A1+	3.16
TVS Credit Services Ltd	BWR A1+	3.16
Punjab and Sind Bank	[ICRA]A1+	3.15
NABARD	CRISIL A1+	3.14
Bajaj Electricals Limited	[ICRA]A1+	3.14
KEC International Limited	[ICRA]A1+	2.54
Cholamandalam Investment and Finance Company Ltd	[ICRA]A1+	2.53
Canara Bank	CRISIL A1+	2.53
Kotak Commodity Service Limited	[ICRA]A1+	0.63
<b>CORPORATE DEBT</b>		<b>0.45</b>
LIC Housing Finance Ltd.	CARE AAA	0.45
<b>FIXED DEPOSIT</b>		<b>15.94</b>
Syndicate Bank		9.57
South Indian Bank		6.38
<b>Cash &amp; Cash Equivalents</b>		<b>0.35</b>
<b>Net Current Assets</b>		<b>-0.37</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>			
10-Jul-14	2.784238	1003.5729	1000.0000
25-Jul-14	2.738515	1003.5142	1000.0000
10-Aug-14	2.894370	1003.7142	1000.0000
25-Aug-14	2.716610	1003.4861	1000.0000
10-Sep-14	2.923561	1003.7586	1000.0069
25-Sep-14	2.753368	1003.5600	1000.0267
<b>Monthly Dividend Payout Option</b>			
25-Jul-14	5.532439	1007.0995	1000.0000
25-Aug-14	5.621460	1007.2137	1000.0000
25-Sep-14	5.689930	1007.3284	1000.0268

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 September 30th 2014 - Regular Plan - Growth Option</b>								
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%) <sup>^</sup>	Benchmark Returns # (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
23-Sep-14	Last 7 days	1,426.1412	8.97%	9.37%	8.66%	10,017.21	10,017.97	10,016.61
15-Sep-14	Last 15 days	1423.4548	8.79%	9.08%	7.85%	10,036.11	10,037.32	10,032.27
30-Aug-14	Last 1 Month	1418.12	8.70%	9.39%	8.61%	10,073.86	10,079.71	10,073.10
30-Sept-2013 to 30-Sept-2014	1 Year	1,306.8083	9.32%	9.49%	8.35%	10,931.94	10,948.61	10,835.47
30-Sept- 2012 to 30-Sept-2013	1 Year	1,200.2164	8.88%	8.59%	5.70%	10,888.11	10,858.83	10,569.65
30-Sept- 2011 to 30-Sept-2012	1 Year	1,091.5120	9.96%	8.65%	8.11%	10,995.91	10,864.93	10,811.28
27-Aug-10	Since Inception	1,000.0000	9.10%	8.55%	6.83%	14,285.96	13,996.21	13,107.17

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 2224.32 & CRISIL 1 year T - Bill is 3955.01 as on 30th September 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 12 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)

30<sup>th</sup> September 2014

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)

<b>Investment Objective</b>	
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	
<b>Date of initial allotment</b>	
September 24, 2010	
<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 Liquid Fund Index	
<b>NAV as on 30th September 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1421.3378
Daily Dividend	1003.5000
Weekly Dividend	1000.3370
Fortnightly Dividend	1003.3900
Monthly Dividend	1001.2260
Bonus	1421.2905
<b>Direct Plan</b>	
Growth	1432.4069
Daily Dividend	1002.4000
Weekly Dividend	1005.1168
Monthly Dividend	1001.9901
Bonus	1431.9156
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.87%
Average Maturity	139 Days
<b>Modified Duration</b>	
120 Days	
<b>Minimum Investment Amount</b>	
₹ 5,000/- and in multiples of ₹ 1 thereafter	
<b>Minimum Additional Amount</b>	
₹ 500/- and in multiples of ₹ 1 thereafter	
<b>Load Structure</b>	
Entry Load: Not Applicable	
Exit Load: Nil	
<b>CRISIL Rating**</b>	
CRISIL AAAMfs	
<b>Quarterly Average AUM</b>	
July 2014 to September 2014: ₹ 138.27 Crores	

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>75.05</b>
Axis Bank Ltd.	CRISIL A1+	17.35
Oriental Bank of Commerce	CRISIL A1+	16.75
Afcons Infrastructure Ltd	[ICRA]A1+	14.05
Reliance Infrastructure Ltd.	IND A1+	10.46
Aadhar Housing Finance	CARE A1+	5.93
IndusInd Bank Ltd.	CRISIL A1+	3.52
Andhra Bank	CRISIL A1+	3.50
Government of India	Sovereign	3.49
<b>CORPORATE DEBT</b>		<b>20.92</b>
LIC Housing Finance Ltd.	CRISIL AAA	7.08
Small Industries Development Bank of India	CARE AAA	3.54
L&T Infrastructure Finance Company Limited	CARE AA+	3.54
Rural Electrification Corporation Ltd.	CRISIL AAA	2.86
Power Finance Corporation Ltd.	CRISIL AAA	2.13
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.77
<b>Cash &amp; Cash Equivalents</b>		<b>3.06</b>
<b>Net Current Assets</b>		<b>0.97</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>			
10-Jul-14	3.207152	1005.9641	1001.8485
25-Jul-14	3.037921	1005.6061	1001.7077
11-Aug-14	2.455065	1004.8553	1001.7049
25-Aug-14	2.300360	1005.0072	1002.0552
10-Sep-14	2.660030	1005.5770	1002.1635
25-Sep-14	2.744881	1005.8501	1002.3277
<b>Monthly Dividend Payout Option</b>			
25-Jul-14	6.086129	1007.8100	1000.0000
25-Aug-14	5.025452	1006.4489	1000.0000
25-Sep-14	5.486459	1007.2059	1000.1654

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 September 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 Benchmark (₹)
30-Sept-2013 to 30-Sept-2014	1 Year	1,299.2632	9.40%	9.49%	8.35%	10,939.57	10,948.61	10,835.47
30-Sept-2012 to 30-Sept-2013	1 Year	1,196.8884	8.55%	8.59%	5.70%	10,855.34	10,858.83	10,569.65
30-Sept-2011 to 30-Sept-2012	1 Year	1,090.3986	9.77%	8.65%	8.11%	10,976.61	10,864.93	10,811.28
24-Sep-10	Since Inception	1,000.0000	9.14%	8.61%	6.87%	14,213.38	13,934.40	13,060.64

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 2224.32 & CRISIL 1 year T - Bill is 3955.01 as on 30th September 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 12 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 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)

30<sup>th</sup> September 2014

<b>Investment Objective</b>	
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	
<b>Date of initial allotment</b>	
February 4, 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 (weekly, fortnightly, monthly, quarterly)	
Dividend Payout (monthly, quarterly)	
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>	
CRISIL Short Term Bond Fund Index	
<b>NAV as on 30th September 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1386.6686
Weekly Dividend	1039.9042
Fortnightly Dividend	1023.4248
Monthly Dividend	1003.3433
Quarterly Dividend	1010.3991
Bonus	1387.0668
<b>Direct Plan</b>	
Growth	1396.1080
Monthly Dividend	1003.3771
Bonus	1396.4590
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.86%
Average Maturity	2.08 Years
<b>Modified Duration</b>	
1.63 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: Nil</b>	
<b>CRISIL Rating**</b>	
CRISIL AAAMfs	
<b>Quarterly Average AUM</b>	
July 2014 to September 2014: ₹ 18.28 Crores	

Portfolio	Ratings	% of Net Assets
<b>CORPORATE DEBT</b>		<b>82.95</b>
LIC Housing Finance Ltd.	CARE AAA	17.74
Power Grid Corporation of India Ltd.	CRISIL AAA	17.18
Power Finance Corporation Ltd.	CRISIL AAA	17.13
Housing Development Finance Corporation Ltd.	CRISIL AAA	17.10
Rural Electrification Corporation Ltd.	CRISIL AAA	13.81
<b>Cash &amp; Cash Equivalents</b>		<b>13.73</b>
<b>Net Current Assets</b>		<b>3.31</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-Jul-14	3.519908	1024.8377	1020.3208
25-Jul-14	3.835687	1025.1755	1020.2534
11-Aug-14	1.979427	1022.7192	1020.1791
25-Aug-14	3.232577	1024.2892	1020.1410
10-Sep-14	2.928301	1024.3783	1020.6206
25-Sep-14	2.644657	1026.5624	1023.1686
<b>Monthly Dividend Payout Option</b>			
25-Jul-14	7.127013	1009.1457	1000.0000
25-Aug-14	5.028567	1006.4529	1000.0000
25-Sep-14	5.379568	1009.9969	1003.0936
<b>Quarterly Dividend Payout Option</b>			
26-Mar-14	15.585428	1026.5461	1006.5461
26-Jun-14	19.481785	1031.8340	1006.8340
25-Sep-14	15.585428	1030.1476	1010.1476

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 September 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 Benchmark (₹)
30-Sept-2013 to 30-Sept-2014	1 Year	1,265.4240	9.58%	10.12%	8.35%	10,958.13	11,011.72	10,835.47
30-Sept-2012 to 30-Sept-2013	1 Year	1,176.3669	7.57%	7.78%	5.70%	10,757.05	10,777.58	10,569.65
30-Sept-2011 to 30-Sept-2012	1 Year	1,070.0507	9.94%	9.18%	8.11%	10,993.56	10,918.39	10,811.28
4-Feb-11	Since Inception	1,000.0000	9.36%	8.90%	7.11%	13,866.69	13,658.11	12,853.84

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 2224.32 & CRISIL 1 year T - Bill is 3955.01 as on 30th September 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 12 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 Floating Rate Fund

## (An Open Ended Income Scheme)

30<sup>th</sup> September 2014

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)

<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 30th September 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1263.6330
Daily Dividend	1008.0000
Weekly Dividend	1000.0000
Monthly Dividend	1056.0347
<b>Direct Plan</b>	
Growth	1266.8673
Direct Daily Dividend	1001.7950
Monthly Dividend	1002.1669
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.74%
Average Maturity	77 Days
<b>Modified Duration</b>	
73 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>	
July 2014 to September 2014: ₹ 29.81 Crores	

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>55.22</b>
UCO Bank	CRISIL A1+	25.30
JM Asset Reconstruction Co Ltd	CRISIL A1+	23.65
Oriental Bank of Commerce	CRISIL A1+	6.28
<b>CORPORATE DEBT</b>		<b>9.55</b>
LIC Housing Finance Ltd.	CARE AAA	9.55
<b>Cash &amp; Cash Equivalents</b>		<b>30.83</b>
<b>Net Current Assets</b>		<b>4.40</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-Feb-14	4.117702	1003.0000	1003.0000
25-Jun-14	5.293939	1007.9934	1001.2000
25-Sep-14	5.650724	1008.4513	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 September 30th 2014 - Regular Plan - Growth Option</b>					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns #(% )	Additional Benchmark*(%)
30-Sept-2013 to 30-Sept-2014	1 Year	1156.0189	9.31%	10.12%	8.35%
30-Sept- 2012 to 30-Sept-2013	1 Year	1062.5100	8.80%	7.78%	5.70%
10-Feb-12	Since Inception	1000.0000	9.27%	9.03%	7.35%

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 12 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)

30<sup>th</sup> September 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 30th September 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1332.2485
Daily Dividend	1033.0000
Fortnightly Dividend	1004.3867
Weekly Dividend	1003.7842
Monthly Dividend	1004.3983
Bonus	1332.5529
<b>Direct Plan</b>	
Growth	1338.7200
Daily Dividend	1006.0762
Weekly Dividend	1059.3303
Bonus	1337.5937
<b>Maturity &amp; Yield</b>	
Yield to Maturity	9.81%
Average Maturity	1.13 Years
<b>Modified Duration</b>	
1 Year	
<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>	
July 2014 to September 2014: ₹ 74.88 Crores	

Portfolio	Ratings	% of Net Assets
<b>CORPORATE DEBT</b>		<b>91.40</b>
HPCL Mittal Energy	[ICRA]AA-	15.51
Century Textile & Industries	CARE AA-	14.08
L&T Fincorp Ltd.	CARE AA+	14.04
Oriental Hotels	[ICRA]A+	14.02
Tata Teleservices	CARE A+	8.44
L&T Housing Finance Limited	CARE AA	7.05
Shriram Transport Finance Co. Ltd.	CRISIL AA	7.04
National Housing Bank	IND AAA	5.62
Tata Motors Finance	CRISIL AA	2.79
Power Finance Corporation Ltd.	CRISIL AAA	1.41
LIC Housing Finance Ltd.	CARE AAA	1.40
<b>Cash &amp; Cash Equivalents</b>		<b>6.72</b>
<b>Net Current Assets</b>		<b>1.87</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>			
10-Jul-14	2.551150	1005.4800	1002.2062
25-Jul-14	3.629336	1007.2063	1002.5490
11-Aug-14	2.677093	1005.2951	1001.8597
25-Aug-14	2.546265	1005.4158	1002.1483
10-Sep-14	2.871313	1006.3046	1002.6200
25-Sep-14	2.678170	1007.0383	1003.6015
<b>Monthly Dividend Payout Option</b>			
25-Jul-14	6.535144	1010.4997	1002.1135
25-Aug-14	5.232465	1008.4252	1001.7106
25-Sep-14	5.208890	1010.2975	1003.6132

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 September 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 Benchmark (₹)	
30-Sept-2013 to 30-Sept-2014	1 Year	1,208.8520	10.21%	10.12%	8.35%	10,019.5765	10,019.4028	10,016.0226	
30-Sept-2012 to 30-Sept-2013	1 Year	1,131.5374	6.83%	7.78%	5.70%	10,013.1038	10,014.9125	10,010.9248	
30-Sept-2011 to 30-Sept-2012	1 Year	1,030.5563	9.80%	9.18%	8.11%	10,018.7920	10,017.6129	10,015.5589	
3-Jun-11	Since Inception	1,000.0000	9.00%	9.06%	7.30%	3,322.4850	3,348.7126	12,645.0662	

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 Liquid Fund Index value is 2224.32 & CRISIL 1 year T - Bill is 3955.01 as on 30th September 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 12 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)

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)

30<sup>th</sup> September 2014

<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 30th September 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1298.5078
Dividend	1012.4119
Bonus	1298.8416
<b>Direct Plan</b>	
Growth	1309.4655
Bonus	1309.7015
Dividend	1059.8750
<b>Maturity &amp; Yield</b>	
Yield to Maturity	10.78%
Average Maturity	3.08 Years
<b>Modified Duration</b> 2.24 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 (w.e.f. 1st October, 2014):</b>	
• If the units are redeemed/switch-out on or before 548 days of allotment - 2%	
• If the units are redeemed/switch-out after 548 days, but on or before 1095 days of allotment - 1%	
• If the units are redeemed/switch-out after 1095 days - Nil	
<b>Quarterly Average AUM</b> July 2014 to September 2014: ₹ 258.12 Crores	

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>2.84</b>
JM Asset Reconstruction Co Ltd	CRISIL A1+	2.84
<b>CORPORATE DEBT</b>		<b>91.87</b>
Peninsula Land Ltd	[ICRA]LA	10.57
RKN Retail	CRISIL A-	10.32
IL&FS Transportation Networks Ltd.	[ICRA]A	9.83
Indostar Capital Finance Pvt. Ltd.	CARE AA-	9.55
HPCL Mittal Energy	[ICRA]AA-	8.77
Tata Teleservices	CARE A+	7.28
Power Finance Corporation Ltd.	CRISIL AAA	6.52
India Infoline Finance	[ICRA]AA-	6.03
Dewan Housing Finance Corporation	CARE AA+	5.72
Shriram City Union Finance	CARE AA	3.84
Reliance Utilities and Power Private Limited	CRISIL AAA	3.83
Tata Motors Finance	CRISIL AA	3.04
IDFC Ltd.	[ICRA]LAAA	2.70
Century Textile & Industries	CARE AA-	1.92
Rural Electrification Corporation Ltd.	CRISIL AAA	0.77
North Eastern Electric Power Corporation Limited	[ICRA]LAA-	0.57
National Housing Bank	IND AAA	0.38
Shriram City Union Finance	CARE AA-	0.22
<b>Cash &amp; Cash Equivalents</b>		<b>3.39</b>
<b>Net Current Assets</b>		<b>1.91</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-Mar-14	19.481785	1031.7391	1006.7391
26-Jun-14	19.481785	1035.3554	1010.3554
25-Sep-14	15.585428	1031.6315	1011.6315

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 September 30th 2014 - Regular Plan - Growth Option</b>					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns #(% )	Additional Benchmark*(%)
30-Sept-2013 to 30-Sept-2014	1 Year	1,176.7558	10.35%	11.61%	8.35%
30-Sept- 2012 to 30-Sept-2013	1 Year	1,100.5107	6.93%	3.49%	5.70%
31-11-2011	Since Inception	1,000.0000	9.37%	8.23%	7.42%

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

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

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

Mr. Ritesh Jain manages 12 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)

30<sup>th</sup> September 2014

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)

<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 30<sup>th</sup> September 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1196.2344
Monthly Dividend	1001.7993
Quarterly Dividend	1013.1175
Bonus	1196.7501
<b>Direct Plan</b>	
Growth	1207.5994
Monthly Dividend	1028.8392
Bonus	1206.9785
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.36%
Average Maturity	6.36 Years
<b>Modified Duration</b>	
5.56 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>	
July 2014 to September 2014: ₹ 27.12 Crores	

Portfolio	Ratings	% of Net Assets
<b>CORPORATE DEBT</b>		<b>64.11</b>
Power Finance Corporation Ltd.	CRISIL AAA	13.55
Rural Electrification Corporation Ltd.	CRISIL AAA	11.71
IDFC Ltd.	[ICRA]LAAA	11.70
Power Grid Corporation of India Ltd.	CRISIL AAA	13.65
North Eastern Electric Power Corporation Limited	[ICRA]LAA-	13.51
<b>GILTS</b>		<b>85.26</b>
Government Of India	Sovereign	85.26
<b>Cash &amp; Cash Equivalents</b>		<b>69.23</b>
<b>Net Current Assets</b>		<b>-118.61</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
25-Aug-14	0.342899	1000.4400	1000.0000
25-Sep-14	9.286311	1016.9243	1005.0076
<b>Quarterly Dividend Payout Option</b>			
26-May-14	7.4728610	1011.4801	1001.8906
26-Jun-14	17.117912	1025.2677	1003.3012
25-Aug-14	9.7408920	1028.8619	1016.3619

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 September 30<sup>th</sup> 2014 - Regular Plan - Growth Option</b>					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns #(%)	Additional Benchmark*(%)
30-Sept-2013 to 30-Sept-2014	1 Year	1125.1906	6.31%	11.61%	6.85%
30-Sept-2012 to 30-Sept-2013	1 Year	1065.1007	5.64%	3.49%	2.45%
12-Jan-12	Since Inception	1000.0000	6.81%	7.89%	5.36%

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 12 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)

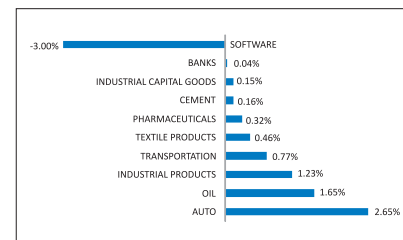
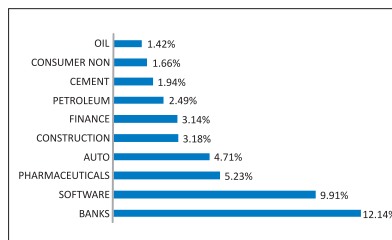
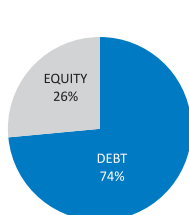
This product is suitable for\*:

- 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)

30<sup>th</sup> September 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*</b>	
Crisil MIP Blended Index	
<b>NAV as on 30th September 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	12.95
Monthly Dividend	10.39
<b>Direct Plan</b>	
Growth	13.16
Monthly Dividend	10.47
Bonus	12.99
<b>Maturity &amp; Yield</b>	
Yield to Maturity	9.88%
Average Maturity	1.60 Years
<b>Modified Duration</b>	
0.91 Year	
<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>	
July 2014 to September 2014: ₹ 30.56 Crores	

Portfolio	Ratings/Sector	% of Net Assets
<b>DEBT</b>		<b>73.53</b>
<b>MONEY MARKET INSTRUMENTS</b>		<b>38.89</b>
Aadhar Housing Finance	CARE A1+	25.95
JM Asset Reconstruction Co Ltd	CRISIL A1+	12.94
<b>CORPORATE DEBT</b>		<b>29.72</b>
Power Finance Corporation Ltd.	CRISIL AAA	15.73
Rural Electrification Corporation Ltd.	CRISIL AAA	13.99
<b>Cash &amp; Cash Equivalents</b>		<b>2.61</b>
<b>Net Current Assets</b>		<b>2.30</b>
<b>EQUITY</b>		<b>26.47</b>
UltraTech Cement Ltd.	CEMENT	3.02
Crompton Greaves Ltd.	CAPITAL GOODS	2.80
HDFC Bank Ltd.	BANKS	2.43
Tata Consultancy Services Ltd.	SOFTWARE	1.91
Cipla Ltd.	PHARMACEUTICALS	1.75
State Bank of India	BANKS	1.70
Aban Offshore Ltd.	OIL	1.65
ICICI Bank Ltd.	BANKS	1.50
Infosys Ltd.	SOFTWARE	1.46
Force Motors Ltd.	AUTO	1.45
Ramkrishna Forgings Ltd.	INDUSTRIAL PRODUCTS	1.23
Tata Motors Ltd.	AUTO	1.20
Axis Bank Ltd.	BANKS	1.15
Tech Mahindra Ltd.	SOFTWARE	1.01
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	0.98
Snowman Logistics Limited	TRANSPORTATION	0.77
Raymond Ltd.	TEXTILE PRODUCTS	0.46
<b>Grand Total</b>		<b>100.00</b>



Asset Allocation

Sector Allocation in Equity

Month on Month Change

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
31-Jul-14	0.064913	10.3147	10.2314
31-Aug-14	0.064913	10.4200	10.3367
30-Sep-14	0.060465	10.3892	10.3059

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 September 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 Benchmark (₹)	
30-Sept-2013 to 30-Sept-2014	1 Year	11.6079	11.55%	15.45%	6.85%	11,154.73	11,545.35	10,684.74	
30-Sept-2012 to 30-Sept-2013	1 Year	11.2062	3.58%	3.22%	2.45%	10,358.46	10,321.65	10,244.68	
30-Sept-2011 to 30-Sept-2012	1 Year	10.1536	10.37%	10.60%	8.01%	11,036.68	11,060.26	10,800.52	
29-Mar-11	Since Inception	10.0000	7.64%	8.34%	4.96%	12,948.30	13,247.28	11,853.17	

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

As per SEBI standard on performance disclosure, investors 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 September 2014.

\* Additional Benchmark is CRISIL 10 Year Gilt Index, #CRISIL MIP Blended Index. ^ Past performance may or may not be sustained in the future.

Mr. Ritesh Jain manages 12 schemes & Mr. Brahmaprakash Singh manages 3 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 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)

30<sup>th</sup> September 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 30th September 2014</b>	
<b>Regular Plan</b>	
<b>Option</b>	<b>NAV (in ₹)</b>
Growth	1068.8215
<b>Direct Plan</b>	
Growth	1069.6736
Quarterly Dividend	1004.4924
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.67%
Average Maturity	8.13 Years
<b>Modified Duration</b>	
4.33 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: Nil</b>	
<b>Quarterly Average AUM</b>	
July 2014 to September 2014: ₹ 40.25 Crores	

Portfolio	Ratings	% of Net Assets
<b>CORPORATE DEBT</b>		<b>27.85</b>
Power Grid Corporation of India Ltd.	CRISIL AAA	14.90
Power Finance Corporation Ltd.	CRISIL AAA	12.94
<b>GILTS</b>		<b>46.69</b>
Government Of India	Sovereign	46.69
<b>Cash &amp; Cash Equivalents</b>		<b>4.65</b>
<b>Net Current Assets</b>		<b>20.82</b>
<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>			
10-Apr-14	6.985872	1009.1851	1000.2205
25-Aug-14	0.636877	1003.6271	1002.8098
<b>Quarterly Dividend Payout Option</b>			
26-Jun-14	35.067212	1045.7562	1000.7562
25-Sep-14	7.7927140	1019.9034	1009.9034

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 is not provided as the scheme has not completed one year.

Mr. Ritesh Jain manages 12 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 (BROWN)

30<sup>th</sup> September 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 30th September 2014

### Regular Plan

Option	NAV (in ₹)
Growth	11.79
Dividend	11.79

### Direct Plan

Growth	11.90
Dividend	11.90

**Portfolio Turnover Ratio#** 191.68

# 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

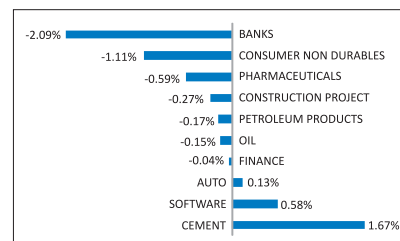
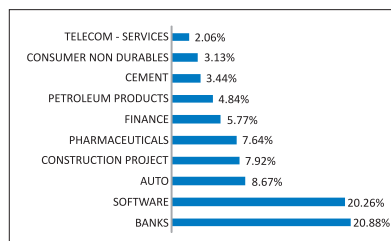
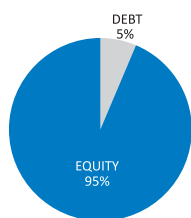
## Exit Load:

- 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

July 2014 to September 2014: ₹ 59.22 Crores

Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>94.55</b>
Tata Consultancy Services Ltd.	SOFTWARE	6.95
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	6.69
Infosys Ltd.	SOFTWARE	6.66
ICICI Bank Ltd.	BANKS	6.31
HDFC Bank Ltd.	BANKS	5.47
State Bank of India	BANKS	4.14
Housing Development Finance Corporation Ltd.	FINANCE	3.57
Reliance Industries Ltd.	PETROLEUM PRODUCTS	3.52
ITC Ltd.	CONSUMER NON DURABLES	3.13
Lupin Ltd.	PHARMACEUTICALS	2.93
Hero MotoCorp Ltd.	AUTO	2.89
Axis Bank Ltd.	BANKS	2.88
Tata Motors Ltd.	AUTO	2.58
Cipla Ltd.	PHARMACEUTICALS	2.12
Tech Mahindra Ltd.	SOFTWARE	2.11
Bharti Airtel Ltd.	TELECOM - SERVICES	2.06
Wipro Ltd.	SOFTWARE	2.02
Omkar Speciality Chemicals Ltd.	Chemicals	1.78
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	1.64
Bank of Baroda	BANKS	1.53
SKS Microfinance Ltd.	FINANCE	1.52
HCL Technologies Ltd.	SOFTWARE	1.45
Crompton Greaves Ltd.	INDUSTRIAL CAPITAL GOODS	1.36
TVS Motor Company Ltd.	AUTO	1.35
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	1.34
Volta Ltd.	CONSTRUCTION PROJECT	1.23
ACC Ltd.	CEMENT	1.18
UltraTech Cement Ltd.	CEMENT	1.17
Mahindra & Mahindra Ltd.	AUTO	1.15
Ambuja Cements Ltd.	CEMENT	1.09
Polaris Financial Technology Ltd.	SOFTWARE	1.06
Oil & Natural Gas Corporation Ltd.	OIL	1.04
Aban Offshore Ltd.	OIL	1.00
Ramkrishna Forgings Ltd.	INDUSTRIAL PRODUCTS	1.00
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	0.95
Force Motors Ltd.	AUTO	0.70
IL&FS Transportation Networks Ltd.	TRANSPORTATION	0.68
IDFC Ltd.	FINANCE	0.67
Bharat Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	0.67
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	0.65
Snowman Logistics Limited	TRANSPORTATION	0.63
Kotak Mahindra Bank Ltd.	BANKS	0.56
Raymond Ltd.	TEXTILE PRODUCTS	0.55
Sesa Sterlite Ltd.	MINERALS/MINING	0.55
<b>DEBT</b>		<b>5.45</b>
<b>Cash &amp; Cash Equivalents</b>		<b>5.60</b>
<b>Net Current Assets</b>		<b>-0.15</b>
<b>Grand Total</b>		<b>100.00</b>



Asset Allocation

Sector Allocation in Equity

Month on Month Change

## Performance as on September 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 Benchmark (₹)
30-Sept-2013 to 30-Sept-2014	1 Year	8.98	31.29%	38.87%	37.41%	13,129.18	13,887.33	13,741.40
30-Sept-2012 to 30-Sept-2013	1 Year	8.89	1.01%	0.56%	3.29%	10,101.24	10,056.11	10,328.86
30-Sept-2011 to 30-Sept-2012	1 Year	8.19	8.55%	15.38%	14.03%	10,854.70	11,537.55	11,403.31
6-Dec-10 to Inception	Since Inception	10.00	4.41%	7.74%	7.81%	11,790.00	13,291.84	13,327.71

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 7964.80 & S&P BSE SENSEX Index is 26630.51 as on 30th September 2014.

\*Additional Benchmark SENSEX, #CNX Nifty.

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

Mr. BrahmaPrakash Singh manages 3 Schemes and Mr. Ritesh Jain manages 12 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 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)

30<sup>th</sup> September 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<sup>1</sup>

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

## NAV as on 30<sup>th</sup> September 2014

### Regular Plan

Option	NAV (in ₹)
Growth	11.81
Dividend	11.81

### Direct Plan

Growth	11.91
Dividend	11.91

## Maturity & Yield

Yield to Maturity	9.91%
Average Maturity	189 Days

## Modified Duration

150 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:

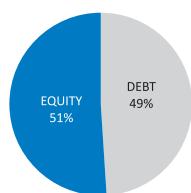
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

<sup>1</sup> "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"

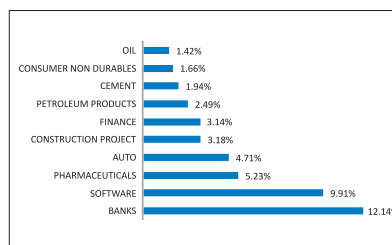
## Quarterly Average AUM

July 2014 to September 2014: ₹ 32.32 Crores

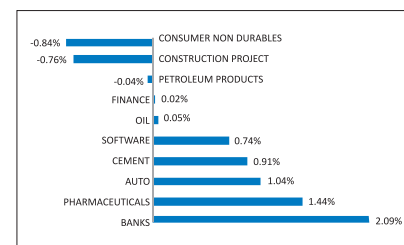
Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>51.01</b>
Infosys Ltd.	SOFTWARE	3.60
Tata Consultancy Services Ltd.	SOFTWARE	3.51
HDFC Bank Ltd.	BANKS	3.36
ICICI Bank Ltd.	BANKS	3.35
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	3.18
State Bank of India	BANKS	2.82
Housing Development Finance Corporation Ltd.	FINANCE	2.03
Reliance Industries Ltd.	PETROLEUM PRODUCTS	1.82
Lupin Ltd.	PHARMACEUTICALS	1.79
Tata Motors Ltd.	AUTO	1.74
ITC Ltd.	CONSUMER NON DURABLES	1.66
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	1.54
Axis Bank Ltd.	BANKS	1.50
Hero MotoCorp Ltd.	AUTO	1.37
Bharti Airtel Ltd.	TELECOM - SERVICES	1.17
Cipla Ltd.	PHARMACEUTICALS	1.00
TVS Motor Company Ltd.	AUTO	0.95
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	0.90
Omkar Speciality Chemicals Ltd.	CHEMICALS	0.90
Tech Mahindra Ltd.	SOFTWARE	0.88
Bank of Baroda	BANKS	0.87
HCL Technologies Ltd.	SOFTWARE	0.82
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	0.76
Aban Offshore Ltd.	OIL	0.76
ACC Ltd.	CEMENT	0.72
UltraTech Cement Ltd.	CEMENT	0.67
SKS Microfinance Ltd.	FINANCE	0.67
Oil & Natural Gas Corporation Ltd.	OIL	0.65
Mahindra & Mahindra Ltd.	AUTO	0.65
Wipro Ltd.	SOFTWARE	0.57
Ambuja Cements Ltd.	CEMENT	0.55
Ramkrishna Forgings Ltd.	INDUSTRIAL PRODUCTS	0.53
Polaris Financial Technology Ltd.	SOFTWARE	0.52
Snowman Logistics Limited	TRANSPORTATION	0.51
Crompton Greaves Ltd.	INDUSTRIAL CAPITAL GOODS	0.45
IDFC Ltd.	FINANCE	0.44
IL&FS Transportation Networks Ltd.	TRANSPORTATION	0.39
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	0.36
Bharat Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	0.32
Sesa Sterlite Ltd.	MINERALS/MINING	0.26
Kotak Mahindra Bank Ltd.	BANKS	0.24
Raymond Ltd.	TEXTILE PRODUCTS	0.21
<b>DEBT</b>		<b>48.99</b>
<b>MONEY MARKET INSTRUMENTS</b>		<b>35.79</b>
Aadhar Housing Finance	CARE A1+	23.88
JM Asset Reconstruction Co Ltd	CRISIL A1+	11.91
<b>CORPORATE DEBT</b>		<b>4.49</b>
LIC Housing Finance Ltd.	CARE AAA	4.49
<b>Cash &amp; Cash Equivalents</b>		<b>8.67</b>
<b>Net Current Assets</b>		<b>0.04</b>
<b>Grand Total</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## Performance as on September 30<sup>th</sup> 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 Benchmark (₹)
30-Sept-2013 to 30-Sept-2014	1 Year	9.86	19.78%	26.81%	37.41%	11,977.69	12,681.37	13,741.40
30-Sept-2012 to 30-Sept-2013	1 Year	9.81	0.51%	2.10%	3.29%	10,050.97	10,209.66	10,328.86
30-Sept-2011 to 30-Sept-2012	1 Year	8.86	10.72%	13.33%	14.03%	11,072.23	11,332.78	11,403.31
6-Dec-10	Since Inception	10.0000	4.45%	8.11%	7.81%	11,810.00	13,467.37	13,327.71

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 4685.83 & S&P BSE SENSEX Index is 26630.51 as on 30<sup>th</sup> September 2014.

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

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

Mr. Brahmprakash Singh manages 3 Schemes and Mr. Ritesh Jain manages 12 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

# 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 (BROWN)

30<sup>th</sup> September 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 30th September 2014

### Regular Plan

Option	NAV (in ₹)
Growth	13.34
Dividend	13.34

### Direct Plan

Growth	13.39
Dividend	13.39

## Ratio

Portfolio Turnover Ratio# 187.72

# 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

July 2014 to September 2014: ₹ 116.53 Crores

## Portfolio

### EQUITY

Bharat Forge Ltd.	INDUSTRIAL PRODUCTS	3.22
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	3.10
Divi's Laboratories Ltd.	PHARMACEUTICALS	2.82
Lupin Ltd.	PHARMACEUTICALS	2.57
Crompton Greaves Ltd.	INDUSTRIAL CAPITAL GOODS	2.36
SKS Microfinance Ltd.	FINANCE	2.35
Container Corporation of India Ltd.	TRANSPORTATION	2.33
Voltas Ltd.	CONSTRUCTION PROJECT	2.27
TVS Motor Company Ltd.	AUTO	2.14
The Ramco Cements Ltd.	CEMENT	2.01
Tech Mahindra Ltd.	SOFTWARE	1.95
Mahindra & Mahindra Financial Services Ltd.	FINANCE	1.93
Aditya Birla Nuvo Ltd.	SERVICES	1.90
Tata Global Beverages Ltd.	CONSUMER NON DURABLES	1.87
Kaveri Seed Company Ltd.	CONSUMER NON DURABLES	1.86
Firstsource Solutions Ltd.	SOFTWARE	1.73
Aurionpro Solutions Ltd.	SOFTWARE	1.73
Repco Home Finance Ltd.	FINANCE	1.67
Omkar Speciality Chemicals Ltd.	Chemicals	1.64
IL&FS Transportation Networks Ltd.	TRANSPORTATION	1.60
Polaris Financial Technology Ltd.	SOFTWARE	1.57
Orient Cement Ltd.	CEMENT	1.56
Ramkrishna Forgings Ltd.	INDUSTRIAL PRODUCTS	1.50
Cholamandalam Investment and Finance Company Ltd	FINANCE	1.48
Bank of India	BANKS	1.45
Bank of Baroda	BANKS	1.41
Eicher Motors Ltd.	AUTO	1.41
Dredging Corporation of India Ltd.	ENGINEERING SERVICES	1.39
MBL Infrastructures Ltd.	CONSTRUCTION	1.33
JK Cement Ltd.	CEMENT	1.31
Siemens Ltd.	INDUSTRIAL CAPITAL GOODS	1.29
Wockhardt Ltd.	PHARMACEUTICALS	1.25
Bharat Electronics Ltd.	INDUSTRIAL CAPITAL GOODS	1.25
GATI Ltd.	TRANSPORTATION	1.16
Reliance Infrastructure Ltd.	POWER	1.15
VA Tech Wabag Ltd.	ENGINEERING SERVICES	1.12
Snowman Logistics Limited	TRANSPORTATION	1.10
Hexaware Technologies Ltd.	SOFTWARE	1.10
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	1.10
Ashoka Buildcon Ltd.	CONSTRUCTION PROJECT	1.05
Cadila Healthcare Ltd.	PHARMACEUTICALS	1.03
Gateway Distriparks Ltd.	TRANSPORTATION	1.00
Info Edge (India) Ltd.	SOFTWARE	1.00
Force Motors Ltd.	AUTO	0.98
Jubilant Foodworks Ltd.	CONSUMER NON DURABLES	0.96
Bosch Ltd.	AUTO ANCILLARIES	0.94
Aban Offshore Ltd.	OIL	0.93
Balkrishna Industries Ltd.	AUTO ANCILLARIES	0.91
CEC Ltd.	POWER	0.88
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	0.87
L&T Finance Holdings Ltd	FINANCE	0.83
EPC INDUSTRIES LTD	Plastic Products	0.82
Emami Ltd.	CONSUMER NON DURABLES	0.82
D-Link (India) Ltd.	HARDWARE	0.81
Global Offshore Services Ltd.	TRANSPORTATION	0.69
IPCA Laboratories Ltd.	PHARMACEUTICALS	0.62
Aurobindo Pharma Ltd.	PHARMACEUTICALS	0.61
WABCO India Ltd.	AUTO ANCILLARIES	0.60
Oil India Ltd.	OIL	0.60
Raymond Ltd.	TEXTILE PRODUCTS	0.51
Sharda Cropchem Ltd	PESTICIDES	0.30
Biocon Ltd.	PHARMACEUTICALS	0.30

### DEBT

Cash & Cash Equivalents

Net Current Assets

Grand Total

% of Net Assets

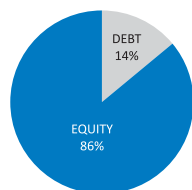
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13.97

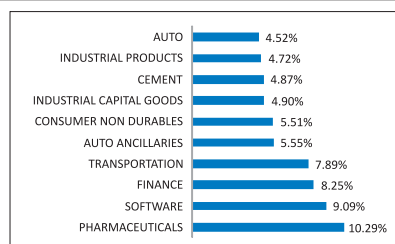
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1.89

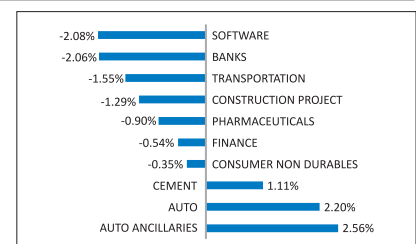
100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance is not provided as the scheme has not completed one year.

Mr. Brahmprakash Singh manages 3 Schemes and Mr. Ritesh Jain manages 12 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



# Performance of all the schemes

Funds managed by Mr. Ritesh Jain	Since Inception		Sept 30th, 2011 to Sept 30th, 2012		Sept 30th, 2012 to Sept 30th, 2013		Sept 30th, 2013 to Sept 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>9.10%</b>	<b>14,285.96</b>	<b>9.96%</b>	<b>10,995.91</b>	<b>8.88%</b>	<b>10,888.11</b>	<b>9.32%</b>	<b>10,931.94</b>
CRISIL Liquid Fund Index (Benchmark)	8.55%	13,996.21	8.65%	10,864.93	8.59%	10,858.83	9.49%	10,948.61
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.83%	13,107.17	8.11%	10,811.28	5.70%	10,569.65	8.35%	10,835.47
<b>Pramerica Ultra Short Term Bond Fund - Growth</b>	<b>9.14%</b>	<b>14,213.38</b>	<b>9.77%</b>	<b>10,976.61</b>	<b>8.55%</b>	<b>10,855.34</b>	<b>9.40%</b>	<b>10,939.57</b>
CRISIL Liquid Fund Index (Benchmark)	8.61%	13,934.40	8.65%	10,864.93	8.59%	10,858.83	9.49%	10,948.61
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.87%	13,060.64	8.11%	10,811.28	5.70%	10,569.65	8.35%	10,835.47
<b>Pramerica Large Cap Equity Fund - Growth #</b>	<b>4.41%</b>	<b>11,790.00</b>	<b>8.55%</b>	<b>10,854.70</b>	<b>1.01%</b>	<b>10,101.24</b>	<b>31.29%</b>	<b>13,129.18</b>
CNX Nifty (Benchmark)	7.74%	13,291.84	15.38%	11,537.55	0.56%	10,056.11	38.87%	13,887.33
S&P SENSEX (Additional Benchmark)	7.81%	13,327.71	14.03%	11,403.31	3.29%	10,328.86	37.41%	13,741.40
<b>Pramerica Dynamic Asset Allocation Fund - Growth #</b>	<b>4.45%</b>	<b>11,810.00</b>	<b>10.72%</b>	<b>11,072.23</b>	<b>0.51%</b>	<b>10,050.97</b>	<b>19.78%</b>	<b>11,977.69</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	8.11%	13,467.37	13.33%	11,332.78	2.10%	10,209.66	26.81%	12,681.37
S&P SENSEX (Additional Benchmark)	7.81%	13,327.71	14.03%	11,403.31	3.29%	10,328.86	37.41%	13,741.40
<b>Pramerica Short Term Income Fund - Growth</b>	<b>9.36%</b>	<b>13,866.69</b>	<b>9.94%</b>	<b>10,993.56</b>	<b>7.57%</b>	<b>10,757.05</b>	<b>9.58%</b>	<b>10,958.13</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.90%	13,658.11	9.18%	10,918.39	7.78%	10,777.58	10.12%	11,011.72
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.11%	12,853.84	8.11%	10,811.28	5.70%	10,569.65	8.35%	10,835.47
<b>Pramerica Dynamic Monthly Income Fund - Growth #</b>	<b>7.64%</b>	<b>12,948.30</b>	<b>10.37%</b>	<b>11,036.68</b>	<b>3.58%</b>	<b>10,358.46</b>	<b>11.55%</b>	<b>11,154.73</b>
CRISIL MIP Blended Index (Benchmark)	8.34%	13,247.28	10.60%	11,060.26	3.22%	10,321.65	15.45%	11,545.35
CRISIL 10 Year Gilt Index (Additional Benchmark)	4.96%	11,853.17	8.01%	10,800.52	2.45%	10,244.68	6.85%	10,684.74
<b>Pramerica Treasury Advantage Fund - Growth</b>	<b>9.00%</b>	<b>13,322.49</b>	<b>9.80%</b>	<b>10,018.79</b>	<b>6.83%</b>	<b>10,013.10</b>	<b>10.21%</b>	<b>10,019.58</b>
CRISIL Short Term Bond Fund Index (Benchmark)	9.06%	13,348.71	9.18%	10,017.61	7.78%	10,014.91	10.12%	10,019.40
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.30%	12,645.07	8.11%	10,015.56	5.70%	10,010.92	8.35%	10,016.02

Funds managed by Mr. Brahmprakash Singh	Since Inception		Sept 30th, 2011 to Sept 30th, 2012		Sept 30th, 2012 to Sept 30th, 2013		Sept 30th, 2013 to Sept 30th, 2014	
	CAGR Return	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000
<b>Pramerica Large Cap Equity Fund - Growth \$</b>	<b>4.41%</b>	<b>11,790.00</b>	<b>8.55%</b>	<b>10,854.70</b>	<b>1.01%</b>	<b>10,101.24</b>	<b>31.29%</b>	<b>13,129.18</b>
CNX Nifty (Benchmark)	7.74%	13,291.84	15.38%	11,537.55	0.56%	10,056.11	38.87%	13,887.33
S&P SENSEX (Additional Benchmark)	7.81%	13,327.71	14.03%	11,403.31	3.29%	10,328.86	37.41%	13,741.40
<b>Pramerica Dynamic Asset Allocation Fund - Growth \$</b>	<b>4.45%</b>	<b>11,810.00</b>	<b>10.72%</b>	<b>11,072.23</b>	<b>0.51%</b>	<b>10,050.97</b>	<b>19.78%</b>	<b>11,977.69</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	8.11%	13,467.37	13.33%	11,332.78	2.10%	10,209.66	26.81%	12,681.37
S&P SENSEX (Additional Benchmark)	7.81%	13,327.71	14.03%	11,403.31	3.29%	10,328.86	37.41%	13,741.40
<b>Pramerica Dynamic Monthly Income Fund - Growth \$</b>	<b>7.64%</b>	<b>12,948.30</b>	<b>10.37%</b>	<b>11,036.68</b>	<b>3.58%</b>	<b>10,358.46</b>	<b>11.55%</b>	<b>11,154.73</b>
CRISIL MIP Blended Index (Benchmark)	8.34%	13,247.28	10.60%	11,060.26	3.22%	10,321.65	15.45%	11,545.35
CRISIL 10 Year Gilt Index (Additional Benchmark)	4.96%	11,853.17	8.01%	10,800.52	2.45%	10,244.68	6.85%	10,684.74

Funds managed by Mr. Ritesh Jain	"Since Inception (CAGR Return)"	Sept 30th, 2011 to Sept 30th, 2012 (Absolute Returns)	Sept 30th, 2012 to Sept 30th, 2013 (Absolute Returns)	Sept 30th, 2013 to Sept 30th, 2014 (Absolute Returns)
<b>Pramerica Credit Opportunities Fund - Growth</b>	<b>9.37%</b>	<b>NA</b>	<b>6.93%</b>	<b>10.35%</b>
CRISIL Composite Bond Fund Index (Benchmark)	8.23%	NA	3.49%	11.61%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.42%	NA	5.70%	8.35%
<b>Pramerica Dynamic Bond Fund - Growth</b>	<b>6.81%</b>	<b>NA</b>	<b>5.64%</b>	<b>6.31%</b>
CRISIL Composite Bond Fund Index (Benchmark)	7.89%	NA	3.49%	11.61%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	5.36%	NA	2.45%	6.85%
<b>Pramerica Short Term Floating Rate Fund - Growth</b>	<b>9.27%</b>	<b>NA</b>	<b>8.80%</b>	<b>9.31%</b>
CRISIL Short Term Bond Fund Index (Benchmark)	9.03%	NA	7.78%	10.12%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.35%	NA	5.70%	8.35%

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 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

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| [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</li><li>• 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.