

# FUND FACT SHEET

March 2013



**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)

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

# Where to invest? Liquid or Ultra? Short Term or Gilt?

Let our fund manager decide  
what's best for you!

Invest in  
**Pramerica**  
**Dynamic Bond Fund**  
*Benefit from active portfolio management!*



**Pramerica**

**MUTUAL FUND**

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

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

## Overview

RBI reduced repo rate by 25 bps in its mid quarter monetary policy review during the month of March, taking into account the moderation in core inflation coupled with slowdown in growth to considerably below the trend line. However, the central bank reiterated that the space for further monetary easing remains quite limited as worries on current account deficit remain intact while food and retail inflation remains sticky. Due to strong cautionary comment, in spite of the rate cut, market sentiments turned bearish.

Taking a look back at the macro data released during the month, WPI inflation printed above the market expectation at 6.84% with a considerable increase in fuel inflation (due to increased diesel, petrol, and LPG prices). However on a positive note, core inflation came down further to below 4% now. Consumer inflation remained high in double digits owing to high food prices. Thus while there has been a substantial moderation in manufacturing inflation, the consumer inflation still remains high. Industrial activity remained sluggish with IIP growth announced at 2.4% YoY. External trade position improved a bit with trade deficit narrowing to below USD 15 billion for the month of February. As expected, the current account deficit for the third quarter (Oct-Dec12) announced at the month end was at record high of USD 32 billion, which translated into a 6.7% of GDP. Developments on the external position front are likely to keep impacting market trends.

On global front the Cyprus issue kept markets indecisive. While the Cyprus government eventually negotiated the bailout deal last minute, the uncertainty on global front is likely to keep impacting market sentiment. Back home, DMK withdrew support from the ruling alliance, which led markets to assign higher probability of a midterm election. Consequently markets reacted negatively, as a midterm election and prevailing political ambiguity may impact government's ability to pass through important legislations and to achieve budgeted fiscal consolidation. Government announced first half borrowing calendar at a high Rs 3.49 trillion. RBI carried out two Open Market Operations (OMOs) during the month absorbing Rs 157 billion against a notified amount of Rs 200 billion, the frequency and quantum of OMOs was relatively lower than market expectation. In order to attract inflows and help fund a widening current account deficit, the government has eased restrictions for foreign institutional investors in government and corporate bonds from next month.

## Benchmark Yields

After selling of a bit post budget announcement at Feb end, benchmark 10Y remained supported during the first half of the month on account of improvement in monthly trade deficit and sharper than expected moderation in core inflation. With RBI restating that the space for further monetary easing remains quite limited, in spite of delivering a rate cut, market sentiments started turning bearish post policy. Further, right after the monetary policy, the political uncertainty, global events, high first half borrowing calendar and lower than expected OMOs kept bond markets jittery as the benchmark 10Y gilts sold off to 7.91-7.99% range post policy, after trading in a range of 7.84-7.91% before the policy day. The benchmark yield settled at 7.96% at month end, after touching a high of 7.99% in the second last trading session, from previous month closing of 7.87%.

## Money Markets

With advance tax payments flowing out of the system coupled with high cash holdings with government, banking system liquidity pressurized to an average of negative Rs 1.37 trillion during the second half of the month from an average of negative Rs 826 billion in the first half. System liquidity touched a bottom of negative Rs 1.63 trillion on March 26th. However as money market rates already steepened post January policy and as most of the fund managers positioned accordingly; the short term rates continued coming down from February end levels. During the month, the short term rates softened by 50-70 bps across the short term yield curve.

## Inflation

Brent prices softened during the month which coupled with stable INR provide good prospects for inflation and trade data in months to come. Inflation is likely to stay moderated due to lagged effect of tight liquidity for last two years. Also an expectation of softening of global commodity and oil prices will keep manufacturing inflation low. On food inflation front, much will depend on how the upcoming monsoon panes out. Overall, inflation is likely to remain contained for next few months, and thereafter it will eventually depend on monsoon which will provide a direction to food prices.

## Outlook

Going ahead, system liquidity is likely to ease from current levels entering into the month of April, as the Government is likely to start expending out of its high yearend cash balances coupled with beginning of a lean credit season. However in order to anchor inflation and inflation expectation the central bank is likely to maintain the system liquidity in negative territory. Consequently, likelihood of RBI carrying out any Open Market Operations (OMOs) during the month of April remains low. Short term rates are likely to soften further from current levels, which will benefit short duration funds. The Gilt market is likely to remain choppy going forwards as fresh supply is slated to kick in the month of April. The market will take cues from the upcoming monsoon as the same will eventually decide direction for food inflation, also emerging trends in twin deficits - current account deficit and fiscal deficit - will remain equally critical.



Mahendra Jajoo  
Executive Director & CIO - Fixed Income

## Economy & Markets:

Markets around the world were down through the month except US and China, as the Cyprus bailout hit markets worldwide. Domestic indices in India were down again last week largely on DMK pull-out which raised concerns on the Govt.'s ability to carry reforms and hence a potential sovereign downgrade. All sectors except FMCG and to some extent Pharma and IT (safe places to hide in the current macro situation) posted sharp negative returns in the month.

RBI continued to ease policy further announcing repo rate cut of 25bps. The announcement was in-line with expectations. The CRR was left unchanged. Assuring that liquidity would be managed proactively; RBI kept open the option of using OMOs to manage liquidity tightness. RBI's stance largely remained unchanged i.e. caution on inflation and concern on growth. It felt inflationary pressures have come off but still poses a considerable risk given the trajectory of retail inflation rate which has remained above 10% in recent readings. WPI is likely to remain flat in the near term. With growth gaining importance as one of the core focus areas of the RBI, a further easing, though limited, seems to be available. RBI has highlighted that GDP growth has been impacted by slowing manufacturing, uncertain external economy, and sticky headline inflation. The fiscal and current account deficits continue to remain challenging. The GDP growth projection for the current fiscal has been maintained at 5.5%YoY (5% as per CSO estimates). RBI has highlighted that weakness in economic growth may remain in near term. While WPI inflation is expected to recede by the end F13e; pace of decline may be subdued. The exit inflation for March 2013 is unchanged at 6.8%. Target for M3 growth at 13%, and credit off-take target at 16% also remains unchanged.

While credit policy came on expected line, what came out unexpectedly was DMK pulling the plug on UPA. DMK, representing 18 seats in the Lok Sabha, and a key ally of the Congress led UPA, decided to withdraw support to the Govt. citing inaction on a resolution against Sri Lankan war crimes at the UN last week. While this has reduced UPA's tally to 230 seats in the Lok Sabha, and will translate into near-term political uncertainty, the 'outside' support of 59 seats should help the Govt. in the unlikely event of a no-confidence motion in Parliament. We also believe the fiscal arithmetic and the need to avoid a sovereign downgrade supersedes should ensure the reforms process does not get derailed.

Further to the extension of the reform process, OMC's once again increased retail selling price of Diesel by Rs 0.45/litre effective 23rd March 2013 which is the third hike since January 17th 2013. Prior to this hike, Diesel under recovery effective 16th March 2013 was at Rs 8.64/ litre which will go down to Rs 8.19/ litre after the current hike. This diesel price hike of Rs 0.45/ litre will bring down the under recovery by Rs 28 bn in the system.

Eurozone crises unfolded a new risk factor in the form of Cyprus. In a last minute effort to avert a banking system collapse and a potential move out of the Euro zone, Cyprus along with the EU, ECB and IMF agreed to shut down its second largest bank and (1) shift deposits below EUR100,000 to the Bank of Cyprus and (2) freeze deposits above EUR100,000, which are not guaranteed under EU law, using them to resolve debts. No levy is due to be imposed on the deposits. With this last minute deal, Cyprus will be able to secure a EUR10 bn bailout from the troika.

Global macros remained weak with global manufacturing PMIs for Mar'13 contracting in most part of the world. Eurozone PMI contracted for the fourth consecutive quarter, down to 46.6, due to contraction in the economy that has gathered pace and was expected to intensify in the coming months. The Cyprus crisis, along with France and Germany witnessing downturns in business activity, will further reduce the Mfg. PMI.

## Investment outlook:

Markets factored in some of the key events during this month (Credit Policy, UPA alliance uncertainty, Cyprus Bailout) which resulted into high volatility and extended weakness. Moving ahead, we have the earnings season for 4QFY13 setting in, which will aid further volatility as we expect earnings to remain mixed. Net flows should continue to remain positive which will provide support to the market.

Nifty index has corrected 4.5% YTD. We believe there will be pockets of opportunities amid volatility and weakness in the market. We remain cautiously optimistic in the markets and look for stock specific, deep value idea to generate sustainable returns for the investors.

Cash rich companies with strong earnings visibility and ability to gain market share in the current economic turmoil will stand out as clear outperformers. Valuation correction in any such idea will present an excellent opportunity for the long term investor to systematically build a strong portfolio.



Brahmprakash Singh  
Executive Director & CIO - Equity

## Investment Objective

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

## Date of initial allotment

August 27, 2010

## Fund Manager & his experience

### Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Options

Growth & Dividend

## Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

## Benchmark Index

CRISIL Liquid Fund Index #

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	1,252.1808
Daily Dividend	1,000.2500
Weekly Dividend	1,001.3660
Fortnightly Dividend	1,001.4234
Monthly Dividend	1,001.3667
Direct Daily Dividend	1,000.2480
Direct Growth	1,252.3930
Direct Weekly Dividend	1,001.3804

## Maturity & Yield

Yield to Maturity	9.25%
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

January 2013 to March 2013 : ₹ 1495.54 Crores

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>74.94</b>
Vijaya Bank	CARE A1+	13.42
Oriental Bank of Commerce	CRISIL A1+	11.84
State Bank of Patiala	CRISIL A1+	8.52
State Bank of Mysore	CRISIL A1+	7.65
Jammu & Kashmir Bank	CRISIL A1+	5.10
Dena Bank	CRISIL A1+	4.26
Ratnakar Bank Limited	ICRA A1+	4.26
Allahabad Bank	CRISIL A1+	4.23
Central Bank of India	CARE A1+	4.18
Bank of Maharashtra	CRISIL A1+	2.98
State Bank of Hyderabad	CRISIL A1+	2.56
IndusInd Bank Ltd.	CRISIL A1+	2.54
Union Bank of India	CRISIL A1+	1.70
IDBI Bank Ltd.	CRISIL A1+	1.70
<b>COMMERCIAL PAPER</b>		<b>34.81</b>
Edelweiss Finance & Investment Limited	CRISIL A1+	4.26
JM Financial Products Ltd.	CRISIL A1+	4.26
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	4.25
Godrej Industries Ltd.	ICRA A1+	4.25
Jindal Steel & Power Ltd.	ICRA A1+	4.23
Tata Housing Development Company Ltd.	CARE A1+	4.22
Jindal Power Ltd.	CARE A1+	2.55
Morgan Stanley India Capital Pvt Ltd.	FITCH A1+	2.55
Housing Development Finance Corporation Ltd.	ICRA A1+	2.54
L&T Finance Ltd	CRISIL A1+	1.70
<b>BRDS</b>		<b>4.26</b>
Kotak Mahindra Bank Ltd.		4.26
<b>Net Current Assets</b>		<b>-14.01</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-Jan-13	2.957381	1003.8140	1000.0570
25-Jan-13	2.765305	1003.5627	1000.0498
10-Feb-13	2.891266	1003.7161	1000.0431
25-Feb-13	2.703758	1003.4918	1000.0570
10-Mar-13	2.354546	1003.0489	1000.0577
25-Mar-13	2.842073	1003.4512	1000.0769
<b>Monthly Dividend Payout Option</b>			
25-Jan-13	5.734941	1007.2923	1000.0067
25-Feb-13	5.617591	1007.1364	1000.0000
25-Mar-13	5.203849	1006.3941	1000.0202

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

<b>Performance as on March 31st 2013 - Regular Plan - Growth Option</b>					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark* (%)
24-Mar-13	Last 7 days	1249.8948	9.54%	6.74%	10.95%
16-Mar-13	Last 15 days	1247.4536	9.22%	6.95%	8.25%
28-Feb-13	Last 1 Month	1242.8315	8.86%	7.45%	8.84%
30-Mar-12	1 Year	1144.2685	9.43%	8.17%	8.33%
31-Mar- 2011 to					
30-Mar-2012	1 Year	1045.6892	9.43%	8.44%	6.59%

Returns for period less than 1 year are annualized returns and for 1 year period are absolute.

\* Additional Benchmark is CRISIL 1 Year T-Bill

# CRISIL Liquid Fund Index

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

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

## Investment Objective

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

## Date of initial allotment

September 24, 2010

## Fund Manager & his experience

### Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Options

Growth & Dividend

## Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

## Benchmark Index #

CRISIL Liquid Fund Index

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	1,249.6941
Daily Dividend	1,001.7971
Weekly Dividend	1,001.8948
Fortnightly Dividend	1,002.2993
Monthly Dividend	1,001.8972
Direct Daily Dividend	1,001.8087
Direct Growth	1,250.5828
Direct Weekly Dividend	1,001.9178
Direct Monthly Dividend	1,001.9950

## Maturity & Yield

Yield to Maturity	9.49%
Average Maturity	119 Days

## Modified Duration

101 Days

## Minimum Investment Amount

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

## Minimum Additional Amount

₹ 500/- and in multiples of ₹ 1 thereafter

## Load Structure

Entry Load: Not Applicable

Exit Load: Nil

## CRISIL Rating\*\*

CRISIL AAAMfs

## Quarterly Average AUM

January 2013 to March 2013 : ₹ 294.90 Crores

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>14.84</b>
Union Bank of India	CRISIL A1+	8.48
IDBI Bank Ltd.	CRISIL A1+	6.22
State Bank of Hyderabad	CRISIL A1+	0.14
<b>COMMERCIAL PAPER</b>		<b>54.62</b>
Jindal Power Ltd.	CARE A1+	19.76
Piramal Enterprises Ltd.	ICRA A1+	10.87
Godrej Industries Ltd.	ICRA A1+	5.66
L&T Finance Ltd	CRISIL A1+	5.66
Morgan Stanley India Capital Pvt Ltd.	FITCH A1+	5.64
India Infoline Finance Ltd.	CRISIL A1+	3.95
Tata Motors Ltd.	ICRA A1+	2.81
IL&FS Financial services	CARE A1+	0.27
<b>CORPORATE BOND</b>		<b>34.36</b>
Reliance Capital Ltd.	CARE AAA	8.19
Manappuram Finance Ltd.	CRISIL A+	7.93
National Bank For Agriculture & Rural Development	CRISIL AAA	5.70
LIC Housing Finance Ltd.	CRISIL AAA	5.67
Fullerton India Credit Company Limited	ICRA LAA+	2.87
Aditya Birla Finance Ltd.	ICRA LAA	2.86
Shriram Transport Finance Co. Ltd.	CARE AA+	1.14
<b>TREASURY BILLS</b>		<b>5.56</b>
Government of India	SOV	5.56
<b>Net Current Assets</b>		<b>-9.38</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-Jan-13	3.345537	1004.4276	1000.6298
28-Jan-13	3.756977	1004.6760	1000.4112
10-Feb-13	2.018052	1002.5911	1000.3002
25-Feb-13	2.775914	1003.4521	1000.3010
11-Mar-13	2.914012	1003.7079	1000.4000
25-Mar-13	2.804197	1004.0753	1000.8921
<b>Monthly Dividend Payout Option</b>			
28-Jan-13	7.086573	1008.1558	1000.1113
25-Feb-13	4.799720	1005.4486	1000.0000
25-Mar-13	5.815524	1007.0923	1000.4906

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

Past performance may or may not be sustained in future.

Performance as on March 31st 2013 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1142.9065	9.34%	8.17%	8.33%
31-Mar- 2011 to 30-Mar-2012	1 Year	1042.1018	9.67%	8.44%	6.59%

Returns are absolute

\* Additional Benchmark is CRISIL 1 Year T-Bill

# CRISIL Liquid Fund Index

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

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

## Investment Objective

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

## Date of initial allotment

February 4, 2011

## Fund Manager & his experience

### Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Options

Growth & Dividend

## Facilities (Under Dividend Option)

Dividend Reinvestment (weekly, fortnightly, monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

## Benchmark Index

CRISIL Short Term Debt Index

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	1,223.8329
Weekly Dividend	1,002.0830
Fortnightly Dividend	1,005.0276
Monthly Dividend	1,001.4332
Quarterly Dividend	1,004.0671
Direct Growth	1,225.2601
Direct Weekly Dividend	1,003.1087
Direct Fortnightly Dividend	1,002.3154
Direct Monthly Dividend	1,001.9280

## Maturity & Yield

Yield to Maturity	9.11%
Average Maturity	1.56 Years

## Modified Duration

1.12 Years

## Minimum Investment Amount

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

## Minimum Additional Purchase Amount

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

## Load Structure

Entry Load: Not Applicable

## Exit Load:

- If the units are redeemed/switch-out on or before 270 days from the date of allotment 0.50%
- If the units are redeemed/switch-out after 270 days from the date of allotment - Nil

## CRISIL Rating\*\*

CRISIL AAAMfs

## Quarterly Average AUM

January 2013 to March 2013 : ₹ 95.11 Crores

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>26.76</b>
Jammu & Kashmir Bank	CRISIL A1+	8.00
State Bank of Hyderabad	CRISIL A1+	7.25
Oriental Bank of Commerce	CRISIL A1+	3.62
Kotak Mahindra Bank Ltd.	CRISIL A1+	3.12
Bank of Maharashtra	CRISIL A1+	2.41
Andhra Bank	CARE A1+	2.36
<b>COMMERCIAL PAPER</b>		<b>14.73</b>
IL&FS Financial services	CARE A1+	14.73
<b>CORPORATE BOND</b>		<b>55.25</b>
National Bank For Agriculture & Rural Development	CRISIL AAA	16.46
Shriram Transport Finance Co. Ltd.	CARE AA+	12.96
Power Finance Corporation Ltd.	CRISIL AAA	8.15
LIC Housing Finance Ltd.	CRISIL AAA	8.10
ING Vyasa Bank	CRISIL AA+	7.96
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.62
<b>Net Current Assets</b>		<b>3.26</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 Re-investment Option</b>			
10-Jan-13	3.410630	1007.3629	1003.4912
28-Jan-13	3.296434	1006.9904	1003.2483
10-Feb-13	2.354443	1004.1304	1001.4577
25-Feb-13	0.535482	1001.5551	1000.9472
11-Mar-13	2.981825	1004.3648	1000.9799
25-Mar-13	1.527105	1005.6753	1003.9417
<b>Monthly Dividend Payout Option</b>			
28-Jan-13	6.696003	1009.6509	1002.0497
25-Feb-13	2.667639	1003.0283	1000.0000
25-Mar-13	6.844966	1008.1212	1000.3509
<b>Quarterly Dividend Payout Option</b>			
26-Sep-12	19.820514	1029.8119	1007.3119
26-Dec-12	20.921654	1027.8017	1004.0517
26-Mar-13	17.618235	1022.9725	1003.4602

## Performance as on March 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1119.9663	9.27%	9.05%	8.33%
31-Mar- 2011 to 30-Mar-2012	1 Year	1016.7794	10.15%	8.28%	6.59%

Returns are absolute

\* Additional Benchmark is CRISIL 1 Year T-Bill

# CRISIL Short Term Debt Index

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

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

## Investment Objective

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

## Date of initial allotment

February 10, 2012

## Fund Manager & his experience

### Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Options

Growth & Dividend

## Facilities (Under Dividend Option)

Dividend Reinvestment Plan (Daily, Weekly, Monthly)

Dividend Transfer Plan (Daily, Weekly, Monthly)

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

## Benchmark Index #

CRISIL Short Term Debt Index

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	1,108.8651
Daily Dividend	1,002.5396
Weekly Dividend	1,001.2985
Monthly Dividend	1,002.4580
Direct Daily Dividend	1,002.5397
Direct Growth	1,109.1053
Direct Weekly Dividend	1,001.3067
Direct Monthly Dividend	1,002.4715

## Maturity & Yield

Yield to Maturity	9.32%
Average Maturity	21 Days

## Modified Duration

20 Days

## Minimum Investment Amount

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

## Minimum Additional Amount

₹ 100/- and in multiples of ₹ 1 thereafter

## Load Structure

Entry Load: Not Applicable

Exit Load: Nil

## Quarterly Average AUM

January 2013 to March 2013 : ₹ 116.93 Crores

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>64.26</b>
IndusInd Bank Ltd.	CRISIL A1+	19.71
Axis Bank Ltd.	CRISIL A1+	19.68
State Bank of Hyderabad	ICRA A1+	11.83
Bank of Maharashtra	CRISIL A1+	4.76
Tamilnad Mercantile Bank Limited	CRISIL A1+	3.93
IDBI Bank Ltd.	CRISIL A1+	2.37
State Bank of Hyderabad	CRISIL A1+	1.98
<b>COMMERCIAL PAPER</b>		<b>27.69</b>
ICICI Securities Primary Dealership Ltd	CRISIL A1+	19.82
Housing Development Finance Corporation Ltd.	ICRA A1+	7.87
<b>CORPORATE BOND</b>		<b>3.97</b>
LIC Housing Finance Ltd.	CRISIL AAA	3.97
<b>FIXED DEPOSITS</b>		<b>3.57</b>
CITI Bank		3.57
<b>Net Current Assets</b>		<b>0.51</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>			
28-Jan-13	7.180609	1009.3513	1001.2000
25-Feb-13	4.432556	1006.2318	1001.2000
25-Mar-13	6.302161	1008.3541	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.

## Performance as on March 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1013.3798	9.42%	9.05%	8.33%

Returns are absolute

\* Additional Benchmark is CRISIL 1 Year T-Bill

# CRISIL Short Term Debt Index

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.



## 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

June 3, 2011

## Fund Manager & his experience

### Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Options

Growth & Dividend

## Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

## Benchmark Index

CRISIL Short Term Debt Index

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	1,172.7239
Daily Dividend	1,003.3300
Fortnightly Dividend	1,001.1622
Weekly Dividend	1,001.1185
Monthly Dividend	1,001.1186
Direct Growth	1,174.5982
Direct Daily Dividend	1,002.8287

## Maturity & Yield

Yield to Maturity	9.81%
Average Maturity	117 Days

## Modified Duration

37 Days

## Minimum Investment Amount

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

## Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

## Load Structure

Entry Load: Not Applicable

## Exit Load:

- If redeemed/switch-out on or before 30 days from the date of allotment - 0.50%
- If redeemed/switch-out after 30 days from the date of allotment - Nil

## CRISIL Rating\*\*

CRISIL AAAmfs

## Quarterly Average AUM

January 2013 to March 2013 : ₹ 45.71 Crores

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		
State Bank of Hyderabad	ICRA A1+	24.64
Tamilnad Mercantile Bank Limited	CRISIL A1+	12.92
Andhra Bank	CARE A1+	9.57
<b>COMMERCIAL PAPER</b>		
Reliance Capital Ltd.	CRISIL A1+	12.95
JM financial Services Ltd	CRISIL A1+	12.93
<b>CORPORATE BOND</b>		
LIC Housing Finance Ltd.	CRISIL AAA	13.05
National Housing Bank	CRISIL AAA	13.04
<b>Net Current Assets</b>		<b>0.90</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-Jan-13	3.024011	1004.1626	1000.7298
28-Jan-13	3.460473	1003.9722	1000.0439
10-Feb-13	0.059910	1000.1118	1000.0437
25-Feb-13	1.237599	1001.4487	1000.0438
11-Mar-13	2.765811	1003.1834	1002.9138
25-Mar-13	2.807028	1003.2301	1000.0436
<b>Monthly Dividend Payout Option</b>			
28-Jan-13	6.500168	1007.3789	1000.0000
25-Feb-13	1.294958	1001.4700	1000.0000
25-Mar-13	5.577934	1006.3320	1000.0000

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

## Performance as on March 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1078.0976	8.78%	9.05%	8.33%

Returns are absolute

\* Additional Benchmark is CRISIL 1 Year T-Bill

# CRISIL Short Term Debt Index

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

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

## Investment Objective

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

## Date of initial allotment:

October 31, 2011

## Fund Manager & his experience:

### Mahendra Jajoo

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

## Options

Growth & Dividend

## Facilities (under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

## Benchmark Index:

CRISIL Long Term Debt Index

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	1,150.1718
Dividend	1,007.4044
Direct Growth	1,151.1893
Direct Dividend	1,007.9629

## Maturity & Yield

Yield to Maturity	10.31%
Average Maturity	2.51 Years

## Modified Duration

1.52 Years

## Minimum Investment Amount

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

## Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

## Load Structure

Entry Load: Not Applicable

## Exit Load:

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

## Quarterly Average AUM

January 2013 to March 2013 : ₹ 267.76 Crores

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>16.51</b>
Syndicate Bank	CARE A1+	8.64
Andhra Bank	CARE A1+	5.46
IndusInd Bank Ltd.	CRISIL A1+	1.73
Kotak Mahindra Bank Ltd.	CRISIL A1+	0.68
<b>COMMERCIAL PAPER</b>		<b>9.41</b>
Housing Development Finance Corporation Ltd.	CRISIL A1+	3.33
Edelweiss Financial Services Ltd.	CRISIL A1+	3.30
Karvy Financial Services Limited	ICRA A1+(so)	1.72
India Infoline Finance Ltd.	CRISIL A1+	1.06
<b>CORPORATE BOND</b>		<b>71.94</b>
Shriram City Union Finance	CARE AA	9.68
India Infoline Finance	ICRA AA-	9.06
IDBI Bank	ICRA AA	8.92
RKN Retail	CRISIL A-	8.86
Religare Finvest	ICRA AA-	8.83
Manappuram Finance	CRISIL A+	8.77
Sundaram BNP Paribas Home Finance	CARE AA+	3.54
Reliance Capital	CARE AAA	2.64
Power Grid Corporation of India	CRISIL AAA	1.80
Fullerton India Credit Company	ICRA AA+	1.79
Power Finance Corporation	CRISIL AAA	1.79
Aditya Birla Finance	ICRA AA	1.78
Housing Development Finance Corporation	CRISIL AAA	1.78
Tata Steel	CARE AA+	1.63
Muthoot Finance	CRISIL AA-	0.42
Shriram Transport Finance	CRISIL AA	0.36
Shriram Transport Finance	CARE AA+	0.27
Manappuram Finance	CARE AA-	0.03
<b>GILTS</b>		<b>2.15</b>
Government of India	SOV	2.15
<b>FIXED DEPOSITS</b>		<b>1.24</b>
HDFC Bank Ltd.		0.71
CITI Bank		0.53
<b>Net Current Assets</b>		<b>-1.25</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Dividend Payout Option</b>			
26-Sep-12	20.371084	1032.1794	1009.0544
26-Dec-12	20.371084	1030.4871	1007.3621
26-Mar-13	20.921654	1029.8121	1006.9121

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

Past performance may or may not be sustained in future.

Performance as on March 31st 2013 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1045.5339	10.01%	9.24%	8.33%

Returns are absolute

\* Additional Benchmark is CRISIL 1 Year T-Bill

# CRISIL Long Term Debt Index

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

## Investment Objective

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

## Date of initial allotment

January 12, 2012

## Fund Manager & his experience

### Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Options

Growth & Dividend

## Facilities (Under Dividend Option)

Dividend Reinvestment (monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan (monthly, quarterly)

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

## Benchmark Index #

CRISIL Long Term Debt Index

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	1,111.5878
Monthly Dividend	1,000.3563
Quarterly Dividend	1,001.8895
Direct Growth	1,112.9389

## Maturity & Yield

Yield to Maturity	8.95%
Average Maturity	2.18 Years

## Modified Duration

1.51 Years

## Minimum Investment Amount

₹ 5000/- & in multiples of ₹ 1 thereafter

## Minimum Additional Amount

₹ 1000/- & in multiples of ₹ 1 thereafter

## Load Structure

Entry Load: Not Applicable

## Exit Load: Nil

## Quarterly Average AUM

January 2013 to March 2013 : ₹ 82.42 Crores

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>77.34</b>
Central Bank of India	CARE A1+	25.29
Syndicate Bank	CARE A1+	25.25
Andhra Bank	CARE A1+	18.75
United Bank Of India	CRISIL A1+	5.15
IDBI Bank Ltd.	CRISIL A1+	2.90
<b>COMMERCIAL PAPER</b>		<b>0.51</b>
Housing Development Finance Corporation Ltd.	CRISIL A1+	0.51
<b>CORPORATE BOND</b>		<b>10.06</b>
Power Grid Corporation of India Ltd.	CRISIL AAA	5.31
Tata Steel Ltd.	CARE AA+	4.75
<b>GILTS</b>		<b>9.43</b>
Government of India	SOV	9.43
<b>Net Current Assets</b>		<b>2.66</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>			
28-Jan-13	20.027517	1024.3071	1001.5721
25-Feb-13	3.304573	1003.7513	1000.0000
<b>Quarterly Dividend Payout Option</b>			
26-Sep-12	17.618235	1025.3744	1005.3744
26-Dec-12	16.517095	1024.2095	1005.4595
26-Mar-13	25.869207	1030.0240	1001.4064

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

Past performance may or may not be sustained in future.

## Performance as on March 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1017.5947	9.24%	9.24%	11.25%

Returns are absolute

\* Additional Benchmark is CRISIL 10 Year Gilt Index

# CRISIL Long Term Debt Index

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

## Investment Objective

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

## Date of initial allotment

March 29, 2011

## Fund Manager & his experience

**Brahmaprakash Singh** (for equity portfolio)

Over 18 years of experience in broad based investment management

&

**Mahendra Jajoo** (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

## Options

Growth & Dividend

## Facilities (Under Dividend Option)

Dividend Reinvestment Facility at monthly frequency

Dividend Payout Facility at monthly frequency

Dividend Transfer Plan

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

## Benchmark Index

Crisil MIP Blended Index

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	11.4969
Monthly Dividend	10.2440
Direct Growth	11.5243
Direct Monthly Dividend	10.3162

## Maturity & Yield

Yield to Maturity	9.38%
Average Maturity	4.32 Years

## Modified Duration

2.91 Years

## Minimum Investment Amount

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

## Minimum Additional Purchase Amount

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

## Load Structure

Entry Load: Not Applicable

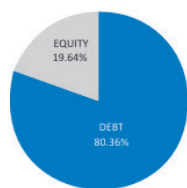
## Exit Load:

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

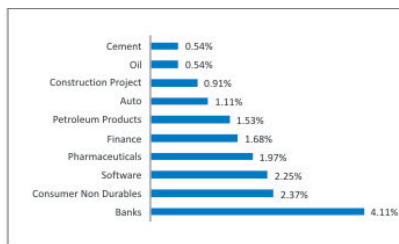
## Quarterly Average AUM

January 2013 to March 2013 : ₹ 76.06 Crores

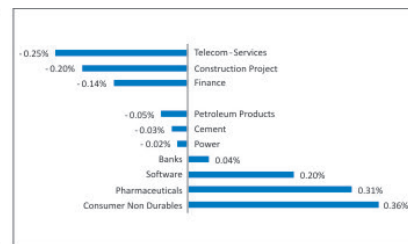
Portfolio	Ratings/Sector	% of Net Assets
<b>DEBT</b>		<b>80.36</b>
<b>CERTIFICATE OF DEPOSITS</b>		<b>20.85</b>
IDBI Bank Ltd.	CRISIL A1+	8.75
Oriental Bank of Commerce	CRISIL A1+	6.48
State Bank of Hyderabad	ICRA A1+	4.33
Kotak Mahindra Bank Ltd.	CRISIL A1+	1.29
<b>CORPORATE BOND</b>		<b>55.24</b>
Tata Steel Ltd.	CARE AA+	9.24
EXIM Bank	CRISIL AAA	7.53
India Infoline Finance Ltd.	CARE AA-	7.46
Hindalco Industries Ltd.	CRISIL AA+	6.84
Rural Electrification Corporation Ltd.	CRISIL AAA	6.77
Housing Development Finance Corporation Ltd.	CRISIL AAA	6.72
National Bank For Agriculture & Rural Development	CRISIL AAA	6.68
Reliance Capital Ltd.	CARE AAA	4.00
<b>Net Current Assets</b>		<b>4.27</b>
<b>EQUITY</b>		<b>19.64</b>
I T C Ltd.	Consumer Non Durables	1.82
Housing Development Finance Corporation Ltd.	Finance	1.42
HDFC Bank Ltd.	Banks	1.39
Infosys Technologies Ltd.	Software	1.34
Reliance Industries Ltd.	Petroleum Products	1.30
ICICI Bank Ltd.	Banks	1.28
Larsen & Toubro Ltd.	Construction Project	0.91
State Bank of India	Banks	0.78
Cipla Ltd.	Pharmaceuticals	0.67
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.67
Tata Consultancy Services Ltd.	Software	0.65
Hindustan Unilever Ltd.	Consumer Non Durables	0.55
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.45
Oil & Natural Gas Corporation Ltd.	Oil	0.45
Bharti Airtel Ltd.	Telecom - Services	0.42
Bajaj Auto Ltd.	Auto	0.38
Grasim Industries Ltd.	Cement	0.30
Aditya Birla Nuvo Ltd.	Services	0.29
Axis Bank Ltd.	Banks	0.29
NTPC Ltd.	Power	0.29
Tata Motors Ltd.	Auto	0.28
Mahindra & Mahindra Ltd.	Auto	0.28
Yes Bank Ltd.	Banks	0.27
Hindalco Industries Ltd.	Non - Ferrous Metals	0.27
Infrastructure Development Finance Co. Ltd.	Finance	0.26
Ambuja Cements Ltd.	Cement	0.24
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.23
Power Grid Corporation of India Ltd.	Power	0.21
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.21
TV18 Broadcast Limited	Media & Entertainment	0.20
Coal India Ltd	Minerals/Mining	0.20
Jindal Steel & Power Ltd.	Ferrous Metals	0.19
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.18
NMDC Ltd.	Minerals/Mining	0.18
Maruti Suzuki India Ltd.	Auto	0.17
Tata Steel Ltd.	Ferrous Metals	0.17
Wipro Ltd.	Software	0.15
HCL Technologies Ltd.	Software	0.11
Kotak Mahindra Bank Ltd.	Banks	0.10
Cairn India Ltd.	Oil	0.09
<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-Jan-13	0.058757	10.4364	10.3697
28-Feb-13	0.058757	10.2675	10.1962
28-Mar-13	0.058757	10.2716	10.2049

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

## Performance as on March 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	10.6247	8.21%	9.06%	11.25%
31-Mar- 2011 to					
30-Mar-2012	1 Year	10.0000	6.25%	5.24%	2.43%

Returns are absolute \* CRISIL 10 Year Gilt Index # CRISIL MIP Blended Index ^ Past performance may or may not be sustained in the future. Mr. Mahendra Jajoo manages 10 schemes & Mr. Brahmaprakash Singh manages 3 schemes. Please refer page 15 for performance of all schemes managed by the fund manager.

## 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

**Brahmaprakash Singh** (for equity portfolio)

Over 18 years of experience in broad based investment management

&

**Mahendra Jajoo** (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

## Options

Growth & Dividend

## Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

## Benchmark Index

CNX Nifty

## NAV as on 31st March 2013

Option	NAV (in ₹)
Growth	8.70
Dividend	8.70
Direct Dividend	8.71
Direct Growth	8.71

## Ratio

Portfolio Turnover Ratio# 127.00%

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

## Minimum Investment Amount

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

## Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

## Load Structure

Entry Load: Not Applicable

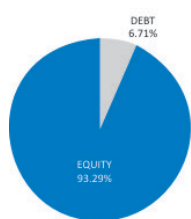
## Exit Load:

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

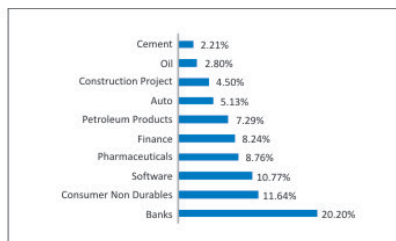
## Quarterly Average AUM

January 2013 to March 2013 : ₹ 34.18 Crores

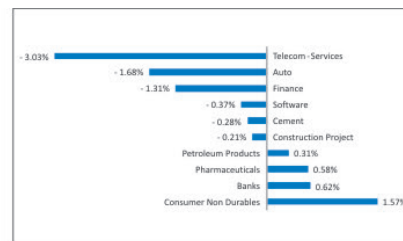
Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>93.29</b>
I T C Ltd.	Consumer Non Durables	9.12
ICICI Bank Ltd.	Banks	7.26
Housing Development Finance Corporation Ltd.	Finance	6.95
HDFC Bank Ltd.	Banks	6.20
Infosys Technologies Ltd.	Software	5.88
Reliance Industries Ltd.	Petroleum Products	5.84
Larsen & Toubro Ltd.	Construction Project	4.50
State Bank of India	Banks	3.45
Cipla Ltd.	Pharmaceuticals	3.25
Tata Consultancy Services Ltd.	Software	3.10
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.95
Hindustan Unilever Ltd.	Consumer Non Durables	2.52
Oil & Natural Gas Corporation Ltd.	Oil	2.15
Bharti Airtel Ltd.	Telecom - Services	2.03
Axis Bank Ltd.	Banks	1.93
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.65
Aditya Birla Nuvo Ltd.	Services	1.54
NTPC Ltd.	Power	1.49
Mahindra & Mahindra Ltd.	Auto	1.47
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.45
Tata Motors Ltd.	Auto	1.37
Bajaj Auto Ltd.	Auto	1.35
Infrastructure Development Finance Co. Ltd.	Finance	1.29
NMDC Ltd.	Minerals/Mining	1.27
Ambuja Cements Ltd.	Cement	1.20
Tata Steel Ltd.	Ferrous Metals	1.10
Grasim Industries Ltd.	Cement	1.01
Zee Entertainment Enterprises Ltd.	Media & Entertainment	1.01
Maruti Suzuki India Ltd.	Auto	0.94
Coal India Ltd	Minerals/Mining	0.93
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.91
Jindal Steel & Power Ltd.	Ferrous Metals	0.89
Yes Bank Ltd.	Banks	0.86
TV18 Broadcast Limited	Media & Entertainment	0.86
Wipro Ltd.	Software	0.71
Cairn India Ltd.	Oil	0.65
Hindalco Industries Ltd.	Non - Ferrous Metals	0.63
HCL Technologies Ltd.	Software	0.60
Kotak Mahindra Bank Ltd.	Banks	0.50
Tech Mahindra Ltd.	Software	0.48
<b>DEBT</b>		<b>6.71</b>
<b>CORPORATE BOND</b>		<b>0.03</b>
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.03
<b>Cash and Cash Equivalents</b>		<b>8.99</b>
<b>Net Current Assets</b>		<b>-2.31</b>
<b>TOTAL</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on March 31st 2013 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns * (%)
30-Mar-12	1 Year	8.31	4.67%	7.31%	8.23%
31-Mar-2011 to 30-Mar-2012	1 Year	9.58	-13.26%	-9.23%	-10.50%

Returns are absolute. \* Additional Benchmark SENSEX # CNX Nifty ^ Past performance may or may not be sustained in the future. Mr. Brahmaprakash Singh manages 3 Schemes and Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

## 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

**Brahmaprakash Singh** (for equity portfolio)

Over 18 years of experience in broad based investment management

&

**Mahendra Jajoo** (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

## 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 31st March 2013

Option	NAV (in ₹)
Growth	9.75
Dividend	9.75
Direct Dividend	9.76
Direct Growth	9.76

## Maturity & Yield

Yield to Maturity	9.31%
Average Maturity	3.53 Years

## Modified Duration

2.55 Years

## Minimum Investment Amount

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

## Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

## Load Structure

Entry Load: Not Applicable

## Exit Load:

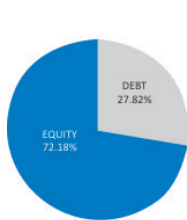
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

<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"

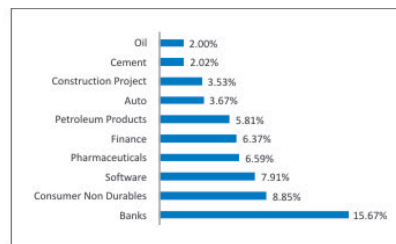
## Quarterly Average AUM

January 2013 to March 2013 : ₹ 72.14 Crores

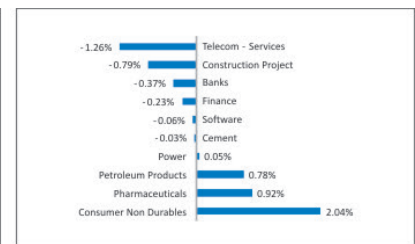
Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>72.18</b>
I T C Ltd.	Consumer Non Durables	7.13
ICICI Bank Ltd.	Banks	5.61
Housing Development Finance Corporation Ltd.	Finance	5.39
Reliance Industries Ltd.	Petroleum Products	4.94
HDFC Bank Ltd.	Banks	4.64
Infosys Technologies Ltd.	Software	4.52
Larsen & Toubro Ltd.	Construction Project	3.53
State Bank of India	Banks	2.86
Tata Consultancy Services Ltd.	Software	2.46
Cipla Ltd.	Pharmaceuticals	2.42
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.12
Hindustan Unilever Ltd.	Consumer Non Durables	1.72
Oil & Natural Gas Corporation Ltd.	Oil	1.63
Bharti Airtel Ltd.	Telecom - Services	1.51
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.31
NTPC Ltd.	Power	1.16
Axis Bank Ltd.	Banks	1.10
Aditya Birla Nuvo Ltd.	Services	1.08
Mahindra & Mahindra Ltd.	Auto	1.08
Grasim Industries Ltd.	Cement	1.07
Yes Bank Ltd.	Banks	1.06
Bajaj Auto Ltd.	Auto	1.04
Tata Motors Ltd.	Auto	1.02
Infrastructure Development Finance Co. Ltd.	Finance	0.98
Ambuja Cements Ltd.	Cement	0.95
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.87
TV18 Broadcast Limited	Media & Entertainment	0.83
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.83
Jindal Steel & Power Ltd.	Ferrous Metals	0.79
Power Grid Corporation of India Ltd.	Power	0.78
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.74
Coal India Ltd	Minerals/Mining	0.73
NMDC Ltd.	Minerals/Mining	0.73
Tata Steel Ltd.	Ferrous Metals	0.67
Hindalco Industries Ltd.	Non - Ferrous Metals	0.65
Wipro Ltd.	Software	0.57
Maruti Suzuki India Ltd.	Auto	0.53
Kotak Mahindra Bank Ltd.	Banks	0.40
Cairn India Ltd.	Oil	0.37
HCL Technologies Ltd.	Software	0.36
<b>DEBT</b>		<b>27.82</b>
<b>CERTIFICATE OF DEPOSITS</b>		<b>11.41</b>
South Indian Bank	CARE A1+	7.61
Oriental Bank of Commerce	CRISIL A1+	2.28
IDBI Bank Ltd.	CRISIL A1+	1.52
<b>CORPORATE BOND</b>		<b>17.43</b>
India Infoline Finance Ltd.	CARE AA-	6.95
EXIM Bank	CRISIL AAA	6.94
Tata Steel Ltd.	CARE AA+	3.51
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.03
<b>Net Current Assets</b>		<b>-1.02</b>
<b>TOTAL</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on March 31st 2013 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns * (%)
30-Mar-12	1 Year	9.18	6.20%	8.36%	8.23%
31-March-2011 to 30-March-2012	1 Year	9.78	-6.13%	-1.89%	-10.50%

Returns are absolute \* Additional Benchmark SENSEX ^ Past performance may or may not be sustained in the future

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

Mr. Brahmaprakash Singh manages 3 Schemes and Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

## Performance of all the schemes

Funds managed by Mr. Mahendra Jajoo	March 31st, 2011 to March 30th, 2012 (Absolute Returns)	March 30th, 2012 to March 31st, 2013 (Absolute Returns)
<b>Pramerica Liquid Fund - Growth</b>	<b>9.43%</b>	<b>9.43%</b>
CRISIL Liquid Fund Index (Benchmark)	8.44%	8.17%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	6.59%	8.33%
<b>Pramerica Ultra Short Term Bond Fund - Growth</b>	<b>9.67%</b>	<b>9.34%</b>
CRISIL Liquid Fund Index (Benchmark)	8.44%	8.17%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	6.59%	8.33%
<b>Pramerica Short Term Income Fund - Growth</b>	<b>10.15%</b>	<b>9.27%</b>
CRISIL Short Term Debt Index (Benchmark)	8.28%	9.05%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	6.59%	8.33%
<b>Pramerica Treasury Advantage Fund - Growth</b>	<b>NA</b>	<b>8.78%</b>
CRISIL Short Term Debt Index (Benchmark)	NA	9.05%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	NA	8.33%
<b>Pramerica Credit Opportunities Fund - Growth</b>	<b>NA</b>	<b>10.01%</b>
CRISIL Long Term Debt Index	NA	9.24%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	NA	8.33%
<b>Pramerica Dynamic Monthly Income Fund - Growth #</b>	<b>6.25%</b>	<b>8.21%</b>
CRISIL MIP Blended Index (Benchmark)	5.24%	9.06%
CRISIL 10 Year Gilt Index (Additional Benchmark)	2.43%	11.25%
<b>Pramerica Dynamic Bond Fund - Growth</b>	<b>NA</b>	<b>9.24%</b>
CRISIL Long Term Debt Index	NA	9.24%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	NA	11.25%
<b>Pramerica Short Term Floating Rate Fund - Growth</b>	<b>NA</b>	<b>9.42%</b>
CRISIL Short Term Debt Index (Benchmark)	NA	9.05%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	NA	8.33%
<b>Pramerica Equity Fund - Growth #</b>	<b>-13.26%</b>	<b>4.67%</b>
CNX Nifty (Benchmark)	-9.23%	7.31%
SENSEX (Additional Benchmark)	-10.50%	8.23%
<b>Pramerica Dynamic Fund - Growth #</b>	<b>-6.13%</b>	<b>6.20%</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	-1.89%	8.36%
SENSEX (Additional Benchmark)	-10.50%	8.23%

Funds managed by Mr. Brahma Prakash Singh	March 31st, 2011 to March 30th, 2012 (Absolute Returns)	March 30th, 2012 to March 31st, 2013 (Absolute Returns)
<b>Pramerica Equity Fund - Growth \$</b>	<b>-13.26%</b>	<b>4.67%</b>
CNX Nifty (Benchmark)	-9.23%	7.31%
SENSEX (Additional Benchmark)	-10.50%	8.23%
<b>Pramerica Dynamic Fund - Growth \$</b>	<b>-6.13%</b>	<b>6.20%</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	-1.89%	8.36%
SENSEX (Additional Benchmark)	-10.50%	8.23%
<b>Pramerica Dynamic Monthly Income Fund - Growth \$</b>	<b>6.25%</b>	<b>8.21%</b>
CRISIL MIP Blended Index (Benchmark)	5.24%	9.06%
CRISIL 10 Year Gilt Index (Additional Benchmark)	2.43%	11.25%

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

# Mr. Brahma Prakash Singh manages the equity portfolio of this scheme.

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

The above performance are of Regular plan - Growth option.

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

Trying to time the markets?

Now,

**ENTER, EXIT, RE-ENTER**

At the right time !

Presenting

Pramerica

**POWER GOALS**



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

Investors are requested to read the terms and conditions of Pramerica Power GOALS before investing.