



Pramerica

Managed Account Services

Monthly Factsheet - December 2014

Dear Investor,

We often draw inspiration from quotations of great people who have lived their life in a certain way. They need not be in the same professional field as we ourselves are, but their quotations can be applied to our field of activity just as effectively.

One such quote is by the famous race car driver Rick Mears, who was a four-time winner of the Indianapolis 500 car race. Rick Mears is credited with this famous quote that ironically, had nothing to do with investing:

“To finish first, you must first finish”

Presumably, Rick Mears must have meant that in car racing, the primary aim is to reach the destination in one piece. Winning comes only if one is able to reach the destination. The implied meaning behind this quote is that it is quite unnecessary to take undue risks in car racing, and the driver would be well advised to concentrate on the fundamentals of driving (and do it well) while competing in the race.

This quote can also be applied quite appropriately to equity investing. While investing, too many of us focus on “beating the others” in the race, whereas we would be well advised to stick to the fundamentals of studying the financials of the company concerned, its competitive position, and its valuation levels.

Does this mean that we don't compete? Not at all. It only means that in the anxiety to do better than everybody else, let us not take our eyes off the most important tenets of investing:

- (a) Companies that use their capital efficiently, eventually reward their shareholders better
- (b) Stocks purchased when they are less popular are likely to give higher returns to their shareholders

These are universal truths that will invariably prevail, even if the waiting period creates frustration.

Happy investing.

KEY PORTFOLIO PERFORMANCE INDICATORS

Month on Month Performance

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13*	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Pramerica Deep Value Strategy	-	-	-	-	-	-	-1.34%	-0.87%	4.66%	5.27%	3.31%	4.08%
Nifty	-	-	-	-	-	-	-1.20%	-4.71%	4.82%	9.83%	-1.95%	2.07%
Over/(Under) Performance	-	-	-	-	-	-	-0.14%	3.84%	-0.16%	-4.56%	5.26%	2.01%

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Pramerica Deep Value Strategy	-2.43%	4.96%	14.02%	1.84%	12.75%	10.54%	-0.46%	3.30%	4.18%	1.47%	2.36%	-
NIFTY	-3.40%	3.08%	6.81%	-0.12%	7.97%	5.28%	1.44%	3.02%	0.13%	4.49%	3.20%	-
Out /Under Performance	0.97%	1.88%	7.21%	1.96%	4.78%	5.26%	-1.90%	0.28%	4.05%	-3.02%	-0.84%	-

* Returns for the period 3rd July 2013 to 31st July 2014
Monthly Returns before charging expenses

Returns are for Pramerica Deep Value Strategy : Discretionary Regular

Pramerica Deep Value Strategy Portfolio Performance as on 28th November 2014

Period	Portfolio	NIFTY	CNX500	CNXMIDCAP
1 Month	4.22%	6.98%	7.01%	7.39%
3 Months	8.24%	7.97%	8.76%	11.47%
6 Months	24.26%	17.17%	18.03%	21.37%
1 Year	73.67%	40.98%	46.92%	63.08%
Since inception date <small>08/07/2013</small>	59.20%	31.43%	35.38%	45.04%
Portfolio Turnover Ratio	4.04%			

3 Month Absolute Returns

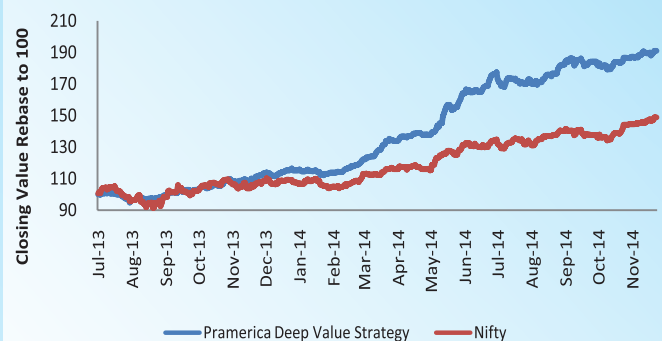
Period	From	To	Strategy Return	Nifty Return
Lowest Returns of Pramerica Deep Value Strategy	7-Jul-14	7-Oct-14	2.58%	0.84%
Lowest Returns of NIFTY	4-Nov-13	4-Feb-14	3.75%	-5.01%
Highest Returns of Pramerica Deep Value Strategy	9-Mar-14	9-Jun-14	36.29%	17.28%
Highest Returns of NIFTY	23-Feb-14	23-May-14	34.16%	19.68%

Portfolio Characteristics

Characteristics	Portfolio	NIFTY
Average Daily Return	0.13%	0.08%
Daily Volatility	0.57%	0.82%
Beta	0.46	

Portfolio characteristics provided above are based on all the clients' portfolios under the regular portfolio of the strategy for the period from July 03, 2013 to November 30, 2014 for the purpose of understanding the volatility of the portfolio vis a vis the index.

Daily Movement



Important Disclosures regarding the consolidated portfolio performance: Performance depicted above is based on all the client portfolios under Regular Portfolio of Pramerica Deep Value Strategy existing as on such date, using time weighted average methodology. Past performance is no guarantee of future returns. The above portfolio performances are before charging of any expenses. Please note that the actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have impact on client portfolio performance and hence may vary significantly from the performance data depicted above. Neither the Portfolio Manager, nor its directors or employees shall in any way be liable for any variation noticed in the returns of individual client portfolios. The Portfolio Manager does not make any representation that any investor will or is likely to achieve profits or losses similar to those depicted above. Return for period upto 1 year is absolute. Since inception date stated is considered to be the date on which the first client investment was made under the strategy.

Investment objective of Pramerica Deep Value Strategy: Pramerica Deep Value Strategy seeks to generate returns by investing in a portfolio of value stocks which have the potential of superior wealth creation over long term.

Disclaimers and risk factors: Pramerica Asset Managers Private Limited is registered with SEBI as Portfolio Manager as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993. This Document is for information purpose only. This Document and the Information do not constitute a distribution, an endorsement, an investment advice, an offer to buy or sell or the solicitation of an offer to buy or sell any securities/schemes or any other financial products/investment products (collectively "Products") mentioned in this Document or an attempt to influence the opinion or behavior of the Investors/Recipients. Any use of the information contained herein for investment related decisions by the Investors/Recipients is at their sole discretion & risk. Please read the Disclosure Document and the agreement along with the related documents carefully before investing. Investments in Products are subject to market risks, various micro and macro factors and forces affecting the capital markets and include price fluctuation risks. There is no assurance or guarantee/warranty that the objectives of any of the Products will be achieved. The investments may not be suited to all categories of Investors/Recipients. Investors/Recipients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors, as they believe necessary, before investing in such Products. Pramerica and Pramerica Financial are trade names used by Prudential Financial, Inc. (PFI) a company incorporated and with its principal place of business in the United States, and by its affiliated companies in select countries outside the United States. None of these companies are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. Pramerica, the Pramerica logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.