

Newsletter
September 2015

Portfolio Management Services

Dear Investor,

Over the past month, there have been a momentous development in our company. You probably have read about it already, but it is our pleasure to formally inform you through this forum:

Our promoter, PGLH of Delaware, Inc (PGLH), part of Prudential Financial, Inc (PFI), of Pramerica Asset Managers Private Limited ("the Company") had entered into a strategic partnership with Dewan Housing Finance Corporation Limited (DHFL) on October 28, 2014, with a view to expand the growth of PAMPL. This transaction was subject regulatory approvals. Pursuant to this transaction and having received all regulatory approvals, the Company has become a joint venture between PFI and DHFL with effect from August 11, 2015 and accordingly the Company has been renamed as DHFL Pramerica Asset Managers Private Limited with effect from Aug 25, 2015.

We are also happy to inform you that we are in the process of finalizing an app for our PMS. Titled as "My Portfolio View", this can be downloaded by IOS, Android and Windows phone users, and will give details of your portfolio on your mobile devices. This app is presently at a trial stage, and we hope to go live within the next month or so.

Your portfolio is being managed in exactly the same way we said it would be - the choice of companies restricted to the ones with a long track record, a significant market share and a strong competitive advantage in their respective businesses. We believe that your portfolio, over a longer period of time, can deliver above-average returns with limited risk. As we have made it clear to you right from the beginning - our intention is not to give the "highest" possible return. Our intention is to invest your money in a diversified portfolio of sound businesses, purchased when the individual stocks are not very popular. We believe this is a very good way to build capital over the long term.

Our warm wishes to you and your families on the ensuing festive season.

KEY PORTFOLIO PERFORMANCE INDICATORS

Quarter on Quarter Performance

	Jul '13 - Sep '13*	Oct '13 - Dec '13	Jan '14 - Mar '14	Apr '14 - Jun '14	Jul '14 - Sep '14	Oct '14 - Dec '14	Jan '15 - Mar '15	Apr '15 - Jun '15
Pramerica Deep Value Strategy	2.38%	13.20%	16.77%	26.92%	7.12%	4.82%	1.67%	0.15%
NIFTY	-1.31%	9.92%	6.35%	13.53%	4.64%	3.99%	2.51%	-1.44%
Over/(Under) Performance	3.69%	3.28%	10.42%	13.39%	2.48%	0.83%	-0.84%	1.59%

* Return for the period 8th July 2013 to 30th September 2013.

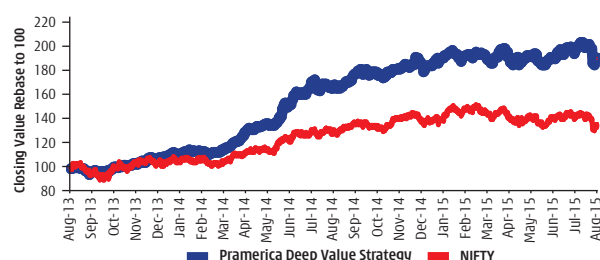
Returns calculated for 3 months gross of expenses.

Returns are Quarterly returns for Pramerica Deep Value Strategy - Discretionary Clients Regular Portfolio.

Top 15 Holdings of Pramerica Deep Value Strategy Discretionary Portfolio Regular Plan as on August 31, 2015

Security	Sector	% Assets
Indraprastha Gas Ltd.	City Gas Distribution	6.91
Container Corporation of India Ltd.	Logistics	6.28
Siemens Ltd.	Engineering	5.41
Colgate-Palmolive (I) Ltd.	FMCG	4.91
Divis Laboratories Ltd.	Pharmaceuticals	4.88
Infosys Ltd.	Computers - Software	4.60
ITC Ltd.	FMCG	4.20
Oil & Natural Gas Corporation Ltd.	Oil Exploration	4.13
Crisil Ltd.	Credit Rating	4.01
Hero Motocorp Ltd.	Motor Cycles / Scooters	3.94
Bosch Ltd.	Auto Ancillaries	3.70
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.54
Blue Star Ltd.	Air Conditioner	3.41
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	3.36
VST Tillers Tractors Ltd.	Farm Equipment	3.33
Total		66.61

Performance Comparison



Portfolio Details

Portfolio Details as on August 31, 2015

Weighted average RoCE	39.30%
Portfolio PE (1-year forward)	16.5
Portfolio dividend yield	1.48%
Average age of companies	52 Years

Portfolio Composition as on August 31, 2015

Large Cap	43%
Mid Cap	34%
Small Cap	13%
Cash & Equivalents	10%

The above holding represents top 15 holdings of Pramerica Deep Value Strategy - Regular Portfolio based on all client portfolios existing as on the date stated above, excluding any temporary cash investments. The above holdings do not represent the model portfolio being offered to the clients (including prospective clients) and hence it is possible that these stocks may not be part of the portfolios constructed for new clients. The above holdings are for illustration purpose only and it should not be considered as investment recommendation or analysis or advice or opinion from the Portfolio Manager on the above mentioned stocks. The above portfolio holdings are provided on an "as is" basis, and the Portfolio Manager makes no express or implied warranties or representations with respect to the accuracy, completeness, reliability, or fitness of the above portfolio holdings or any financial results you may achieve from their use. In no event shall the Portfolio Manager, its directors or employees or its affiliates have any liability relating to the use of the portfolio holdings.

Pramerica Deep Value Strategy Portfolio Performance as on 31st August 2015

Period	Portfolio	NIFTY	CNX500
1 Month	-5.06 %	-6.58 %	-6.15 %
3 Months	-2.28 %	-5.48 %	-4.17 %
6 Months	-1.55 %	-10.45 %	-7.87 %
1 Year	10.97 %	0.21 %	4.85 %
2 Years	41.59 %	20.71 %	26.40 %
Since inception date 08/07/2013	36.76 %	15.32 %	19.65 %
Portfolio Turnover Ratio	34.15%		

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 Rate of Return (TWRR). 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.

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This document is dated September 07, 2015.