



# Managed Account Services

Monthly Factsheet - April 2014

Dear Investor,

We started Pramerica Managed Account Services (earlier known as Pramerica PMS) on 3<sup>rd</sup> July 2013. Nine months is not a long-enough period to come to any conclusions about the performance of an equity product. However, we are pleased that we have begun well. The performance of the Pramerica Deep Value Strategy as of 31<sup>st</sup> March 2014 is as follows:

Pramerica Deep Value Strategy Portfolio Performance as on 31 <sup>st</sup> March 2014				
Period	Portfolio	Nifty	CNX500	CNXMIDCAP
1 Month	14.23%	6.81%	7.74%	10.34%
3 Months	17.09%	6.35%	6.31%	6.70%
6 Months	32.41%	16.89%	18.96%	23.07%
Since inception date (3 <sup>rd</sup> July 2013)	37.73%	14.45%	15.01%	15.33%
Portfolio Turnover Ratio	2.44%			

3 Month Absolute Returns				
Period	From	To	Strategy Return	Nifty Return
Lowest Returns of Pramerica Deep Value Strategy	15-Jul-13	15-Oct-13	2.00%	0.97%
Lowest Returns of NIFTY	4-Nov-13	4-Feb-14	3.56%	-5.01%
Highest Returns of Pramerica Deep Value Strategy	31-Dec-13	31-Mar-14	17.09%	6.35%
Highest Returns of NIFTY	3-Sep-13	3-Dec-13	15.93%	16.11%

Please read the performance related disclosures at the end of the document.

### A note of caution .....

Much as we are pleased about the “outperformance” in the past nine months, we would like to caution you that too much should not be read into this. **The performance of an investment product over a period of time should be only one of the various factors that you should consider while choosing to invest in that product.**

What should really matter to you (the Investor) is whether the style and the philosophy followed by this product suits your needs, and if it does, the next important decision is how much of your overall equity portfolio you should allocate to a product like this. In this, please consult your financial advisor before deciding.

Any logical investment style (if followed consistently) would pay off over a period of time, **but no investment style, however sound it is, will continuously give better returns.** This “outperformance” of Pramerica Deep Value Strategy only means that this style followed by us has found favour in the market over the past few months.

Please remember that there will be times when our style will not be favoured by the market, and during such times, we trust that you would recognize that our product is just as good as it is now. Remember, to you as an Investor, it is important that each product remains faithful to its mandate, and if you diversify across three or four different types of products, at least one product will do well at any point of time, and cumulatively you would be spreading your risks by investing in three or four different styles.

### And a vote of thanks.....

We wish to sincerely thank our investors and distributors who have provided invaluable support to Pramerica Managed Account Services during the initial start-up days. As we grow bigger, we are hopeful that we will continue to get your support.

On our part, we promise to do our best to retain the trust that you have reposed in us.

Our greetings to you and your families for the New Year and the ensuing festive season.

#### Important Disclosures regarding the consolidated portfolio performance

Performance depicted as at the above stated date is based on all the client portfolios under 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 performance is before charging of any expenses (as 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. 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. 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 under SEBI (Portfolio Managers) Regulations, 1993. This data is for information purpose only. This data 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.

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