

# FUND FACT SHEET

August 2011



**Pramerica**

**MUTUAL FUND**



**Prudential Financial, Inc. (PFI) the sponsor of Pramerica Mutual Fund, is ranked 11<sup>th</sup> among Top Money Managers\***

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\*Ranking Source: Pension & Investments Magazine Issue dated 31 May 2011. Based on worldwide assets, PFI is ranked 11th out of 765 based on \$784 billion of institutional AUM as of 31st December, 2010

# Diversify and Rebalance Portfolio

- Mahendra Jajoo, Executive Director & CIO - Fixed Income

The unthinkable and the unexpected has happened. Standard and Poor's (S&P's) has downgraded the much vaunted AAA credit rating of the US to AA+. World financial markets have witnessed heightened volatility over the past few weeks with the VIX index in the US, the gauge of volatility in stock markets, spiking by 50% in a single trading session on 8 August, the first trading day after the S&P's action and then correcting by 27% the following day, after the Federal Reserve meeting.

The US is now among a handful of countries that have national debt in excess of 100% of their gross domestic product. A substantial increase in the debt burden of the Western world since the financial crisis has resulted in credit rating downgrade of many countries, including Greece, Spain and Ireland. Europe has been struggling with bailout of beleaguered nations for the past few years. With the US fiscal deficit not showing any signs of meaningful improvement, financial circles have for some time now been murmuring about the possible downgrade in credit rating. However, most analysts did wonder whether the rating agencies would really go ahead with such a strong measure. As such the announcement from S&P was received with a certain amount of disbelief and surprise. Equities and commodities markets reacted violently with sharp downward correction.

Amid this chaos, how does an individual investor make sense of what is happening and how these dramatic developments may potentially affect value of his investments.

## The macro picture

It will be important to understand the current dynamics driving the economic and financial markets. Over the last decade, governments and central banks have had an increasing role in ensuring the well-being and positive momentum in financial systems. The world economy has benefited immensely by the heady cocktail of liberal spending (of borrowed money by governments) and central banks (too submissive into cutting interest rates at the first sign of a slowdown). Spending your way out of a slowdown had come to be such a norm that markets look eagerly forward to regulators bailing them out of every excess, sub-prime being the classic example.

Every time the objective has been to protect the interest of small investors and the poor sections of society. Major beneficiaries though of such massive bailout moves seem to have been big banks and institutions as is evident from lack of adequate job creation and frequent slippage in economic growth momentum globally. The question that arises with this rating downgrade is whether the governments will have to restrain themselves from the current operating model of high fiscal deficits, which incidentally is the most likely scenario. In which case, economic activity is bound to suffer in the near to medium term. This, however, will also lay the foundation of more solid and sustainable economic growth prospects. Stated in terms of market movement, this could cause volatility and correction in the near term but will lead to a much more rewarding investment opportunity for long-term investors.

## How will investment instruments behave

So how does one translate this macro outlook into a profitable proposition? First, in the immediate term, till the markets stabilize, investors will continue to seek safe havens for parking surplus cash. Gold, silver and other similar asset classes may continue to find favour till there is more certainty. Fixed income instruments of quality companies will continue to attract massive allocations. Commodities such as crude oil with a perception of limited supply will most likely bounce back on uncertainty in currency markets even though there could be an immediate correction on anticipation of demand destruction with expected slowdown in economic activity.

Stock markets may show a weakening or volatile trend for now but will gradually provide excellent opportunities for long-term investors. The differentiating factor would be the ability to pick up stocks of companies that would survive and benefit from the current weakness. Companies with real assets and real business with strong balance sheets may be available at dirt cheap valuation in this chaos. After all, while there is a strong sense of disappointment from stock markets currently, the fact is that markets have fallen just about 20% from their all-time peak. Of that, 10% last month was due to uncertainty. So even if you switched to gold just a month back, your portfolio would be actually up 20%.

## What should you do

The million-dollar question is how practical is that? So, the first strategy should be not to panic and despair but look for long-term opportunities. Secondly, it would be important to diversify your portfolio into various asset classes. Thirdly, to follow a gradual approach to investing rather than impulsive investing or disinvesting. Then, to keep adequate liquidity in hand to take advantage of evolving opportunities. And finally, be prepared to rebalance your portfolio periodically with changing economic fundamentals. For example, this year gold has provided excellent returns and may continue to do so till the current turmoil lasts. However, as the world financial system makes further progress towards consolidation and restructuring, good stocks which survive this may be available at dirt cheap prices and so could residential or commercial real estate assets. If one is able to switch out of gold into stocks at the right time, it could make a huge difference in the ultimate retained wealth of the investor. Similarly, a timely entry into short-term income funds from cash or liquid funds would have turned out to be a good strategy. Keep your ears to the ground, invest for the long term based on fundamentals and be ready to rebalance your portfolio as the fundamentals may warrant.



Article published in Mint dated August 16, 2011

A downgrade of credit rating of the U.S. by S&P to AA+ (from a long standing rating of AAA) in early August'11 sent the markets into a tailspin. As equity markets eased on concerns of slowing growth due to reduced govt stimulation, fixed income markets looked for some respite from inflation as commodity prices were expected to soften as well including crude oil. Bond prices rallied on renewed expectation of the end of current tightening cycle. Benchmark 10Y g-sec yields fell sharply by 30 bps to an intra-month low of 8.15%. Similarly, money market rates also eased with 3 month bank CD rates briefly going below 8.75%. However, markets gradually settled down to absorb the shock of the U.S. rating downgrade and welcomed the assuring tone of Fed Chairman, at his annual speech, about range of tool that Fed may deploy to further stimulate the U.S. economy. Weekly primary article inflation was reported close to 13% for Aug 27, 2011, suggesting underlying inflationary pressure remains strong. This re-ignited expectation of a 25bps further hike by RBI at its September'11 policy. As such, bonds markets reversed part of the gains of with 10Y benchmark bond closing at 8.32%, a net decline of 14 bps for the month.



## Liquidity

Liquidity remained negative during the month with outstanding LAF balance averaging (-) Rs. 384 bn for the month. With next installment of advance taxes falling due in Sep'11 and RBI's stated stance of maintaining moderate negative liquidity, balance is likely to remain in negative in next month as well.

## Gold

In international markets, US rating downgrade lead to a massive flight to safety with Gold hitting a new record all time high of USD 1900/ounce. Even though financial markets stabilized in general by month-end, Gold closed the month near high, at USD1834/ounce, up 13%. Another measure of safe heaven, US 10Y government bonds also retained most of gain for the month at 2.22%, down a massive 60bp compared to pre-downgrade levels. The key issue that arises with this rating downgrade is whether the governments will have to restrain themselves from the current operating model of high fiscal deficits, which incidentally is the most likely scenario. In which case, economic activity is bound to suffer in the near to medium term. This however will also lay the foundation of a more solid and sustainable economic growth prospects. Stated in terms of market movement, this could cause volatility and correction in the near term but will lead to a much more rewarding investment opportunity for long term investors.

## Crude Oil

Global crude oil prices crashed on news of US rating downgrade but recovered later. Crude which traded below USD 80/bl at intra-month low, finally closed at USD 89/bl, still down 6% for the month. However, Dubai Brent crude prices dipped marginally only by about 1% at USD 115/bl. With INR depreciating by close to 5% against USD during the month, oil has actually become costlier for India in real term and that despite the expectation of resumption of supplies for Libya. Clearly, this takes away any immediate respite on this front in the current year.

## Inflation

Inflation remains elevated against all expectations at 9.22% for July'11. Base effect, growth slowdown, good monsoon, global commodity prices softening, nothing seems to work at all. Even food inflation was back to above 10% by end-August'11. With Thailand, the largest exporter of Rice in the world, deciding to increase rice prices, global food prices are likely to remain high. For records, corn, wheat and rice prices were up by 15%, 11% and 9% respectively for August'11 alone in global commodity futures markets. That provides some sense of what to expect in months ahead. However, if the growth slows down, then moderating demand will provide some respite.

With RBI's strong anti-inflationary policy stance and guidance for maintaining balanced liquidity, expectation is that Reserve Bank of India (RBI) will continue to hike key policy rates further. With the recent events in global and domestic markets suggesting some slowdown in economic momentum, analysts expect that the current tightening cycle may end soon. Market movements in recent month where the short term rates moved up but are still well below their previous highs and the long term rates keep inching up to a new high for the year, reinforces our view of earlier months. That is that short term rates may have already peaked in March'11 in current cycle and should remain range bound between the March'11 highs and April'11 lows. And that long term rates may have some more way to go before peaking, with achievement of fiscal deficit target increasingly uncertain owing to possibility of higher subsidies and lower revenues.

With short term rates remaining high and long term rates having slight upward bias, opportunities for fixed income products remain aplenty. Short term funds have been the flavor of the previous quarter and are likely to continue to remain the favorite well into the next quarter.

Investment strategies for our various funds have also been accordingly implemented. We continued to maintain relatively lower average maturity with staggered investments. This provides opportunity to rebalance portfolios periodically and enables replenishing ongoing maturities and new inflows with high accrual instruments with good credit quality securities.

## Economy

We believe inflation expectations and the economic growth outlook will remain the key variables engaging the market's attention, domestically. India's inflation data remained stubborn and came in at 9.22% in the month of July v/s the 9.44% seen in June. Inflation in India continues to remain at elevated levels despite eleven rate hikes by the RBI since the beginning of 2010. While food components seem to have moderated the non-food manufacturing inflation looks to be an area of concern, and is an outcome of elevated commodity prices. The RBI maintains that controlling inflation remains its top priority even in the likely backdrop of a slowing global and domestic economic environment.

The 1QFY12 GDP growth came in at 7.7%. While being the slowest growth rate registered in the last six quarters it was a tad above the market expectation of 7.6%. Agriculture (3.9%) surprised positively, while industry (5.1%) remained a drag weighed down by the slew of rate hikes which impacted new orders and factory growth.

## An eventful month of downgrades, debt & corporate performance

The U.S. ratings downgrade by S&P and increased volatility in the Euro-zone brought to the fore concerns on fiscal stability and the economic growth prospects in these regions, over the medium to long term. Adverse news-flow served to remind investors that risks levels in the developed world were probably higher.

It is expected that weak growth in the developed markets and, a slowing Chinese economy will help crude and commodity prices moderate. Emerging markets, like India which have been saddled with high levels of imported inflation will be likely beneficiaries in this scenario.

Q1FY12 corporate performance in India was mixed; sales grew 26% YoY while net profits by a lower 11% for the Sensex-30 companies as higher input prices and borrowing costs impacted negatively. Correspondingly the expectations for corporate profit growth for FY12 are now closer to 15% vis-a-vis the earlier expectations of 18-20%.

## Stock markets saw high volatility

The markets began the month on a strong note but fell sharply on global cues like the U.S. rating downgrade & re-surfacing of sovereign debt issues and its impact on the banking system in the Euro-zone. Domestically, the political stand-off with respect to the Lokpal issue aggravated concerns of a prolonged policy inertia on key reform expectations of the market.

The Nifty fell below the psychological support levels of 4800 but recovered on the back of a recovery in the U.S. and European markets post the US Federal Reserve Governor's confidence on the prospects of the U.S. economy. The Nifty index ended with losses of 8.8% for the month.

Sectors that outperformed the Nifty during the month include Consumer Discretionary, Consumer Staples and Energy. Sectors that under performed include Financials, IT and Materials.

Foreign Institutional investors were net sellers in the month August to the tune of US\$ 2.5bn. The Indian rupee depreciated against the US\$ - registering a loss of 4.4% to Rs. 46.1 during the month.

## Market outlook

We believe economic growth and inflation in India are set to moderate over the succeeding months. A delay in the investment cycle picking up and moderating trends in consumption (lower sales in auto, real estate, organized retailing) point to growth moderating from the 8% plus levels. Equally we expect inflation to soften as a cost push from commodity prices comes off & slowing domestic growth curtails pricing power.

We believe if the trend of easing commodity prices, given an uncertain global growth outlook sustain, a case for policy makers to go for a pause in interest rate hikes could emerge. Corporate India which has seen margin compression of over 200 bps (Q1FY12 results) on higher commodity prices could benefit from both - lower input prices and a pickup in investments.

We expect the markets in the near term to be driven by global and domestic cues. Domestically, the September policy meeting of the RBI and, its outlook on inflationary expectations & growth will be important. In the event of a more benign stance on interest rates; rate sensitives, such as banking and finance, infrastructure/construction, capital goods sectors are likely to outperform the broader markets. Global cyclicals and IT could see pressure in the event of incremental data-points impacting demand in their user markets.

We continue to believe that periods of market volatility offer opportunities for long term equity investors. Expectations of an improving macro (lower commodity prices, subsidies, and inflation), a good monsoon & low dependence on world trade are likely to lay the base for acceleration in earnings growth over the medium term. Valuations of around 14x which are below the long term average multiples offer a margin of safety, in our opinion.



Ravi Gopalakrishnan  
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 30th Aug 2011

Option	NAV (in ₹)
Growth	1083.2952
Daily Dividend	1000.0950
Weekly Dividend	1000.0431
Fortnightly Dividend	1000.9975
Monthly Dividend	1000.9987

## Maturity Profile

Below or equal to 91 days 100%

## Maturity & Yield

Yield To Maturity 7.97%

Average Maturity 25 days

## Modified Duration

23 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

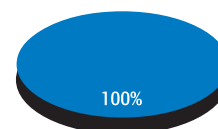
## CRISIL Rating<sup>3</sup>

AAAF

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>58.04</b>
Central Bank of India	PR1+ / P1+	11.28
Allahabad Bank	P1+	10.36
Axis Bank Ltd.	A1+	8.29
Vijaya Bank	PR1+	7.45
IDBI Bank Ltd.	A1+	4.72
Indian Overseas Bank	P1+	4.70
UCO Bank	P1+	4.65
Punjab National Bank	PR1+	3.77
ING Vyasa Bank	P1+	0.94
Karur Vysya Bank	A1+	0.94
Tamilnad Mercantile Bank Limited	P1+	0.94
<b>COMMERCIAL PAPER</b>		<b>40.74</b>
L&T Finance Ltd	PR1+	4.71
Kesoram Industries Ltd.	PR1+	4.70
IL&FS Financial Services	A1+	3.77
SICOM Limited	PR1+	3.74
Muthoot Fincorp Limited	A1+	3.73
Religare Finvest	A1+	3.20
Aditya Birla Finance	A1+	2.82
JM Financial Services Ltd.	P1+	2.82
Godrej Agrovet Limited	A1+	1.88
National Engineering Industries Ltd.	PR1+	1.88
Future Capital Holdings Limited	PR1+	1.87
Indian Oil Corporation Ltd.	P1+	1.87
Alembic Pharmaceuticals Ltd.	P1+	0.94
Manappuram General Finance and Leasing Ltd.	P1+	0.94
Usha Martin Ltd.	PR1+	0.94
Tata Capital Ltd.	A1+	0.93
<b>CASH &amp; CASH EQUIVALENTS</b>		<b>1.22</b>
<b>Total</b>		<b>100.00</b>

## Ratings Profile

P1+/PR1+/A1+/F+(ind)/P1+r 100 %



Cash & cash equivalents are considered to be of AAA ratings quality.

## Dividend Distribution History

Record Date	Rate (₹/Unit)	Cum-Dividend NAV	Ex-Dividend NAV <sup>2</sup>
<b>Fortnightly Dividend Payout Option</b>			
12-Jun-11	3.039384	1003.8960	1000.0349
27-Jun-11	2.754954	1003.5092	1000.0093
11-Jul-11	2.621328	1003.3589	1000.0288
26-Jul-11	2.802118	1003.6265	1000.0668
11-Aug-11	3.009555	1003.8632	1000.0399
26-Aug-11	2.856549	1003.6607	1000.0318
<b>Monthly Dividend Payout Option</b>			
27-Jun-11	5.806828	1007.3862	1000.0094
26-Jul-11	5.435371	1006.9719	1000.0670
26-Aug-11	5.881863	1007.5041	1000.0319

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.

<sup>2</sup> NAV on the 1st transaction day after Record Date.

## Performance as on August 30, 2011

Period	Pramerica Liquid Fund - Growth Option	CRISIL Liquid Fund Index
1 Year	8.2602%	7.5712%

The performance shown above is in respect of the Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance of the dividend option for the investor would be net of the dividend distribution tax and statutory levy, as applicable.

<sup>3</sup> CRISIL Disclaimer: The assigned rating AAAF 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 30th Aug 2011

Option	NAV (in ₹)
Growth	1082.2477
Daily Dividend	1000.3500
Weekly Dividend	1000.1548
Fortnightly Dividend	1001.1528
Monthly Dividend	1001.1155

## Maturity Profile

Below or equal to 91 days	97.23%
Above 91 days	2.77%

## Maturity & Yield

Yield To Maturity	8.40%
Average Maturity	28 days

## Modified Duration

26 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

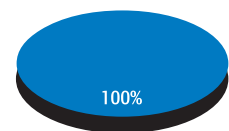
## CRISIL Rating<sup>3</sup>

AAAf

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>50.07</b>
Central Bank of India	PR1+	9.52
Indian Bank	F1+(ind)	5.96
Allahabad Bank	P1+	5.93
Axis Bank Ltd.	A1+	5.80
Vijaya Bank	PR1+	4.71
Yes Bank Ltd.	P1+	4.65
Karur Vysya Bank	A1+	3.56
Punjab National Bank	PR1+	3.56
Tamilnad Mercantile Bank Limited	P1+	3.56
Andhra Bank	PR1+	2.38
Indian Overseas Bank	P1+	0.44
<b>COMMERCIAL PAPER</b>		<b>49.78</b>
SBI Global Factors Limited	P1+	7.15
Future Capital Holdings Limited	PR1+	5.95
Kesoram Industries Ltd.	PR1+	5.95
Muthoot Fincorp Limited	P1+	4.66
Alembic Pharmaceuticals Ltd.	P1+	3.57
Godrej Agrovet Limited	A1+	3.57
JM Financial Services Ltd.	P1+	3.56
Manappuram General Finance and Leasing Ltd.	P1+	3.55
Aditya Birla Finance	A1+	2.38
Hindalco Industries Ltd.	P1+	2.38
Apollo Tyres Ltd.	P1+	2.37
Indian Oil Corporation Ltd.	P1+	2.35
Housing Development Finance Corporation Ltd.	P1+	1.18
Gruh Finance Limited	P1+	1.16
<b>Cash and Cash Equivalents</b>		<b>1.01</b>
<b>Net Current Assets</b>		<b>-0.86</b>
<b>Total</b>		<b>100.00</b>

## Ratings Profile

P1+/PR1+/A1+/F+(ind) 100%



\* Cash & cash equivalents are considered to be of AAA ratings quality.

## Dividend Distribution History

Record Date	Rate (₹/Unit)	Cum-Dividend NAV	Ex-Dividend NAV <sup>2</sup>
<b>Fortnightly Dividend Payout Option</b>			
13-Jun-11	3.805197	1004.6483	1000.3286
28-Jun-11	3.356657	1004.1616	1000.3512
12-Jul-11	3.407482	1003.9296	1000.0599
26-Jul-11	3.080641	1003.5883	1000.0912
11-Aug-11	3.432555	1004.1110	1000.2100
26-Aug-11	3.301370	1003.9146	1000.1738
<b>Monthly Dividend Payout Option</b>			
28-Jun-11	7.175241	1008.4621	1000.3168
26-Jul-11	6.484054	1007.4354	1000.0747
26-Aug-11	6.765038	1007.8091	1000.1365

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.

<sup>2</sup> NAV on the 1st transaction day after Record Date.

<sup>3</sup> CRISIL Disclaimer: The assigned rating AAAf 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: Gzrowth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

## Benchmark Index

CRISIL Short Term Bond Fund Index

## NAV as on 30th Aug 2011

Option	NAV (in ₹)
Growth	1061.9397
Weekly Dividend	1003.0000
Fortnightly Dividend	1002.9076
Monthly Dividend	1003.4645
Quarterly Dividend	1005.3267

## Maturity Profile

Below or equal to 91 days	44.96%
Above 91 days	55.04%

## Maturity & Yield

Yield To Maturity	9.54%
Average Maturity	240 days

## Modified Duration

202 days

## 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:

- for redemptions/switch-outs on or before 6 months from the date of allotment - 0.50%
- for redemptions/switch-outs after 6 months from the date of allotment - NIL

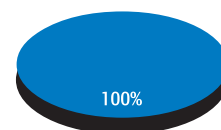
## CRISIL Rating<sup>3</sup>

AAAmfs

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>27.36</b>
Vijaya Bank	PR1+	6.88
Canara Bank	P1+	5.85
IDBI Bank Ltd.	A1+	4.46
Tamilnad Mercantile Bank Limited	P1+	2.78
Central Bank of India	PR1+	2.66
Punjab National Bank	PR1+	2.66
Axis Bank Ltd.	A1+	1.06
Dhanlaxmi Bank Ltd.	PR1+	0.74
Yes Bank Ltd.	P1+	0.27
<b>COMMERCIAL PAPER</b>		<b>47.29</b>
Hindalco Industries Ltd.	P1+	11.45
Muthoot Finance Limited	P1+	5.29
Gruh Finance Limited	P1+	5.19
Housing Development Finance Corporation Ltd.	AAA	5.08
Religare Finvest	A1+	5.04
Cox and Kings Limited	A1+	4.88
JM Financial Products Ltd	P1+	2.64
Indian Oil Corporation Ltd.	P1+	2.63
Mahindra & Mahindra Financial Services Ltd	P1+	2.63
Muthoot Fincorp Limited	P1+	2.46
<b>CORPORATE BONDS</b>		<b>24.41</b>
RHC Holding Private Ltd.	PR1+	8.03
India Infoline Investment Services Ltd.	CARE AA-	5.37
Manappuram Finance Ltd.	CARE AA-	4.82
Housing Development Finance Corporation Ltd.	AAA	2.71
Rural Electrification Corporation Ltd.	AAA	2.67
Power Finance Corporation Ltd.	AAA	0.81
<b>Cash and Cash Equivalents</b>		<b>0.34</b>
<b>Net Current Assets</b>		<b>0.60</b>
<b>Total</b>		<b>100.00</b>

## Ratings Profile

P1+/PR1+/A1+/F1 (ind) 100%



\* Cash & cash equivalents are considered to be of AAA ratings quality.

## Dividend Distribution History

Record Date	Rate (₹/Unit)	Cum-Dividend NAV	Ex-Dividend NAV <sup>2</sup>
<b>Fortnightly Dividend Payout Option</b>			
12-Jul-11	3.179372	1004.8874	1001.2715
26-Jul-11	3.525471	1005.4558	1001.4537
11-Aug-11	3.676011	1006.0275	1001.8354
26-Aug-11	3.266349	1005.9223	1002.2143
<b>Monthly Dividend Payout Option</b>			
26-Jul-11	6.646238	1009.1838	1001.6391
26-Aug-11	6.631838	1010.2992	1002.7708

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.

<sup>2</sup> NAV on the 1st transaction day after Record Date.

<sup>3</sup> 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

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 Bond Fund Index

## NAV (As on 30th Aug 2011)

Option	NAV (in ₹)
Growth	1022.4216
Daily Dividend	1001.1155
Weekly Dividend	1000.0000
Fortnightly Dividend	1000.9751
Monthly Dividend	1001.0126

## Maturity Profile

Below or equal to 91 days	14.83%
Above 91 days	85.17%

## Maturity & Yield

Yield To Maturity	9.59%
Average Maturity	470 days

## Modified Duration

373 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 the Units are Redeemed / Switched-out on or before 365 days of allotment- 1%
- If the Units are Redeemed / Switched-out after 365 days of allotment -- NIL

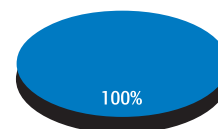
## CRISIL Rating<sup>3</sup>

AAAmfs

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>90.83</b>
Dhanlaxmi Bank Ltd.	PR1+	16.03
Vijaya Bank	PR1+	14.21
Canara Bank	P1+	11.48
IDBI Bank Ltd.	A1+	11.33
ICICI Bank Ltd.	PR1+	9.49
State Bank of Hyderabad	A1+	9.47
Punjab and Sind Bank	A1+	9.44
HDFC Bank Ltd.	AAA	9.38
<b>COMMERCIAL PAPER</b>		<b>9.40</b>
Fullerton India Credit Company Limited	A1+	9.40
<b>CORPORATE BONDS</b>		<b>18.27</b>
Power Finance Corporation Ltd.	AAA	14.35
Reliance Ports and Terminals Limited	AAA	3.92
<b>Cash and Cash Equivalents</b>		<b>1.57</b>
<b>Net Current Assets</b>		<b>-20.07</b>
<b>Total</b>		<b>100.00</b>

## Ratings Profile

P1+/PR1+/A1+/F+(ind) 100%



\* Cash & cash equivalents are considered to be of AAA ratings quality.

## Dividend Distribution History

Record Date	Rate (₹/Unit)	Cum-Dividend NAV	Ex-Dividend NAV <sup>2</sup>
<b>Fortnightly Dividend Payout Option</b>			
28-Jun-11	5.595038	1007.4743	1001.1229
26-Jul-11	0.732038	1000.8310	1000.0000
11-Aug-11	3.694210	1004.7285	1000.5346
26-Aug-11	3.128962	1003.7876	1000.5954
<b>Monthly Dividend Payout Option</b>			
26-Jul-11	6.282565	1007.1432	1000.0114
26-Aug-11	6.841077	1008.0283	1000.6241

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.

<sup>2</sup> NAV on the 1st transaction day after Record Date.

<sup>3</sup> 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 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

April 5, 2011

## Fund Manager & his experience

### Ravi Gopalakrishnan

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

### Mahendra Jajoo

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 30th Aug 2011)

Option	NAV (in ₹)
Growth	10.1163
Monthly Dividend	10.0437

## Maturity Profile

Below or equal to 91 days	36.76%
Above 91 days	43.31%

## Maturity & Yield

Yield To Maturity	9.67%
Average Maturity	285 days

## Modified Duration

225 days

## 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

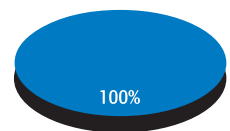
## Exit Load:

- If Units are Redeemed / Switched-out within 365 days of allotment @ 1%
- If Units are Redeemed / Switched-out after 365 days of allotment- NIL

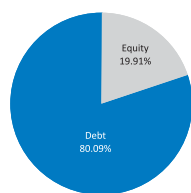
Portfolio	Ratings	% of Net Assets
<b>Debt</b>		<b>80.09</b>
<b>CERTIFICATE OF DEPOSITS</b>		<b>25.10</b>
Central Bank of India	PR1+	12.27
Canara Bank	P1+	9.38
Indian Overseas Bank	P1+	2.00
ICICI Bank Ltd.	A1+	1.45
<b>COMMERCIAL PAPER</b>		<b>38.45</b>
Muthoot Finance Limited	P1+	10.77
Gruh Finance Limited	P1+	7.04
Housing Development Finance Corporation Ltd.	AAA	6.90
Religare Finvest	A1+	6.84
JM Financial Products Ltd	P1+	3.58
Cox and Kings Limited	A1+	3.32
<b>CORPORATE BONDS</b>		<b>15.76</b>
Housing Development Finance Corporation Ltd.	AAA	3.68
India Infoline Investment Services Ltd.	CARE AA-	3.64
RHC Holding Private Ltd.	PR1+	3.63
Rural Electrification Corporation Ltd.	AAA	3.63
Reliance Ports and Terminals Limited	AAA	1.18
<b>CASH AND CASH EQUIVALENTS</b>		<b>0.78</b>
<b>Equity</b>		<b>19.91</b>
I T C Ltd.	Consumer Non Durables	1.18
Reliance Industries Ltd.	Petroleum Products	1.12
HDFC Bank Ltd.	Banks	1.02
Housing Development Finance Corporation Ltd.	Finance	0.99
Larsen & Toubro Ltd.	Construction Project	0.91
Bharti Airtel Ltd.	Telecom - Services	0.83
Axis Bank Ltd.	Banks	0.78
ICICI Bank Ltd.	Banks	0.76
Infosys Technologies Ltd.	Software	0.76
State Bank of India	Banks	0.76
Grasim Industries Ltd.	Textile Products	0.73
ACC Ltd.	Cement	0.70
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.65
Tata Consultancy Services Ltd.	Software	0.65
Petronet LNG Ltd.	Gas	0.64
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.59
Coal India Ltd.	Minerals/Mining	0.57
Tata Steel Ltd.	Ferrous Metals	0.57
NTPC Ltd.	Power	0.54
Mahindra & Mahindra Ltd.	Auto	0.52
Punjab National Bank	Banks	0.51
Bajaj Auto Ltd.	Auto	0.43
Bharat Forge Ltd.	Industrial Products	0.40
Hindalco Industries Ltd.	Non - Ferrous Metals	0.40
Power Grid Corporation of India Ltd.	Power	0.40
Cadila Healthcare Ltd.	Pharmaceuticals	0.37
Cipla Ltd.	Pharmaceuticals	0.36
Dish TV Limited	Media & Entertainment	0.35
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.34
GAIL (India) Ltd.	Gas	0.33
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.33
Oil & Natural Gas Corporation Ltd.	Oil	0.24
Tata Motors Ltd.	Auto	0.18
<b>Total</b>		<b>100.00</b>

## Ratings Profile

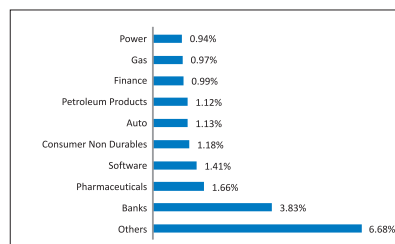
P1+/PR1+/A1+/F1 (ind) 100%



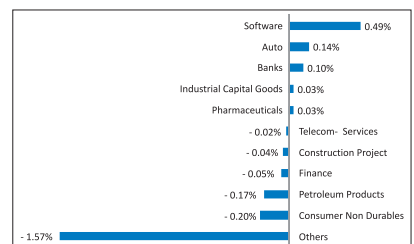
\* Cash & cash equivalents are considered to be of AAA ratings quality.



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## Dividend Distribution History

Record Date	Rate (₹/Unit)	Cum-Dividend NAV	Ex-Dividend NAV <sup>2</sup>
<b>Monthly Dividend Payout Option</b>			
29-Jul-11	0.059021	10.2185	10.1515
30-Aug-11	0.014711	10.0679	10.0512

<sup>2</sup> NAV on the 1<sup>st</sup> transaction day after Record Date.

## 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

**Ravi Gopalakrishnan** (For Equity portfolio)

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

**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

S&P CNX Nifty

## NAV (As on 30th Aug 2011)

Option	NAV (in ₹)
Growth	8.37
Dividend	8.37

## Ratios

Since the scheme has been launched on December 2010 and the performance history is available only for a very short period, Standard Deviation, R-Squared, Beta, Sharpe Ratio, and Portfolio Turnover have not been computed for this month.

## Minimum Investment Amount

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

## Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

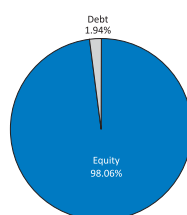
## Load Structure

Entry Load: Not Applicable

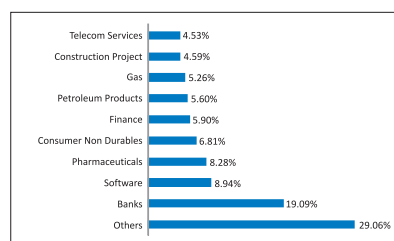
## Exit Load:

- If the Units are Redeemed / Switched-out on or before 365 days of allotment, (i.e., on or before 365 days) - @ 1%
- If the Units are Redeemed / Switched-out after 365 days - NIL

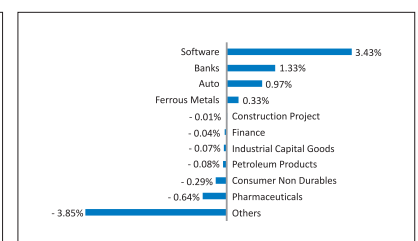
Portfolio	Ratings	% of Net Assets
<b>Equity</b>		<b>98.06</b>
ICICI Bank Ltd.	Banks	7.27
HDFC Bank Ltd.	Banks	5.78
Reliance Industries Ltd.	Petroleum Products	5.60
Infosys Technologies Ltd.	Software	5.54
Larsen & Toubro Ltd.	Construction Project	4.59
Bharti Airtel Ltd.	Telecom - Services	4.53
Housing Development Finance Corporation Ltd.	Finance	4.51
I T C Ltd.	Consumer Non Durables	4.30
Tata Consultancy Services Ltd.	Software	3.40
State Bank of India	Banks	3.28
Petronet LNG Ltd.	Gas	2.95
Coal India Ltd	Minerals/Mining	2.48
Tata Steel Ltd.	Ferrous Metals	2.41
Mahindra & Mahindra Ltd.	Auto	2.37
GAIL (India) Ltd.	Gas	2.31
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.30
Rallis India Ltd.	Pesticides	2.13
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.98
Axis Bank Ltd.	Banks	1.89
Zee Entertainment Enterprises Ltd.	Media & Entertainment	1.88
Cadila Healthcare Ltd.	Pharmaceuticals	1.55
Hindalco Industries Ltd.	Non - Ferrous Metals	1.54
Grasim Industries Ltd.	Textile Products	1.43
Dish TV Limited	Media & Entertainment	1.42
ACC Ltd.	Cement	1.40
NTPC Ltd.	Power	1.38
Oil & Natural Gas Corporation Ltd.	Oil	1.28
Lupin Ltd.	Pharmaceuticals	1.23
CESC Ltd.	Power	1.18
Tata Motors Ltd.	Auto	1.07
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.04
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	0.99
Jubilant Foodworks Limited	Consumer Non Durables	0.98
Bharat Forge Ltd.	Industrial Products	0.97
Cipla Ltd.	Pharmaceuticals	0.97
Radico Khaitan Limited	Consumer Non Durables	0.96
Coromandel International Ltd	Banks	0.87
Punjab National Bank	Fertilisers	0.87
Infrastructure Development Finance Co. Ltd.	Finance	0.76
Others		4.67
<b>Debt</b>		<b>1.94</b>
<b>CORPORATE BONDS</b>		<b>0.56</b>
<b>CASH AND CASH EQUIVALENTS</b>		<b>2.29</b>
<b>Net Current Assets</b>		<b>-0.91</b>
<b>Total</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## 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

### Ravi Gopalakrishnan

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

### 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<sup>1</sup>

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

## NAV (As on 30th Aug 2011)

Option	NAV (in ₹)
Growth	8.97
Dividend	8.97

## Ratios

Since the scheme has been launched on December 2010 and the performance history is available only for a very short period, Standard Deviation, R-Squared, Beta, Sharpe Ratio, and Portfolio Turnover have not been computed for this month.

## Maturity Profile

Below or equal to 91 days	13.35%
Above 91 days	16.23%

## Maturity & Yield

Yield To Maturity	9.59%
Average Maturity	473 days

## Modified Duration

346 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 / Switched-out on or before 365 days of allotment - @ 1%
- If the Units are Redeemed / Switched-out after 365 days - NIL

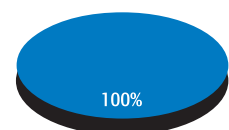
<sup>1</sup> "CRISIL Hybrid ("Indices") are computed, compiled and prepared by CRISIL using equity indices, which is one of its components licensed by India Index Services & Products Limited ("IISL") and Standard and Poor's Financial Services LLC ("S&P") to CRISIL. CRISIL Indices are the sole property 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"

Portfolio	Ratings	% of Net Assets
<b>Equity</b>		<b>70.71</b>
ICICI Bank Ltd.	Banks	4.96
HDFC Bank Ltd.	Banks	4.29
Reliance Industries Ltd.	Petroleum Products	4.09
Infosys Technologies Ltd.	Software	3.81
Housing Development Finance Corporation Ltd.	Construction Project	3.34
Larsen & Toubro Ltd.	Finance	3.34
Bharti Airtel Ltd.	Telecom - Services	3.30
I T C Ltd.	Consumer Non Durables	3.17
Tata Consultancy Services Ltd.	Software	2.44
State Bank of India	Banks	2.37
Petronet LNG Ltd.	Gas	2.12
Tata Steel Ltd.	Ferrous Metals	1.82
Coal India Ltd.	Minerals/Mining	1.79
Mahindra & Mahindra Ltd.	Auto	1.75
GAIL (India) Ltd.	Gas	1.71
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.69
Rallis India Ltd.	Pesticides	1.62
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.45
Zee Entertainment Enterprises Ltd.	Media & Entertainment	1.37
Axis Bank Ltd.	Banks	1.36
Hindalco Industries Ltd.	Non - Ferrous Metals	1.19
Cadila Healthcare Ltd.	Pharmaceuticals	1.11
Dish TV Limited	Media & Entertainment	1.06
Grasim Industries Ltd.	Textile Products	1.02
ACC Ltd.	Cement	1.00
NTPC Ltd.	Power	0.96
Oil & Natural Gas Corporation Ltd.	Oil	0.93
Lupin Ltd.	Pharmaceuticals	0.87
CESC Ltd.	Power	0.83
Tata Motors Ltd.	Auto	0.73
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	0.70
Bharat Forge Ltd.	Industrial Products	0.69
Agro Tech Foods Limited	Consumer Non Durables	0.68
Cipla Ltd.	Pharmaceuticals	0.68
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.68
Jubilant Foodworks Limited	Consumer Non Durables	0.65
Coromandel International Ltd	Fertilisers	0.63
Punjab National Bank	Banks	0.60
Radico Khaitan Limited	Consumer Non Durables	0.60
Infrastructure Development Finance Company	Finance	0.55
Others		2.76
<b>Debt</b>		<b>29.29</b>
<b>CERTIFICATE OF DEPOSITS</b>		<b>2.66</b>
Central Bank of India	PR1+	2.66
<b>COMMERCIAL PAPER</b>		<b>14.42</b>
Religare Finvest	A1+	7.09
Housing Development Finance Corporation Ltd.	AAA	4.23
Hindalco Industries Ltd.	P1+	3.10
<b>CORPORATE BONDS</b>		<b>12.00</b>
India Infoline Investment Services Ltd.	CARE AA-	4.47
RHC Holding Private Ltd.	PR1+	4.45
Reliance Ports and Terminals Limited	AAA	1.35
Power Finance Corporation Ltd.	AAA	1.34
Dr. Reddys Laboratories Ltd.	LAA+	0.39
<b>CASH AND CASH EQUIVALENTS</b>		<b>0.51</b>
<b>Net Current Assets</b>		<b>-0.30</b>
<b>Total</b>		<b>100.00</b>

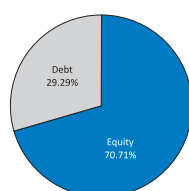
## Ratings Profile

P1+/PR1+/A1+/F+(ind)

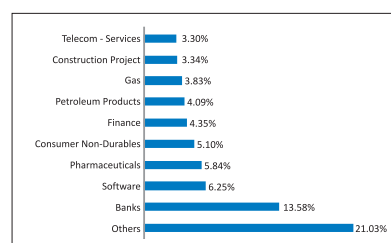
100%



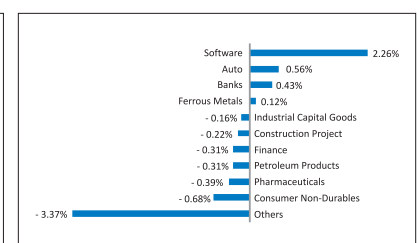
\* Cash & cash equivalents are considered to be of AAA ratings quality.



Asset Allocation



Sector Allocation in Equity



Month on Month Change



# Pramerica

## MUTUAL FUND

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**Statutory Details:** Pramerica Mutual Fund is set up as a Trust under the Indian Trusts Act, 1882 and registered with SEBI. **Sponsor:** Prudential Financial, Inc. of the United States of America (PFI) [liability restricted to initial contribution of Rs. 1 Lac towards the corpus of the Mutual Fund]. [Pramerica is the brand name used by PFI and its affiliates in select countries outside of the United States. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.] **Trustee:** Pramerica Trustees Private Limited. **Investment Manager:** Pramerica Asset Managers Private Limited.

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