

FUND FACT SHEET

December 2011



Pramerica

MUTUAL FUND

2012 - THE YEAR OF EQUITY INVESTING

Invest in equities to benefit from

- Close to historically low valuations
- Potentially lower interest rates during the year
- Continuing consumption story
- Impending reforms in critical sectors

Wish you a very happy & successful

2012

We wish all our investors and distributors a very happy and prosperous 2012. The ensuing year is expected to be even more exciting and rewarding for fixed income investor in our view. As always, sound risk management and fundamental driven approach is going to be key drivers for success again. Even as interest rates kept rising throughout 2011, the fixed income category has given positive returns. Inflation has now begun to moderate and most analysts expect Reserve Bank of India (RBI) to start cutting interest rates shortly. It would be pertinent to reflect on what to expect in the new year.

Interest Rates

In our view, as and when RBI commences lowering of the key policy rates, the yield curve will become steeper. That means the short term interest rates will possibly begin to come down as the maximum impact of lower policy rates and improving liquidity will be felt at the near end of the curve. At present, we are witnessing a steep moderation in economic activity. There have been several downward revisions in GDP growth forecast for FY 2011-12 with latest expectation being that of a sub 7% GDP growth. RBI in its latest monetary policy review in December'11 has already indicated a shift in stance towards stimulating growth as it expects inflation to ease towards 7% by March'2012. Currently, the operative policy rate is Repo rate at 8.50%. As soon as the liquidity in the system turns positive, the operative rate would switch to the reverse repo rate of 7.50% by default. As such, even as the market starts building up expectations of rate cut, there would be a de-facto revision downwards by 100bps in policy rates. However, the fiscal and external trade situation does not sound very promising at this point in time. The Government has already revised twice the borrowing program for the current year resulting in an increase of Rs. 92,000 crores as compared to the budget estimates. That, when there is no definitive indication as yet of the final fiscal deficit for current financial year. High levels of trade deficit and poor capital flows have led to a sharp depreciation in value of Indian Rupee (INR) towards INR 53perUSD. This may continue to put pressure on the market yields of longer dated bonds. Further, next year's borrowing program is likely to be equally heavy leaving little room for long end rates to ease on a sustained basis. That is the reasoning for the expectation that while the short term rate may ease once RBI starts cutting rates, the long term rates may not ease significantly and the yield curve may steepen.

Inflation

This though is only one of the many possible scenarios. One may argue equally convincingly that alongside slower economic growth, investment demand has also declined considerably, so also has consumer spending become subdued. Better capital flows and improved domestic liquidity at a time when the credit demand slows down may entice the banks to invest aggressively in government bonds, more so as the banks simultaneously also face capital constraints and increasing delinquencies. This may actually result in interest rates coming down across maturities or in other words a parallel downwards shift in yield curve. And some one more skeptical may make a case that current moderation in inflation is largely driven by higher base effect. And that after a three year period of near double digit inflation, a mere moderation in headline numbers is not adequate enough and there is need for a period of negative inflation to bring the 5-year average inflation down to 4-5% for any real sustainable gain in throughput. Further that oil and other commodity prices may rebound quickly at the first sign of revival in growth and the guard against inflation need not be lowered desperately at the first hint of some respite. With government borrowing crowding out the private sector credit needs, RBI may need to further step up monetizing the borrowing program and inflation may come back with a bang as it did in last 3 years. Interest rates therefore may actually rise or in the best case, may remain at higher levels.

Economy

With a little more detailing and a willing audience, one can go on building many more scenarios, including volatility in credit spreads and interest rate parity with major global markets in currency adjusted terms. Presently, global and domestic economies are at a crucial juncture where the governments and central banks are playing an increasingly decisive role in economic affairs which adds a very different dimension to market dynamics. At lot of negative factors ailing the current economic scenario like banking crisis in Europe or excessive government debt all over the world or poor savings or demographics in developed economies or infrastructure bottlenecks or policy distortions in emerging economies are well understood now and a number of measures will be anticipated, discussed and attempted in the new year to address some of these issues. Markets having been through rough seas for some time now, would be keenly looking for some positive developments and would shift through distinct phases of excessive optimism to excessive pessimism through the year as this happens. There has already been heightened volatility across markets and asset classes in recent years and that is possibly going to get intensified further in the coming year.

Outlook

Different market scenarios require different investment strategies. A dynamic portfolio management strategy may work well in this kind of market scenario. In so far as fixed income is concerned, active duration management is likely to be the best response to such a volatile scenario. One of the fundamental factors that support this thought is that markets are currently at reasonable valuations and the risk reward ratio therefore is favorable. While the idea for this article was not to bother our readers with too many quantitative details, just consider that benchmark 10 -Year G-Sec yield at 8.60% is at near 10 year high, except for a brief period of two months in 2008, at the height of global financial crisis. Similarly, current repo rate of 8.50% is at a 10year high barring the crisis period of 2008. While it would be foolhardy to make any forecast on any market parameter, it can be seen that any major uptick from current levels will have a strong resistance and therefore a strong tendency to revert strongly to long term mean, unless of course, fundamentals of Indian economy deteriorate significantly going forward. In conclusion, an active duration management strategy is likely to be the most effective one for the next year.

Bond markets closed the year on a bearish note after the sharp rally in bond prices last month on indication that government may further revise upwards the current year's borrowing program due to slower tax collections and higher spending. Earlier in the month of December 2011, bond prices rose sharply with benchmark 10 year yield sliding all the way down to 8.28% from a high of 9% on slowing inflation and indication from RBI that it might look at cutting rates in near term. On the money market side, liquidity remained very tight with Liquidity Adjustment Facility (LAF) balances hitting a fresh low of Rs (-) 173 bn. Three-month bank CD rates almost hugged 10% mark for the first time since March'11, that is, after a gap of nearly 9 months. Wholesale Price Index (WPI) monthly inflation eased to 9.11%, but more encouraging was the steep decline in weekly inflation numbers. Food and primary article inflation for the week ended Dec 17, 2011 was reported at 0.42% and 2.70% respectively. While one may feel relieved with this, the magnitude of volatility in inflation number is not necessarily desirable. The consumer needed all the respite ahead of the festive season. And if inflation were to rebound back ahead of the next festive season, this easing may just be illusory.

Given the shift in RBI's stance as articulated in its December'11 policy review, short term rates are likely to ease in the coming months. Re-visit of the short term rates to their current cycle high during the month of December'11 was a good opportunity to replenish the maturities and fresh flow at attractive levels. Additional borrowing program announced by the government in late December'11 has already damaged the positive momentum in bond markets. 10Y yields may currently remain range bound in 8.50-8.75% band till the budget announcement in February 2012 where the guidance will come from the borrowing program for FY 2012-13.

With the market rates, both short and long term, having moved up in recent times, opportunities for fixed income products remain aplenty. Short term funds have been the flavor of the recent times and are likely to continue to remain attractive in the medium-term. With volatility on the rise at these high levels, dynamic bond funds seem to be the most suitable product for the current environment.



Mahendra Jajoo
Executive Director & CIO - Fixed Income

Economy

Economic activity continued to remain subdued and is clearly awaiting a sense of direction in the form of headway on some key economic reforms measures and, from the RBI to turn more benign on the monetary policy front. The winter session of the Parliament belied market expectations, with a lack of consensus forcing the Government to roll-back the proposed FDI in retail and push back the proposed pension reforms.

Amidst all this, inflation is likely to cool off in the weeks to come on the back of a significant fall in food inflation. Inflation is likely to come down to 7% by March 2012, thus giving the RBI elbow room to start cutting interest rates.

On the Rupee front, the situation continues to remain worrisome, given the limited resources the RBI has to protect the Rupee from depreciating further. In the event the Rupee continues to fall further, the RBI could be under pressure to announce measures to attract foreign capital into the country either through issue of bonds akin to the Resurgent India Bonds or some other mechanism.

The Government is likely to focus on the reforms agenda once key state elections are out of the way in Feb/March 2012. The reforms agenda could include FDI in Retail, increase in FDI limit in insurance, pension reforms, a clear road map for introduction of Goods and Services Tax, Direct Tax Code etc.



Ravi Gopalakrishnan
Executive Director & CIO - Equity

Stock Markets

The volatility in the global markets coupled with concerns surrounding the policy logjam and the slowdown in the economy continued to weigh on market sentiments during the month of December'11. The Nifty index fell by 4.3% during the month.

Sectors which outperformed the Nifty during the month include consumer staples and technology. Sectors that under-performed the benchmarks were rate-sensitives like financials, industrials in addition to the global-outlook levered materials sector. The telecom sector under-performed during the month, given concerns on the possibility of certain financial liabilities arising out of pending regulatory issues.

Foreign Institutional Investors were net buyers in December'11 to the tune of US\$96mn, whereas domestic institutions bought stocks worth US\$ 110mn.

After falling nearly 16% through Calendar Year 2011, the Indian Rupee in the month of December'11 weakened by a further 2% to Rs.53.1 per US\$. The INR has been one of the poorer performing currencies recently given concerns on a growing current account deficit.

Market Outlook - 2012

Given the impending 3QFY12 results season in a challenging backdrop, coupled with expectations from the budget, the markets could see heightened volatility. We believe that at current valuations most of the negatives surrounding the global markets and the concerns of a slowdown in the Indian markets are slowly getting priced in.

We see two central themes that are likely to influence the Indian stock markets in 2012 - the global macro and, India's own growth prospects and valuations.

- Global macro: The Euro-zone situation is likely to remain volatile given the complexities associated - politics v/s economics - with a likely flash-point in the 1st/2nd qtr of 2012.
- Locally, Indian economic growth could continue to grind lower as high interest rates continue to stifle investment demand. Commodity prices continue to remain elevated and the weak rupee will ensure prices remain high even if they decline globally. These factors are likely to keep corporate earnings muted and we expect earnings up-grades to remain elusive over 1HCY12.
- Further, policy reforms are likely to put on hold until some of the key local state elections are out of the way in 1st/2nd quarter of 2012. This lack of movement on key policy issues could coincide with events in Europe and push equity markets lower, over the near term.

In the medium to longer term however, with likelihood of interest rates moderating, and the prospect of significant policy initiatives by the Government, post state elections, the markets could witness a meaningful rally in 2H 2012, in our view. We expect the equity market rally to be led by quality franchises in the rate sensitive segment of the market and expensive defensives like the consumer sector are likely to fall out of favor.

On the index, in the event of a 10% correction from current levels, we could see Sensex levels close to 14000 which would mean the Indian markets would be trading at ~12x FY2013 earnings, the lower end of their historic trading range. From there on, we expect the market multiple to trend back towards its mean in the 2H of CY12 on the back of above mentioned factors- translating to Sensex level close to 19000 towards the end of CY12.

Current valuations of the equity market are at a 15% discount to the longer term averages; in specific stocks the discounts are larger. We believe increased market volatility offers a reasonable opportunity for longer term equity investors.

To summarize, we see a few positive macro-economic trends like lower rates which may support valuations at lower levels and, drive meaningful equity returns over the medium term given a more co-ordinated policy response by the Indian Government and a favourable resolution of debt issues in the Euro-zone.

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 December 2011

Option	NAV (in ₹)
Growth	1,116.8832
Daily Dividend	1,000.0950
Weekly Dividend	1,000.7939
Fortnightly Dividend	1,001.0929
Monthly Dividend	1,001.0510

Maturity & Yield

Yield to Maturity	9.12%
Average Maturity	63 days

Modified Duration

58 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 Rating³

AAAF

Average AUM for the quarter of October - December 2011: ₹ 952.25 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		89.72
Corporation Bank	CRISIL A1+	18.74
Punjab National Bank	CARE A1+	12.53
Vijaya Bank	CARE A1+	12.43
Oriental Bank of Commerce	CRISIL A1+	10.00
ING Vysya Bank	CRISIL A1+	9.97
UCO Bank	CRISIL A1+	8.67
Andhra Bank	CARE A1+	6.21
Allahabad Bank	CRISIL A1+	6.20
Central Bank of India	CARE A1+	4.97
COMMERCIAL PAPER		7.49
Edelweiss Financial Services	CRISIL A1+	3.75
Indiabulls Financial Services	CRISIL A1+	2.48
Indian Oil Corporation	CRISIL A1+	1.26
TREASURY BILLS		2.51
TBILL 91 DAY 2012	SOV	2.51
Cash & Cash Equivalent		0.03
Net Current Assets		0.25
TOTAL		100.00

DIVIDEND DISTRIBUTION HISTORY

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
11-Oct-11	2.999190	1003.8207	1000.0106
26-Oct-11	2.978983	1003.7921	1000.0077
11-Nov-11	3.127901	1000.3019	1000.0553
25-Nov-11	2.961439	1003.8174	1000.0553
10-Dec-11	2.852380	1003.8352	1000.0573
25-Dec-11	3.032316	1003.9071	1000.0550
Monthly Dividend Payout Option			
26-Oct-11	5.994705	1007.6185	1000.0029
25-Nov-11	6.142840	1007.8037	1000.0000
25-Dec-11	6.005649	1007.6438	1000.0144

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.

Performance as on December 30th 2011 - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)
23-Dec-11	Last 7 days	1114.8596	9.46%	8.92%
15-Dec-11	Last 15 days	1112.5739	9.42%	8.49%
30-Nov-11	Last 1 Month	1108.3783	9.34%	8.42%
30-Dec-10	Last 1 Year	1024.2403	9.05%	8.17%
27-Aug-10	Since Inception	1000.0000	8.71%	7.89%

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

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.

³ 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 December 2011

Option	NAV (in ₹)
Growth	1,116.2460
Daily Dividend	1,000.3500
Weekly Dividend	1,000.8750
Fortnightly Dividend	1,000.9059
Monthly Dividend	1,000.9307

Maturity & Yield

Yield to Maturity	9.44%
Average Maturity	82 days

Modified Duration

74 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 Rating³

AAAF

Average AUM for the quarter

of October - December 2011: ₹ 479.51 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		66.41
Allahabad Bank	CRISIL A1+	11.33
Punjab & Sind Bank	ICRA A1+	7.72
Punjab National Bank	CARE A1+	7.62
Indian Overseas Bank	CRISIL A1+	6.96
Vijaya Bank	CARE A1+	6.42
Bank of Maharashtra	CRISIL A1+	6.40
ING Vysya Bank	CRISIL A1+	5.19
Ratnakar Bank	ICRA A1+	3.96
Oriental Bank of Commerce	CRISIL A1+	2.59
Axis Bank	ICRA A1+	2.58
Central Bank of India	CARE A1+	2.57
Canara Bank	CRISIL A1+	1.31
IDBI Bank	ICRA A1+	1.26
Dhanlaxmi Bank	CARE A1+	0.50
COMMERCIAL PAPER		33.35
Exim Bank	CRISIL A1+	6.52
India Infoline Investment Services	ICRA A1+	6.41
Edelweiss Financial Services	CRISIL A1+	6.40
Housing Development Finance Corporation	CRISIL A1+	4.26
IFCI Factors	CARE A1+(so)	3.58
Religare Finvest	ICRA A1+	2.57
Cox & Kings	ICRA A1+	1.24
RHC Holding	ICRA A1+(so)	1.19
Muthoot Finance	CRISIL A1+	1.18
Cash & Cash Equivalent		0.68
Net Current Assets		-0.44
TOTAL		100.00

DIVIDEND DISTRIBUTION HISTORY

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
11-Oct-11	3.210580	1003.7112	1000.0666
28-Oct-11	3.809058	1004.4145	1000.0905
11-Nov-11	3.806820	1004.4062	1000.0848
25-Nov-11	3.176906	1003.6616	1000.0552
12-Dec-11	3.355119	1003.6494	1000.1046
26-Dec-11	3.113679	1003.6398	1000.1010
Monthly Dividend Payout Option			
28-Oct-11	7.046035	1008.1168	1000.1182
25-Nov-11	6.998887	1008.0263	1000.0812
26-Dec-11	6.481934	1007.4882	1000.1258

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 December 30th 2011 - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns (%)
30-Dec-10	1 Year	1019.7804	9.46%	8.17%	N.A.

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

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.

³ 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: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index

CRISIL Short Term Bond Fund Index

NAV as on 30th December 2011

Option	NAV (in ₹)
Growth	1,097.0525
Weekly Dividend	1,004.0147
Fortnightly Dividend	1,003.1968
Monthly Dividend	1,003.0550
Quarterly Dividend	1,029.0439

Maturity & Yield

Yield to Maturity	10.52%
Average Maturity	267 days

Modified Duration

229 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 Rating³

AAAmfs

Average AUM for the quarter of October - December 2011: ₹ 203.04 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		41.53
Allahabad Bank	CRISIL A1+	11.98
Central Bank of India	CARE A1+	9.60
UCO Bank	CRISIL A1+	7.20
IDBI Bank	ICRA A1+	4.56
Tamilnad Mercantile Bank	CRISIL A1+	2.64
Oriental Bank of Commerce	CRISIL A1+	2.35
The South Indian Bank	CARE A1+	2.27
Dhanlaxmi Bank	CARE A1+	0.93
COMMERCIAL PAPER		42.66
Tata Teleservices	CARE A1+	7.02
Srei Infrastructure Finance	CARE A1+	4.50
IFCI Factors	CARE A1+	4.49
IFCI Venture Capital Funds	CARE A1+	4.46
Muthoot Finance	CRISIL A1+	4.42
Future Capital Holdings	CARE A1+	4.40
Muthoot Fincorp	CRISIL A1+	3.03
Cox & Kings	ICRA A1+	2.31
JM Financial Products	CRISIL A1+	2.25
Future Capital Holdings	CARE A1+	2.24
RHC Holding	ICRA A1+(SO)	2.22
Housing Development Finance Corporation	CRISIL A1+	0.84
Religare Finvest	ICRA A1+	0.48
CORPORATE BOND		15.58
India Infoline Investment Services	ICRA AA-	4.91
Manappuram Finance	CARE AA-	4.56
Housing Development Finance Corporation	CRISIL AAA	2.56
Power Finance Corporation	CRISIL AAA	2.42
India Infoline Investment Services	ICRA AA-	1.13
Cash & Cash Equivalent		0.06
Net Current Assets		0.17
TOTAL		100.00

DIVIDEND DISTRIBUTION HISTORY

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Re-investment Option			
11-Oct-11	3.151919	1006.3237	1002.7457
28-Oct-11	4.021935	1007.5234	1002.9578
11-Nov-11	4.066847	1006.9815	1002.3649
25-Nov-11	3.291835	1005.9234	1002.1866
12-Dec-11	3.511501	1006.4686	1002.8073
26-Dec-11	4.111350	1006.8500	1002.1829
Monthly Dividend Payout Option			
28-Oct-11	7.129274	1010.8049	1002.7118
25-Nov-11	7.319290	1010.3086	1001.9998
26-Dec-11	7.595847	1007.4882	1002.0412

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.

³ 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 December 2011

Option	NAV (in ₹)
Growth	1,056.1023
Daily Dividend	1,001.3000
Weekly Dividend	1,001.1060
Fortnightly Dividend	1,001.1248
Monthly Dividend	1,001.1992

Maturity & Yield

Yield to Maturity	10.81%
Average Maturity	252 days

Modified Duration

224 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 Rating³

AAAmfs

Average AUM for the quarter

of October - December 2011: ₹ 81.09 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		47.46
Dhanlaxmi Bank	CARE A1+	6.99
ICICI Bank	CARE A1+	5.85
Canara Bank	CRISIL A1+	5.84
HDFC Bank	CRISIL A1+	5.78
State Bank of Patiala	CRISIL A1+	5.74
Punjab National Bank	CARE A1+	5.68
The South Indian Bank	CARE A1+	5.68
Indian Bank	FITCH A1+(ind)	5.67
IDBI Bank	ICRA A1+	0.23
COMMERCIAL PAPER		51.71
Tata Teleservices	CARE A1+	11.69
Fullerton India Credit Company	ICRA A1+	5.84
JM Financial Products	CRISIL A1+	5.62
IFCI Factors	CARE A1+	5.60
IFCI Venture Capital Funds	CARE A1+	5.56
Muthoot Finance	CRISIL A1+	5.52
Future Capital Holdings	CARE A1+	5.50
Karvy Stock Broking	ICRA A1+	5.48
Housing Development Finance Corporation	CRISIL A1+	0.90
CORPORATE BOND		0.80
India Infoline Investment Services	ICRA AA-	0.80
Cash & Cash Equivalent		0.17
Net Current Assets		-0.14
TOTAL		100.00

DIVIDEND DISTRIBUTION HISTORY

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
11-Oct-11	3.526799	1004.2339	1000.2303
28-Oct-11	3.793795	1005.0096	1000.7027
11-Nov-11	4.010433	1004.5609	1000.0078
25-Nov-11	2.449475	1002.7889	1000.0083
12-Dec-11	4.569960	1002.3184	1000.0083
26-Dec-11	3.357068	1003.8191	1000.0082
Monthly Dividend Payout Option			
28-Oct-11	7.379451	1009.1663	1000.7893
25-Nov-11	6.474006	1007.4459	1000.0967
26-Dec-11	7.936416	1009.1072	1000.0979

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.

³ 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 Composite Bond Fund Index

NAV as on 30th December 2011

Option	NAV (in ₹)
Growth	1,021.9524
Dividend	1,021.7132

Maturity & Yield

Yield to Maturity 11.18%

Average Maturity 274 days

Modified Duration

242 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- 2%
- If the units are redeemed / switched-out after 365 days of allotment - NIL

Average AUM for the quarter

of October - December 2011: ₹ 63.92 Crores

Portfolio	Ratings	% of Net Assets
COMMERCIAL PAPER		6.12
Allahabad Bank	CRISIL A1+	6.12
COMMERCIAL PAPER		83.71
Manappuram Finance	CRISIL A1+	13.27
Muthoot Finance	CRISIL A1+	12.37
RHC Holding	ICRA A1+(SO)	12.34
Reliance Capital	CARE A1+	8.44
Srei Infrastructure Finance	CARE A1+	8.34
IFCI Factors	CARE A1+	8.32
Future Capital Holdings	CARE A1+	8.30
IFCI Venture Capital Funds	CARE A1+	8.26
Karvy Stock Broking	ICRA A1+	4.07
CORPORATE BOND		9.73
Muthoot Fincorp	CRISIL A+	9.14
India Infoline Investment Services	ICRA AA-	0.59
Cash & Cash Equivalent		0.02
Net Current Assets		0.42
TOTAL		100.00

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

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 December 2011

Option	NAV (in ₹)
Growth	10.1977
Monthly Dividend	9.9950

Maturity & Yield

Yield to Maturity	10.12%
Average Maturity	1430 days

Modified Duration

880 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

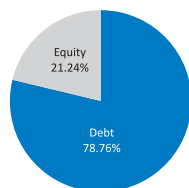
Entry Load: Not Applicable

Exit Load:

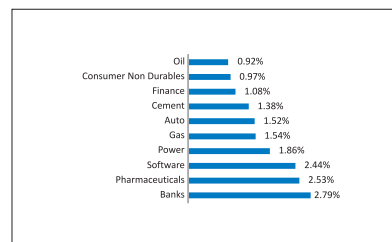
- @ 2%, If the Units are Redeemed / Switched-out on or before 365 days of allotment
- @ 1%, If the Units are Redeemed / Switched-out after 365 days, but on or before 730 days of allotment
- NIL, If the Units are Redeemed / Switched-out after 730 days of allotment

Average AUM for the quarter of October - December 2011: ₹ 132.10 Crores

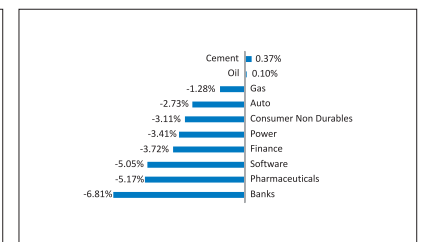
Portfolio	Ratings/sectors	% of Net Assets
DEBT		78.76
CERTIFICATE OF DEPOSITS		7.56
Punjab National Bank	CARE A1+	3.65
Indian Overseas Bank	CRISIL A1+	2.27
ICICI Bank	ICRA A1+	1.64
COMMERCIAL PAPER		36.57
Edelweiss Financial Services	CRISIL A1+	7.88
IFCI Factors	CARE A1+(So)	7.26
Future Capital Holdings	CARE A1+	7.17
Religare Finvest	ICRA A1+	7.04
Cox & Kings	ICRA A1+	3.77
Muthoot Fincorp	CRISIL A1+	2.66
Housing Development Finance Corporation	CRISIL A1+	0.79
CENTRAL GOVERNMENT SECURITIES		12.30
Government of India	SOV	8.25
Government of India	SOV	4.05
CORPORATE BOND		17.26
Power Finance Corporation	CRISIL AAA	7.98
India Infoline Investment Services	ICRA AA-	5.12
Housing Development Finance Corporation	CRISIL AAA	4.16
Cash & Cash Equivalent		0.16
Net Current Assets		4.91
EQUITY		21.24
Power Grid Corporation of India	Power	1.57
Infosys	Software	1.28
Housing Development Finance Corporation	Finance	1.08
ITC	Consumer Non Durables	0.97
GAIL (India)	Gas	0.90
Reliance Industries	Petroleum Products	0.88
HDFC Bank	Banks	0.83
Tata Consultancy Services	Software	0.80
Bharti Airtel	Telecom - Services	0.77
Grasim Industries	Cement	0.71
ACC	Cement	0.67
Cairn India	Oil	0.66
Sun Pharmaceuticals Industries	Pharmaceuticals	0.66
ICICI Bank	Banks	0.65
Coal India	Minerals/Mining	0.61
Mahindra & Mahindra	Auto	0.59
State Bank of India	Banks	0.55
Bajaj Auto	Auto	0.49
Tata Motors	Auto	0.44
Larsen & Toubro	Construction Project	0.44
Cipla	Pharmaceuticals	0.42
Petronet LNG	Gas	0.42
Bharat Forge	Industrial Products	0.40
Lupin	Pharmaceuticals	0.38
Zee Entertainment Enterprises	Media & Entertainment	0.37
MindTree	Software	0.36
Divi's Laboratories	Pharmaceuticals	0.34
Cadila Healthcare	Pharmaceuticals	0.34
Bank of Baroda	Banks	0.30
Mundra Port and Special Economic Zone	Transportation	0.30
Axis Bank	Banks	0.29
Dish TV India	Media & Entertainment	0.29
NTPC	Power	0.29
Oil & Natural Gas Corpn	Oil	0.26
Indraprastha Gas	Gas	0.22
Dr. Reddy's Laboratories	Pharmaceuticals	0.20
Glenmark Pharmaceuticals	Pharmaceuticals	0.19
Punjab National Bank	Banks	0.17
Bharat Heavy Electricals	Industrial Capital Goods	0.15
TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

DIVIDEND DISTRIBUTION HISTORY			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
31-Oct-11	0.044046	10.1663	10.1163
30-Nov-11	0.029334	10.1059	10.0726

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 December 2011

Option	NAV (in ₹)
Growth	7.5000
Dividend	7.5000

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

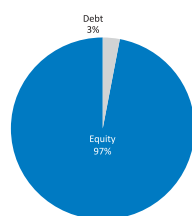
Exit Load:

- @ 2%, 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, but on or before 730 days of allotment
- NIL, If the Units are Redeemed / Switched-out after 730 days of allotment

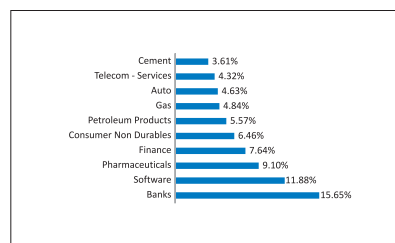
Average AUM for the quarter

of October - December 2011: ₹ 33.27 Crores

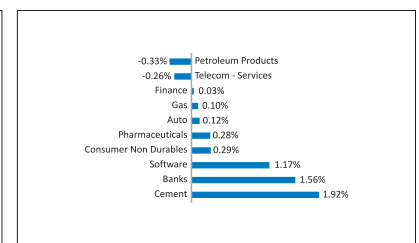
Portfolio	Ratings/sectors	% of Net Assets
EQUITY		97.00
Infosys	Software	6.47
Reliance Industries	Petroleum Products	5.57
ICICI Bank	Banks	5.44
Housing Development Finance Corporation	Finance	4.98
HDFC Bank	Banks	4.89
ITC	Consumer Non Durables	4.87
Bharti Airtel	Telecom - Services	4.32
Tata Consultancy Services	Software	4.26
Larsen & Toubro	Construction Project	3.19
State Bank of India	Banks	3.03
Coal India	Minerals/Mining	2.90
Mahindra & Mahindra	Auto	2.46
GAIL (India)	Gas	2.43
Petronet LNG	Gas	2.41
Sun Pharmaceuticals Industries	Pharmaceuticals	2.25
Zee Entertainment Enterprises	Media & Entertainment	2.15
Rural Electrification Corporation	Finance	1.97
Grasim Industries	Cement	1.83
ACC	Cement	1.78
Bharat Heavy Electricals	Industrial Capital Goods	1.75
Rallis India	Pesticides	1.71
NTPC	Power	1.48
Bank of Baroda	Banks	1.47
Cadila Healthcare	Pharmaceuticals	1.45
Tata Motors	Auto	1.44
Dish TV India	Media & Entertainment	1.44
Oil & Natural Gas Corpn	Oil	1.40
Lupin	Pharmaceuticals	1.38
Hindalco Industries	Non - Ferrous Metals	1.33
Mundra Port and Special Economic Zone	Transportation	1.30
Cipla	Pharmaceuticals	1.24
Dr. Reddy's Laboratories	Pharmaceuticals	1.23
MindTree	Software	1.15
GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	1.02
Bharat Forge	Industrial Products	0.99
Radico Khaitan	Consumer Non Durables	0.92
CESC	Power	0.88
Coromandel International	Fertilisers	0.87
Punjab National Bank	Banks	0.82
Bajaj Auto	Auto	0.73
Jain Irrigation Systems	Industrial Products	0.72
Others		3.08
DEBT		3.00
CORPORATE BOND		0.03
Dr. Reddy's Laboratories	ICRA AA+	0.03
Cash & Cash Equivalent		3.20
Net Current Assets		-0.23
TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on December 30th 2011 - Growth Option

Date	Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
30-Dec-10	1 Year	10.1500	-26.11%	-24.21%

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

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 Index¹

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

NAV as on 30th December 2011

Option	NAV (in ₹)
Growth	8.3500
Dividend	8.3500

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 & Yield

Yield to Maturity	9.96%
Average Maturity	1243 days

Modified Duration

780 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

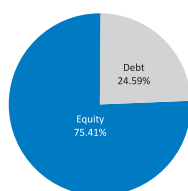
Exit Load:

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- @ 1%, If the Units are Redeemed / Switched-out after 365 days, but on or before 730 days of allotment
- NIL, If the Units are Redeemed / Switched-out after 730 days of allotment

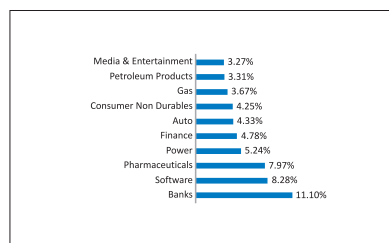
¹ "CRISIL Hybrid ("Indices") are computed, compiled and prepared by CRISIL using equity indices, which is one of its components licensed by India Index Services & Products Limited ("IISL") and Standard and Poor's Financial Services LLC ("S&P") to CRISIL. CRISIL Indices are the sole property of CRISIL.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

Average AUM for the quarter of October - December 2011: ₹ 108.19 Crores

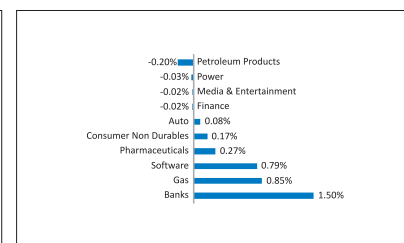
Portfolio	Ratings/sectors	% of Net Assets
EQUITY		75.41
Infosys	Software	4.66
ICICI Bank	Banks	3.82
Reliance Industries	Petroleum Products	3.31
Bharti Airtel	Telecom - Services	3.25
Power Grid Corporation of India	Power	3.11
Housing Development Finance Corporation	Finance	2.97
HDFC Bank	Banks	2.92
ITC	Consumer Non Durables	2.89
Larsen & Toubro	Construction Project	2.71
Sun Pharmaceuticals Industries	Pharmaceuticals	2.61
Tata Consultancy Services	Software	2.54
Mahindra & Mahindra	Auto	2.48
Coal India	Minerals/Mining	2.28
State Bank of India	Banks	1.80
Dish TV India	Media & Entertainment	1.71
Zee Entertainment Enterprises	Media & Entertainment	1.56
Bank of Baroda	Banks	1.52
GAIL (India)	Gas	1.45
Petronet LNG	Gas	1.43
Coromandel International	Fertilisers	1.41
Rallis India	Pesticides	1.37
Rural Electrification Corporation	Finance	1.32
CESC	Power	1.25
Divi's Laboratories	Pharmaceuticals	1.18
Grasim Industries	Cement	1.09
MindTree	Software	1.08
ACC	Cement	1.06
Bharat Heavy Electricals	Industrial Capital Goods	1.04
Mundra Port and Special Economic Zone	Transportation	1.00
Bajaj Auto	Auto	0.99
Jain Irrigation Systems	Industrial Products	0.92
NTPC	Power	0.88
Cadila Healthcare	Pharmaceuticals	0.86
Tata Motors	Auto	0.86
Oil & Natural Gas Corpn	Oil	0.83
Lupin	Pharmaceuticals	0.82
Indraprastha Gas	Gas	0.79
Hindalco Industries	Non - Ferrous Metals	0.79
Agro Tech Foods	Consumer Non Durables	0.79
Cipla	Pharmaceuticals	0.74
Dr. Reddy's Laboratories	Pharmaceuticals	0.73
GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	0.72
Bharat Forge	Industrial Products	0.70
Radico Khaitan	Consumer Non Durables	0.57
Axis Bank	Banks	0.55
Infrastructure Development Finance Company	Finance	0.49
Punjab National Bank	Banks	0.49
IL & FS Transportation Networks	Transportation	0.39
Tata Chemicals	Chemicals	0.37
Glenmark Pharmaceuticals	Pharmaceuticals	0.31
DEBT		24.59
COMMERCIAL PAPER		14.30
Manappuram Finance	CRISIL A1+	4.90
Housing Development Finance Corporation	CRISIL A1+	4.86
Srei Infrastructure Finance	CARE A1+	4.54
CENTRAL GOVERNMENT SECURITIES		5.11
Government Of India	SOV	5.11
CORPORATE BOND		4.97
India Infoline Investment Services	ICRA AA-	4.95
Dr. Reddy's Laboratories	ICRA AA+	0.02
Cash & Cash Equivalent		0.09
Net Current Assets		0.12
TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on December 30th 2011 - Growth Option					
Date	Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns 1 (%)	Additional Benchmark Returns (%)
30-Dec-10	1 Year	10.1200	-17.49%	-11.18%	-24.20%

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

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 dividend distribution tax and statutory levy, as applicable.

Additional Benchmark - SENSEX

Take Advantage of Volatility!

Invest in Pramerica Dynamic Bond Fund (An Open Ended Income Scheme)



Pramerica
MUTUAL FUND

• NFO Opens on : 3rd January 2012 • NFO Closes on : 11th January 2012

Toll Free: 18002662667 | customercare@pramericamf.com | www.pramericamf.com

Name of the Scheme: Pramerica Dynamic Bond Fund (An open ended income scheme) **Investment Objective** - To generate optimal returns through active management of a portfolio of debt and money market instruments. **Asset Allocation:** Money Market securities & Debt Instruments: 0-100%. The scheme retains the flexibility to invest across all the securities in the debt and money markets instruments. **Terms of issue and sale and redemption of units:** Issue of units of ₹ 1,000 each for cash during the New Fund Offer and at NAV based prices thereafter. The scheme offers sale and redemption facility on all business days during the ongoing offer. NAV of the Scheme will be calculated and disclosed at the close of every Business Day. **Load Structure:** Entry Load: Nil, Exit Load: 0.50% - For redemption/switches before 180 days from the date of allotment; Nil - For redemption/switches on or after 180 days from the date of allotment. **Recurring Expenses:** Recurring expenses including the investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of average weekly net assets @ 2.25% for the first ₹100 crore; @ 2.00%, next ₹ 300 crore; @ 1.75% on the next ₹ 300 Crores; and @ 1.50% on the balance. **NFO expenses:** To be fully borne by AMC/ Sponsor. Copy of SII/SAI and Key Information Memorandum (KIM) can be obtained from any of our Investor Services Centers as well as from our website: www.pramericamf.com

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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. (PFI) of the United States of America (liability restricted to initial contribution of ₹ 1 Lac towards the corpus of the Mutual Fund). (Pramerica is the brand name used by PFI and its affiliates in select countries outside 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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