

# FUND FACT SHEET

July 2011



Pramerica

MUTUAL FUND



Prudential Financial, Inc. (PFI) the sponsor of Pramerica Mutual Fund, has US \$ 883 billion ( ₹ 39,47,010 crores) of AUM as of June 30, 2011

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# Home is where the heart is, not the money

-Ashish Sethiya (Head - Knowledge Management)

Once upon a time houses were bought with sole purpose of turning into homes – a permanent abode for the family. It was a matter of great pride for an individual to own a house as it represented one's position in the society. "Ek Bangla bane nyara" this hit K. L. Saigal song clearly brings out the pride associated with owning a house.

Back then, it was not easy to own a house as income levels were low, housing finance was not available, interest rates on private finance were high and not many people could afford buying a house from their regular earnings alone. Typically one would buy a house in their late forties or fifties. It is because of these factors, that a house once acquired or built by a family remained with it for decades through generations. Due to the fact that houses were held for decades & generations, they produced handsome returns when sold.

Now if we were to analyze the real reason why people believe housing has delivered great returns is predominantly to do with quantum of time it was held. "Time is the reason for returns in real estate" and not "Real Estate gives returns all the time"

This is pure 'Power of Compounding' at play, as any asset if held on for large number of years even with a low rate of return the final amount will look huge. Let us look at an example: ₹10,00,000 invested at 9% for 30 years would become more than ₹ 1.3 Crores or 13 times the investment. If the rate of return increases to 12% than in 30 years final amount would be close to ₹ 3 Crores or 30 times. A mere difference of 3 % returns has given 17 times more returns in the same period.

Back then, selling a home was an emotional decision, the last resort in times of dire need when nothing else could work out. Over the last decade or so, things have changed drastically. The last decade saw India morphing into a rapidly emerging economy characterized by rising incomes and consumerism. Home finance became the buzz word and people in their 30's went out to buy a house for themselves. Such a widespread rise in afford ability because of rising incomes & availability of cheap finance led to sky rocketing of house prices. This led everyone to believe that a house is a best investment, not realizing that it was ongoing economic boom effect, which can not last forever.

Seeing astronomical returns from the sale of houses, people now not only wanted to own their dream home before they hit 30s but they wanted to have multiple houses - one to live in and the rest as an investment. This period witnessed a lot of people getting converted from home owners to house investors. Thanks to easy financing like 10/90 scheme or pay rest after possession, it soon converted a lot of investors to speculators in houses. Lots of builders also increased their activity to catch the investor frenzy. For many people house changed from being a generational asset to a quick money making asset.

Here one needs to understand that rise in house prices in last decade have more to do with India's shifting gears from a slow moving economy to emerging economy and was more of a transitory phenomenon. Current house prices are already reflecting the economic potential of economy and it would be a folly to expect trend of last few years to continue forever. In fact this conversion of house from asset of personal use to investment use is the biggest reason why in the future returns would be muted and volatility will increase. Any asset in which people start speculating becomes unpredictable and inconsistent!

We have already observed this situation in years 2008 and 2009 when house prices fell significantly across the board. Although prices have climbed back since then, the myth that real estate prices can't come down has been broken. Also there are reports that even though prices have gone up but at these levels actual transactions have come down drastically.

One more thing which people perhaps now realize is that incomes will not continue to rise they did in 2003-2007. However, most of the home loans were taken during that same period which saw a low interest rate scenario. Now with interest rates inching up EMI's have ballooned or payment periods gone up. A double whammy for people who overstretched their budget presuming their incomes will continue to rise in the future.

Looking at the economics of buying a house today, wisdom says there is only one reason to buy a house to convert it to a home, otherwise one would do better by investing their long term savings in inflation beating asset like equities through the Mutual Fund route. In last 30 years returns have been upwards of 190 times if invested in BSE Sensex, but it has accrued only to people who have stayed the course.

# Market Round - Up : Fixed Income

Stubbornly high inflation played the spoil sport yet again for fixed income markets with Reserve Bank of India (RBI) hiking the key repo rate by 50bps to 8%, higher than analyst's consensus estimate of 25 bps. This is only the second time in the current rate tightening cycle that RBI has resorted to a 50bps rate hike. The earlier one was in May'11. RBI also revised upwards the inflation estimates for FY 2011-12 by a full percentage point to 7% and thus kept the doors wide open to further hikes till there is a sustainable trend of moderation in inflation towards its medium term target. RBI also clearly spelt out the inevitability of having to sacrifice near-term growth in order to preserve the long-term growth potential, in the policy release and in subsequent statements. Market participants were hugely disappointed as there were expectations of some indications from RBI of an end to the tightening cycle in the prelude to the policy. Not surprisingly therefore, money market and bond yields reacted sharply. In one swift move, benchmark 10-Year G-Sec yield spiked to its highest level in last one year of 8.48%. Similarly, 3-month bank CD rates hardened by 50bps from 8.50% last month to 9% by end-July. With inflation still around 9.5%, sentiments remained negative with likelihood of a further increase in market rates.



Mahendra Jajoo,  
Executive Director & CIO - Fixed Income

Liquidity remained negative during the month of July'11 with outstanding Liquidity Adjustment Facility (LAF) balance averaging (-) Rs. 376 bn for the month. With RBI's stated stance of maintaining moderate negative liquidity, balance is likely to remain in negative in next month as well.

In international markets, focus turned to US where the much vaunted AAA rating for sovereign bonds came under threat as the nation hit its debt ceiling of 99% of GDP, requiring a fresh enhancement from the senate. With republicans and democrats bargaining hard, politics took the centre stage unnerving the markets. Even if the debt ceiling is eventually increased and a crisis averted, rating agencies are expected to change the rating to at least a AAA (SO) with USA needing fresh borrowings just to meet its day-to-day expenses. Clearly, yet another crisis will have just been deferred and not resolved. No wonder, Gold continues to march ahead hitting a current cycle high of above USD 1600/oz this month. Flight to safety which once was said to be overbooked in recent times, just seems to have been grounded this month.

Global crude oil prices remained largely unchanged in July'11 at around USD 95/bl for NYMEX for WTI crude. However, no such relief for India as Dubai Brent crude prices, which India uses, firmed up by USD 7/bl to USD 117/bl, thus widening the gap further with NYMEX WTI crude. This takes away any hope of any reduction in oil subsidy or domestic prices in near term, keeping continued pressure on inflation.

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. Market movements this month where the short term rates moved up but are still well below their previous highs and the long term rates hit a new high for the year, reinforces our earlier view 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.

# Market Round - Up : Equity

## Economy

India's economy continued to moderate, as was evident by the IIP which grew by 5.6% in May compared to 5.8% in April. The RBI, while acknowledging the slowdown in the IIP, seems to be of the view that the other indicators such as foreign trade, demand for bank credit, and tax collections are indicating that the growth momentum in the economy continues to be strong. Sensing a possibility of inflation remaining at elevated levels (June'11 WPI inflation came in at 9.44% YoY), the RBI in a surprise move hiked the repo and reverse repo rates by 50 bps. This further re-emphasizes RBI's priority of controlling inflation even at the expense of a slightly lower growth, over the medium term.

## 1Q FY2012 results

The 1Q results of companies declared so far point towards a healthy growth in terms of revenues, but a relatively muted performance in terms of profit growth. While higher raw material & wage costs have impacted operating profitability, increased borrowing costs have begun hurting net profits. Our analysis shows that for the fifteen companies in the Sensex which have declared results so far, sales have grown by 25% while net profits were up by a lower 17%, YoY.

## Stock Markets

The markets began the month on a steady note but fell towards the end on a mixture of domestic and global fears. Globally the possibility of a US debt downgrade, and also the fear of it not meeting the 2 August 2011 deadline for raising its federal borrowing limits weighed on the markets. Domestically, the larger than expected rate hike by the RBI & its impact on rate sensitive sectors and the industrial cycle was a headwind for the markets. The Nifty index ended down for the month, registering a loss of 2.93% for the month.

Foreign Institutional investors were net buyers in July'11 of US\$ 1.7bn. The rupee continued to appreciate against the US\$ - registering a gain of 1.14% to Rs. 44.18 during the month.

Sectors that outperformed the Nifty during the month include Consumer Discretionary (+1.6%) and Telecom (+8.4%). Sectors that under performed include IT (-4.3%), and Materials (-3.5%).

## Outlook

The markets in the near term are likely to trade in a range given the macro headwinds and the concerns surrounding the Eurozone and the US debt situation.

In our opinion the markets will be closely watching for directions from the RBI about a possible pause in the rate tightening cycle. Any indications of a pause will be taken very positively by the markets. In such a scenario rate sensitives, such a banking and finance, infrastructure/construction, capital goods sectors are likely to outperform the broader markets.

Equally keenly watched will be the extent of Government's success in pushing through awaited legislations on land acquisition, minerals, food security and increased foreign investments in specific sectors during the course of the Parliament's monsoon session. Incremental momentum on the above could help assuage investor sentiment vis-à-vis the perception of policy paralysis on key economic issues.



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

27-Aug-10

## Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Option

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 29 July 2011

Option	NAV (in ₹)
Growth	1075.0153
Daily Dividend	1000.0950
Weekly Dividend	1000.7674
Fortnightly Dividend	1000.7641
Monthly Dividend	1000.7706

## Maturity Profile

Below or equal to 91 days 100%

## Maturity & Yield

Yield To Maturity 8.35%

Average Maturity 44 days

## Modified Duration

40 days

## Minimum Investment Amount

₹ 10,000 and multiples of ₹ 1/- thereafter

## Minimum Additional Purchase Amount

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

## Load Structure

Entry Load : Not Applicable

Exit Load : Nil

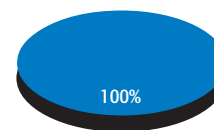
## CRISIL Rating<sup>3</sup>

AAAF

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>47.58</b>
Central Bank of India	PR1+/P1+	17.39
UCO Bank	P1+	8.15
Vijaya Bank	PR1+	5.80
Axis Bank Ltd.	A1+	4.64
Andhra Bank	PR1+	2.32
Punjab National Bank	PR1+	2.32
Union Bank of India	P1+	2.32
Karur Vysya Bank	A1+	2.31
Indian Overseas Bank	P1+	1.17
Tamilnad Mercantile Bank Limited	P1+	1.16
<b>COMMERCIAL PAPER</b>		<b>48.98</b>
Religare Finvest	A1+	8.63
SBI Global Factors Limited	P1+	5.86
JM Financial Services Limited	P1+	5.79
Kesoram Industries Limited	PR1+	5.79
SICOM Limited	PR1+	4.60
Aditya Birla Finance	A1+	2.32
Godrej Agrovet Limited	A1+	2.32
Hindalco Industries Limited	P1+	2.32
National Engineering Industries Limited	PR1+	2.32
Muthoot Fincorp. Limited	P1+	2.31
Manupuram General Finance and Leasing Limited	P1+	2.30
Motilal Oswal Financial Services Limited	P1+	2.10
Alembic Pharmaceuticals Limited	P1+	1.16
Indian Oil Corporation Limited	P1+	1.16
<b>Cash &amp; Cash Equivalents</b>		<b>3.44</b>
<b>Total</b>		<b>100.00</b>

## Ratings Profile

P1+/PR1+/A1+/F+(ind)/P1+<sup>1</sup> 100 %



<sup>1</sup>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>			
11-Jul-11	2.621328	1003.3589	1000.0288
26-Jul-11	2.802118	1003.6265	1000.0668
12-Jun-11	3.039384	1003.8960	1000.0349
27-Jun-11	2.754954	1003.5092	1000.0093
11-May-11	2.649840	1003.3663	1000.0000
26-May-11	2.680677	1003.4145	1000.0090
<b>Monthly Dividend Payout Option</b>			
26-Jul-11	5.435371	1006.9719	1000.0670
27-Jun-11	5.806828	1007.3862	1000.0094
26-May-11	5.340809	1006.7939	1000.0091

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 1<sup>st</sup> transaction day after Record Date.

## Performance as on 29 July 2011

Period	Pramerica Liquid Fund – Growth Option	CRISIL Liquid Fund Index
7 days	8.6032%	7.3768%
15 days	8.6784%	7.4180%
30 days	8.7497%	7.3018%
3 Months	8.5352%	7.7140%
6 Months	8.6139%	7.8847%
1 Year	-	-
3 Years	-	-
<b>Since Inception (i.e., 27 Aug. 2010)</b>	<b>8.1548%</b>	<b>7.4773%</b>

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.

The returns shown above in the table are simple annualized return.

<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

## Option

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 29 July 2011

Option	NAV (in ₹)
Growth	1073.6763
Daily Dividend	1000.3500
Weekly Dividend	1000.8123
Fortnightly Dividend	1000.8291
Monthly Dividend	1000.8128

## Maturity Profile

Below or equal to 91 days 92.60%  
Above 91 days 7.40%

## Maturity & Yield

Yield To Maturity 8.60%  
Average Maturity 44 days

## Modified Duration

40 days

## Minimum Investment Amount

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

## Minimum Additional Amount

₹ 500 and multiples of ₹ 1/- thereafter

## Load Structure

Entry Load: Not Applicable  
Exit Load: Nil

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

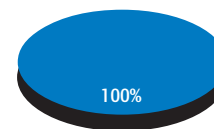
AAAF

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		
CERTIFICATE OF DEPOSITS		41.46
Indian Overseas Bank	P1+	9.65
UCO Bank	P1+	9.57
Axis Bank Ltd.	A1+	5.39
State Bank of Patiala	P1+	5.24
Karur Vysya Bank	A1+	3.18
Punjab National Bank	PR1+	3.18
Tamilnad Mercantile Bank Limited	P1+	3.17
Canara Bank	A1+	1.04
Central Bank of India	PR1+	1.04
<b>COMMERCIAL PAPER</b>		
COMMERCIAL PAPER		43.67
Future Capital Holdings Limited	PR1+	6.58
Hindalco Industries Limited	P1+	5.31
SBI Global Factors Limited	P1+	5.31
Kesoram Industries Limited	PR1+	5.30
Aditya Birla Finance	A1+	3.19
Alembic Pharmaceuticals Limited	P1+	3.18
Godrej Agrovet Limited	A1+	3.18
JM financial Services Limited	P1+	3.17
Muthoot Fincorp Limited	P1+	3.17
Manuppuram General Finance and Leasing Limited	P1+	3.16
Apollo Tyres Limited	P1+	2.12
Cash and Cash Equivalents		14.87
<b>Total</b>		<b>100.00</b>

## Ratings Profile

P1+/PR1+/A1+/F1+(ind)<sup>1</sup> 100 %

<sup>1</sup>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-July-11	3.407482	1003.9296	1000.0599
26-Jul-11	3.080641	1003.5883	1000.0912
13-Jun-11	3.805197	1004.6483	1000.3286
28-Jun-11	3.356657	1004.1616	1000.3512
11-May-11	2.983560	1003.6164	1000.2295
26-May-11	3.078400	1003.7930	1000.2984
<b>Monthly Dividend Payout Option</b>			
26-Jul-11	6.484054	1007.4354	1000.0747
28-Jun-11	7.175241	1008.4621	1000.3168
26-May-11	6.093407	1007.1801	1000.2629

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 1<sup>st</sup> transaction day after Record Date.

## Performance as on 29 July, 2011

Period	Pramerica Ultra Short Term Bond Fund - Growth Option	CRISIL Liquid Fund Index
1 Year	--	--
3 Year	--	--
<b>Since Inception (i.e., 24 Sept. 2010)</b>	<b>7.3676%</b>	<b>6.4112%</b>

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 plan for the investor would be net of the dividend distribution tax and statutory levy, as applicable.

The returns shown above in the table are absolute return, since the Scheme has been in existence for less than 1 year since initial allotment on closure of NFO.

<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 04, 2011

## Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Option

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 29 July 2011

Option	NAV (in ₹)
Growth	1052.8479
Weekly Dividend	1003.2395
Fortnightly Dividend	1002.1924
Monthly Dividend	1002.3780

## Maturity Profile

Below or equal to 91 days	50.82%
Above 91 days	49.18%

## Maturity & Yield

Yield To Maturity	9.63%
Average Maturity	145 days

## Modified Duration

130 days

## Minimum Investment Amount

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

## Minimum Additional Amount

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

## Load Structure

### Entry Load:

Not Applicable

### Exit Load :

For redemptions/switch-outs before 3 months from the date of allotment - 0.25

For redemptions/switch-outs on or after 3 months from the date of allotment - NIL

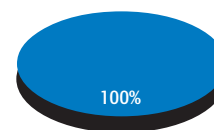
## CRISIL Rating<sup>3</sup>

AAAmfs

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		<b>19.14</b>
IDBI Bank Limited	A1+	5.38
Tamilnad Mercantile Bank Limited	P1+	3.37
UCO Bank	P1+	3.21
Canara Bank	A1+	3.14
Central Bank of India	PR1+	3.14
Dhanlaxmi Bank Limited	PR1+	0.90
<b>COMMERCIAL PAPER</b>		<b>52.62</b>
Edelweiss Capital Limited	P1+	9.72
Religare Finvest	A1+	9.14
Muthoot Finance Limited	P1+	6.38
Gruh Finance Limited	P1+	6.25
Cox and Kings Limited	A1+	5.92
Future Capital Holdings Limited	PR1+	5.82
Motilal Oswal Financial Services Limited	P1+	3.24
JM Financial Products Limited	P1+	3.18
Muthoot Fincorp. Limited	P1+	2.97
<b>CORPORATE BONDS</b>		<b>9.02</b>
Housing Development Finance Corporation Limited	AAA	3.28
Manappuram Finance Limited	CARE AA-	5.74
<b>Cash and Cash Equivalents</b>		<b>19.22</b>
<b>Total</b>		<b>100.00</b>

## Ratings Profile

P1+/PR1+/A1+/F1+(ind)<sup>1</sup> 100 %



<sup>1</sup>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
13-Jun-11	3.895266	1005.2123	1000.7904
28-Jun-11	2.901352	1004.9955	1001.1528
<b>Monthly Dividend Payout Option</b>			
26-Jul-11	6.64624	1009.1838	1001.6391
28-Jun-11	7.06922	1009.2806	1001.2557

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 1<sup>st</sup> transaction day after Record Date.

## Performance as on 29 July, 2011

Period	Pramerica Short Term Income Fund – Growth Option	CRISIL Short Term Bond Fund Index
1 Year	--	--
3 Year	--	--
<b>Since Inception (i.e., 4 Feb. 2011)</b>	<b>5.2848%</b>	<b>3.9981%</b>

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 plan for the investor would be net of the dividend distribution tax and statutory levy, as applicable.

The returns shown above in the table are absolute return, since the Scheme has been in existence for less than 1 year since initial allotment on closure of NFO.

<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 03, 2011

## Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Option

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 29 July 2011

Option	NAV (in ₹)
Growth	1014.3161
Daily Dividend	1001.3000
Fortnightly Dividend	1000.7549
Weekly Dividend	1000.7664
Monthly Dividend	1000.7842

## Maturity Profile

Below or equal to 91 days	13.62%
Above 91 days	86.38%

## Maturity & Yield

Yield To Maturity	9.84%
Average Maturity	351 days

## Modified Duration

292 days

## Minimum Investment Amount

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

## Minimum Additional Amount

₹ 1,000/- 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

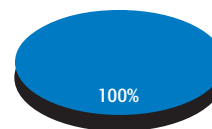
## CRISIL Rating<sup>3</sup>

AAAams

Portfolio	Ratings	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>		
Dhanlaxmi Bank Limited	PR1+	18.06
IDBI Bank Limited	A1+	12.78
ICICI Bank Limited	PR1+	10.67
State Bank of Hyderabad	A1+	10.66
Canara Bank	P1+	10.65
Punjab and Sind Bank	A1+	10.62
<b>COMMERCIAL PAPER</b>		
Fullerton India Credit Company Limited	A1+	10.61
<b>CORPORATE BONDS</b>		
Reliance Ports and Terminals Limited	AAA	2.34
<b>Cash and Cash Equivalents</b>		
		13.61
<b>Total</b>		<b>100.00</b>

## Ratings Profile

P1+/PR1+/A1+/F1+(ind)<sup>1</sup> 100 %



<sup>1</sup>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>			
26-Jul-11	0.732038	1000.8310	1000.0000
28-Jun-11	5.595038	1007.4743	1001.1229
<b>Monthly Dividend Payout Option</b>			
26-Jul-11	6.282565	1007.1432	1000.0114

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 1<sup>st</sup> transaction day after Record Date.

## Performance as on 29 July, 2011

Period	Pramerica Treasury Advantage Fund - Growth Option	CRISIL Short Term Bond Fund Index
1 Year	--	--
3 Year	--	--
<b>Since Inception (03 June, 2011)</b>	<b>1.4316%</b>	<b>1.6423%</b>

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 plan for the investor would be net of the dividend distribution tax and statutory levy, as applicable.

The returns shown above in the table are absolute return, since the Scheme has been in existence for less than 1 year since initial allotment on closure of NFO.

<sup>3</sup> CRISIL Disclaimer: The assigned rating AAAams 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** (For Equity portfolio)  
Over 20 years of experience in financial services and capital markets

**Mahendra Jajoo** (For Debt portfolio)  
Over 20 years of experience in financial services and capital markets

## Option

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 29 July 2011

Option	NAV (in ₹)
Growth	10.2085
Monthly Dividend	10.2034

## Maturity Profile

Below or equal to 91 days	26.21%
Above 91 days	55.18%

## Maturity & Yield

Yield To Maturity	9.92%
Average Maturity	305 days

## Modified Duration

227 days

## Minimum Investment Amount

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

## Minimum Additional 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 / Industry	% of Net Assets
<b>Money Market Instruments</b>		<b>81.35</b>
<b>CERTIFICATE OF DEPOSITS</b>		<b>24.25</b>
Canara Bank	A1+	10.43
Central Bank of India	PR1+	10.42
Indian Overseas Bank	P1+	1.97
ICICI Bank Ltd.	A1+	1.43
<b>COMMERCIAL PAPER</b>		<b>45.66</b>
Muthoot Finance Limited	P1+	10.59
Gruh Finance Limited	P1+	10.38
Future Capital Holdings Limited	PR1+	7.16
Religare Finvest	A1+	6.74
JM Financial Products Limited	P1+	3.52
Muthoot Fincorp Limited	P1+	3.29
Cox and Kings Limited	A1+	3.26
Motilal Oswal Financial Services Limited	P1+	0.72
<b>CORPORATE BONDS</b>		<b>7.26</b>
Housing Development Finance Corporation Limited	AAA	3.63
Reliance Ports and Terminals Limited	AAA	3.63
<b>CASH AND CASH EQUIVALENTS</b>		<b>4.18</b>
<b>Shares</b>		<b>18.65</b>
Infosys	Software	1.19
ITC	Consumer Non Durables	0.98
HDFC Bank	Banks	0.95
Reliance Industries	Petroleum Products	0.95
Housing Development Finance Corporation	Finance	0.94
ICICI Bank	Banks	0.89
Larsen & Toubro	Construction Project	0.87
Bharti Airtel	Telecom - Services	0.81
Axis Bank	Banks	0.78
State Bank of India	Banks	0.76
Tata Consultancy Services	Software	0.71
Bharat Heavy Electricals	Industrial Capital Goods	0.68
Sun Pharmaceuticals Industries	Pharmaceuticals	0.62
Grasim Industries	Textile Products	0.57
Punjab National Bank	Banks	0.55
ACC	Cement	0.53
NTPC	Power	0.53
Mahindra & Mahindra	Auto	0.50
Tata Steel	Ferrous Metals	0.49
Petronet LNG	Gas	0.45
Bajaj Auto	Auto	0.40
Cadila Healthcare	Pharmaceuticals	0.38
Dish TV India	Media & Entertainment	0.38
Tata Motors	Auto	0.37
Zee Entertainment Enterprises	Media & Entertainment	0.37
GAIL (India)	Gas	0.37
Bharat Forge	Industrial Products	0.37
Dr. Reddy's Laboratories	Pharmaceuticals	0.36
Cipla	Pharmaceuticals	0.33
Hindalco Industries	Non - Ferrous Metals	0.32
Oil & Natural Gas Corpn.	Oil	0.25
<b>Total</b>		<b>100.00</b>

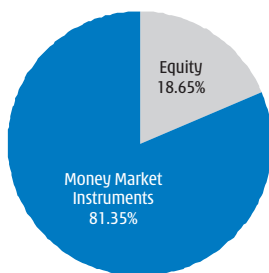
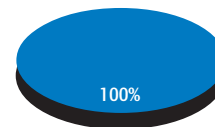
## Dividend Distribution History

Record Date	Rate (₹/Unit)	Cum-Dividend NAV	Ex-Dividend NAV <sup>2</sup>
29-Jul-11	0.059021	10.2185	10.1515

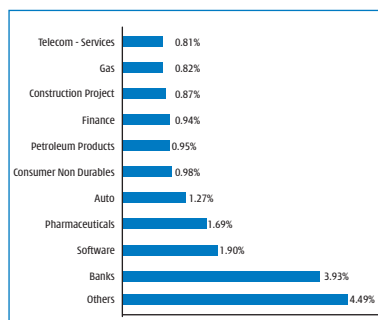
## Ratings Profile of the Money Market Instruments

P1+/PR1+/A1+/F+(ind)<sup>1</sup> 100 %

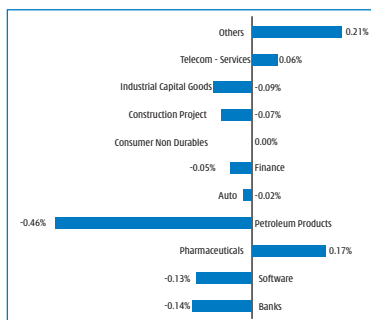
<sup>1</sup>cash & cash equivalents are considered to be of AAA ratings quality.



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## Performance as on 29 July, 2011

Period	Pramerica Dynamic Monthly Income Fund - Growth option	Crisil MIP Blended Index
1 Year	--	--
3 Year	--	--
Since Inception (i.e. 5 April, 2011)	2.0850%	1.0506%

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

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. The returns shown above in the table are absolute returns, since the Scheme has been in existence for less than 1 year since initial allotment on closure of NFO.

## 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

## Option

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 29 July 2011

Option	NAV (in ₹)
Growth	9.1500
Dividend	9.1500

## 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 Amount

₹ 500/- and in multiples of ₹ 1/- thereafter

## Load Structure

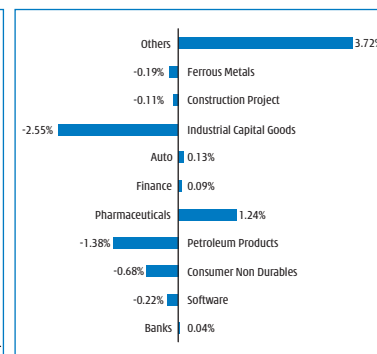
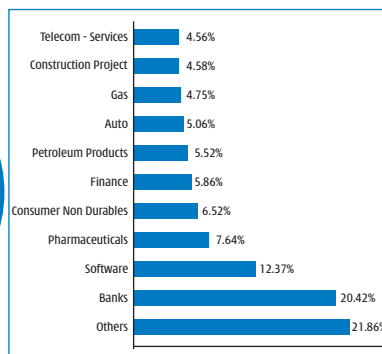
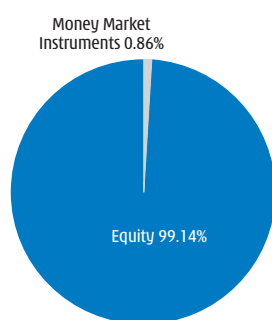
Entry Load : Not Applicable

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 / Industry	% of Net Assets
<b>Shares</b>		<b>99.14</b>
ICICI Bank	Banks	8.05
Infosys	Software	7.18
HDFC Bank	Banks	5.56
Reliance Industries	Petroleum Products	5.52
Larsen & Toubro	Construction Project	4.58
Bharti Airtel	Telecom - Services	4.56
Tata Consultancy Services	Software	4.47
Housing Development Finance Corporation	Finance	4.37
ITC	Consumer Non Durables	4.18
State Bank of India	Banks	3.63
Tata Steel	Ferrous Metals	2.71
GAIL (India)	Gas	2.42
Tata Motors	Auto	2.34
Petronet LNG	Gas	2.33
Bharat Heavy Electricals	Industrial Capital Goods	2.23
Axis Bank	Banks	2.20
Mahindra & Mahindra	Auto	2.16
Zee Entertainment Enterprises	Media & Entertainment	1.99
Sun Pharmaceuticals Industries	Pharmaceuticals	1.94
Rallis India	Pesticides	1.92
Hindalco Industries	Non - Ferrous Metals	1.60
Grasim Industries	Textile Products	1.34
NTPC	Power	1.34
ACC	Cement	1.32
CESC	Power	1.23
Oil & Natural Gas Corpn.	Oil	1.22
Lupin	Pharmaceuticals	1.16
Bharat Forge	Industrial Products	1.08
Dr. Reddy's Laboratories	Pharmaceuticals	1.03
Cadila Healthcare	Pharmaceuticals	1.02
GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	1.02
Cipla	Pharmaceuticals	0.98
Punjab National Bank	Banks	0.98
Radico Khaitan	Consumer Non Durables	0.91
Coromandel International	Fertilisers	0.85
Jubilant Foodworks	Consumer Non Durables	0.82
Infrastructure Development Finance Company	Finance	0.78
IL&FS Transportation Networks	Transportation	0.77
Others		5.35
<b>Money Market Instruments</b>		<b>0.86</b>
<b>CORPORATE BONDS</b>		<b>0.52</b>
<b>CASH AND CASH EQUIVALENTS</b>		<b>0.34</b>
<b>Total</b>		<b>100.00</b>



Asset Allocation

Sector Allocation in Equity

Month on Month Change

Performance as on 29 July, 2011		
Period	Pramerica Equity Fund - Growth Option	S&P CNX Nifty
6 Months	--	--
1 Year	--	--
3 Year	--	--
Since Inception (i.e., 6 Dec. 2010)	<b>-8.5000%</b>	<b>-8.5152%</b>

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.

The returns shown above in the table are absolute return, as the Scheme has been in existence for less than 1 year since initial allotment on closure of NFO.

## 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 Debt portfolio)  
Over 20 years of experience in financial services and capital markets

## Option

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>2,3</sup>

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

## NAV as on 29 July 2011

Option	NAV (in ₹)
Growth	9.5100
Dividend	9.5100

## 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	26.76%
Above 91 days	5.30%

## Maturity & Yield

Yield To Maturity	8.59%
Average Maturity	425 days

## Modified Duration

263 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%

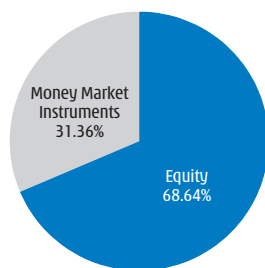
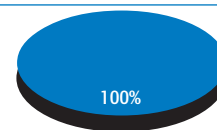
If the Units are Redeemed / Switched-out after 365 days -- NIL

Portfolio Shares	Ratings / Industry	% of Net Assets
ICICI Bank	Banks	5.57
Infosys	Software	4.96
HDFC Bank	Banks	3.86
Reliance Industries	Petroleum Products	3.78
Larsen & Toubro	Construction Project	3.12
Bharti Airtel	Telecom - Services	3.12
Tata Consultancy Services	Software	3.07
Housing Development Finance Corporation	Finance	3.03
ITC	Consumer Non Durables	2.88
State Bank of India	Banks	2.46
Tata Steel	Ferrous Metals	1.91
GAIL (India)	Gas	1.67
Tata Motors	Auto	1.60
Petronet LNG	Gas	1.59
Bharat Heavy Electricals	Industrial Capital Goods	1.53
Mahindra & Mahindra	Auto	1.49
Axis Bank	Banks	1.48
Rallis India	Pesticides	1.37
Zee Entertainment Enterprises	Media & Entertainment	1.36
Sun Pharmaceuticals Industries	Pharmaceuticals	1.33
Hindalco Industries	Non - Ferrous Metals	1.16
Cadila Healthcare	Pharmaceuticals	1.01
Dish TV India	Media & Entertainment	0.99
Grasim Industries	Textile Products	0.90
ACC	Cement	0.88
NTPC	Power	0.87
Oil & Natural Gas Corp.	Oil	0.83
CESC	Power	0.81
Lupin	Pharmaceuticals	0.77
Bharat Forge	Industrial Products	0.72
Dr. Reddy's Laboratories	Pharmaceuticals	0.68
GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	0.68
Cipla	Pharmaceuticals	0.65
Punjab National Bank	Banks	0.64
Coromandel International	Fertilisers	0.58
Radico Khaitan	Consumer Non Durables	0.57
Jubilant Foodworks	Consumer Non Durables	0.56
Infrastructure Development Finance Company	Finance	0.53
IL & FS Transportation Networks	Transportation	0.49
Others		3.14
<b>Money Market Instruments</b>		<b>31.36</b>
<b>CERTIFICATE OF DEPOSITS</b>		<b>1.54</b>
Indian Overseas Bank	P1+	1.54
<b>COMMERCIAL PAPER</b>		<b>6.64</b>
Religare Finvest	A1+	6.64
<b>CORPORATE BONDS</b>		<b>3.76</b>
Dr. Reddys Laboratories Ltd.	LAA+	0.37
Reliance Ports and Terminals Limited	AAA	3.39
<b>CASH AND CASH EQUIVALENTS</b>		<b>19.42</b>
<b>Total</b>		<b>100.00</b>

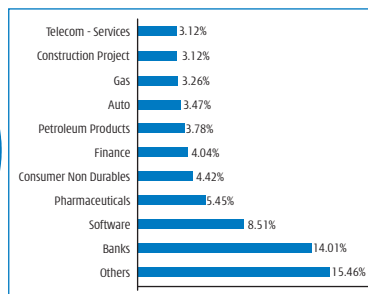
## Ratings Profile of the Money Market Instruments

P1+/PR1+/A1+/F+(ind)<sup>1</sup> 100 %

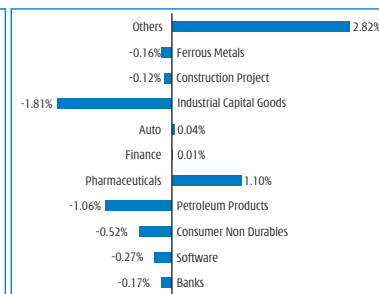
<sup>1</sup>Cash & cash equivalents are considered to be of AAA ratings quality.



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## Performance as on 29 July, 2011

Period	Pramerica Dynamic Fund - Growth Option	CRISIL Hybrid Index <sup>2,3</sup>
1 Year	--	--
3 Year	--	--
<b>Since Inception (6 Dec. 2010)</b>	<b>-4.9000%</b>	<b>-3.1761%</b>

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.

The returns shown above in the table are absolute returns, since the Scheme has been in existence for less than 1 year since initial allotment on closure of NFO.

<sup>2</sup>Benchmark is a Hybrid Index with 50% weight to CNX S&P Nifty and 50% weight to CRISIL MIP Index.

<sup>3</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.



# 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. (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 Prudential Financial, Inc. (PFI) of the United States and its affiliates in select countries outside of the United States. Pramerica, the Pramerica logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide 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.

**Mutual Fund Investments are subject to market risks. Please read the Scheme Information Documents and the Statement of Additional Information carefully before investing.**