

Key Information Memorandum cum Application Form

Pramerica Treasury Advantage Fund (An Open Ended Debt Scheme)



Pramerica

MUTUAL FUND

Offer for Units of ₹1000/- Per Unit for cash during the New fund Offer Period and at NAV based prices upon re-opening for Sale & Repurchase during Ongoing Offer

New Fund Offer Opens on : June 1, 2011

New Fund Offer Closes on : June 2, 2011

**Scheme re-opens for continuous : June 6, 2011
Sale and Repurchase on**

MUTUAL FUND:

Pramerica Mutual Fund

Address: 2nd Floor, Nirlon House, Dr. Annie Besant Road,
Worli, Mumbai - 400 030. www.pramericamf.com

SPONSOR:

Prudential Financial, Inc. (U. S. A.)*
Registered Office: 751, Broad Street,
Newark, New Jersey 07102.

*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
Registered Office:
2nd Floor, Nirlon House,
Dr. Annie Besant Road,
Worli, Mumbai - 400 030.

INVESTMENT MANAGER:

Pramerica Asset Managers Private Limited
Registered Office:
2nd Floor, Nirlon House,
Dr. Annie Besant Road,
Worli, Mumbai - 400 030.

REGISTRAR:

Karvy Computershare Private Limited
Unit - Pramerica Mutual Fund
Address: Karvy Plaza, Street No. 1,
Banjara Hills,
Hyderabad - 400 034.

CUSTODIAN:

Citibank N. A.
Address: Trent House, 3rd Floor,
G-60, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.pramericamf.com.

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This KIM is dated May 20, 2011

Key Information Memorandum

Pramerica Treasury Advantage Fund (An Open Ended Debt Scheme)



Pramerica

MUTUAL FUND

Investment Objective	The objective of the Scheme is to provide reasonable returns, commensurate with 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 guarantee any returns.			
Asset Allocation Pattern of the scheme	Instruments	Indicative allocations (% of total assets)		Risk Profile
		Minimum	Maximum	(High/ Medium/ Low)
	Money market and debt securities including government securities, corporate debt, and other debt instruments with residual maturity less than or equal to 550 days or have put options within a period not exceeding 550days.	65	100	Low
	Debt instruments including government securities, corporate debt, and other debt instruments with residual maturity greater than 550 days.	0	35	Low to Medium
<p>Presently, the Scheme does not intend to invest in securitised debt and overseas / foreign securities.</p> <p>The Scheme retains the flexibility to invest across all the securities in the debt and money markets instruments, within the above asset allocation. The portfolio may hold cash depending on the market outlook. The fund manager may use derivative instruments as may be permitted from time and as may be deemed appropriate. Further, aggregate asset allocation including exposure to derivatives will not exceed 100% of the net assets; and that same security wise hedge positions would be excluded from the same. Investment and disclosure by the Scheme in derivatives will be in line with SEBI Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>In terms of SEBI Circular ref. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Mutual Fund /AMC shall make investment out of the NFO proceeds only on or after the closure of the NFO period.</p> <p>Change in Asset Allocation:</p> <p>Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they may vary substantially depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unitholders, and meet the objective of the Scheme. In case of deviation, the portfolio would be rebalanced within one month from the date of such deviation.</p> <p>Such changes in the asset allocation will be for short term and defensive considerations. Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations, as detailed in Section II (F) 'Fundamental Attributes' of this Scheme Information Document.</p>				
Investment Strategy	<p>The Scheme is a short-term investment option that provides the flexibility to counter a dynamic environment by actively managing its portfolio in line with the evolving interest rate scenario. The Scheme will follow an active duration management strategy.</p> <p>The investment strategies will focus on constructing fixed income portfolios in line with above objective.</p> <p>The fund manager will manage the fund based on the outlook on interest rates and liquidity etc. Such outlook will be developed by in-house assessment of various macro factors like economic growth, inflation, credit pick-up, liquidity and other such factors as considered relevant. Credit portfolio management will be primarily guided by external credit ratings assigned by any of the recognized credit rating agency. Additionally, as may be deemed appropriate, inputs may be available from financial statement analysis, management review, industry trends, capital structure and covenant analysis to identify securities for inclusion / exclusion from credit portfolios. Efficient portfolio construction will be used to manage interest rate risk across different asset class and duration buckets, and optimise risk-adjusted returns.</p> <p>The Scheme may use debt derivative instruments like interest rate swaps like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. Derivatives may be used for the purpose of hedging, and portfolio balancing and such other purpose as may be permitted under the regulations and Guidelines from time to time.</p> <p>The fund manager/s will actively monitor and review markets and portfolios so that necessary rebalancing of the portfolios can be done.</p>			
Risk Profile of the Scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Investment in Pramerica Treasury Advantage Fund will involve certain Scheme specific Risk Factors which are summarized below:</p> <p>The Scheme carries risk associated with investing in debt and money market instruments. Investment in debt and money market instruments are subject to Interest Rate Risk, Credit Risk, Spread Risk, Liquidity Risk, Counterparty, Risk and Re-investment Risk. As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.</p>			

	<p>The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price.</p> <p>Please refer to Scheme Information Document (SID) of the Scheme for detailed risk factors.</p>		
Risk Mitigation Strategies	<p>Interest rate risk is managed by determination of modified duration (which is the expression for change in portfolio value for a basis point change in interest rate) of the portfolio. Analysis of macro economic conditions is done to form a view on future direction of interest rates and to the portfolio accordingly. Credit risk is managed by an analysis of issuer (financial / operating performance) with the help of internal and external research. Liquidity risk is addressed by maintaining exposure to cash / cash equivalents and highly liquid instruments as considered appropriate. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from the Board of Directors of AMC/TRUSTEE Company.</p>		
Plans and Options	<p>The Scheme has two Options, namely, Growth Option and Dividend Option*.</p> <p>*Dividend Option has the following facilities:</p> <ol style="list-style-type: none"> Dividend Reinvestment facility at a Daily Weekly, Fortnightly & Monthly frequency; and Dividend Payout facility at Fortnightly and Monthly frequency. Dividend Transfer Plan <p>(If the amount of Dividend payable under the Dividend payout facility is ₹ 500/- or less, then the Dividend would be compulsorily reinvested in the Dividend Option of the Scheme.)</p>		
Applicable NAV (after the scheme opens for repurchase and sale)	Subscription / Redemption / Switch - in / Switch-out with the Fund		
		Cut-Off timing	Applicable NAV
	a) Subscription / Switch - in for below ₹ 1 crore	Upto 3.00 p.m.	the closing NAV of the same business day
	Where a valid application is received on any Business Day at the official points of acceptance of transaction along with a local cheque or a demand draft payable at par at the place of submission of the application with the Fund.	After 3.00 p.m.	the closing NAV of the next business day
		b) Purchases including Switch-ins for ₹ 1 crore and above:	
	In respect of valid applications for ₹ 1 crore and above for Purchase/ Switch-in received at the designated official point of acceptance on a Business Day, the applicable NAV shall be as under:		
		Applicable NAV	
	Applications received upto cut-off time of 3.00 p.m. and funds for the entire amount of subscription/purchase/switch-in are credited to bank account of the Scheme before the cut-off time of 3.00 p.m. and the funds are available for utilisation on the same day before the cut-off time of 3.00 p.m.	The closing NAV of the day of receipt of application	
	Applications received after cut-off time of 3.00 p.m. and funds for the entire amount of subscription/purchase/switch-in are credited to bank account of the Scheme after the cut-off time of 3.00 p.m. and funds for the entire amount of subscription/purchase/switch-in are available for utilisation after the cut-off time of 3.00 p.m.	The closing NAV of the next Business Day	
	Irrespective of the time of receipt of the application, where the funds for the entire amount of subscription/purchase/switch-in are not credited to bank account of the Scheme before the cut-off time of 3.00 p.m. and the funds are not available for utilisation before the cut-off time of 3.00 p.m.	The closing NAV of the Business Day on which the funds are available for utilisation before the cut-off time i.e. 3.00 p.m.	
Note:			
<ul style="list-style-type: none"> For purchase transactions, the time of credit into the Scheme's account will only be considered, irrespective of the time of debit to the investor's bank account. Where the application is received on a non-Business Day, it will be treated as if received on next the Business Day. In case the Mutual Fund receives multiple applications for less than ₹ 1 Crore from the same investor for same type of transaction (i.e. subscription or switch-in) before the cut-off time, the aggregate value of which is equal to or greater than ₹1 Crore, such multiple applications may be (at the discretion of the AMC) be treated as a single transaction and liable to be processed accordingly at NAV applicable for transaction amounting of ₹1 Crore and above. 			
c) Re-purchase / Redemption including switch-outs:			
Redemption / Switch - out	Cut-Off timing	Applicable NAV	
Where a valid application is received on any Business Day at the Official Point of Acceptance	Upto 3.00 p.m.	the closing NAV of the same business day	
	After 3.00 p.m.	the closing NAV of the next business day	

Minimum Application Amount/ Number of Units	Initial investment under a folio	For subsequent investments (i.e., Addl. purchase) under an existing folio	Minimum Redemption Amount
	Minimum of ₹5,000/- and in multiples of ₹ 1/- thereafter.	Minimum of ₹1,000/- and in multiples of ₹ 1/- thereafter.	₹ 500/- or equivalent no. of Units at applicable redemption price in respect of each Option or the balance in the unitholder's folio/account, whichever is lower.
Despatch of Repurchase (Redemption) Proceeds	Within 10 Business Days of the receipt of the redemption request at the designated Investor Service Center of Pramerica Mutual Fund.		
Benchmark Index	CRISIL short Term Bond Fund Index		
Dividend Policy	The Trustee will endeavor to declare dividend subject to availability of distributable surplus calculated in accordance with the Regulations. It must be clearly understood that there is neither any assurance to the Unitholders that the Dividend will be paid regularly, nor any assurance as to the rate of Dividend. On payment of dividend, the NAV of the units under Dividend option will fall to the extent of the dividend payout and Dividend Distribution Tax u/s. 115R of the Income Tax Act, 1961 and applicable statutory levies, if any.		
Name of the Fund Manager	Mr. Mahendra Jajoo		
Name of the Trustee Company	Pramerica Trustees Private Limited		
Performance of the scheme	The Scheme, being a new fund, does not have any performance track record		
Expenses of the Scheme (i) Load Structure	<p>During New Fund Offer Period and Ongoing Offer</p> <p>Entry load : Not Applicable*</p> <p>Exit Load : Nil</p> <p>* SEBI vide its circular no. SEBI / IMD / CIR No. 4 / 168230 / 09 dated June 30, 2009 has decided that there shall be no Entry Load for all mutual fund schemes. The upfront commission on investment made by the investor, if any, shall be paid to the distributor (AMFI registered distributor / ARN Holder) directly by the investor, based on the investor's assessment of various factors including service rendered by the distributor.</p>		
(ii) Recurring expenses	First ₹ 100 crores of the average weekly net assets : 2.25%	Actual expenses for the previous financial year	
	Next ₹ 300 crores of the average weekly net assets : 2.00%	Not Applicable being a new scheme	
Next ₹ 300 crores of the average weekly net assets : 1.75%			
Balance : 1.50%			
Waiver of Load for Direct Applications	In terms of SEBI circular no. SEBI / IMD / CIR No. 4 / 168230 / 09 dated June 30, 2009 there shall be no Entry Load for all mutual fund schemes. Further no exit load shall be charged under the scheme.		
Tax treatment for the Investors(Unitholders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisors.		
Daily Net Asset Value (NAV) Publication	<p>NAV of the Scheme will be calculated and disclosed at the close of every Business Day to the Press, News Agencies and Association of Mutual Funds in India (AMFI).</p> <p>The AMC shall publish the NAVs on its Website and of the AMFI (www.amfiindia.com) and at least in two daily newspapers for every Business Day.</p>		
For Investor Grievances please contact	Name and Address of Registrar Karvy Computershare Private Limited Unit - Pramerica Mutual Fund Address: Karvy Plaza, Street No. 1, Banjara Hills, Hyderabad - 500 034. Email id : customercare@pramericamf.com	Name, address, telephone number, fax number, e-mail i.d. of Pramerica Mutual Fund Mr. V. Robinson Francis, Investor Relations Officer Pramerica Asset Managers Pvt. Ltd. 2nd Floor, Nirilon House, Dr. Annie Besant Road, Worli, Mumbai - 400030. Tel: 91 22 6159 3000 • Email id: customercare@pramericamf.com	
Unitholders' Information	<p>Accounts Statements: An account statement mentioning the number of Units allotted will be sent by ordinary post / courier / email to each Unitholder not later than 5 business days from the close of the NFO Period.</p> <p>During the Ongoing Offer, the Account Statement reflecting the Purchase / Redemption / Switch of Units shall be dispatched to the Unit holder within 10 Business Days from the date of such transactions.</p> <p>Annual Account Statement: The Mutual Fund shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement. The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated</p> <p>Annual Financial Results: The Scheme annual report or an abridged summary thereof shall be mailed (e-mailed, where e-mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e., 31st March each year) and full annual report shall be available for inspection at the Head Office of Pramerica Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. Scheme wise annual report shall also be displayed on the website of the AMC (www.pramericamf.com) and Association of Mutual Funds in India (www.amfiindia.com).</p> <p>Half yearly portfolio to the investors: The Mutual Fund/ AMC shall publish a complete statement of the Scheme portfolio and the unaudited financial results, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one national English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located. The Mutual Fund may choose to send the Scheme portfolio to all Unit holders in lieu of the advertisement (if applicable) or as may be stipulated under the Regulations.</p> <p>Note: The Mutual Fund will offer ASBA (Application Supported by Blocked Amount) facility during the NFO, subject to the Stock Exchange(s), Self Certified Syndicate Bank(s) and other participants being ready with system to provide this facility.</p> <p>ASBA is an application containing an authorization given by the investor to block the application money in his/her specified bank account towards the subscription of Units offered during NFO of Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his/her specified bank account only if his/her application is selected for allotment of Units. Please refer to the SAI for more details.</p>		

Comparison with the existing schemes, number of folios and Assets under Management(AUM)

The Scheme, Pramerica Treasury Advantage Fund, is an open ended debt scheme that invests at least 65% in Money market and debt securities including government securities, corporate debt, and other debt instruments with residual maturity less than or equal to 550 days or have put options within a period not exceeding 550 days, while the balance 35% debt instruments with residual maturity greater than 550 days. The following table shows the differentiation of the Scheme with the existing open-ended income / debt schemes of Pramerica Mutual Fund, namely, Pramerica Liquid Fund, Pramerica Ultra Short Term Bond Fund and Pramerica Short Term Income Fund:

Name of the existing Scheme	Primary Investment Objective	Asset Allocation Pattern			Product Differentiation	AUM ₹ Cr. As on April 29, 2011*	No. of Folios	
		Instruments	Indicative allocation (% of total assets)	Risk Profile				
Pramerica Liquid Fund	The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments.	Instruments	Indicative allocation (% of total assets)	Risk Profile	Pramerica Liquid Fund is an open ended liquid scheme which invests only in debt and money market instruments and floaters with a residual maturity of upto 91 days and has a lower risk profile	1412.19	472	
		Debt instruments (including Asset Backed Securities), money market instruments & floaters having a residual maturity of upto 91 days#	0-100%	Low				
		Investments in securitised debt will not exceed 20% of the net assets as at the time of purchase. Investment in debt derivatives instruments will be up to 50% of the net assets of the Scheme. Further, aggregate asset allocation including exposure to derivatives will not exceed 100% of the net assets; and that same security wise hedge positions would be excluded from the same. Presently, the scheme does not intend to invest in overseas / foreign securities.						
Pramerica Ultra Short Term Bond Fund	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	Instruments	Asset allocation (% of total assets)	Risk Profile	Pramerica Ultra Short Term Bond Fund is an open ended debt scheme which aims to provide reasonable returns, commensurate with a lower level of risk and high degree of liquidity, with at least 80% of the portfolio constituted of money market and debt instruments, with residual maturity less than or equal to 400 days.* The risk profile of the scheme is lower than Pramerica Treasury Advantage Fund owing to its asset allocation.	729.90	590	
			Min.	Max.				Low
		Money market and debt securities including government securities, corporate debt, and other debt instruments with residual maturity less than or equal to 400 days.*	80	100				Low
		Debt instruments including govt. securities, corporate debt & other debt instruments with residual maturity between 400 days to 3 years.	0	20				Low to Medium
		*In case of instruments with put options within a period of 400 days, the residual maturity will not exceed 3 years. Presently, the scheme does not intend to invest in securitised debt and overseas / foreign securities.						

* April 30, 2011 being a non-business day

Comparison with the existing schemes, number of folios and Assets under Management (AUM) (Contd...)	Name of the existing Scheme	Primary Investment Objective	Asset Allocation Pattern			Product Differentiation	AUM ₹ Cr.	No. of Folios		
							As on April 29, 2011*			
	Pramerica Short Term Income Fund	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.	Instruments	Asset allocation (% of total assets)		Risk Profile	46.21	89		
				Min.	Max.				Low	
			Debt and Money market instruments with residual maturity upto 3 years.	65	100	Low to Medium				
			Debt and Money market instruments with residual maturity not exceeding 5 years and 3 months.	0	35	Low to Medium				
			Note : The average maturity of the Scheme's portfolio will not exceed 3 years.							
			Presently, the Scheme does not intend to invest in securitised debt and overseas / foreign securities.							
	Pramerica Dynamic Monthly Income Fund	To generate regular returns through investment in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments.	Instruments	Asset allocation (% of total assets)		Risk Profile	119.63	2627		
				Min.	Max.				Low	
			Fixed Income Securities	70	95	Low to Medium				
			Equity and Equity related instruments	5	30	High				
			The allocation between equities and debt shall be based on a Valuation Matrix viz., Pramerica Dynamic Asset Rebalancing Tool (Pramerica DART) developed and maintained by the AMC							

* April 30, 2011 being a non-business day

Date: May 20, 2011



Pramerica

MUTUAL FUND

LIST OF DESIGNATED COLLECTION CENTERS / INVESTOR SERVICE CENTRES

Pramerica Asset Managers Private Limited (During New Fund Offer and Ongoing Offer)

- Ahmedabad** : First Floor, Zodiac Avenue, Opp Mayor's Bungalow, Law Garden Road, Ellis Bridge, Ahmedabad - 380 006.
- Bengaluru** : Unit No. 806, 8th Floor, Prestige Meridian - I, 29, M.G. Road, Bengaluru - 560 001.
- Chennai** : Unit No 205, 2nd Floor, Prince Towers, 25/26 College Road, Chennai - 600 034.
- Hyderabad** : Unit No 305, 3rd floor, Ashok Scintilla, H No 3-6-520, Himayatnagar, Hyderabad-500 029.
- Kolkata** : Om Towers, 10th Floor, Unit No 1008, 32 Chowringhee Road, Kolkata - 700071.
- Mumbai** : 2nd Floor, Nirlon House, Dr. A.B. Road, Worli, Mumbai - 400030.
- New Delhi** : Flat No 1104, 11th Floor, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi - 110001.
- Pune** : Office No. A-1, Ground floor, Deccan Chambers, C.T.S. No. 33/40, Opposite Janata Sahakari Bank, Erandwana, Karve Road, Pune - 411004.

Karvy Computershare Private Limited (During New Fund Offer and Ongoing Offer)

- Aurangabad** : Shop No : 214/215, Tapadiya City Centre, Nirala Bazar, Aurangabad - 431 001.
- Baroda** : SB-4 & 5, Mangaldeep Complex, Opposite Mesonic Hall, Productivity Road, Alkapuri, Baroda - 390 007, Gujarat.
- Chandigarh** : Sector-371-372, First Floor, Above HDFC Bank, Sector 35B, Chandigarh - 160 022.
- Indore** : G-7, Royal Ratan Building, M.G. Road, Opp. Kotak Mahindra Bank, Indore - 452010.
- Jaipur** : S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302 001.
- Kanpur** : 15/46, Opposite Muir Mills, Civil Lines, Kanpur - 208001.
- Lucknow** : Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow - 226001.
- Nagpur** : 1st Floor, Sadoday Arcade, WHC Road, Above Top N Town, Dharampeth, Nagpur - 440 001.
- Nasik** : S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002.
- Rajkot** : 104, Siddhi Vinayak Complex, Dr. Yagnik Road, Opposite Ramkrishna Ashram, Rajkot - 360 001.

Registered Office

Pramerica Asset Managers Pvt Ltd
2nd Floor, Nirlon House, Dr. A.B. Road,
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