

As of 31 May 2015

**Objective**

The investment objective of the Pramerica Emerging Market Local Currency Debt UCITS Fund (the "Fund") is to achieve a return through a combination of current income and capital appreciation while preserving invested capital. There is no guarantee that this objective will be met.

**Investment Strategy**

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of locally denominated emerging market sovereign and corporate bonds, currencies and, to a lesser extent hard currency (ex. U.S. Dollar, Euro and Yen) emerging market securities. The Fund will seek to identify and capture relative value opportunities within the emerging market fixed income and foreign exchange markets with an actively managed approach using fundamental credit analysis with trading and execution capabilities. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in emerging market countries and will primarily be listed on Recognised Markets.

**Pramerica Emerging Market Local Currency Debt UCITS Fund vs.  
JP Morgan Government Bond Index—Emerging Markets Global Diversified Index**
**Annualised Performance Since Inception** (Periods Ending 31 May 2015)

|   | 1 Month | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | Since Inception<br>(1 November 2014) |
|---|---------|---------|-------|--------|--------|--------|--------------------------------------|
| <b>Gross Returns (%)</b>                | -2.34   | -2.21   | -1.99 | -      | -      | -      | -8.96                                |
| <b>Net Returns<sup>1</sup> (%)</b>      | -2.40   | -2.40   | -2.30 | -      | -      | -      | -9.36                                |
| <b>Benchmark (%)</b>                    | -2.58   | -2.72   | -3.71 | -      | -      | -      | -10.60                               |
| <b>Gross Difference<sup>2</sup> (%)</b> | 0.24    | 0.51    | 1.72  | -      | -      | -      | 1.64                                 |
| <b>Net Difference<sup>3</sup> (%)</b>   | 0.18    | 0.32    | 1.41  | -      | -      | -      | 1.24                                 |

Source of benchmark data: JP Morgan. Past performance is no guarantee of future results and an investment in the Fund could lose value. <sup>1</sup>Net returns reflect the deduction of investment advisory fees and other expenses. <sup>2</sup>Represents the difference between gross returns and benchmark. May reflect rounding differences. <sup>3</sup>Represents the difference between net returns and benchmark. May reflect rounding differences. Please see Notice for important disclosures and benchmark descriptions.

**Sector Allocation<sup>4</sup> (%)**

|                               | Fund        | Benchmark    |
|-------------------------------|-------------|--------------|
| <b>Hard Currency EM</b>       | <b>6.9</b>  | -            |
| Sovereign                     | 2.4         | -            |
| Quasi-Sovereign               | 2.3         | -            |
| Corporates                    | 2.2         | -            |
| <b>Local Currency EM</b>      | <b>90.9</b> | <b>100.0</b> |
| Sovereign                     | 87.5        | 100.0        |
| Quasi-Sovereign               | 2.8         | -            |
| Corporates                    | 0.6         | -            |
| <b>Total Emerging Markets</b> | <b>97.8</b> | <b>100.0</b> |

**Top 5 Issuers**

| Hard Currency (%)    | Active Weight   |
|----------------------|-----------------|
| Indonesia            | 1.9             |
| Hungary              | 1.2             |
| Argentina            | 1.0             |
| Mexico               | 1.0             |
| Venezuela            | 0.5             |
| Local Currency (yrs) | Active Duration |
| Mexico               | 0.17            |
| Indonesia            | 0.14            |
| Poland               | 0.12            |
| Turkey               | 0.10            |
| Brazil               | 0.10            |

**Characteristics**

|                              | Fund |
|------------------------------|------|
| Market Value (\$ Millions)   | 23.3 |
| Effective Duration (yrs)     | 5.50 |
| Effective Yield (%)          | 7.29 |
| Option Adjusted Spread (bps) | 52   |
| Spread Duration (yrs)        | 0.27 |
| Average Coupon (%)           | 7.15 |
| Average Quality (Moody's)    | Baa2 |
| Number of Countries          | 19   |
| Number of Issuers            | 45   |

**Quality Distribution<sup>4</sup> (%)**

|             | Fund |
|-------------|------|
| AAA         | 0.0  |
| AA          | 0.3  |
| A           | 31.1 |
| BBB         | 53.6 |
| BB          | 10.4 |
| B           | 1.0  |
| CCC & Below | 1.5  |
| NR          | 0.0  |

<sup>4</sup>Excludes cash and FX hedges. Totals may not sum due to rounding.

Please see the Notice attached hereto for other important information. This Summary Term Sheet is qualified in its entirety by reference to the more complete information contained in the Company's prospectus (the "Prospectus") and the supplement thereto related to the Fund (the "Supplement"). Capitalised terms used herein without definition have the respective meanings provided in the Prospectus or Supplement, as applicable.

Visit us at [www.pramericaunds.com](http://www.pramericaunds.com) for more  
information on our investment strategies.



As of 31 May 2015

| Top 10 Countries <sup>1</sup> (%) |      |           | Regional Allocation <sup>1,2</sup> (%) |      |           | Currency Allocation (%) |      |           |
|-----------------------------------|------|-----------|--|------|-----------|-------------------------|------|-----------|
|                                   | Fund | Benchmark |  | Fund | Benchmark |                         | Fund | Benchmark |
| Mexico                            | 13.8 | 10.0      | Dollar                                 | 0.0  | 0.0       | US                      | 5.7  | 0.0       |
| Indonesia                         | 12.2 | 8.7       | Euro                                   | 30.1 | 32.5      | Euro                    | -0.2 | 0.0       |
| Turkey                            | 11.0 | 9.6       | Non-Euro                               | 0.0  | 0.0       | Yen                     | -0.7 | 0.0       |
| Brazil                            | 10.8 | 10.0      | Asia                                   | 22.1 | 26.8      | Other Developed         | -1.0 | 0.0       |
| South Africa                      | 9.4  | 10.0      | Latin America                          | 34.7 | 28.9      | Emerging Markets        | 96.2 | 100.0     |
| Poland                            | 7.8  | 10.0      | Middle East                            | 0.0  | 0.0       |                         |      |           |
| Colombia                          | 6.3  | 7.0       | Africa                                 | 10.9 | 11.8      |                         |      |           |
| Russian Federation                | 5.9  | 5.5       |  |      |           |                         |      |           |
| Malaysia                          | 4.9  | 10.0      |  |      |           |                         |      |           |
| Hungary                           | 4.8  | 4.8       |  |      |           |                         |      |           |

<sup>1</sup>Excludes cash and FX hedges. Totals may not sum due to rounding. Please see the Notice attached hereto for other important information. <sup>2</sup>Dollar represents allocation to US, Australia, Canada, Bermuda, and Cayman Islands. Euro represents allocation to Europe (Euro-zone) as well as Russia, Kazakhstan, Turkey. Non-Euro represents allocations to Europe (non-Euro-zone excluding Russia, Kazakhstan, Turkey).

### Fund Features

|   |  |
|---|--|
| <b>Subscriptions:</b>                   | Daily  |
| <b>Minimum Initial Subscription:</b>    | US \$10 million  |
| <b>Subsequent Subscriptions:</b>        | US \$1 million<br>(based on USD Accumulation classes)  |
| <b>Distributions:</b>                   | Quarterly dividend<br>(for distribution share classes)   |
| <b>Reporting:</b>                       | Monthly statement and annual audited financial statements  |
| <b>Base Currency:</b>                   | US Dollar  |
| <b>Management Fee:</b>                  | 0.55% per annum of the NAV of the Fund, payable monthly in arrears<br>(except for USD accumulation II Class)   |
| <b>Administration and Custody Fees:</b> | Up to 0.25% per annum of the NAV of the Fund   |
| <b>Redemptions:</b>                     | <ul style="list-style-type: none"> <li>Daily</li> <li>Gate Amount: 10% of the Fund NAV</li> </ul>  |
| <b>Share Classes:</b>                   | <ul style="list-style-type: none"> <li>USD Accumulation ISIN: IE00BFLQZB70</li> <li>USD Accumulation II –</li> <li>USD Distribution ISIN: IE00BFLQZC87</li> <li>Euro-Hedged Accumulation ISIN: IE00BFLQZD94</li> <li>GBP-Hedged Accumulation ISIN: IE00BFLQZF19</li> <li>Yen-Hedged Accumulation ISIN: IE00BFLQZG26</li> <li>Yen-Hedged Distribution ISIN: IE00BFLQZH33</li> </ul> |
| <b>Anti-Dilution Levy:</b>              | May be charged on subscriptions and redemptions.   |

### Fund Structure

- Ireland-based UCITS Fund
- The Fund is a sub-fund of Pramerica Funds plc (the “Company”)
- The Company is an investment company with variable capital incorporated in Ireland with registered number 530399
- The Company is established as an umbrella fund with segregated liability between sub-funds

### Investment Restrictions (as determined at the time of purchase)

- The Fund will invest at least 80% of NAV in local currency denominated debt securities of emerging market sovereigns, quasi-sovereigns and corporate issuers, emerging market foreign exchange and cash; and
- Not more than 25% of the NAV of the Fund will be invested in hard currency (ex. US Dollar, Euro and Yen) denominated obligations.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

### Fund Administration

Investment Manager: Pramerica Investment Management  
Listing: Irish Stock Exchange  
Custodian: State Street Custodial Services (Ireland) Limited  
Administrator: State Street Fund Services (Ireland) Limited  
Auditor: Deloitte and Touche

As of 31 May 2015

**Notice**

This information is issued by Pramerica Investment Management Ltd ("PIML"), authorised and regulated by the Financial Conduct Authority (FCA registration number 193418) of the United Kingdom. In the United Kingdom, business activities are conducted by PIML, which is an indirect subsidiary of Pramerica Investment Management (the "Investment Manager"). Pramerica Fixed Income is the public asset management unit within PIML and the Investment Manager. Each of Pramerica Fixed Income and Pramerica Investment Management is a trading name of Prudential Investment Management, Inc., the principal asset management business of Prudential Financial, Inc. ("Pramerica Financial"), a company incorporated and with its principal place of business in the United States. Pramerica Financial is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. Pramerica, the Pramerica logo and the Rock symbol are service marks of Pramerica Financial and its related entities, registered in many jurisdictions worldwide.

**In connection with an investment in the Pramerica Emerging Market Corporate Bond UCITS Fund (the "Fund"), in addition to reviewing the information, you should review the Fund's Prospectus, the Supplement and the applicable Key Investor Information Document (collectively, the "Fund Documents"). You should review and carefully consider these documents, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for the Fund's Shares. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail. You must rely solely on the information contained in the Fund Documents in making any decision to invest in the Fund.** The Fund Documents as well as the latest annual and semi-annual report and accounts can be obtained free of charge at the Investment Manager, Pramerica Investment Management Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom).

The Fund is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). The promotion of the Fund and the distribution of this information in the United Kingdom is accordingly restricted by law.

This information is being issued inside and outside the United Kingdom by PIML only to and/or is directed only at persons who are professional clients for the purposes of the FCA's Conduct of Business Sourcebook.

This information is exempt from the scheme promotion restriction (in Section 238 of the Act) on the communication of invitations or inducements to participate in unrecognised collective investment schemes on the grounds that it is being issued to and/or directed at only the type of person referred to above. To the extent that this information is issued by PIML, the Shares are only available to such persons directly receiving the information from PIML. This information is not an offer and does not constitute advice and must not be relied or acted upon by any other persons.

This material is confidential. Distribution of this material to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorised, and any reproduction of these materials, in whole or in part, or the divulgence of any of the contents hereof, without the prior consent of PIML, is prohibited. The information and opinions contained herein are current as of the date of issuance and is subject to change without notice. PIML has no obligation to update any or all of such information. **These materials do not constitute investment advice and should not be used as the basis for any investment decision.** Notwithstanding anything to the contrary herein, the recipient may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment and tax structure.

These materials do not take into account individual client circumstances, objectives, or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. These materials do not purport to provide any legal, tax or accounting advice.

**The investment objective is subject to revision, and there can be no assurance that the objective will be met. An investor could lose some or all of its investment in the Fund. Investments are not guaranteed by Pramerica Investment Management, its affiliates, or any governmental agency.**

The financial index referenced herein as the benchmark is provided for informational purposes only. The use of benchmarks has limitations because portfolio holdings and characteristics of the Fund will differ from those of the benchmark, and such differences may be material. You cannot make a direct investment in an index.

**Index Description**

The JPMorgan Government Bond Index-Emerging Markets Global Diversified Index tracks total returns for local currency bonds issued by emerging market governments. The Investment Manager may alter the benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the emerging market bond market. Shareholders will be notified in advance of any change in the benchmark of the Fund.

**An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.**

**The Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the Fund Documents. There can be no assurances that the Fund will achieve its investment objective. Prospective and existing shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing shareholders should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders.**

THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE COMPANY'S PROSPECTUS AND SUPPLEMENT THERETO RELATED TO THE FUND, WHICH MUST BE REVIEWED CAREFULLY.