

As of 31 May 2015

Objective

The investment objective of the Pramerica US Corporate Bond UCITS Fund (the "Fund") is to outperform the Barclays US Corporate Investment Grade Bond Index (the "Benchmark") on a total return basis. There is no guarantee that this objective will be met.

Investment Strategy

The Fund will be invested primarily in fixed income securities such as corporate bonds, government bonds, commercial mortgage backed securities (CMBS) and municipal bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognised Statistical Rating Organization ("NRSRO") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. While pursuing this strategy, the Investment Manager will also employ a socially responsible investment mandate. Please see the Prospectus and Supplement (as defined below) for additional information.

**Pramerica US Corporate Bond UCITS Fund vs.
Barclays US Corporate Investment Grade Bond Index**
Annualised Performance Since Inception (Periods Ending 31 May 2015)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception (14 January 2014)
Gross Returns (%)	-0.63	-0.74	1.32	3.18	-	-	5.76
Net Returns¹ (%)	-0.66	-0.83	1.16	2.75	-	-	5.30
Benchmark (%)	-0.65	-1.03	0.94	2.72	-	-	5.16
Gross Difference² (%)	0.02	0.29	0.38	0.46	-	-	0.60
Net Difference³ (%)	-0.01	0.20	0.22	0.03	-	-	0.14

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

Sector Allocation (%)

	Fund	Benchmark
US Government	0.6	0.0
IG Corporates	87.7	97.9
High Yield and Not Rated	7.8	0.0
Emerging Markets	1.5	1.6
Municipals	0.8	0.5
Cash & Equivalents	1.6	0.0

Industry Allocation⁴ (%)

	Fund	Benchmark
Finance	36.5	32.5
Industrial	53.3	59.6
Utility	6.5	7.4
Non Credit	0.6	0.0
Top 10 Industries		
Banking	16.3	22.2
REITS	8.7	2.5
Health Care & Pharma	7.3	8.1
Insurance	6.9	4.8
Electric	5.8	6.9
Technology	5.6	6.1
Energy - Other	4.6	4.3
Telecom	4.4	5.8
Foods	4.2	4.1
Pipelines & Other	4.1	4.2

Characteristics

	Fund
Market Value (\$ Millions)	514.3
Effective Duration (yrs)	7.07
Effective Yield (%)	3.35
Option Adjusted Spread (bps)	159
Spread Duration (yrs)	7.47
Average Coupon (%)	4.55
Average Quality (Moody's)	Baa1
Number of Countries	14
Number of Issuers	204

Quality Distribution⁴ (%)

	Fund
AAA	0.6
AA	2.0
A	25.4
BBB	62.4
BB	8.0
B	0.0
CCC	0.0

⁴Excludes 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 for more
information on our investment strategies.



As of 31 May 2015

Top 10 Countries ¹ (%)			Regional Allocation ^{1,2} (%)			Currency Allocation (%)		
	Fund	Benchmark		Fund	Benchmark		Fund	Benchmark
United States	89.3	82.5	Dollar	90.9	87.4	US	100.0	100.0
Switzerland	1.6	1.5	Euro	3.0	4.7	Euro	0.0	0.0
Japan	1.1	1.1	Non-Euro	1.9	5.2	Yen	0.0	0.0
Belgium	1.1	0.7	Asia	1.9	1.4	Other Developed	0.0	0.0
Canada	1.0	3.6	Latin America	0.7	1.1	Emerging Markets	0.0	0.0
Ireland	0.7	0.1	Middle East	0.0	0.1			
France	0.7	1.3	Africa	0.0	0.0			
Australia	0.6	1.3						
Mexico	0.6	0.5						
Germany	0.5	0.5						

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

Fund Features		
Subscriptions:	Daily	
Minimum Initial Subscription:	US \$10 million	
Subsequent Subscriptions:	US \$1 million (based on USD accumulation classes)	
Distributions:	Quarterly dividend (for distribution share classes)	
Reporting:	Monthly statement and annual audited financial statements	
Base Currency:	US Dollar	
Management Fee:	0.30% per annum of the NAV of the Fund, payable monthly in arrears	
Administration and Custody Fees:	1.00% per annum of the NAV of the Fund, payable monthly in arrears (Investor Classes)	
Redemptions:	Up to 0.12% per annum of the NAV of the Fund	
Share Classes:	<ul style="list-style-type: none"> Daily Gate Amount: 10% of the Fund NAV USD Accumulation ISIN: IE00BFLR1L27 USD Accumulation II — USD Distribution ISIN: IE00BFLR1M34 Euro-Hedged Accumulation ISIN: IE00BFLQZQ24 Euro-Hedged Distribution — GBP-Hedged Accumulation ISIN: IE00BFLQZR31 Yen-Hedged Accumulation ISIN: IE00BFLR1N41 Yen-Hedged Distribution — NOK-Hedged Accumulation ISIN: IE00BFLQZS48 NOK-Hedged Investor Accumulation — CHF-Hedged Accumulation — CHF-Hedged Investor Accumulation — SEK-Hedged Accumulation — SEK-Hedged Investor Accumulation — 	
Anti-Dilution Levy:	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	Fund Administration
<p>The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark:</p> <ul style="list-style-type: none"> Maximum 25% overweight Benchmark in any one industry Maximum issuer overweights relative to Benchmark (at time of purchase): <ul style="list-style-type: none"> US Government and Agencies—No Limits A or Higher—4% BBB or Lower—2% 	<p>Investment Manager: Pramerica Investment Management</p> <p>Listing: Irish Stock Exchange</p> <p>Custodian: State Street Custodial Services (Ireland) Limited</p> <p>Administrator: State Street Fund Services (Ireland) Limited</p> <p>Auditor: Deloitte and Touche</p>

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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 US 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.

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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 Barclays US Corporate Investment Grade Bond Index (the "Benchmark") currently includes investment grade fixed income issues with a minimum remaining time to maturity of one year and a minimum issue size of \$250 million issued by U.S. corporate entities. The Benchmark is a broad based benchmark that measures the investment grade, USD denominated, fixed-rate taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements as detailed by the index sponsor. 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 US investment grade corporate 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.