

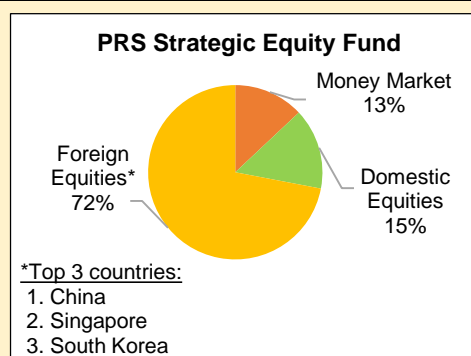
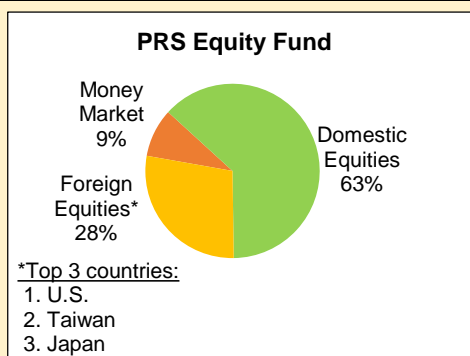
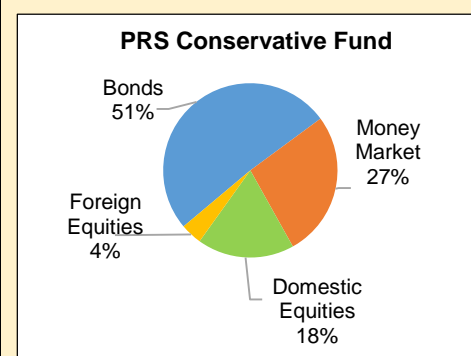
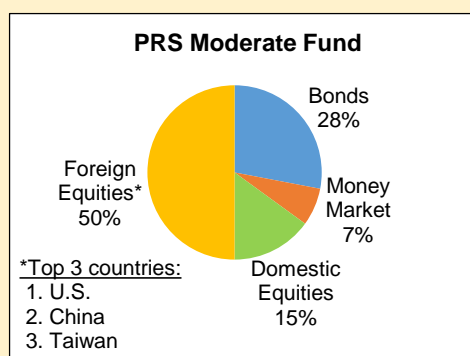
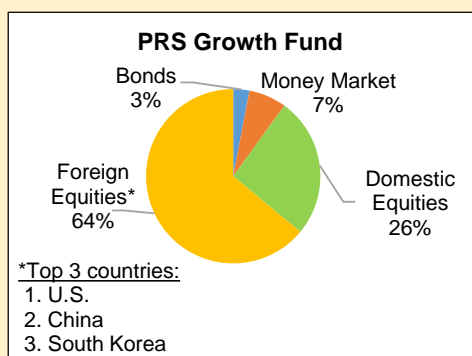


Public Mutual Conventional Series PRs Funds' Performance

	3Q 2021	1-Year	3-Year	5-Year
PRs Equity Fund	5.00	23.05	33.78	60.85
<i>Benchmark</i>	<i>0.36</i>	<i>2.24</i>	<i>-11.98</i>	<i>-4.56</i>
PRs Conservative Fund	1.73	3.99	20.91	30.42
<i>Benchmark</i>	<i>0.46</i>	<i>1.85</i>	<i>7.86</i>	<i>14.78</i>
PRs Moderate Fund	-3.34	3.13	16.18	32.83
<i>Benchmark</i>	<i>-3.53</i>	<i>3.56</i>	<i>6.34</i>	<i>18.28</i>
PRs Growth Fund	-4.02	7.12	27.70	36.14
<i>Benchmark</i>	<i>-4.20</i>	<i>3.77</i>	<i>5.76</i>	<i>18.30</i>
PRs Strategic Equity Fund	-4.64	6.87	23.21	45.57
<i>Benchmark</i>	<i>-4.89</i>	<i>3.96</i>	<i>2.60</i>	<i>20.10</i>

Data as at 30 September 2021 Note: Q – Quarter

Conventional PRs Funds' Asset Allocation – as at 30 September 2021



Conventional PRs Funds' Review

- Public Mutual's conventional PRs funds outperformed their benchmarks in 3Q 2021, led by the outperformance of the PRs Equity Fund due mainly to the outperformance of the PRs Equity Fund due mainly to gains in the technology and industrial sectors, especially for stocks listed in Malaysia and the United States (U.S.).
- However, funds with exposure to the North Asian markets registered negative returns due to the consolidation in the China market amid heightened regulatory concerns in selected sectors.
- For the 3-year period ending 30 September 2021, all our conventional PRs funds outperformed their respective benchmarks, with returns ranging from 16% to 34%.

Conventional PRs Funds' Strategy

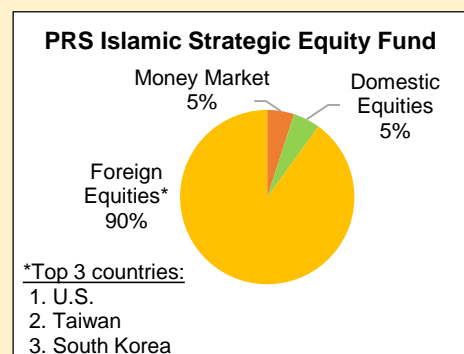
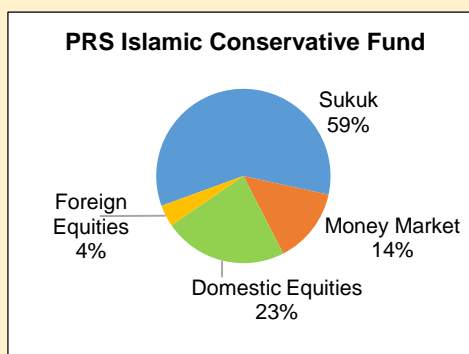
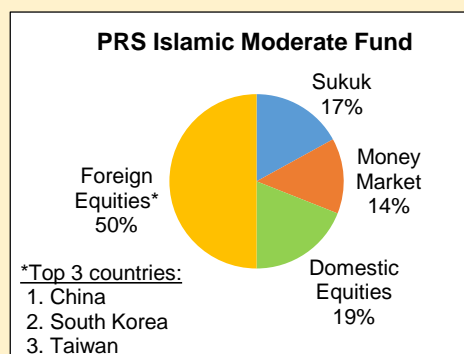
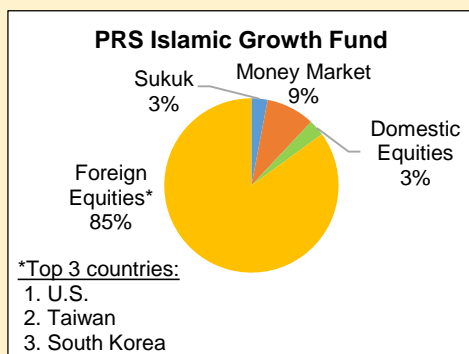
- In the near term, equity and bond markets may remain volatile as investors await further details on the tapering of bond purchases by the Fed, which may cause the U.S. Treasury (UST) yields to rise, and could subsequently impact the regional bond, currency and equity markets.
- Nonetheless, our equity-focused **conventional PRs funds will continue to adopt a long-term investment strategy** by focusing on companies with resilient earnings growth prospects, healthy balance sheets and proven track records.
- Meanwhile, our **PRs Conservative Fund will remain defensively positioned** as we look to invest in selected quality bonds with higher yields to capture higher returns over time.

Public Mutual Shariah-Based Series PRS Funds' Performance

	3Q 2021	1-Year	3-Year	5-Year
PRS Islamic Conservative Fund	1.04	1.39	16.31	24.50
<i>Benchmark</i>	<i>0.58</i>	<i>2.38</i>	<i>9.34</i>	<i>16.47</i>
PRS Islamic Moderate Fund	-3.11	6.32	28.12	40.10
<i>Benchmark</i>	<i>-3.51</i>	<i>1.56</i>	<i>12.54</i>	<i>22.41</i>
PRS Islamic Growth Fund	-4.54	8.55	43.16	61.60
<i>Benchmark</i>	<i>-4.17</i>	<i>1.42</i>	<i>12.93</i>	<i>23.05</i>
PRS Islamic Strategic Equity Fund	-5.80	12.93	40.84	57.54
<i>Benchmark</i>	<i>-4.91</i>	<i>-0.23</i>	<i>10.97</i>	<i>22.80</i>

Data as at 30 September 2021 Note: Q – Quarter

Shariah-Compliant PRS Funds' Asset Allocation – as at 30 September 2021



Shariah PRS Funds' Review

- **The PRS Islamic Conservative Fund and PRS Islamic Moderate Fund outperformed their benchmarks in 3Q 2021**, led by gains in the technology and industrial sectors, especially for stocks listed in the U.S.
- Meanwhile, the returns of our PRS Islamic Growth Fund and PRS Islamic Strategic Equity Fund trailed their respective benchmarks in 3Q 2021 as selected stocks listed in North Asian markets retraced amid heightened regulatory concerns in China.
- For the 3-year period ending 30 September 2021, all our Shariah PRS funds outperformed their respective benchmarks, with returns ranging from 16% to 43%.

Shariah PRS Funds' Strategy

- In the near term, equity and sukuk markets may remain volatile as investors await further details on the tapering of bond purchases by the Fed, which may cause U.S. Treasury (UST) yields to rise, and could subsequently impact the regional bond, currency and equity markets.
- Nonetheless, our equity-focused **Shariah PRS funds will continue to adopt a long-term investment strategy** by focusing on Shariah-compliant companies with resilient earnings growth prospects, healthy balance sheets and proven track records.
- Meanwhile, our **PRS Islamic Conservative Fund will remain defensively positioned** as we look to invest in selected quality sukuk with higher yields in order to capture higher returns over time.

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