

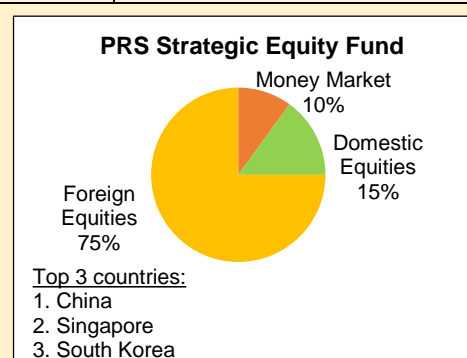
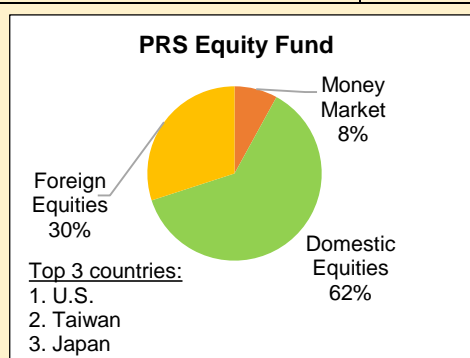
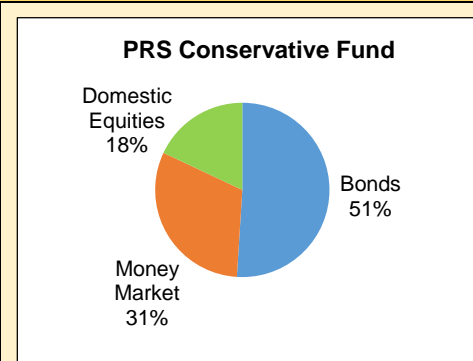
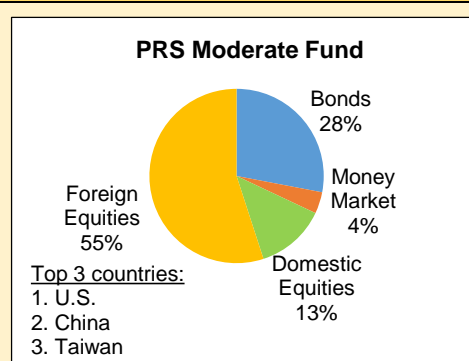
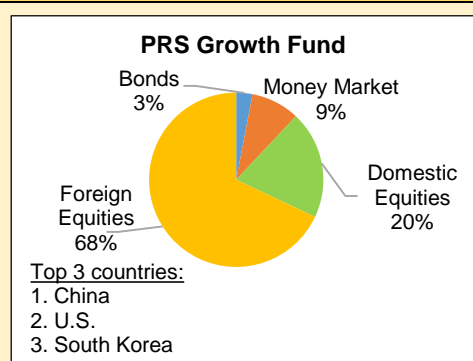


Public Mutual Conventional Series PRS Funds' Performance

	2Q 2021	1-Year	3-Year	5-Year
PRS Moderate Fund	1.83	12.12	23.49	39.35
<i>Benchmark</i>	<i>-0.14</i>	<i>10.11</i>	<i>12.80</i>	<i>24.01</i>
PRS Equity Fund	1.47	24.99	30.10	56.30
<i>Benchmark</i>	<i>-2.29</i>	<i>2.18</i>	<i>-7.48</i>	<i>-4.90</i>
PRS Strategic Equity Fund	1.02	20.09	33.30	64.45
<i>Benchmark</i>	<i>-0.66</i>	<i>12.82</i>	<i>11.44</i>	<i>34.73</i>
PRS Growth Fund	0.41	19.26	35.19	46.31
<i>Benchmark</i>	<i>-0.25</i>	<i>11.46</i>	<i>13.22</i>	<i>24.96</i>
PRS Conservative Fund	-0.20	8.17	20.99	30.02
<i>Benchmark</i>	<i>0.46</i>	<i>1.86</i>	<i>8.24</i>	<i>15.14</i>

Data as at 30 June 2021 Note: Q – Quarter

Conventional PRS Funds' Asset Allocation – as at 30 June 2021



Conventional PRS Funds' Review

- **Led by the PRS Moderate Fund, our equity-focused conventional PRS funds have outperformed their benchmarks in 2Q 2021.** The outperformance of the funds was generally led by the technology and Internet sectors, especially stocks listed in the U.S. as well as selected growth stocks.
- Meanwhile, the return of our PRS Conservative Fund trailed its benchmark in 2Q 2021 as its bond portfolio was impacted by higher yields of selected corporate bonds held by the fund. Selected equity holdings of the fund have also retraced amid profit-taking activities in the period under review.

Conventional PRS Funds' Strategy

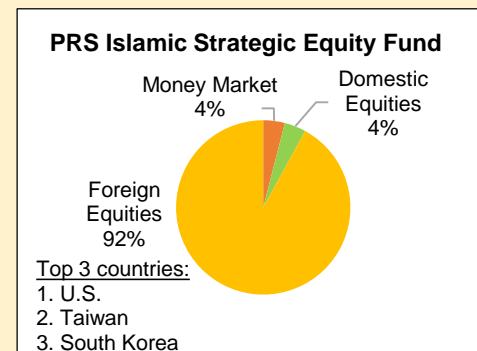
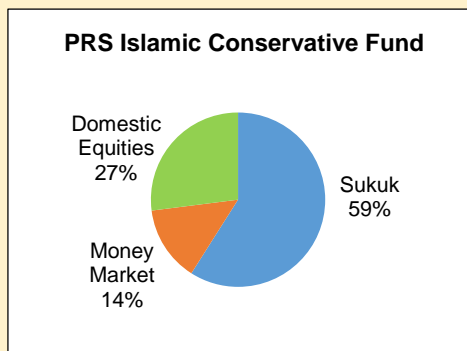
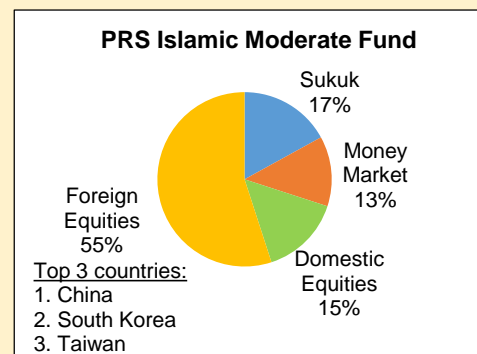
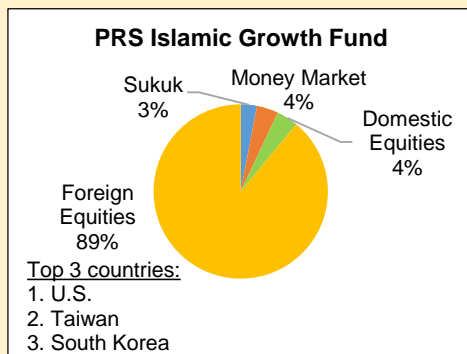
- In the near term, the equity and bond markets may remain volatile as the spread of new coronavirus variants could dampen market sentiment. Nonetheless, our equity-focused **conventional PRS funds will continue to adopt a long-term investment strategy** and focus on domestic and foreign companies with resilient earnings growth prospects, healthy balance sheets and proven track records.
- On the fixed income front, global bond yields are envisaged to remain volatile as investors are watchful of rising inflationary pressures. Thus, our **PRS Conservative Fund will continue to be 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

	2Q 2021	1-Year	3-Year	5-Year
PRS Islamic Growth Fund	6.54	25.87	51.89	73.06
<i>Benchmark</i>	<i>0.62</i>	<i>11.07</i>	<i>20.67</i>	<i>30.57</i>
PRS Islamic Strategic Equity Fund	3.35	34.94	52.18	76.37
<i>Benchmark</i>	<i>0.14</i>	<i>11.18</i>	<i>20.14</i>	<i>35.59</i>
PRS Islamic Moderate Fund	2.61	18.08	34.93	46.73
<i>Benchmark</i>	<i>0.61</i>	<i>9.81</i>	<i>19.18</i>	<i>28.84</i>
PRS Islamic Conservative Fund	-0.03	4.99	16.86	24.90
<i>Benchmark</i>	<i>0.61</i>	<i>2.41</i>	<i>9.58</i>	<i>16.73</i>

Data as at 30 June 2021 Note: Q – Quarter

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



Shariah PRS Funds' Review

- **Led by the PRS Islamic Growth Fund, our equity-focused Shariah-based PRS funds have outperformed their benchmarks in 2Q 2021.** The outperformance of the funds was generally led by the technology and Internet sectors, especially stocks listed in the U.S. as well as selected growth stocks.
- Meanwhile, the return of our PRS Islamic Conservative Fund trailed its benchmark in 2Q 2021 as its sukuk portfolio was weighed down by higher yields of selected corporate sukuk held by the fund. Selected equity holdings of the fund have also retraced amid profit-taking activities in the period under review.

Shariah PRS Funds' Strategy

- In the near term, the equity and sukuk markets may remain volatile as the spread of new coronavirus variants could dampen market sentiment. Nonetheless, our equity-focused **Shariah PRS funds will continue to adopt a long-term investment strategy** and focus on Shariah-compliant domestic and foreign companies with resilient earnings growth prospects, healthy balance sheets and proven track records.
- On the fixed income front, sukuk yields are expected to remain volatile as investors are watchful of rising inflationary pressures. Thus, our **PRS Islamic Conservative Fund will continue to be 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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