

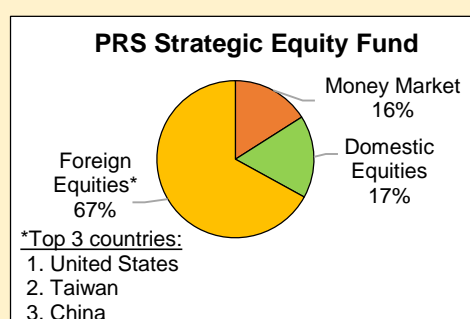
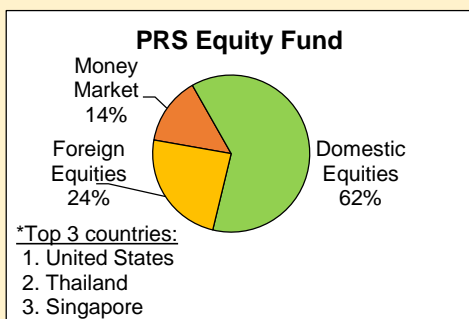
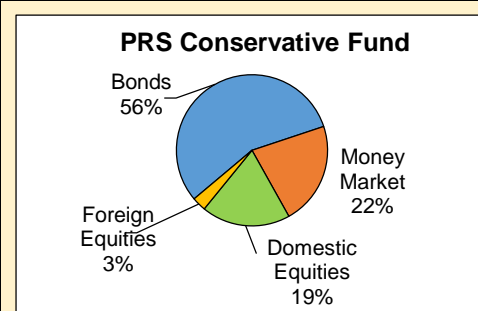
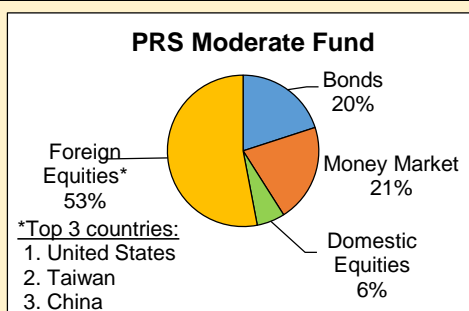
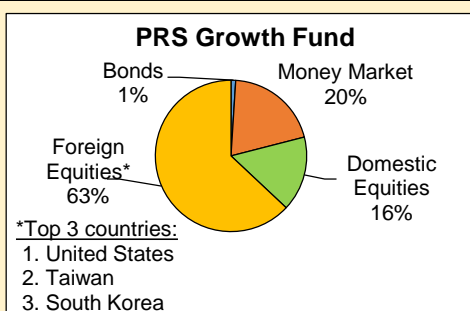


**Public Mutual Conventional Series PRS Funds' Performance**

	4Q 2023	1-Year	3-Year	5-Year
<b>PRS Equity Fund</b>	<b>5.65</b>	<b>8.05</b>	<b>11.83</b>	<b>40.27</b>
<i>Benchmark</i>	2.02	-2.09	-8.74	-11.14
<b>PRS Growth Fund</b>	<b>3.91</b>	<b>7.24</b>	<b>-16.41</b>	<b>14.43</b>
<i>Benchmark</i>	1.93	2.21	-10.46	4.79
<b>PRS Moderate Fund</b>	<b>3.72</b>	<b>11.52</b>	<b>-6.62</b>	<b>16.28</b>
<i>Benchmark</i>	1.79	2.44	-7.83	6.48
<b>PRS Strategic Equity Fund</b>	<b>2.86</b>	<b>6.05</b>	<b>-8.71</b>	<b>23.49</b>
<i>Benchmark</i>	2.07	1.34	-14.74	0.01
<b>PRS Conservative Fund</b>	<b>2.18</b>	<b>6.20</b>	<b>6.43</b>	<b>26.47</b>
<i>Benchmark</i>	0.67	2.77	7.01	12.88

Data as at 29 December 2023 Note: Q – Quarter

**Conventional PRS Funds' Asset Allocation – as at 29 December 2023**



**Conventional PRS Funds' Review**

- Public Mutual's conventional PRS equity funds outperformed their respective benchmarks in 4Q 2023, led by gains in the U.S., Taiwan and South Korea equity markets.
- The domestic bond market firmed in 4Q 2023, with the 10-year Malaysian Government Securities (MGS) declining by 37 basis points. Consequently, our PRS funds' bond portfolios registered positive returns for the period under review.
- For the full year of 2023, all our conventional PRS funds registered positive returns to outperform their respective benchmarks due to gains in the global and selected regional equity markets as well as gains in the bond market amid expectations of a peaking of global interest rates.
- For the 5-year period as at end-December 2023, all our conventional PRS funds outperformed their respective benchmarks, with gains of up to 40%.**

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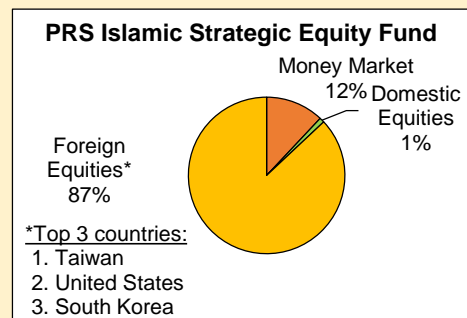
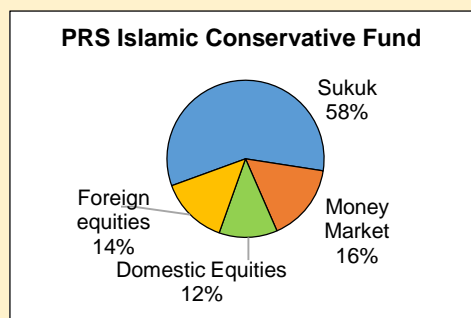
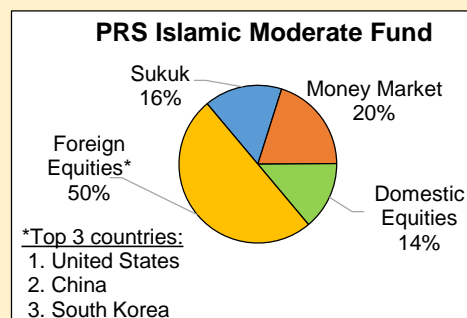
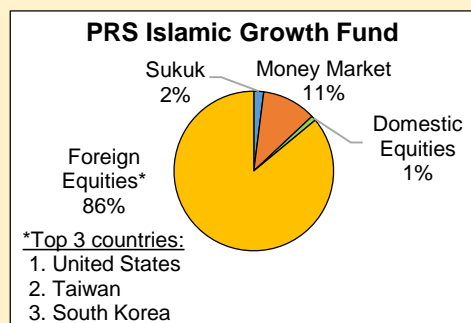
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## Public Mutual Shariah-Based Series PRS Funds' Performance

	4Q 2023	1-Year	3-Year	5-Year
<b>PRS Islamic Strategic Equity Fund</b>	<b>11.63</b>	<b>28.85</b>	<b>-1.24</b>	<b>51.95</b>
<i>Benchmark</i>	2.24	2.44	-17.41	6.87
<b>PRS Islamic Growth Fund</b>	<b>10.42</b>	<b>28.13</b>	<b>-0.42</b>	<b>50.32</b>
<i>Benchmark</i>	2.04	3.06	-12.18	10.82
<b>PRS Islamic Moderate Fund</b>	<b>4.87</b>	<b>9.91</b>	<b>-9.09</b>	<b>23.62</b>
<i>Benchmark</i>	1.89	3.18	-9.33	11.78
<b>PRS Islamic Conservative Fund</b>	<b>3.09</b>	<b>5.27</b>	<b>4.67</b>	<b>21.90</b>
<i>Benchmark</i>	0.85	3.28	8.52	15.48

Data as at 29 December 2023 Note: Q – Quarter

## Shariah-Based PRS Funds' Asset Allocation – as at 29 December 2023



## Shariah-based PRS Funds' Review

- Public Mutual's Shariah-based PRS equity funds outperformed their respective benchmarks in 4Q 2023, led by gains in the U.S., Taiwan and South Korea equity markets.
- For the full year of 2023, all our Shariah-based PRS funds registered positive returns to outperform their respective benchmarks due to gains in the global and selected regional equity markets as well as in the sukuk market amid expectations of a peaking of global interest rates.
- For the 5-year period as at end-December 2023, all our Shariah-based PRS funds outperformed their respective benchmarks, with gains of up to 52%.**

## PRS Funds' Strategy

- Looking forward, investors will focus on the timing and quantum of the U.S. Federal Reserve's (Fed) interest rate cuts in 2024. Meanwhile, the pace of the global economy's growth will be closely monitored as the U.S. and China economies may see a slower economic growth this year.
- Our PRS funds' equity portfolios will continue to focus on companies with strong fundamentals, good long-term earnings growth prospects and healthy financial positions. The funds will focus their investments on larger-capitalisation stocks as well as selected growth stocks in the domestic, regional and global equity markets.
- On the fixed income front, given the prospect of the peaking of global interest rates, the PRS funds' bond and sukuk portfolios will continue to capitalise on selected corporate bonds/sukuk with higher yields to capture potentially higher returns amid the elevated interest rate environment.