

PRULink Funds

Report And Statement of The Manager
For The Year Ended 31 December 2019

Laporan Dan Penyata Pengurus
Bagi Tahun Berakhir 31 Disember 2019



Whatever matters to you,
DO something about it.



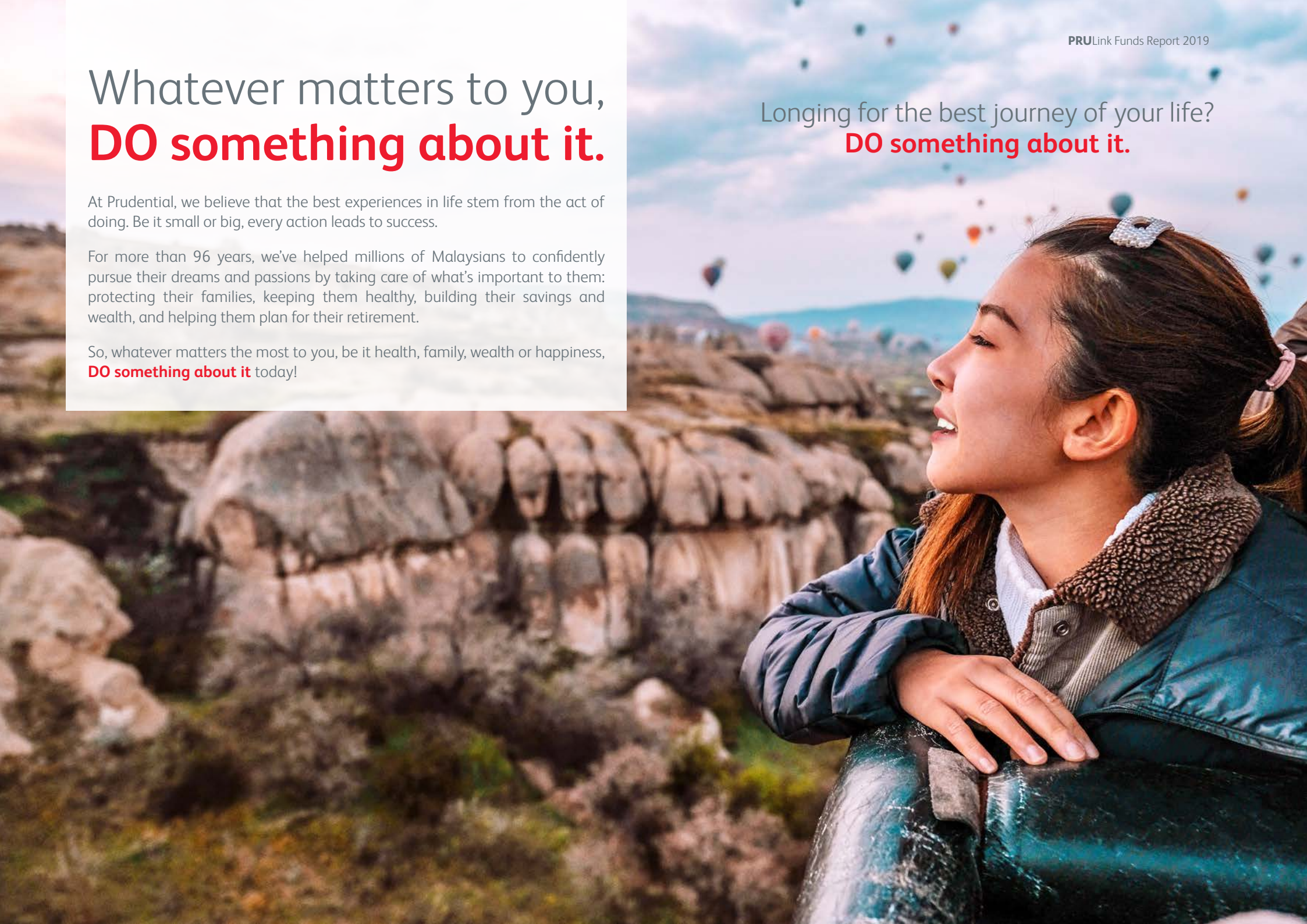
Whatever matters to you, **DO something about it.**

At Prudential, we believe that the best experiences in life stem from the act of doing. Be it small or big, every action leads to success.

For more than 96 years, we've helped millions of Malaysians to confidently pursue their dreams and passions by taking care of what's important to them: protecting their families, keeping them healthy, building their savings and wealth, and helping them plan for their retirement.

So, whatever matters the most to you, be it health, family, wealth or happiness,
DO something about it today!

Longing for the best journey of your life?
DO something about it.



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Thinking of turning your hobby
into a money-making hustle?
DO something about it.

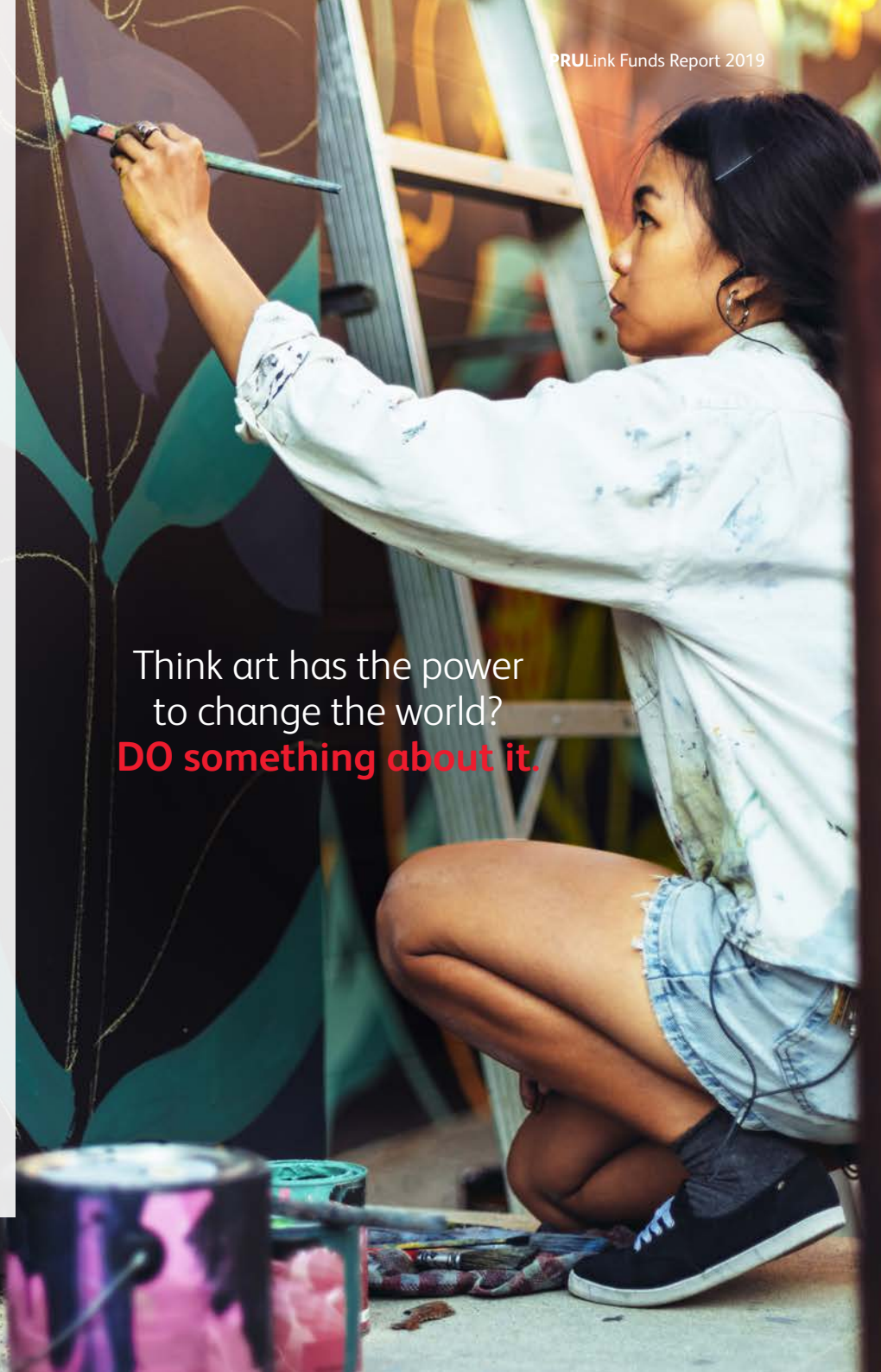
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Think art has the power
to change the world?
DO something about it.



CEO'S MESSAGE - PRULink Funds Report 2019

Dear Valued Policyholders,

Thank you for choosing Prudential as your preferred insurer. For more than 96 years, we have helped millions of Malaysians to confidently pursue their dreams and passions by taking care of what's important to them.

We are committed to delivering value to your policy. As such, I am pleased to announce that our PRULink Funds (investment-linked insurance funds) have generally delivered positive results over the past year; for instance, PRULink Dragon Peacock Fund and PRULink Global Market Navigator Fund delivered returns of 12.11% and 13.19% respectively.

Please see page 6-21 for full details of the fund performances.

The Benefits of Fund Switching

As you may be aware, your investment-linked insurance policy is intended to meet your long-term financial goals and to protect your family's financial future. We understand that your situation in life and your corresponding needs may change along the way, and for this reason our investment-linked insurance plans have been designed with a fund switching facility, providing you with the option of directing your premium or fund value to a choice of different PRULink Funds at any time during the term of your policy.

Fund switching enables you to shift your units from an existing fund without affecting your future premium allocation. With this facility, you can respond to market trends or changes to your investment goals by switching to a fund that matches your risk appetite. The first four switches within the same year are free, however we recommend that you exercise caution when making fund switching decisions. After all, your investment-linked insurance policy is a long-term investment and should not be viewed as a vehicle for short term speculation.

We DO Health: Pulse by Prudential

Prudential is committed to enhancing the wellbeing of individuals and families across Malaysia. Today, we are facing the burden of rising healthcare costs and a growing incidence of getting non-communicable diseases, such as heart disease, stroke and diabetes.

Last year, we introduced **Pulse by Prudential** – an all-in-one mobile health app and the first-of-its-kind to offer holistic health management to consumers in the region. Using Artificial Intelligence (AI)-powered self-help tools and real-time information, Pulse serves as a 24/7 partner to users, empowering them to take control of their personal health and wellbeing anytime, anywhere. Pulse marks a step change in health management by making healthcare more inclusive and accessible.

You can download Pulse for free and as a Prudential customer, you have access to free DoctorOnCall consultations on the app. Pulse truly is a testament to our commitment of **Listening. Understanding. Delivering.** and helping meet the changing needs of consumers in a highly digital, interconnected world.

We DO Protection: PRUMY Critical Care

At Prudential, we continue to safeguard Malaysians against the financial burden from unforeseen and unfortunate situations.

In Malaysia critical illnesses such as cancer, heart attack and stroke are prevalent and continue to be a public health concern in Malaysia. PRUMY Critical Care (PMCC) was introduced to provide comprehensive financial protection against 160 critical illness conditions, one of the highest in the market and coverage up to age 100 for early, intermediate and late-stage detection. It allows multiple claims on early to late stage critical illnesses up to a total of four times of the sum assured and an additional 20 percent of the sum assured for diabetic and joint related conditions.

Early detection significantly reduces one's financial burden; not only is the cost of treatment more affordable in the early stages, patients will also have better chances of recovery when they are given timely access to effective treatment.

We DO Hope: Special COVID-19 Coverage

It goes without saying that in the current environment, the health and safety of our customers, employees and distribution force are paramount. As the number of COVID-19 cases continue to rise in Malaysia and globally, it is important to stay vigilant and take the necessary precautions to stay safe.

Prudential took a step forward as one of the first insurers to waive the exclusion in medical policies on communicable diseases requiring quarantine by law, and subsequently the first to provide special COVID-19 coverage. Our Special Novel Coronavirus Coverage provides a total cash payout of RM5,000 when you are diagnosed with COVID-19 during the coverage period. The last thing that we want you to worry about is the medical treatment cost.

We have also made efforts to provide informative content to help Malaysians protect themselves. Through Pulse, users can access different sources of Covid-19 news and information. We ran Public Service Announcements on radio to educate and remind people to practice safe hygiene and partnered with Astro Radio to distribute Kami Care kits, which consists of face masks and hand sanitisers, nation-wide, to keep people protected.

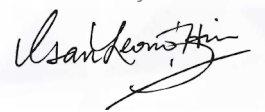
I would like to thank all our customers for your continued support. Let us all play our part in this battle against Covid-19 because health is the ultimate wealth.

Should you have any questions regarding your policy or investments, or would like to use our fund switching facility, please do not hesitate to call your Prudential agent or representative. You may also contact our Customer Service Representatives at **03-2771 0228** or send your queries to **customer.mys@prudential.com.my**.

At the same time, you can access this report on our customer web portal – PRUAccess Plus. It is a one-stop portal that allows you to download e-statements, view and change policy information and use our e-Payment function. Log on to **<https://pruaccessplus.prudential.com.my>** today. I'm sure you'll find that it makes managing your coverage needs so much easier and interactive!

Best wishes for a healthy and successful year ahead.

Yours sincerely,



Gan Leong Hin
Chief Executive Officer
Prudential Assurance Malaysia Berhad



FUND OBJECTIVES

PRULink Asia Equity Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity in Asia Pacific ex-Japan. The Asia Pacific ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand. The fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

PRULink Asia Local Bond Fund aims to maximise total returns. This is achieved by investing in diversified portfolio consisting primarily fixed income or debt securities issued by Asian entities that are rated as well as unrated directly and/or indirectly via sub funds managed by Eastspring Investments (Singapore) Limited or any other fund manager to be determined from time to time.

PRULink Asia Managed Fund is a managed fund that aims to maximize returns over medium to long term. This is achieved by investing in shares, fixed interest securities and money market instruments in the Asia Pacific ex Japan directly and/or indirectly via sub funds managed by Eastspring Investments (Singapore) Limited or any other fund manager to be determined from time to time.

PRULink Asia Opportunities Fund (USD) aims to maximize long term capital growth through investing in primarily a portfolio of assets within Asia including equities, equity-related securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any fund(s).

PRULink Asia Property Securities Fund is an actively managed fund that seeks to maximize income and long-term returns. This is achieved by investing in listed Real Estate Investment Trust (REITS) and property related securities of companies, which are incorporated, listed or have their area of primary activity in the Asia Pacific region including Japan,

Australia and New Zealand. The fund may also invest in depository receipts, debt securities convertible into common shares, preference shares and warrants and through any other **PRULink Global** funds that may become available in the future or indirectly via sub funds managed by Eastspring Investments (Singapore) Limited or any other fund manager to be determined from time to time.

The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

PRULink Asia Select Focus Fund (USD) aims to generate long-term capital growth through primarily a portfolio of assets within Asia including equities, equity-related securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds. The Fund may adopt a concentrated investment approach from time to time, which may focus on specific industries or specific economies across Asia.

PRULink Asian High Yield Bond Fund aims to maximise total returns by investing in a Sub-Fund called Eastspring Investments Asian High Yield Bond MY Fund (RM Hedged-class), which feeds into Eastspring Investments – Asian High Yield Bond Fund managed by Eastspring Investments (Singapore) Limited.

The Fund provides exposure to investments in a diversified portfolio consisting primarily of high yield fixed income/ debt securities issued by Asian entities or their subsidiaries.

The Fund may also invest in any other funds with similar objective that may become available in the future.

PRULink Asian Multi-Asset Fund aims to provide income and capital growth over the medium to longer term, where any income paid will be reinvested in The Fund. The Fund aims to provide exposure to a diversified portfolio consisting primarily of Asian equities and Asian fixed income securities.

At inception, The Fund will invest into Schroder Asian Income (SGD Class), which is the 'Target Fund'.

The Fund may also invest in any other funds with similar objective that may be available in the future.



Ready to get in the
best shape of your life?
DO something about it.

FUND OBJECTIVES (CONT'D)

PRULink Bond Fund aims to provide medium to long term accumulation of capital by investing in selected fixed interest securities, corporate bonds and fixed deposits.

PRULink Dana Aman Fund aims to provide medium to long term accumulation of capital by investing in selected Islamic debt securities.

PRULink Dana Unggul Fund aims to maximize returns over medium to long term by investing in high quality Syariah-approved shares listed on the Bursa Malaysia.

PRULink Dana Urus Fund aims to maximize returns over medium to long term. This is achieved by investing in Syariah-approved shares and Islamic debt securities through **PRULink Dana Unggul** and **PRULink Dana Aman** and in any other such **PRULink Funds** that may become available in the future.

PRULink Dana Urus II Fund is a managed fund that seeks to maximize returns over medium to long term. This is achieved by investing in Syariah-approved shares and Islamic debt securities through **PRULink Dana Unggul** and **PRULink Dana Aman** and in any other such **PRULink funds** that may become available in the future.

PRULink Dragon Peacock Fund aims to maximize long-term total return by investing primarily in equity and equity related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the People's Republic of China (PRC) and India.

The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depository receipts including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.

PRULink Dyna Growth I/II/III/IV Fund invests in structured deposits. These structured deposits provide investors with exposure to (1) Malaysian fixed income securities and (2) multiple asset classes such as global equities, real estates, commodities, foreign exchange and alternative investments. The **PRULink Dyna Growth Funds** aim to maximise risk adjusted returns and to grow the value of the funds to the lifetime highest values at maturity.

PRULink Education Bond Fund aims to provide medium to long term accumulation of capital, taking into account the need to meet guaranteed payouts. This is achieved by investing in selected fixed interest securities, corporate bonds and fixed deposits, and any other financial instruments to be used for hedging the portfolio.

PRULink Education Equity Fund aims to maximize returns over medium to long term, taking into account the need to meet guaranteed payouts. This is achieved by investing in high quality shares listed on the Bursa Malaysia and any other financial instruments to be used for hedging the portfolio.

PRULink Equity Focus Fund aims to maximise returns over medium to long term by investing into approximately 30 quality Malaysian companies listed in Bursa Malaysia that are expected to provide medium to long-term capital appreciation and income potential.

PRULink Equity Fund aims to maximize returns over medium to long term by investing in high quality shares listed on the Bursa Malaysia.

PRULink Equity Income Fund aims to maximise returns over medium to long term by investing in a diversified portfolio of high quality shares and dividend yielding stocks which have or can potentially have attractive dividend yields.

PRULink Euro Equity Fund aims to provide capital growth over the medium to longer term. The Fund aims to provide exposure to a diversified portfolio consisting primarily of equities or equity related securities in the European Economic and Monetary Union.

At inception, The Fund will invest into Schroder International Selection Fund – Euro Equity (A Accumulation Share Class, SGD Hedged), which is the 'Target Fund'.

The Fund may also invest in any other funds with similar objective that may be available in the future.

PRULink Flexi Vantage Fund (USD) aims to generate long-term capital growth through a portfolio of global assets including equities, equity-related securities, fixed income securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

PRULink Global Leaders Fund aims to maximise long-term total returns (the combination of income and growth of capital) by investing in a Sub-Fund(s).

The Fund provides exposure to investments in a wide range of global equities issued by companies that the fund manager considers to be, or have the potential to be, leading in their field in terms of improving policyholder value.

The Fund may also invest in any other funds with similar objective that may become available in the future.

PRULink Global Managed Fund (USD) aims to generate long-term total returns through investing primarily into a portfolio of global assets including equities, equity-related securities, fixed income securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

PRULink Global Market Navigator Fund is an actively managed fund that aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed asset allocation strategy in a diversified range of global assets including cash, equities, bonds and currencies.

PRULink Global Opportunities Fund (USD) aims to generate long-term capital growth through investing primarily into a portfolio of assets globally including equities, equity-related securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

PRULink Golden Bond Fund aims to provide medium to long term accumulation of capital, taking into account the need to meet guaranteed payouts. This is achieved by investing in selected fixed interest securities, corporate bonds and fixed deposits, and any other financial instruments to be used for hedging the portfolio.

PRULink Golden Bond Fund II aims to provide medium to long term accumulation of capital, taking into account the need to meet guaranteed payouts. This is achieved by investing in selected fixed interest securities, corporate bonds and fixed deposits, and any other financial instruments to be used for hedging the portfolio.

PRULink Golden Equity Fund aims to maximize returns over medium to long term, taking into account the need to meet guaranteed payouts. This is achieved by investing in high quality shares listed on the Bursa Malaysia and any other financial instruments to be used for hedging the portfolio.

FUND OBJECTIVES (CONT'D)

PRULink Golden Equity Fund II aims to maximise returns over medium to long term, taking into account the need to meet guaranteed payouts. This is achieved by investing in high quality shares listed on the Bursa Malaysia and any other financial instruments to be used for hedging the portfolio.

PRULink Golden Managed Fund aims to maximise returns over medium to long term, taking into account the liquidity needs of the fund to meet withdrawals as well as the need to meet guaranteed payouts. This is achieved by investing in shares and fixed interest securities through **PRULink Golden Bond fund** and **PRULink Golden Equity fund** and in any other **PRULink Golden funds** that may become available in future as well as directly in selected fixed interest securities, corporate bonds and fixed deposits, and any other financial instruments to be used for hedging the portfolio.

PRULink Income Plus Fund aims to generate stable and long-term total returns through investing primarily into a portfolio of fixed income securities and/or other assets including equities, equity-related securities, deposits, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds such as **PRULink funds**, collective investment schemes or exchange traded funds, locally or globally.

PRULink Japan Dynamic Fund aims to generate long-term capital growth by investing in a Sub-Fund called Eastspring Investments - Japan Dynamic MY Fund (RM Hedged-class), which feeds into the Eastspring Investments - Japan Dynamic Fund managed by Eastspring Investments (Singapore) Limited.

The Fund provides exposure to investments in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan.

PRULink Managed Fund aims to maximize returns over medium to long term. This is achieved by investing in shares and fixed interest securities through **PRULink Equity fund** and **PRULink Bond fund** and in any other **PRULink funds** that may become available in the future.

PRULink Managed Fund II is a managed fund that seeks to maximize returns over medium to long term. This is achieved by investing in shares and fixed interest securities through **PRULink Equity fund** and **PRULink Bond fund** and in any other **PRULink funds** that may become available in the future.

PRULink Money Market Fund aims to preserve capital value while providing returns which are comparable to short term bank deposits. Apart from minimal risk exposure, the fund also maintains a high degree of liquidity by investing primarily in high quality, low risk, short-term money market instruments and debt securities. Although the fund seeks to preserve the principal value, the ability of the fund to meet this objective is not guaranteed.

PRULink Strategic Managed Fund aims to provide moderate capital growth over the medium to longer term by investing in a mix of fixed income and equity securities directly, or indirectly through the use of investment funds. The Fund will tactically allocate between 70% to 90% in fixed income and 10% to 30% in equities.

FUND OBJECTIVES (CONT'D)

New Funds

PRULink Asian Multi-Asset Fund (AUD-Hedged) aims to maximise long-term returns through investing primarily into a portfolio of Asian assets including equities, equity-related securities, fixed income securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds such as **PRULink Funds**, collective investment schemes or exchange traded funds.

PRULink Asian Multi-Asset Fund (GBP-Hedged) aims to maximise long-term returns through investing primarily into a portfolio of Asian assets including equities, equity-related securities, fixed income securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds such as **PRULink Funds**, collective investment schemes or exchange traded funds.

PRULink Asian Multi-Asset Fund (SGD) aims to maximise long-term returns through investing primarily into a portfolio of Asian assets including equities, equity-related securities, fixed income securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds such as **PRULink Funds**, collective investment schemes or exchange traded funds.

PRULink Asian Multi-Asset Fund (USD-Hedged) aims to maximise long-term returns through investing primarily into a portfolio of Asian assets including equities, equity-related securities, fixed income securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds such as **PRULink Funds**, collective investment schemes or exchange traded funds.

PRULink Emerging Opportunities Fund (AUD-Hedged) aims to generate long-term returns through investing primarily into a portfolio of assets in emerging markets, which include, but not limited to Asia, including equities, equity-related securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

PRULink Emerging Opportunities Fund (GBP-Hedged) aims to generate long-term returns through investing primarily into a portfolio of assets in emerging markets, which include, but not limited to Asia, including equities, equity-related securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

PRULink Emerging Opportunities Fund (SGD-Hedged) aims to generate long-term returns through investing primarily into a portfolio of assets in emerging markets, which include, but not limited to Asia, including equities, equity-related securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

PRULink Emerging Opportunities Fund (USD) aims to generate long-term returns through investing primarily into a portfolio of assets in emerging markets, which include, but not limited to Asia, including equities, equity-related securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

PRULink Global Managed Fund (AUD-Hedged) aims to generate long-term total returns through investing primarily into a portfolio of global assets including equities, equity-related securities, fixed income securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

PRULink Global Managed Fund (SGD-Hedged) aims to generate long-term total returns through investing primarily into a portfolio of global assets including equities, equity-related securities, fixed income securities, deposits, currencies, derivatives or any other financial instruments directly, and/or indirectly through the use of any funds.

FUND PERFORMANCES

LOCAL EQUITY

PRULink Dana Unggul

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Dana Unggul	4.47%	6.85%
Benchmark: FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA)	3.84%	3.58%
Outperformance / (Underperformance)	+0.63%	+3.27%

Fund Performance Review

For 2019, the Fund registered a return of 4.47% outperforming the benchmark by 0.63%. Since inception, the Fund achieved an annualized return of 6.85% outperforming the benchmark by 3.27%.

In 2019, the outperformance was due to the Fund's overweight position in financial sector as well as selected technology, oil & gas and automotive stocks. The outperformance since inception was mainly due to stock selection.

Fund Outlook & Strategy

The Fund will continue to stay invested in stable, dividend yielders to mitigate market volatilities while also accumulate fundamentally sound stocks on weakness for longer-term growth. Focus remained on selected thematic plays within sectors such as construction, technology, oil & gas as well as plantation sectors.

PRULink Education Equity Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Education Equity Fund	-1.67%	4.22%
Benchmark: FTSE-Bursa Malaysia Top 100 Index (FBM 100)	-2.88%	2.98%
Outperformance / (Underperformance)	+1.21%	+1.24%

Fund Performance Review

For 2019, the Fund registered a return of -1.67% outperforming the benchmark by 1.21%. Since inception, the Fund achieved an annualized return of 4.22% outperforming the benchmark by 1.24%.

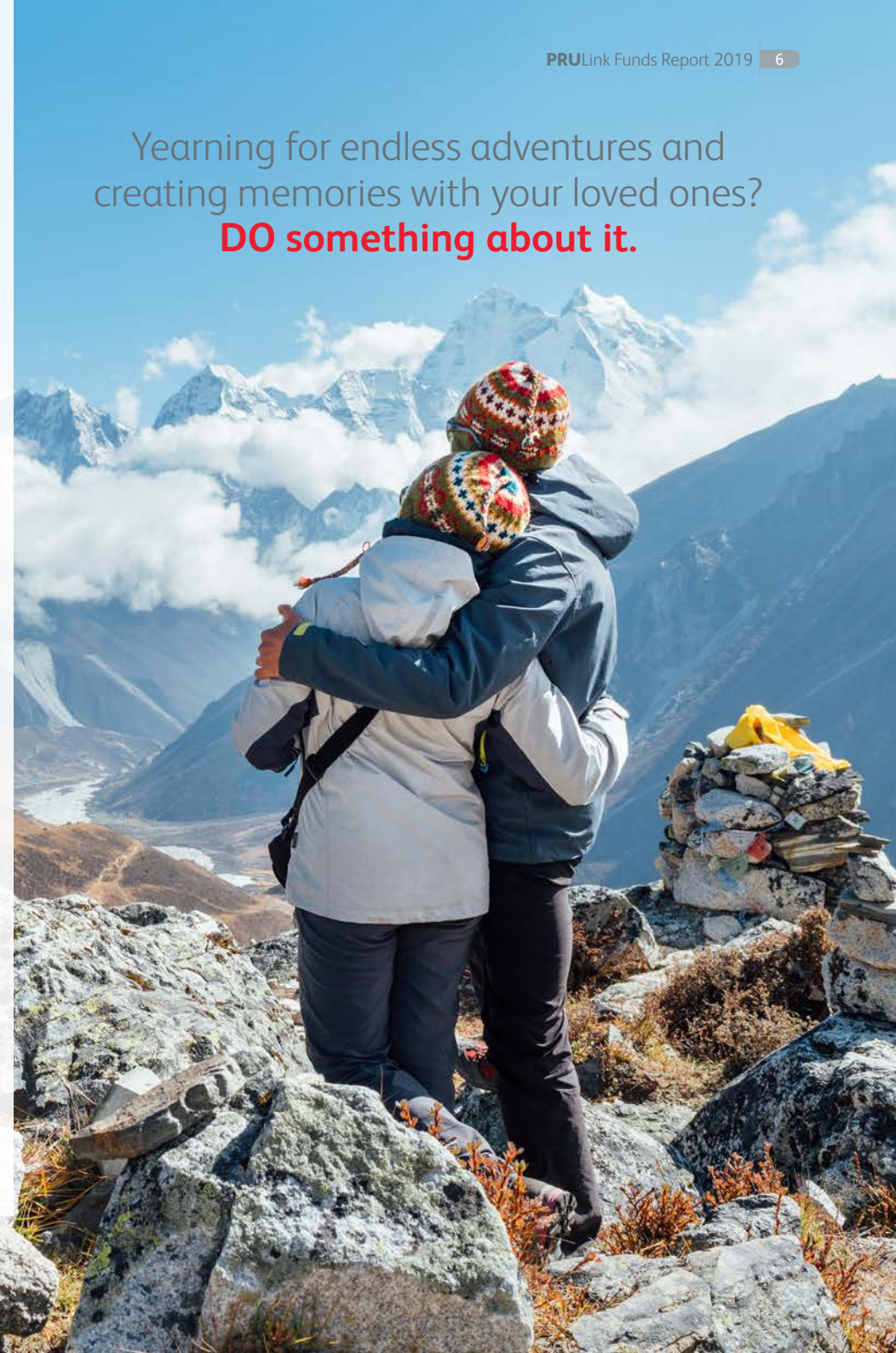
The Fund invests in the underlying PRULink Equity Fund. In 2019, the outperformance was due to the underlying fund's defensive strategy in 2019 and underweight in selective large banks and utilities companies. Similarly, since inception, the outperformance was mainly due to stock selections in the underlying fund. The underlying fund has been large caps biased and focused on fundamentals of the companies it invested. The underlying fund's defensive position, especially during the market down cycle, helped to contribute to longer term outperformance.

Fund Outlook & Strategy

Following the strong rally in plantation stocks on the back of strong CPO price, the underlying fund started taking some profit on selective plantation stocks. The underlying fund is cautious on banks as margins will be impacted by any further rate cut. Moving into the new year with continuing uncertainties on the global economy and heightened geopolitical risk, the underlying fund continues to favour high dividend yielding stocks, as well as stocks with decent earnings growth at reasonable valuations.

Yearning for endless adventures and creating memories with your loved ones?

DO something about it.



FUND PERFORMANCES (CONT'D)

LOCAL EQUITY (CONT'D)

PRULink Equity Focus Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Equity Focus Fund	2.99%	3.10%
Benchmark: FTSE-Bursa Malaysia Top 100 Index (FBM 100)	-2.88%	-0.31%
Outperformance / (Underperformance)	+5.87%	+3.41%

Fund Performance Review

For 2019, the Fund registered a return of 2.99% outperforming the benchmark by 5.87%. Since inception, the Fund achieved an annualized return of 3.10% outperforming the benchmark by 3.41%.

In 2019, the Fund outperformed its benchmark due to underweight in the banking and telecommunication sectors. The Fund's exposure in healthcare and consumer staples also contributed to the outperformance. Since inception, the Fund outperformed the benchmark mainly due to stock selection. The Fund stayed invested in defensive stocks and maintained its large cap biased due to uncertainties in the domestic front.

Fund Outlook & Strategy

The Fund maintains a bottom-up approach in its stock selection and prefers stocks with liquidity given the near-term uncertainties. Over the longer-term, the Fund will maintain its preference for healthcare, technology and consumer sectors. The Fund will increase equity exposure in any market weakness. Valuations have turned attractive after dismal performance in the local equity market over the past two years.

PRULink Equity Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Equity Fund	-1.67%	6.46%
Benchmark: FTSE-Bursa Malaysia Top 100 Index (FBM 100)	-2.88%	2.33%
Outperformance / (Underperformance)	+1.21%	+4.13%

Fund Performance Review

For 2019, the Fund registered a return of -1.67% outperforming the benchmark by 1.21%. Since inception, the Fund achieved an annualized return of 6.46% outperforming the benchmark by 4.13%.

In 2019, the outperformance was due to the Fund's defensive strategy and underweight in selective large banks and utilities companies. Similarly, the outperformance since inception was mainly due to fundamental based stock selection approach. The Fund's defensive position and large cap biased, especially during the market down cycle, has contributed positively to longer-term outperformance.

Fund Outlook & Strategy

Following the strong rally in plantation stocks on the back of strong CPO price, the Fund started taking some profit on selective plantation stocks. The Fund is cautious on banks as margins will be impacted by any further rate cut. Moving into the new year with continuing uncertainties on the global economy and heightened geopolitical risk, the Fund continues to favour high dividend yielding stocks, as well as stocks with decent earnings growth at reasonable valuations.

PRULink Equity Income Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Equity Income Fund	2.44%	3.69%
Benchmark: FTSE-Bursa Malaysia Top 100 Index (FBM 100)	-2.88%	-0.31%
Outperformance / (Underperformance)	+5.32%	+4.00%

Fund Performance Review

For 2019, the Fund registered a return of 2.44% outperforming the benchmark by 5.32%. Since inception, the Fund achieved an annualized return of 3.69% outperforming the benchmark by 4.00%.

In 2019, the Fund outperformed the index mainly attributed to the Fund's holdings in the brewery and REITs sector which sheltered the Fund from the volatilities of the market. The Fund outperformed the benchmark since inception due to its tilt towards more defensive stocks which have remained resilient through the years.

Fund Outlook & Strategy

The Fund will continue to look for opportunities to increase equity exposure and will be focusing on fundamentally solid stocks with healthy balance sheets and decent earnings growth. The Fund will maintain its overweight position on the consumer sector (particularly the consumer staples segment) and the REITs as the Fund believes these sectors will weather through any unforeseen volatility of global markets and the weakening global economy. The Fund will gradually increase equity exposure in the cyclical blue-chip names as valuations have become more palatable.

FUND PERFORMANCES (CONT'D)

LOCAL EQUITY (CONT'D)

PRULink Golden Equity Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Golden Equity Fund	2.41%	4.61%
Benchmark: FTSE-Bursa Malaysia Top 100 Index (FBM 100)	-2.88%	1.53%
Outperformance / (Underperformance)	+5.29%	+3.08%

Fund Performance Review

For 2019, the Fund registered a return of 2.41% outperforming the benchmark by 5.29%. Since inception, the Fund achieved an annualized return of 4.61% outperforming the benchmark by 3.08%.

The Fund invests in the underlying PRULink Equity Income Fund. In 2019, the underlying fund outperformed the index in the past year thanks to its holdings in the brewery and REITs sector which sheltered the underlying fund from the volatilities of the market. The Fund outperformed the benchmark since inception due to the good stock selection in the underlying fund.

Fund Outlook & Strategy

The underlying fund will continue to look for opportunities to increase equity exposure and will be focusing on fundamentally solid stocks with healthy balance sheets and decent earnings growth. The underlying fund will maintain its overweight position on the consumer sector (particularly the consumer staples segment) and the REITs as the underlying fund believes these sectors will weather through any unforeseen volatility of global markets and the weakening global economy. The underlying fund will gradually increase equity exposure in the cyclical blue-chip names as valuations have become more palatable.

PRULink Golden Equity Fund II

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Golden Equity Fund II	0.89%	2.19%
Benchmark: FTSE-Bursa Malaysia Top 100 Index (FBM 100)	-2.88%	-1.28%
Outperformance / (Underperformance)	+3.77%	+3.47%

Fund Performance Review

For 2019, the Fund registered a return of 0.89% outperforming the benchmark by 3.77%. Since inception, the Fund achieved an annualized return of 2.19% outperforming the benchmark by 3.47%.

In 2019, the Fund outperformed the benchmark due to overweight in technology and underweight in banking sector. Since inception, the Fund outperformed mainly due to stock selection.

Fund Outlook & Strategy

The Fund will continue to accumulate good fundamental or yielding stocks on weakness. The Fund also likes stocks with turnaround story or undemanding valuation, selected thematic plays within technology, construction, oil & gas and plantation sectors.

LOCAL BOND

PRULink Bond Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Bond Fund	8.24%	5.90%
Benchmark: Maybank 12 Month Fixed Deposit Rate	3.18%	3.83%
Outperformance / (Underperformance)	+5.06%	+2.07%

Fund Performance Review

For 2019, the Fund registered a return of 8.24% outperforming the benchmark by 5.06%. Since inception, the Fund achieved an annualized return of 5.90% outperforming the benchmark by 2.07%.

In 2019, the Fund's performance benefitted from positive carry, gains from credit selection and an overweight in corporate bonds. On the back of local bond market strength, the lengthening of portfolio duration during the year, via long-term Malaysian Government and Government Guaranteed bonds, as well as selected Power sector bonds also contributed positively. Since inception, the Fund's outperformance was mainly attributed to overall positive credit selection.

Fund Outlook & Strategy

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

FUND PERFORMANCES (CONT'D)

LOCAL BOND (CONT'D)

PRULink Dana Aman

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Dana Aman	8.84%	5.29%
Benchmark: Maybank 12 Month Fixed Deposit Rate	3.18%	3.41%
Outperformance / (Underperformance)	+5.66%	+1.88%

Fund Performance Review

For 2019, the Fund registered a return of 8.84% outperforming the benchmark by 5.66%. Since inception, the Fund achieved an annualized return of 5.29% outperforming the benchmark by 1.88%.

In 2019, the Fund's performance benefitted from positive carry, gains from credit selection and an overweight in corporate Sukuk. On the back of local bond market strength, the lengthening of portfolio duration during the year, via long-term Malaysian Government and Government Guaranteed Sukuk, as well as selected corporate Sukuk in Power and Toll Road sector contributed positively. Since inception, the Fund's outperformance was mainly attributed to overall positive credit selection.

Fund Outlook & Strategy

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

PRULink Education Bond Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Education Bond Fund	7.70%	4.10%
Benchmark: Maybank 12 Month Fixed Deposit Rate	3.18%	3.15%
Outperformance / (Underperformance)	+4.52%	+0.95%

Fund Performance Review

For 2019, the Fund registered a return of 7.70% outperforming the benchmark by 4.52%. Since inception, the Fund achieved an annualized return of 4.10% outperforming the benchmark by 0.95%.

The Fund invests in the underlying PRULink Bond Fund. In 2019, the underlying fund outperformance against the benchmark was mainly due to positive carry, gains from credit selection and an overweight in corporate bonds. On the back of local bond market strength, the lengthening of portfolio duration during the year, via long-term Malaysian Government and Government Guaranteed bonds, as well as selected Power sector bonds also contributed positive. Since inception, the Fund's outperformance is mainly attributed to overall positive credit selection of the underlying fund.

Fund Outlook & Strategy

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

PRULink Golden Bond Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Golden Bond Fund	8.32%	4.07%
Benchmark: Maybank 12 Month Fixed Deposit Rate	3.18%	3.16%
Outperformance / (Underperformance)	+5.14%	+0.91%

Fund Performance Review

For 2019, the Fund registered a return of 8.32% outperforming the benchmark by 5.14%. Since inception, the Fund achieved an annualized return of 4.07% outperforming the benchmark by 0.91%.

In 2019, the Fund's performance benefitted from positive carry, gains from credit selection, an overweight in corporate bonds, as well as positive returns from the Fund's allocation into Eastspring Investments – Asian High Yield Bond Fund. On the back of local bond market strength, the lengthening of portfolio duration during the year, via long-term Malaysian Government and Government Guaranteed bonds, as well as selected Power sector bonds also contributed positively. The investment in Eastspring Investment – Asian High Yield Bond Fund has also contributed due to the underlying fund's good credit selection within the Chinese Consumer and Indian Renewable sectors, as well as overweight in the Indonesian and Chinese Real Estate sector. Since inception, the Fund's outperformance was mainly attributed to overall positive credit selection.

Fund Outlook & Strategy

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

FUND PERFORMANCES (CONT'D)

LOCAL BOND (CONT'D)

PRULink Golden Bond Fund II

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Golden Bond Fund II	8.95%	5.15%
Benchmark: Maybank 12 Month Fixed Deposit Rate	3.18%	3.24%
Outperformance / (Underperformance)	+5.77%	+1.91%

Fund Performance Review

For 2019, the Fund registered a return of 8.95% outperforming the benchmark by 5.77%. Since inception, the Fund achieved an annualized return of 5.15% outperforming the benchmark by 1.91%.

In 2019, the Fund's performance benefited from positive carry, gains from credit selection and an overweight in corporate bonds. On the back of local bond market strength, the lengthening of portfolio duration during the year, via long-term Malaysian Government and Government Guaranteed bonds, as well as selected Power sector bonds also contributed positively. Since inception, the Fund's outperformance was mainly attributed to overall positive credit selection.

Fund Outlook & Strategy

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any

negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

PRULink Money Market Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Money Market Fund	2.76%	3.52%
Benchmark: Maybank 1-month Fixed Deposit Rate	2.99%	2.96%
Outperformance / (Underperformance)	-0.23%	+0.56%

Fund Performance Review

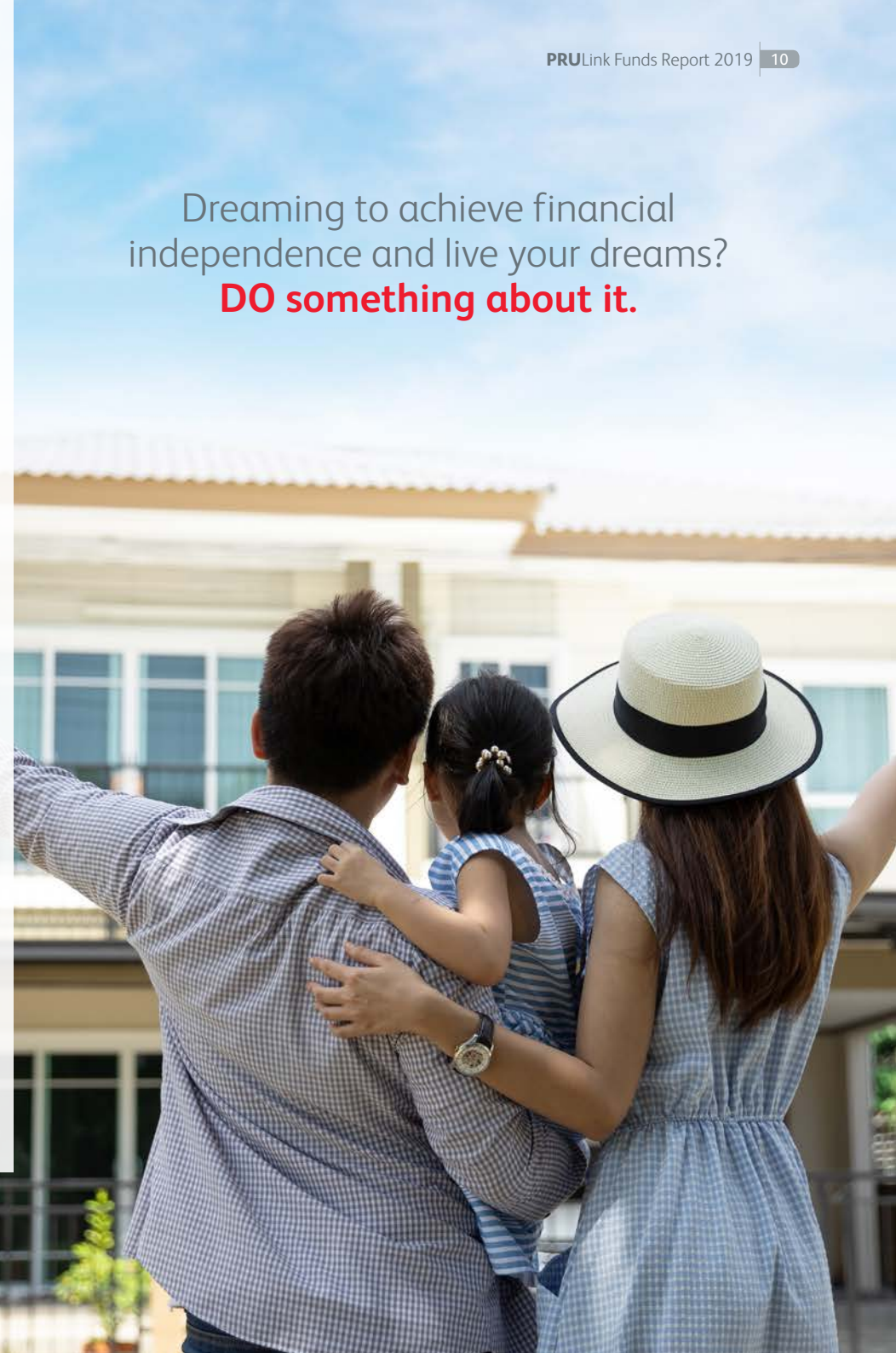
For 2019, the Fund registered a return of 2.76% underperforming the benchmark by 0.23%. Since inception, the Fund achieved an annualized return of 3.52% outperforming the benchmark by 0.56%.

For 2019, the Fund's underperformance was due to investments into very short-term deposits aimed at providing high level of liquidity and flexibility to the Fund in anticipation of volatile fund flows during the period under review. Since inception, the Fund's outperformance was mainly due to active management of deposit placement tenure profile and ability to source of competitive market rates.

Fund Outlook & Strategy

While seeking potential reasonable returns by investing in short-term deposits, the Fund aims to maintain its liquidity and preservation of capital.

Dreaming to achieve financial independence and live your dreams?
DO something about it.



FUND PERFORMANCES (CONT'D)

LOCAL MANAGED

PRULink Dana Urus

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Dana Urus	5.69%	6.21%
Benchmark: 70% FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA) + 30% Maybank 12 Month Fixed Deposit Rate	3.73%	3.74%
Outperformance / (Underperformance)	+1.96%	+2.47%

Fund Performance Review

For 2019, the Fund registered a return of 5.69% outperforming the benchmark by 1.96%. Since Inception, the Fund achieved an annualized return of 6.21% outperforming the benchmark by 2.47%.

For equity, the outperformance was due to the underlying PRULink Dana Unggul Fund's defensive strategy in 2019 and underweight in selective large banks and utilities companies. For fixed income, the outperformance was attributed to the underlying PRULink Dana Aman Fund's credit selection and overweight in portfolio duration, via longer-term Government Sukuk and Corporate Sukuk in the Power and Toll Road sector. Since inception, the Fund's outperformance was mainly due to timely asset allocation strategy.

Fund Outlook & Strategy

Although the domestic equity market lacks the catalyst to drive market returns, in the short-term, the Fund will maintain a marginal overweight in equities due to favourable risk-return relative to fixed income. This is also premised on still supportive technicals and valuation for equities. Nevertheless, in view of local political and downward biased growth risks, the Fund will continue to position defensively and actively rebalance across the underlying funds based on fundamental analysis.

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

PRULink Dana Urus II

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Dana Urus II	5.50%	6.63%
Benchmark: 80% FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA) + 20% Maybank 12 Month Fixed Deposit Rate	3.79%	4.70%
Outperformance / (Underperformance)	+1.71%	+1.93%

Fund Performance Review

For 2019, the Fund registered a return of 5.50% outperforming the benchmark by 1.71%. Since Inception, the Fund achieved an annualized return of 6.63% outperforming the benchmark by 1.93%.

For equity, the outperformance was due to the underlying PRULink Dana Unggul Fund's defensive strategy in 2019 and underweight in selective large banks and utilities companies. For fixed income, the outperformance was attributed to the underlying PRULink Dana Aman Fund's credit selection and overweight in portfolio duration, via longer-term Government Sukuk and Corporate Sukuk in the Power and Toll Road sector. Since inception, the Fund's outperformance was mainly due to timely asset allocation strategy.

Fund Outlook & Strategy

Although the domestic equity market lacks the catalyst to drive market returns, in the short-term, the Fund will maintain a marginal overweight in equities due to favourable risk-return relative to fixed income. This is also premised on still supportive technicals and valuation for equities. Nevertheless, in view of local political and downward biased growth risks, the Fund will continue to position defensively and actively rebalance across the underlying funds based on fundamental analysis.

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

PRULink Dyna Growth Fund I

PRULink Dyna Growth Fund II

PRULink Dyna Growth Fund III

PRULink Dyna Growth Fund IV

Fund	Performance	
	1 year	Since Inception (Annualized)
PRULink Dyna Growth Fund I	2.18%	0.09%
PRULink Dyna Growth Fund II	-0.60%	-0.57%
PRULink Dyna Growth Fund III	-0.32%	-0.84%
PRULink Dyna Growth Fund IV	0.16%	-0.78%

Fund Performance Review

In general, the Funds' performance moved in tandem with the investment objective and structure of the Fund, while the Fund's underlying Global Optimal Index investment performance was attributed to the dynamic asset allocation across the asset classes in 2019.

FUND PERFORMANCES (CONT'D)

LOCAL MANAGED (CONT'D)

PRULink Golden Managed Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Golden Managed Fund	7.29%	3.74%
Benchmark: 20% FTSE Bursa Malaysia Top 100 Index (FBM100) + 80% Maybank 12 Month Fixed Deposit Rate	1.99%	2.60%
Outperformance / (Underperformance)	+5.30%	+1.14%

Fund Performance Review

For 2019, the Fund registered a return of 7.29% outperforming the benchmark by 5.30%. Since Inception, the Fund achieved an annualized return of 3.74% outperforming the benchmark by 1.14%.

For equity, the outperformance was due to the underlying Target Fund, i.e. PRULink Equity Income Fund's holdings in the brewery and REITs sector which sheltered the underlying Target Fund from the volatilities of the market. For fixed income, the outperformance was attributed to the underlying PRULink Golden Bond Fund's investments in longer-term Government and Government Guaranteed Bonds, as well as selective Power sector bonds. Performance for the fixed income portfolio also benefitted from its investment in Eastspring Investments-Asian High Yield Bond Fund which contributed positively due to positive credit selection. Since inception, the outperformance was mainly due to timely asset allocation strategy.

Fund Outlook & Strategy

Although the domestic equity market lacks the catalyst to drive market returns, in the short-term, the Fund will maintain a marginal overweight in equities due to favourable risk-return relative to fixed income. This is also premised on still supportive technicals and valuation for equities. Nevertheless, in view of local political and downward biased growth risks, the Fund will continue to position defensively and actively rebalance across the underlying funds based on fundamental analysis.

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

PRULink Income Plus Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Income Plus Fund	13.87%	11.82%
Benchmark: Maybank 12 Month Fixed Deposit Rate	3.18%	3.22%
Outperformance / (Underperformance)	+10.69%	+8.60%

Fund Performance Review

For 2019, the Fund registered a return of 13.87% outperforming the benchmark by 10.69%. Since Inception, the Fund achieved an annualized return of 11.82% outperforming the benchmark by 8.60%.

In 2019, the Fund's outperformance was mainly attributed to credit selection and the investment in underlying equity funds (Eastspring Investments Equity Income Fund and Eastspring Investments MY Focus Fund) which outperformed during the year as well due to positive stock selection effect. Since inception, the Fund's outperformance was mainly attributed to asset allocation and credit selection.

Fund Outlook & Strategy

On the back of growth uncertainties and accommodative monetary policy, the Fund will continue to invest in long-term bonds for yield pick-up while maintaining its allocation in the underlying equity funds for additional alpha.

PRULink Managed Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Managed Fund	0.97%	6.31%
Benchmark: 70% FTSE-Bursa Malaysia Top 100 (FBM 100) + 30% Maybank 12 Month Fixed Deposit Rate	-1.04%	4.24%
Outperformance / (Underperformance)	+2.01%	+2.07%

Fund Performance Review

For 2019, the Fund registered a return of 0.97% outperforming the benchmark by 2.01%. Since Inception, the Fund achieved an annualized return of 6.31% outperforming the benchmark by 2.07%.

For equity, the outperformance was due to the underlying PRULink Equity Fund's defensive strategy in 2019 and underweight in selective large banks and utilities companies. For fixed income, the outperformance was attributed to the underlying PRULink Bond Fund's credit selection and overweight duration position, via longer-term Malaysian Government and Government Guaranteed bonds, as well as selective Power sector bonds. Since inception, the Fund's outperformance was mainly due to timely asset allocation strategy.

Fund Outlook & Strategy

Although the domestic equity market lacks the catalyst to drive market returns, in the short-term, the Fund will maintain a marginal overweight in equities due to favourable risk-return relative to fixed income. This is also premised on still supportive technicals and valuation for equities. Nevertheless, in view of local political and downward biased growth risks, the Fund will continue to position defensively and actively rebalance across the underlying funds based on fundamental analysis.

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

FUND PERFORMANCES (CONT'D)

LOCAL MANAGED (CONT'D)

PRULink Managed Fund II

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Managed Fund II	0.18%	5.90%
Benchmark: 80% FTSE Bursa Malaysia Top 100 Index (FBM 100) + 20% Maybank 12 Month Fixed Deposit Rate	-1.65%	4.40%
Outperformance / (Underperformance)	+1.83%	+1.50%

Fund Performance Review

For 2019, the Fund registered a return of 0.18% outperforming the benchmark by 1.83%. Since Inception, the Fund achieved an annualized return of 5.90% outperforming the benchmark by 1.50%.

For equity, the outperformance was due to the underlying PRULink Equity Fund's defensive strategy in 2019 and underweight in selective large banks and utilities companies. For fixed income, the outperformance was attributed to the underlying PRULink Bond Fund's credit selection and overweight duration position, via longer-term Malaysian Government and Government Guaranteed bonds, as well as selective Power sector bonds. Since inception, the Fund's outperformance was mainly due to timely asset allocation strategy.

Fund Outlook & Strategy

Although the domestic equity market lacks the catalyst to drive market returns, in the short-term, the Fund will maintain a marginal overweight in equities due to favourable risk-return relative to fixed income. This is also premised on still supportive technicals and valuation for equities. Nevertheless, in view of local political and downward biased growth risks, the Fund will continue to position defensively and actively rebalance across the underlying funds based on fundamental analysis.

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

PRULink Strategic Managed Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Strategic Managed Fund	7.11%	4.88%
Benchmark: 80% Maybank 12 Month Fixed Deposit Rate + 20% Financial Times Stock Exchange Bursa Malaysia Top 100 Index (FBM100)	1.98%	2.49%
Outperformance / (Underperformance)	+5.13%	+2.39%

Fund Performance Review

For 2019, the Fund registered a return of 7.11% outperforming the benchmark by 5.13%. Since inception, the Fund achieved an annualized return of 4.88% outperforming the benchmark by 2.39%.

The Fund invests in the following underlying funds, namely PRULink Golden Bond Fund, PRULink Bond Fund, PRULink Equity Income Fund and PRULink Equity Focus Fund. In 2019, all underlying funds contributed positively to the Fund's outperformance. For the fixed income underlying funds, credit selection and higher portfolio duration contributed to performance, whilst the equity underlying funds benefited from positive stock selection effect. Since inception, the outperformance of the Fund was mainly due to timely asset allocation across investment assets.

Fund Outlook & Strategy

Although the domestic equity market lacks the catalyst to drive market returns, in the short-term, the Fund will maintain a marginal overweight in equities due to favourable risk-return relative to fixed income. This is also premised on still supportive technicals and valuation for equities. Nevertheless, in view of local political and downward biased growth risks, the Fund will continue to position defensively and actively rebalance across the underlying funds based on fundamental analysis.

Moving into 2020, growth is expected to moderate from 2019 and our central bank is expected to remain accommodative to support growth. As a pre-emptive move, our central bank surprised the market with a rate cut in Jan 2020. The recent novel Coronavirus outbreak is likely to weigh on the domestic GDP growth for 2020, which may fuel speculation of another policy rate cut. Nonetheless, the Government has recently announced that it is ready to deploy additional economic stimulus package to tackle any negative impact from the outbreak. As such, the bond market is expected to be vibrant, supported by strong demand, ample liquidity and expectations of a weaker economy. The Fund will continue to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility.

FUND PERFORMANCES (CONT'D)

REGIONAL EQUITY

PRULink Asia Equity Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Asia Equity Fund	13.58%	4.44%
Benchmark: MSCI Asia ex Japan Index	16.97%	9.66%
Outperformance / (Underperformance)	-3.39%	-5.22%

Fund Performance Review

For 2019, the Fund registered a return of 13.58% underperforming the benchmark by 3.39%. Since inception, the Fund achieved an annualized return of 4.44% underperforming the benchmark by 5.22%.

The Fund invests in the underlying Eastspring Investments – Asian Equity Fund. The underlying fund stock picking strategy focuses on Value opportunity within equities in the region, employing bottom up valuation driven approach in investing. Although over the long-term, Value investing has outperformed the broader market in Asia ex-Japan equity markets, as a factor, Value has underperformed since the Global Financial Crisis ended in 2009, including 2019. Reasons for the underlying fund's underperformance include structural style bias of Asian equity investors toward Quality and Growth stocks at the expense of Value stocks. This has created a large valuation anomaly within Asian equity which the underlying fund is well positioned to capture. In this regard, the underlying fund outperformed in Q4 2019 as some signs of investor risk preferences were changing.

Fund Outlook & Strategy

Asian equities are trading well below their long-term averages and remain cheap against their developed market counterparts. In line with this, the underlying fund has with it a portfolio of companies valued at very attractive prices that the market has mispriced relative to their long-term sustainable earnings. When the market environment normalises and the valuation dispersion reverts, the underlying fund is expected to have significant upside potential and well posed to capture the outperformance.

PRULink Asia Opportunities Fund (USD)

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Asia Opportunities Fund (USD)	13.75%	11.83%
Benchmark: MSCI AC Asia ex-Japan Index	18.17%	14.21%
Outperformance / (Underperformance)	-4.42%	-2.39%

Fund Performance Review

For 2019, the Fund registered a return of 13.75% and underperformed the benchmark by 4.42%. Since inception, the Fund achieved an annualized return of 11.83% and underperformed the benchmark by 2.39%.

The Fund invests in the underlying Blackrock Global Funds Asian Growth Leaders Fund. In 2019, the underlying fund stock selection in China, the main detractor in 2018 became the key contributor to the underlying fund. Specifically, stock selection within the communications services and industrials segment contributed positively. Conversely, overweight in domestic India dragged relative performance for the year.

Fund Outlook & Strategy

Overall, the underlying fund sees the risk-reward ratio markets currently offer as relatively unfavourable and it believes markets will have to reflect the deteriorating fundamentals. The underlying fund sees global growth continuing to moderate, as shown by the key leading indicators, which is not properly reflected in current market valuations. Current negative view is driven by a combination of negative earnings trends, slowing growth, evolving China view and complacent market positioning. On the back of this view, the underlying fund will look to increase exposure to selected defensive names to build resilience in the portfolio, with preference for companies that can provide good visibility in earnings and that are less exposed to the economic cycle.



Striving to preserve tradition
and heritage?

DO something about it.

FUND PERFORMANCES (CONT'D)

REGIONAL EQUITY (CONT'D)

PRULink Asia Property Securities Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Asia Property Securities Fund	14.86%	5.66%
Benchmark: GPR - Customized Asia Pac (Ex-Japan) Property Index	17.59%	6.67%
Outperformance / (Underperformance)	-2.73%	-1.01%

Fund Performance Review

For 2019, the Fund registered a return of 14.86% underperforming the benchmark by 2.73%. Since inception, the Fund achieved an annualized return of 5.66% underperforming the benchmark by 1.01%.

The Fund invests in the underlying Eastspring Investments – Asian Property Securities Fund. For 2019, in an environment of easing interest rates, property markets globally, especially Real Estate Investment Trusts (REITs) markets in Asia had a strong year. The underlying fund's outperformance was due to positive asset allocation, although gains were trimmed by mildly negative stock selection.

Over the past few years, the underlying fund's portfolio performance has been driven by stock selection. In 2015, the underlying fund's positioning in property developers added most value, whereas in 2016, 2017 and 2019, the REITs were better performers. Throughout the period, the underlying fund maintained its exposure to higher quality, less geared developers in China – which some years had helped but in very racy markets like 2017 and 2019 these acted as a headwind. The underlying fund maintained overweight in the developed markets of Hong Kong and Singapore over most of the period, which has benefitted longer-term portfolio performance.

Fund Outlook & Strategy

Regional REITs market has been largely resilient in 2019 due to its insulating effect from trade war, more domestically driven and moderating rate rise concerns. As these drivers are expected to continue into 2020, Asian REITs are well-positioned with fixed rate funding

locked in for the longer term. The underlying fund continues to watch relative valuations and strive to overweight cheaper securities, though making sure that these stocks are of high quality with strong balance sheets and low gearing. The underlying fund remains constructive and invested in high-dividend names with lower relative valuations and quality bias in Singapore. However, as the outlook for Australian and Hong Kong property sector looks challenging, the situation will be monitored closely, and allocations will focus on high quality stocks with solid balance sheets.

PRULink Asia Select Focus Fund (USD)

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Asia Select Focus Fund (USD)	12.09%	13.39%
Benchmark: 50% MSCI China Index + 50% MSCI India Index	15.76%	17.29%
Outperformance / (Underperformance)	-3.67%	-3.90%

Fund Performance Review

For 2019, the Fund registered a return of 12.09% underperforming the benchmark by 3.67%. Since inception, the Fund achieved an annualized return of 13.39% underperforming the benchmark by 3.90%.

The Fund invests in the underlying Eastspring Investments – Dragon Peacock Fund. Since launch, the underlying fund overweight to Chinese Consumer Discretionary and stock selection in Chinese Real Estate and Communication Services added to relative performance. Conversely, stock selection in Indian Communication Services and Industrials detracted from relative performance.

Fund Outlook & Strategy

The underlying fund continues to monitor China's balancing act of undertaking reforms while trying to rein in credit expansion and sustain economic growth. Despite the recent tensions over trade disputes between the US and China, the consistency in the implementation of reforms on state-owned enterprises will help support market sentiment and conviction.

PRULink Dragon Peacock Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Dragon Peacock Fund	12.11%	6.74%
Benchmark: 50% MSCI China Index + 50% MSCI India Index	14.59%	7.03%
Outperformance / (Underperformance)	-2.48%	-0.29%

Fund Performance Review

For 2019, the Fund registered a return of 12.11% underperforming the benchmark by 2.48%. Since inception, the Fund achieved an annualized return of 6.74% underperforming the benchmark by 0.29%.

The Fund invests in the underlying Eastspring Investments – Dragon Peacock Fund. In 2019, the underlying fund overweight in Chinese Consumer Discretionary and stock selection in Chinese Real Estate and Communication Services added to relative performance. Conversely, stock selection in Indian Communication Services and Industrials detracted from relative performance.

Over the past few years, the underlying fund has maintained a larger overweight to Chinese stocks, and stock selection in China tended to contribute alpha to the underlying fund. During this time, value investing in India underperformed and this posed a performance headwind for the underlying fund stock selections in India.

Fund Outlook & Strategy

The underlying fund continues to monitor China's balancing act of undertaking reforms while trying to rein in credit expansion and sustain economic growth. Despite the recent tensions over trade disputes between the US and China, consistency in the implementation of reforms on state-owned enterprises will help support market sentiment and conviction.

FUND PERFORMANCES (CONT'D)

REGIONAL EQUITY (CONT'D)

PRULink Emerging Opportunities Fund (AUD-Hedged)

PRULink Emerging Opportunities Fund (GBP-Hedged)

PRULink Emerging Opportunities Fund (SGD-Hedged)

PRULink Emerging Opportunities Fund (USD)

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Emerging Opportunities Fund (AUD-Hedged)	NA	5.21%*
Benchmark: MSCI Emerging Markets Asia	NA	7.11%*
Outperformance / (Underperformance)	NA	-1.90 %
PRULink Emerging Opportunities Fund (GBP-Hedged)	NA	5.55%*
Benchmark: MSCI Emerging Markets Asia	NA	7.11%*
Outperformance / (Underperformance)	NA	-1.56%
PRULink Emerging Opportunities Fund (SGD-Hedged)	NA	5.97%*
Benchmark: MSCI Emerging Markets Asia	NA	7.11%*
Outperformance / (Underperformance)	NA	-1.14%
PRULink Emerging Opportunities Fund (USD)	NA	5.78%*
Benchmark: MSCI Emerging Markets Asia	NA	7.11%*
Outperformance / (Underperformance)	NA	-1.33%

*Performance is from fund launch date until year end of the same year (non-annualised return).

Fund Performance Review

The Funds invest in the underlying Schroder International Selection Fund Emerging Asia. In 2019, stock selection was positive over the year, especially for the healthcare sector. In terms of the major stock contributors, Sino Biopharmaceutical was a key one. Share of Sino Biopharmaceutical rose higher due to clearer growth outlook in 2019, moderate drug pricing policies in China and the better-than-expected drug pipeline revealed by the company during the year. Other contributors included Midea and Wuzi Apptec. The underlying fund's performance was partly offset by weaker selection in communications services and underweight position in Alibaba detracted as well. Exposure in train manufacturer Zhuzhou CRRC Times Electric also dragged performance following downward revision in company earnings guidance.

Fund Outlook & Strategy

The region's stock market is expected to deliver relatively more moderate returns in 2020 as major engines of global growth (Asia and the US) are slowing despite improved risk sentiment following the announcement of Phase One trade deal, which temporarily alleviate concerns on muted growth and economic activity. On the back of this, the underlying fund's strategy for emerging Asian equities remains balanced as it moves into 2020. Although valuations in Asian look reasonable against historical comparisons, certain stocks within the underlying fund's radar are not cheap. Nevertheless, stocks in sectors such as Chinese consumption, insurance, technology, real estate in Singapore and Indian private-sector banks still provide long-term opportunities.

PRULink Euro Equity Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Euro Equity Fund	23.73%	5.05%
Benchmark: MSCI European Monetary Union Net TR	22.08%	9.16%
Outperformance / (Underperformance)	+1.65%	-4.11%

Fund Performance Review

For 2019, the Fund registered a return of 23.73% outperforming the benchmark by 1.65%. Since inception, the Fund achieved an annualized return of 5.05% underperforming the benchmark by 4.11%.

The Fund invests in the underlying Schroder International Selection Fund EURO Equity. In 2019, the underlying fund's performance was partially attributed to positive carry from the currency share class and positive stock selection effect in the second half of 2019. Selection within the Communications Services and Financial sector were key contributors. Over the past few years, performance was mixed. 2018 was a key drag to performance due largely to negative stock selection. While not overly exposed to any one sector or factor, the sharp rotation out of cyclicals into defensives weighed on returns as equity market struggled globally. In addition, the underlying fund's overweight in mid-caps detracted returns.

Fund Outlook & Strategy

2019 was a strong year for eurozone equities despite lacklustre corporate earnings and geopolitical risks. As such, further gains would require earnings improvement. Nevertheless, the economic backdrop looks more supportive with fiscal spending expected to be the key theme for 2020 with Christine Lagarde pushing for Eurozone countries to spend more, while the new UK government is also planning additional spending. Current momentum in the market favours stocks with value characteristics and higher volatility, as well as mid-caps. The underlying fund will continue to take a balanced view regarding value and growth stocks, as well as hold the right group of companies to provide a style-agnostic portfolio focusing on stock-specific risk.

FUND PERFORMANCES (CONT'D)

REGIONAL EQUITY (CONT'D)

PRULink Japan Dynamic Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Japan Dynamic Fund	15.30%	2.47%
Benchmark: MSCI Japan Index (net dividend basis) (RM Hedged)	21.78%	7.65%
Outperformance / (Underperformance)	-6.48%	-5.18%

Fund Performance Review

For 2019, the Fund registered a return of 15.30% underperforming the benchmark by 6.48%. Since inception, the Fund achieved an annualized return of 2.47% underperforming the benchmark by 5.18%.

The Fund invests in the underlying Eastspring Investments - Japan Dynamic Fund. In 2019, the underperformance was due to the underlying fund's holdings in Autos sector (including Mitsubishi, Nissan Motor and Mazda Motor), as well as Global Basic (including Nippon steel Corp and Kaneka Corp). However, holding in Financials (including Nomura Holdings Inc and Credit Saison Co Ltd) and some Technology stocks added value to the underlying fund performance.

Over a multi-year basis, an extreme valuation divergence has emerged due to persistent market risk preferences for growth characteristics regardless of valuation. While this market contributed to performance headwinds, it also created a wide valuation dispersion for the underlying fund to patiently exploit.

Fund Outlook & Strategy

The market's shorter-term focus on thematic macroeconomic news flow can drive significant price anomalies for the underlying fund to exploit. However, the underlying fund continues to observe supportive trend fundamentals at a company level, and this is a significant driving factor in the longer-term re-rating for Japan. The underlying fund does not allocate on a sector basis, but on a stock level basis and high conviction names with strong valuation signals across the broader market. Included are investment opportunities in major Banks as well as Non-bank Financials; Consumer Electronics and Information Technology; Specialist Materials and Industrials names.

GLOBAL EQUITY

PRULink Global Leaders Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Global Leaders Fund	22.69%	8.42%
Benchmark: MSCI World Index (total return net)	26.49%	9.36%
Outperformance / (Underperformance)	-3.80%	-0.94%

Fund Performance Review

For 2019, the Fund registered a return of 22.69% underperforming the benchmark by 3.80%. Since inception, the Fund achieved an annualized return of 8.42% underperforming the benchmark by 0.94%.

The Fund invests in the underlying JPMorgan Investment Funds – Global Select Equity Fund. In 2019, the underlying fund's stock selection in Technology – Semi & Hardware, Retail and Utilities sector contributed to performance. This was offset by negative selection in Financial Services, Media and Energy sectors. Since inception, the Fund's underperformance was partially attributed to negative carry from the currency share class of underlying fund and negative stock selection in year 2016 and 2018 which dragged performance.

Fund Outlook & Strategy

2019 was a year of very strong equity market returns. From here, returns are likely to be much more modest and the direction dependent on the path of economic growth. For now, with signs that economic data may have bottomed, supportive central banks and easing trade tensions, the path looks positive. Valuations remain reasonable, and investors still expect positive earnings growth ahead and see ample opportunity for active investors within sectors. However, consensus earnings expectations for 2020 still appear too high and investors should be wary of this. For the rest of the year, investors are likely to continue to focus on trade negotiations, the path of economic growth and monetary policy conditions for most of the year but begin to focus more on the 2020 US presidential election moving through the year. Against this backdrop, the underlying fund remains increasingly selective given the stretched balance sheets and valuations in certain areas of the market. Focus will continue to be on selecting winning stocks with long-term structural growth potential.

PRULink Global Opportunities Fund (USD)

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Global Opportunities Fund (USD)	22.81%	9.61%
Benchmark: MSCI World Index	27.67%	14.49%
Outperformance / (Underperformance)	-4.86%	-4.88%

Fund Performance Review

For 2019, the Fund registered a return of 22.81% underperforming the benchmark by 4.86%. Since inception, the Fund achieved an annualized return of 9.61% underperforming the benchmark by 4.88%.

The Fund invests in the underlying JPMorgan Investment Funds – Global Select Equity Fund. In 2019, the underlying fund's stock selection in Technology – Semi & Hardware, Retail and Utilities sector contributed to performance. This was offset by negative selection in Financial Services, Media and Energy sectors. Since inception, the underlying fund's underperformance attributed negative stock selection which dragged performance.

Fund Outlook & Strategy

2019 was a year of very strong equity market returns. From here, returns are likely to be much more modest and the direction dependent on the path of economic growth. For now, with signs that economic data may have bottomed, supportive central banks and easing trade tensions, the path looks positive. Valuations remain reasonable, and investors still expect positive earnings growth ahead and see ample opportunity for active investors within sectors. However, consensus earnings expectations for 2020 still appear too high and investors should be wary of this. For the rest of the year, investors are likely to continue to focus on trade negotiations, the path of economic growth and monetary policy conditions for most of the year but begin to focus more on the 2020 US presidential election moving through the year. Against this backdrop, the underlying fund remains increasingly selective given the stretched balance sheets and valuations in certain areas of the market. Focus will continue to be on selecting winning stocks with long-term structural growth potential.

FUND PERFORMANCES (CONT'D)

REGIONAL BOND

PRULink Asia Local Bond Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Asia Local Bond Fund	8.48%	6.73%
Benchmark: Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index	8.47%	5.95%
Outperformance / (Underperformance)	+0.01%	+0.78%

Fund Performance Review

For 2019, the Fund registered a return of 8.48% outperforming the benchmark by 0.01%. Since inception, the Fund achieved an annualized return of 6.73% outperforming the benchmark by 0.78%.

The Fund invests in the underlying Eastspring Investments – Asian Local Bond Fund. In 2019, the underlying fund portfolio's duration overweight, particularly in the US, Indonesia and the Philippine rates markets, was a key positive contributor to relative performance. Additionally, the overweight to corporate bonds contributed positively due to carry effect and general spread tightening. The currency positioning was mixed; gains from the underweight in the Korean won were negated by the underweight in the Thai baht. Since inception, the underlying fund portfolio gained from its active duration positioning across the Asian interest rate markets, as well as an overall overweight in corporate bonds, which benefitted from positive carry effect and credit spread tightening stance.

Fund Outlook & Strategy

The agreement of a Phase One trade deal between US and China has removed near-term downside risk on the global economy. However, the underlying fund maintains its duration overweight in markets such as Indonesia, Korea, the Philippines and Malaysia, where there is still room for monetary policy support. The underlying fund also maintains its overweight in Asian currencies as continued capital flows to Asia is expected, driven by an improved growth outlook.

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FUND PERFORMANCES (CONT'D)

REGIONAL BOND (CONT'D)

PRULink Asian High Yield Bond Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Asian High Yield Bond Fund	10.69%	4.90%
Benchmark: J.P. Morgan Asia Credit Index Non-Investment Grade (RM Hedged)	13.38%	7.69%
Outperformance / (Underperformance)	-2.69%	-2.79%

Fund Performance Review

For 2019, the Fund registered a return of 10.69% underperforming the benchmark by 2.69%. Since inception, the Fund achieved an annualized return of 4.90% underperforming the benchmark by 2.79%.

The Fund invests in the underlying Eastspring Investments – Asian High Yield Bond Fund. In 2019, the underlying funds' performance benefitted from positive carry and gains from credit positioning. Specifically, the overweight in the Indonesian and Chinese real estate sectors were key positive contributors. Good credit selection within the Chinese Consumer and Indian Renewable sectors also added value. However, the underweight in Chinese TMT, as well as Hong Kong Financial and Real Estate credits, detracted, given the sectors' generally resilience. The overall duration positioning of the underlying fund also mitigated gains. Since inception, credit selection generally contributed to positive returns. The gains were, however, somewhat lowered by selected sovereign market allocation, as well as non-benchmark tactical allocation to local currency bonds.

Fund Outlook & Strategy

In the near term, risk appetite is expected to remain supported. Trade concerns have eased following the announcement of a US-China Phase One trade deal. Despite signs of a bottoming in economic data, monetary policies are likely to remain accommodative given the still-soft growth momentum and benign inflation. The underlying fund continues to emphasize the importance of credit selection. The fragile growth conditions and divergent funding access can still result in idiosyncratic stresses. That said, the underlying fund sees the broad credit fundamentals of Asian USD credit issuers to be largely intact. The underlying fund also expects the market to provide a good source of carry, especially with interest rates likely to remain range-bound.

REGIONAL MANAGED

PRULink Asia Managed Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Asia Managed Fund	12.59%	5.09%
Benchmark: 70% MSCI Asia Ex-Japan Index + 30% JP Morgan Asia Credit Index	15.10%	8.46%
Outperformance / (Underperformance)	-2.51%	-3.37%

Fund Performance Review

For 2019, the Fund registered a return of 12.59% underperforming the benchmark by 2.51%. Since inception, the Fund achieved an annualized return of 5.09% underperforming the benchmark by 3.37%.

The Fund invests in the underlying Eastspring Investments – Asian Equity Fund and Eastspring Investments – Asian Bond Fund for equity and fixed income exposure respectively. For the equity portfolio, the underlying equity fund stock picking strategy focuses on Value opportunity within equities in the region, employing bottom up valuation driven approach in investing. Although over the long-term, Value investing has outperformed the broader market in Asia ex-Japan equity markets, as a factor, Value has underperformed since the Global Financial Crisis ended in 2009, including 2019. Reasons for the underlying fund's underperformance include structural style bias of Asian equity investors toward Quality and Growth stocks at the expense of Value stocks. This has created a large valuation anomaly within Asian equity which the Fund is well positioned to capture. In this regard, the underlying fund outperformed in Q4 2019 as some signs of investor risk preferences were changing.

For fixed income, in 2019, the underlying bond fund's overweight in Chinese and Indonesian real estate credits were key positive drivers of relative performance. The selection of Indonesian and Chinese quasi-sovereign bonds also added value. On the other hand, the underweight to investment grade sovereigns, as well as the Chinese TMT sector, detracted from relative performance. Since inception, the underlying bond fund's overall overweight in high yield sector contributed positively to performance given the sector's outperformance versus investment grade sector over the period. Credit selection effect was also largely positive.

Fund Outlook & Strategy

For equity, Asian equities are trading well below their long-term averages and remain cheap against their developed market counterparts. In line with this, the underlying equity fund has with it a portfolio of companies valued at very attractive prices that the market has mispriced relative to their long-term sustainable earnings. When the market environment normalises and the valuation dispersion reverts, the underlying equity fund is expected to have significant upside potential and well posed to capture the outperformance.

For fixed income, the near-term risk appetite is expected to remain supported. Trade concerns have eased following the announcement of a China-US Phase 1 trade deal. Despite signs of a bottoming in economic data, monetary policies are likely to remain accommodative given the still-soft growth momentum and benign inflation. The underlying bond fund continues to emphasise the importance of credit selection. The fragile growth conditions and divergent funding access can still result in idiosyncratic stresses. That said, broad credit fundamentals of Asian USD credit issuers to be largely intact. The market is expected to provide a good source of carry, especially with interest rates likely to remain range-bound. As such, the underlying bond fund retains an overweight position in high yield corporates, while adopting a selective approach in its credit picks.

FUND PERFORMANCES (CONT'D)

REGIONAL MANAGED (CONT'D)

PRULink Asian Multi-Asset Fund

PRULink Asian Multi-Asset Fund (AUD-Hedged)

PRULink Asian Multi-Asset Fund (GBP-Hedged)

PRULink Asian Multi-Asset Fund (SGD)

PRULink Asian Multi-Asset Fund (USD-Hedged)

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Asian Multi-Asset Fund	9.76%	3.11%
Benchmark: 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	14.76%	7.09%
Outperformance / (Underperformance)	-5.00%	-3.98%
PRULink Asian Multi-Asset Fund (AUD-Hedged)	NA	-0.99%*
Benchmark: 50% MSCI AC Asia Pacific ex-Japan + 50% JP Morgan Asia Credit Index	NA	4.47%*
Outperformance / (Underperformance)	NA	-5.46%
PRULink Asian Multi-Asset Fund (GBP-Hedged)	NA	-0.52%*
Benchmark: 50% MSCI AC Asia Pacific ex-Japan + 50% JP Morgan Asia Credit Index	NA	4.47%*
Outperformance / (Underperformance)	NA	-4.99%
PRULink Asian Multi-Asset Fund (SGD)	NA	-0.07%*
Benchmark: 50% MSCI AC Asia Pacific ex-Japan + 50% JP Morgan Asia Credit Index	NA	4.47%*
Outperformance / (Underperformance)	NA	-4.54%
PRULink Asian Multi-Asset Fund (USD-Hedged)	NA	-0.33%*
Benchmark: 50% MSCI AC Asia Pacific ex-Japan + 50% JP Morgan Asia Credit Index	NA	4.47%*
Outperformance / (Underperformance)	NA	-4.80%

*Performance is from fund launch date until year end of the same year (non-annualised return).

Fund Performance Review

These Funds invest in the underlying Schroder Asian Income Fund. In 2019, the underlying fund benefitted from asset allocation which had a broad bias in equities over fixed income. Although the equity bucket delivered a positive return, it underperformed the broader market due to defensive security selection away from growth-oriented stocks within the technology and consumer discretionary which rallied in the 2nd half of the year. The underlying fund's exposure in selective Bank stocks in Hong Kong and Australia underperformed as well amid headwinds from slowing economy, looming profit risks and misconduct bills (for Australia). The holdings in some of the Hong Kong related REITs also suffered, as social unrest in the city affected rental expectations and consumer spending.

On the other hand, the fixed income portfolio posted positive return and outperformed the board market due to credit selection within the High Yield space. The underlying fund's exposure in China real estate short-dated papers, as well as Indonesian and Australian government bonds also added positively to performance.

Fund Outlook & Strategy

Overall risk sentiment continues to be positive following the announcement of a Phase One US-China trade deal, which should alleviate some concerns on muted global growth and economic activity. Current environment with accommodative stance by central banks and ample liquidity should remain supportive of risky assets in the medium-term.

For the fixed income market, with economic growth moderating, most Asian central banks have eased more than expected in 2019. However, looking ahead, 2020 will be a more challenging year for credit investors as the tailwind of monetary easing is likely to wane. That said, fiscal and monetary response by the authorities should remain supportive.

For the equity portfolio, preference remains towards high quality and better value stocks on defensive play. However, to balance upside potential and the risks, the underlying fund has incrementally added some dividend growers in the cyclical sectors (such as tech, energy and materials) in order to allow the portfolio to increase participation in the upside but will continue to actively manage downside risks through equity hedges where necessary.

For the fixed income portfolio, the underlying fund will continue to position defensively to ensure quality and income stability. In line with this, the underlying fund may look to continue trimming exposures in high yield companies with weaker financials to reduce risk and portfolio vulnerability.

GLOBAL MANAGED

PRULink Flexi Vantage Fund (USD)

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Flexi Vantage Fund (USD)	13.87%	5.87%
Benchmark: 50% MSCI All Country World Index + 50% Barclays Global Aggregate Index	15.32%	10.08%
Outperformance / (Underperformance)	-1.45%	-4.21%

Fund Performance Review

For 2019, the Fund registered a return of 13.87% underperforming the benchmark by 1.45%. Since inception, the Fund achieved an annualized return of 5.87% underperforming the benchmark by 4.21%.

The Fund invests in the underlying Eastspring Investments – Global Market Navigator Fund. In 2019, the performance of the underlying fund benefitted from the broad bias to equities. Although the underlying fund's preference for US equities reduced during the period, the US overweight for the period as a whole contributed strongly later in the year as the region was amongst the strongest performing markets. Within fixed income, the overweight in both credit and duration has added value to performance. Over the past few years, asset allocation effect has added value to the underlying fund's outperformance.

Fund Outlook & Strategy

The underlying fund's global equity overweight is material, supported by still inexpensive equity valuations and improving fundamentals. However, considering emerging signs that the equity market is overbought, the underlying fund has started to pare its overweight equity positions recently even though further upside in global stocks is still possible as trade war tensions diminish, and signs of economic growth is sustained. The underlying fund will continue to monitor market and economic indicators for any change to the market environment and adjust positioning accordingly.

Within the fixed income exposure, increasingly US and European government bonds are expected to come under pressure as the economy rebounds, with investors shunning safe-haven assets. Against this backdrop, the underlying fund's preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

FUND PERFORMANCES (CONT'D)

GLOBAL MANAGED (CONT'D)

PRULink Global Managed Fund (AUD-Hedged)

PRULink Global Managed Fund (SGD-Hedged)

PRULink Global Managed Fund (USD)

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Global Managed Fund (AUD-Hedged)	NA	1.99%*
Benchmark: 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index + 35% MSCI World Index + 25% Bloomberg Barclays Global Credit Index	NA	3.74%*
Outperformance / (Underperformance)	NA	-1.75%
PRULink Global Managed Fund (SGD-Hedged)	NA	2.55%*
Benchmark: 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index + 35% MSCI World Index + 25% Bloomberg Barclays Global Credit Index	NA	3.74%*
Outperformance / (Underperformance)	NA	-1.19%
PRULink Global Managed Fund (USD)	12.14%	7.42%
Benchmark: 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index + 35% MSCI World Index + 25% Bloomberg Barclays Global Credit Index	15.09%	8.08%
Outperformance / (Underperformance)	-2.95%	-0.65%

*Fund Performance is from fund launch date until year end of the same year (non-annualised return).

Fund Performance Review

The Funds invest in the underlying JPMorgan Investment Funds – Global Income Fund. In 2019, the underlying fund remained defensively positioned in consideration of late cycle dynamic and US-China trade tensions. However, as trade tensions eased, total equity exposure was increased moderately. On the back of lower interest rates, US equities and Global REITs contributed to performance but the underweight in European equities and a small short futures position detracted. For the fixed income portfolio, credit selection within the high yield contributed positively, but the underlying fund's relatively more defensive positioning within the fixed income portfolio, namely underweight high yield and increasing quality allocation moderated returns.

Fund Outlook & Strategy

Overall, as geopolitical risks reduce with the conclusion of US-China Phase One trade deal, the macroeconomic backdrop is expected to improve with signs of bottoming emerging towards end of 2019. As economic data rebounds, the rally in stocks is expected to continue and for bond yields to increase gradually. However, as global growth moves firmly into late cycle, the underlying fund will de-risk by selectively reducing equities on a broad basis on strength and diversify holdings across regions, whilst adding more quality within the fixed income allocation.

PRULink Global Market Navigator Fund

Fund vs Benchmark	Performance	
	1 year	Since Inception (Annualized)
PRULink Global Market Navigator Fund	13.19%	6.64%
Benchmark: Maybank 12 month Fixed Deposit Rate	3.18%	3.12%
Outperformance / (Underperformance)	+10.01%	+3.52%

Fund Performance Review

For 2019, the Fund registered a return of 13.19% outperforming the benchmark by 10.01%. Since inception, the Fund achieved an annualized return of 6.64% outperforming the benchmark by 3.52%

The Fund invests in the underlying Eastspring Investments – Global Market Navigator Fund. In 2019, the performance of the underlying fund benefitted from the broad biased to equities. Although the underlying fund's preference for US equities reduced during the period, the US overweight for the period as a whole contributed strongly as the region was amongst the strongest performing markets. Within fixed income, the overweight in both credit and duration has added value to performance. Over the past few years, asset allocation effect has added value to the underlying fund's outperformance.

Fund Outlook & Strategy

The underlying fund's global equity overweight is material, supported by still inexpensive equity valuations and improving fundamentals. However, considering emerging signs that the equity market is overbought, the underlying fund has started to pare its overweight equity positions recently even though further upside in global stocks is still possible as trade war tensions diminish and signs of economic growth is sustained. The underlying fund will continue to monitor market and economic indicators for any change to the market environment and adjust positioning accordingly.

Within the fixed income exposure, increasingly US and European government bonds are expected to come under pressure as the economy rebounds, with investors shunning safe-haven assets. Against this backdrop, the underlying fund's preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

MARKET REVIEW & OUTLOOK

Fixed Income Market Review

US Federal Reserve ("Fed") maintained the Fed Fund Rate in the first half of the year at 2.25% - 2.50%. As economic threat loomed in the face of global weakness and heightened geopolitical risks, the Fed delivered a total of three cuts of 25bps each in three consecutive meetings – July, September and October - citing modest mid-cycle adjustments to its monetary policy which brought the Fed Fund Rate to 1.50% - 1.75%.

Bank Negara Malaysia ("BNM") cut the Overnight Policy Rate ("OPR") by 25bps to 3.00% on 7 May 2019, its first rate cut since January 2018, as a pre-emptive move to insure against downside risks in the Malaysian economy due to global growth uncertainties. In the subsequent meetings for the year, BNM maintained its policy rate, largely consistent with the market's expectation.

In April 2019, FTSE Russell announced changes to its market accessibility methodology which resulted in Malaysia being placed in its watchlist for potential exclusion from the World Government Bond Index ("WGBI"). Since then, BNM has announced several initiatives to deepen and broaden onshore foreign exchange and bond market liquidity. In September 2019, FTSE Russell still maintained Malaysia in its watchlist for exclusion from WGBI, citing expectation for continued discussion with BNM, as well as the index users.

On the economic front, Malaysia's Gross Domestic Product ("GDP") growth for the third quarter of 2019 moderated to 4.4% (2Q 2019: 4.9%), mainly due to lower growth in the nation's key sectors and a decline in the mining and construction activities. Headline inflation in November 2019 was recorded lower at +0.9% YoY compare to October (+1.1% YoY). Inflation rate for 2019 is expected to be anchored around the current levels with the delay in the targeted fuel subsidy implementation and the lapse of tax holiday impact. For the full year, BNM maintains its inflation forecast at 0.70% - 1.70% while the government expects 2019 inflation to be subdued at 1.00%.

For the period under review, the 3-years, 5-years, 10-years and 15-years Malaysian Government Securities ("MGS") yields decreased by 64bps, 61bps, 77bps and 84bps to close at 2.98%, 3.15%, 3.30%, and 3.60% respectively. Similarly, the 3-years, 5-years, 10-years and 15-years Government Investment Issue ("GII") yields decreased by 62bps, 64bps, 82bps and 89bps to close at 3.06%, 3.19%, 3.42%, and 3.72% respectively¹. Both MGS & GII yield curve bull-flattened during the period mirroring the move in the global bond market on the back of (1) escalation of trade tension between US and China; (2) consecutive global growth outlook downgrades amidst materialization of downside risk; and (3) a series of policy rate cuts by global central banks with market's expectation of more cuts. Meanwhile, corporate bond yields generally moved in tandem with sovereign bond yields, albeit at a lag. Activities in the corporate bond market continued to be vibrant, supported by ample liquidity and a stable credit environment. On the supply front, total corporate bond issuances during the period stood around RM82 billion. Major primary issuances during the period were mainly government guaranteed bonds and highly-rated corporates bonds.

Fixed Income Market Outlook

The year 2019 was broadly colored by concerns on slowing global growth amidst rising geopolitical tension which led to multiple GDP growth downgrades by IMF and World Bank. For 2020, we expect external environment to improve following the conclusion of US-China Phase One trade deal which brings hope that business confidence will be revived, recovering investment spending and rejuvenating economic activities. On the interest rate outlook, global monetary policies are expected to remain loose in certain economies, which is positive for bonds. Against the backdrop of a still-fragile economic growth and subdued inflation globally, we see a higher hurdle for central banks to increase interest rates.

Domestically, the government forecasted 4.8% GDP growth for 2020 where private consumption and investment continue to be the key drivers of growth. Pro-growth fiscal measures announced by the government in the Budget 2020 are expected to reduce the pressure on monetary policy to push growth. BNM's monetary policy direction for 2020 is broadly expected to be data-dependent and event-driven given the uncertainties surrounding geopolitical developments and the drag that they have on global growth.

In terms of Government bond supply, we expect marginally higher net supply of government debt with the Government's funding need for 2020 estimated at RM122.4bn. Considering the MGS & MGII maturities of RM70.7bn in 2020 and the potential issuance of another round of samurai bonds (RM5.0 – RM5.5 billion), the net supply of government bonds in 2020 is circa RM46.5 billion, marginally higher than the RM44.7 billion estimated net supply in 2019. This is however within market expectation and is bond-neutral as the domestic market is still flushed with liquidity.

In summary, stability in geopolitics is likely to improve global economic activities and Malaysia is set to benefit as an open-trade economy. However, we remain cautious on geopolitical risks in 2020. Despite the signing of the partial trade deal between US and China, investors will continue to follow the trade discussions closely as a complete resolution of trade war is still far in sight, given the deep differences in US and China's demands. In addition, with other headline events in the year such as FTSE Russell index review and US presidential election, uncertainties will likely resurface and weigh on global risk sentiments again, adding volatilities to the market.

¹ Source: Bloomberg

MARKET REVIEW & OUTLOOK (CONT'D)

Local Equity Market Review

For the 1Q 2019, the FBM KLCI bucked the regional up-trend and was one of the worst performing indices in emerging market. The regional uplift in sentiment was due to the dramatic shift in US Federal Reserve policy to a more dovish stance and improving rhetoric from the US-China trade talks. On the local front, investors were disappointed with Malaysian corporates as reported results were once again disappointing. 2018 was the fourth year of sub-par earnings growth.

The start of 2Q 2019 saw regional markets rally on the back of positive US-China trade talks prospects and improved global outlook. However, this quickly turned sour by the month of May following the abrupt end of trade negotiations with the US raising tariffs on imports from China to 25% on USD200bn of goods effective 10th May 2019. Contrary to regional markets, the Malaysian equity market struggled to perform during the quarter, dampened by news of the potential exclusion of Malaysia from the FTSE Russell's World Government Bond Index ("WGBI") in the upcoming September review, weaker Malaysian Ringgit, 25bps cut in the overnight policy rate, and corporate results reporting that was not very inspiring.

The first two months of 3Q 2019 saw regional markets corrected largely due to an escalation in the trade war and fear of increasing recession risks sparked by the further collapse in global bond yields. The Malaysian equity market remained weak considering the external headwinds. Domestically, the Malaysian Ringgit depreciated by about 1.34% for the 3Q 2019, given its correlation with the Chinese Yuan which depreciated 4.1% against the USD. Brent crude oil prices declined by 8.67% for the 3Q 2019 on concerns of slowing global growth and demand. The 2Q 2019 results reported was uninspiring yet again with more downgrades in earnings by consensus.

Global equity markets ended the year with solid gains in general, as the US agreed to a Phase One trade deal with China, and cancelled tariffs on USD160bn of Chinese goods due to take effect on 15 December 2019. However, domestically Malaysian equities continued to be one of the worst performers in the region. Malaysian equities were also subject to foreign outflows due to various index rebalancing activities. In November 2019, the MSCI Emerging Market Index saw an estimated net outflow of USD300-400m. With the yet again uninspiring 3Q 2019 results, the 2019 KLCI earnings likely will report another year of negative growth (2018: -2.8%). The FBM KLCI closed the year under review at 1,588.76 points, down 6.02%. The broader FBM Emas (FBMEmas) Index closed the period under review down by 1.77%¹.

Local Equity Market Outlook

The start of 2020 already marred with geo-political tensions. However, the geo-political tensions have resulted in a spike in crude oil prices, and the Ringgit strengthened. We continue to expect volatility for the Malaysian equity market driven not only by external headwinds, but also as local politics continue to be distracting. Whilst we maintain a relatively cautious outlook, we are hopeful that there could be some earnings recovery in 2020, given the dismal and uninspiring growth seen for the last 3-4 years.

Despite this potential green-shoot, we are cognizant of the risks of our own making, such as the increasing government interference in commercial negotiations causing disruptions, policy flip-flops or weak messaging resulting in confusion amongst the market players and furthermore the distracting political infighting. Nevertheless, we remain focused on accumulating fundamentally sound stocks on weakness.

¹ Source: Bloomberg

Aspire to influence by putting
the 'extra' in 'ordinary'?
DO something about it.



MARKET REVIEW & OUTLOOK (CONT'D)

Global Equity Market Review

At the beginning of the year, weak economic data, rising interest rates, trade headwinds and concerns over Brexit pointed to an uncertain year ahead for equities but, instead, the equity markets delivered one of the best years since the Global Financial Crisis. The MSCI World Index returned 27.3% with substantial support from the US (31.6%), Europe (24.6%) and Japan (20.1%). While Emerging Markets (EM) also saw solid returns, they underperformed notably with Emerging Asia up only 19.7%, Latin America 17.9% higher and Emerging Market East Asia (EMEA) gaining just 16.3%.

Although most of the year's equity market catalyst took place in Developed Markets, over in EM, China had a relatively volatile 12 months but closed the year outperforming EM Asia with a 23.7% return, of which two-thirds of this gain coming in the final quarter. A potential resolution of the trade dispute with the US and small-scale stimulus packages from Beijing lent a hand in the 4Q 2019.

In the first six months, Taiwan was also negatively affected by trade war and saw its equity market traded merely in line with the rest of Asia but in the second half of the year, it turned into Asia's outperforming market as semiconductor prices recovered and a new iPhone launch aided supply-chain stocks. The former also supported Korea's technology sector in the final few months. However, for the rest of the year, Korean equities underperformed as macro indicators pointed to a weakening economy, damaged by the slowdown in China and the US-Sino trade dispute, and, although December was good for the country, it still underperformed for the year with a mere 13.1% gain.

The second underperforming index was Hong Kong. Till April 2019, Hong Kong market was performing above the Asia-ex Japan index, but this slowly eroded as social unrest grew and began to affect tourism levels and property prices. Although it too recovered a little in December, the MSCI Hong Kong index returned just 10.3% for the year. India also underperformed as the euphoria surrounding the country's re-election of a market-friendly government reversed as the macro-economic picture deteriorated and the banking sector continued to struggle.

Global Equity Market Outlook

Equities are expected to start 2020 in a very benign state with low interest rates and low inflation persisting, and liquidity growth accelerating post central bank rate cuts or with quantitative easing programmes. Macro-economic conditions, which weighed heavily on equity markets at times through 2019, also appear to be bottoming with some forward indicators beginning to show growth. Geopolitical risk has eased with greater clarity on Brexit, and as the US and China close to a trade deal.

Asia equities are trading well below their long-term average valuations and are now very cheap compared to historical levels and those of Developed Markets. A headwind for Asia has been the strength of the US dollar, which, if it reverses trend in 2020, could turn into a tailwind while a trade deal between the US and China could also relieve some negative pressure on the region. We continue to see a backdrop of long-term structural economic growth across Asia and a diverse corporate sector which offers us many investment opportunities over the long-term.

Believe in making
the world a better place?
DO something about it.



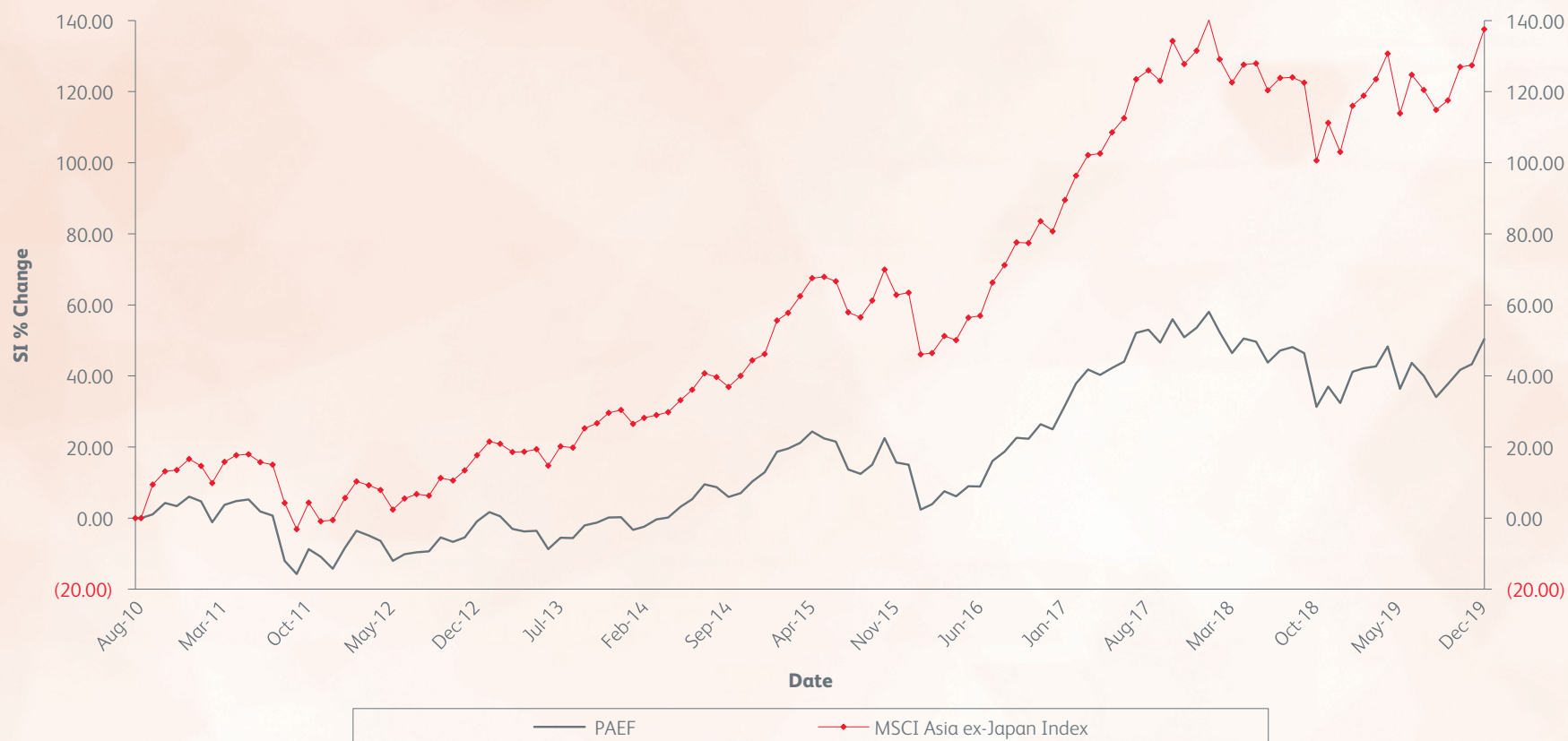
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Asia Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Asian Equity Fund	100.75	99.99	100.54	100.94	101.28
Cash at Bank	0.31	0.94	0.66	0.04	0.01
Other Assets	—	—	0.50	—	—
Total Liabilities	(1.06)	(0.93)	(1.70)	(0.98)	(1.29)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	119,281,878	74,124,194	54,960,140	36,955,119	30,110,884
Units in Circulation	79,343,970	56,001,575	35,801,111	29,561,960	26,179,173
NAV Per Unit(RM)	1.503	1.324	1.535	1.250	1.150
Highest NAV per unit(RM)	1.525	1.612	1.575	1.274	1.287
Lowest NAV per unit(RM)	1.295	1.288	1.250	0.988	1.074
Total Return(+)					
-Capital Growth	13.58%	(13.78%)	22.80%	8.69%	1.86%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	13.58%				
Three years	6.34%				
Five years	5.90%				
Average Annual Return-Benchmark: MSCI Asia Ex-Japan Index					
Period					
One year	16.97%				
Three years	9.54%				
Five years	10.19%				

PRULink Asia Equity Fund Performance
(Since Inception)

PRULink Asia Equity Fund Vs. MSCI Asia Ex-Japan Index



+ The Fund returns are calculated based on five decimal place

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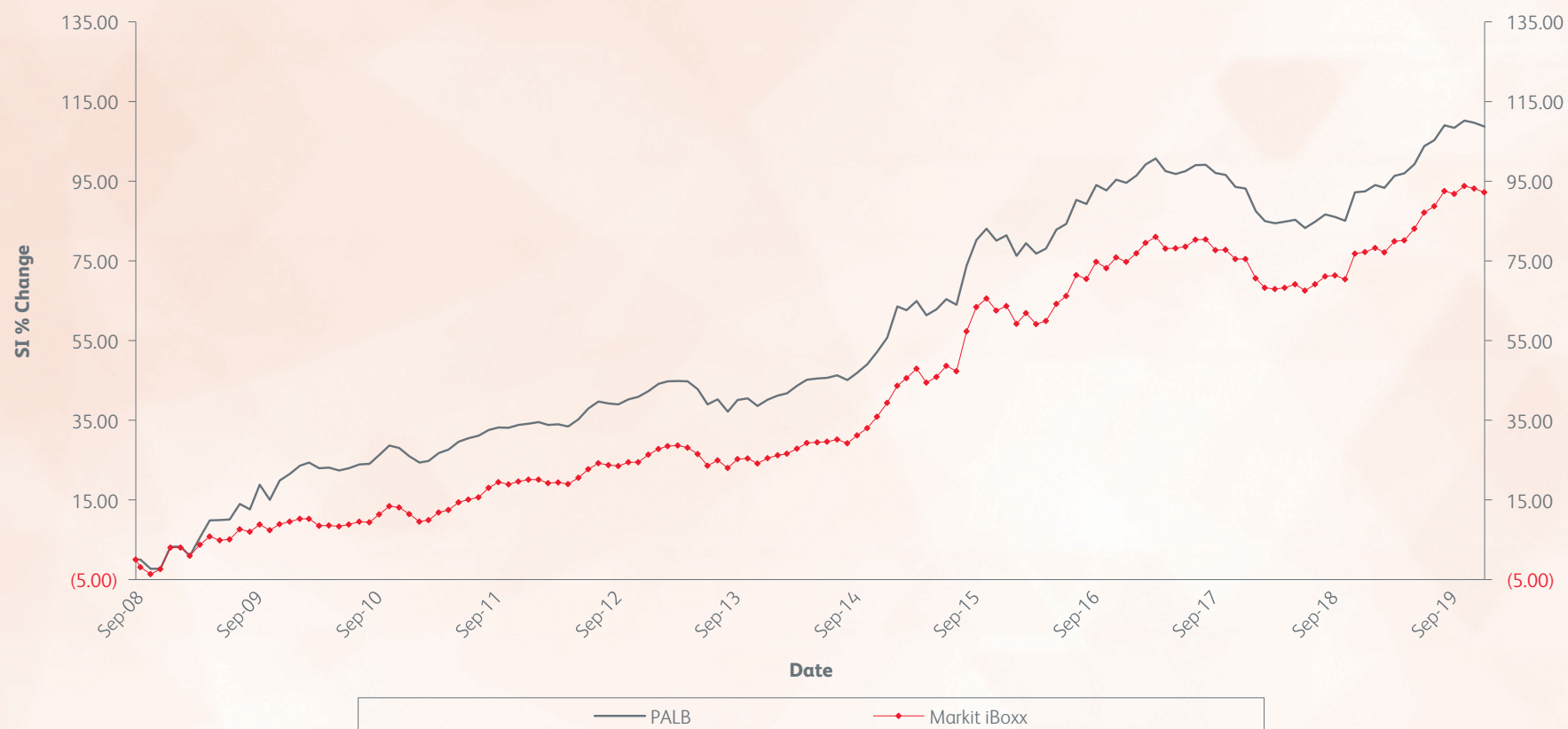
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Asia Local Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Asian Local Bond Fund	101.04	100.43	101.10	100.85	99.51
Cash and Deposits	1.75	0.66	0.34	7.33	0.51
Other Assets	—	—	—	0.07	1.86
Total Liabilities	(2.79)	(1.09)	(1.44)	(8.25)	(1.88)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	25,904,432	27,346,988	31,001,868	34,406,291	17,128,455
Units in Circulation	12,409,983	14,211,587	16,052,560	17,680,347	9,443,632
NAV Per Unit(RM)	2.087	1.924	1.931	1.946	1.814
Highest NAV per unit(RM)	2.102	1.932	2.010	1.956	1.843
Lowest NAV per unit(RM)	1.923	1.826	1.923	1.762	1.556
Total Return(+)					
-Capital Growth	8.48%	(0.36%)	(0.76%)	7.29%	16.50%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	8.48%				
Three years	2.36%				
Five years	6.03%				
Average Annual Return-Benchmark: Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index					
Period					
One year	8.47%				
Three years	3.21%				
Five years	6.63%				

PRULink Asia Local Bond Fund Performance
(Since Inception)

PRULink Asia Local Bond Fund Vs. Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index



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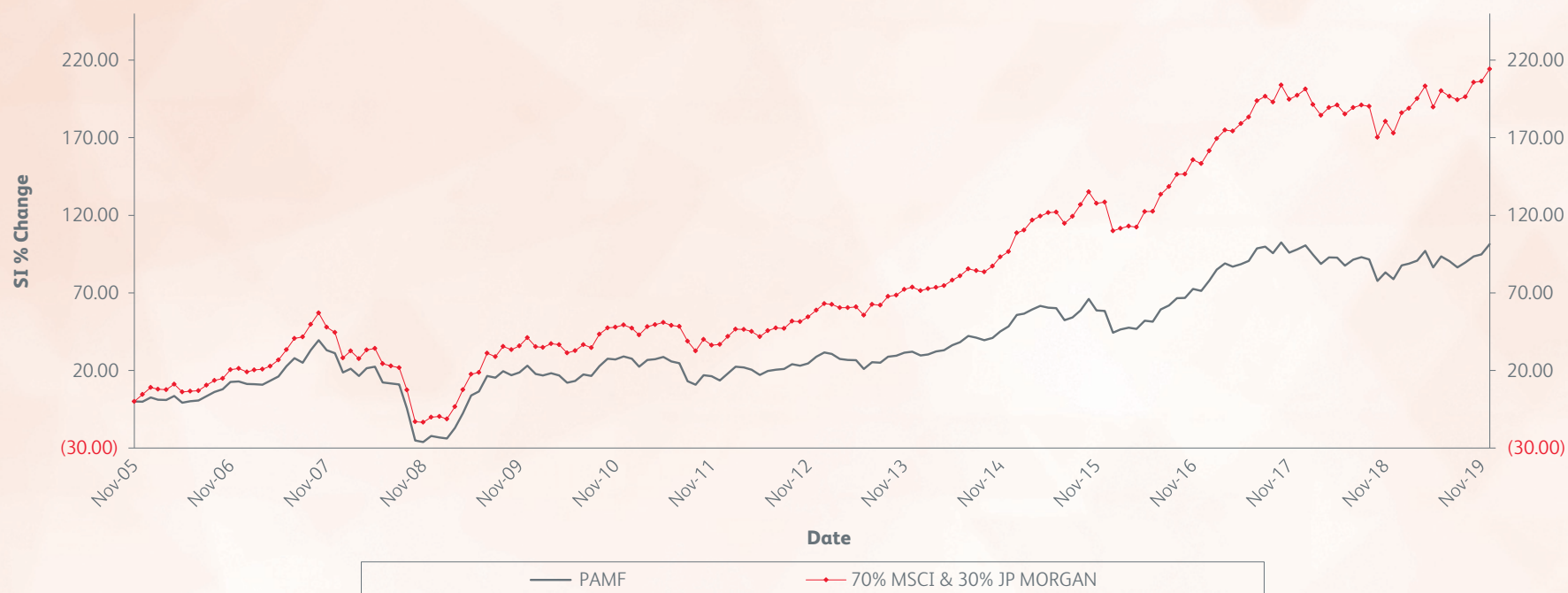
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Asia Managed Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Asian Equity Fund	81.07	71.91	79.10	79.34	78.12
Eastspring Investments - Asian Bond Fund	22.27	32.04	24.26	25.21	27.60
Cash and Deposits	0.32	0.75	0.60	0.03	0.01
Total Liabilities	(3.66)	(4.70)	(3.96)	(4.58)	(5.73)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	227,400,457	201,731,343	235,252,283	202,654,117	193,645,143
Units in Circulation	112,908,942	112,775,069	118,839,056	118,316,232	122,325,548
NAV Per Unit(RM)	2.014	1.789	1.980	1.713	1.583
Highest NAV per unit(RM)	2.040	2.040	2.039	1.730	1.676
Lowest NAV per unit(RM)	1.765	1.755	1.713	1.408	1.484
Total Return(+)					
-Capital Growth	12.59%	(9.64%)	15.57%	8.20%	6.67%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	12.59%				
Three years	5.55%				
Five years	6.29%				
Average Annual Return-Benchmark: 70% MSCI Asia Ex-Japan Index + 30% JP Morgan Asia Credit Index					
Period					
One year	15.10%				
Three years	7.46%				
Five years	9.83%				

PRULink Asia Managed Fund Performance
(Since Inception)

PRULink Asia Managed Fund Vs. 70% MSCI Asia Ex-Japan Index + 30% JP Morgan Asia Credit Index



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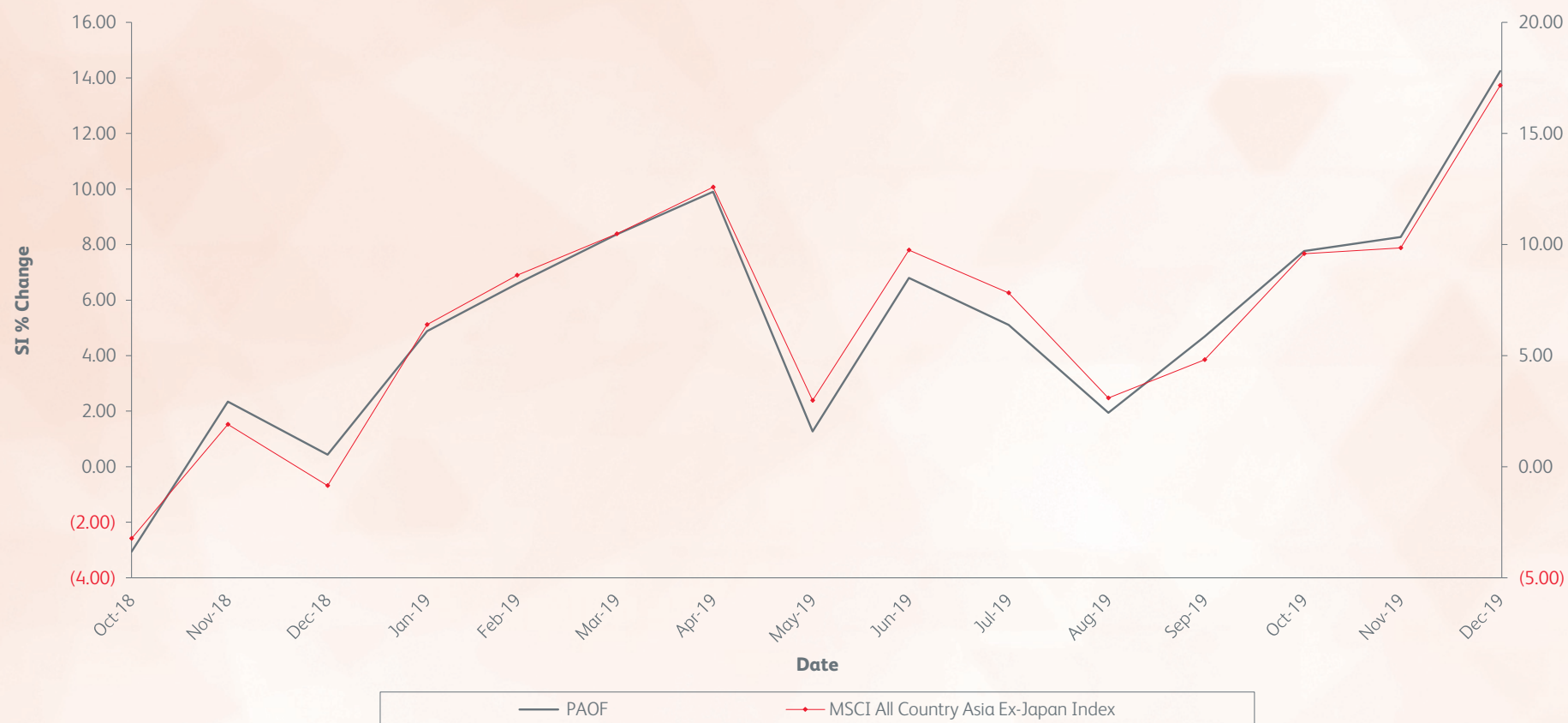
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Asia Opportunities Fund (USD)	
	2019 (%)	2018 (%)
Investment in-		
Blackrock Asian Growth Leaders Fund	99.68	99.71
Cash and Deposits	0.60	0.38
Other Assets	0.35	0.09
Total Liabilities	(0.63)	(0.18)
Total	100.00	100.00
Total Net Asset Value(RM)	563,574	541,734
Units in Circulation	241,240	258,852
NAV Per Unit(RM)	2.334	2.093
Highest NAV per unit(RM)	2.405	2.179
Lowest NAV per unit(RM)	2.027	1.979
Total Return(+)		
-Capital Growth	13.75%	0.64%
-Income Distribution	—	—
Average Annual Return -Fund(+)		
Period		
One year	13.75%	
Three years	n/a	
Five years	n/a	
Average Annual Return-Benchmark: 100% MSCI All Country Asia Ex-Japan Index		
Period		
One year	18.17%	
Three years	n/a	
Five years	n/a	

PRULink Asia Opportunities Fund (USD) Performance
(Since Inception)

PRULink Asia Opportunities Fund (USD) Vs. MSCI All Country Asia Ex-Japan Index



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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Asia Property Securities Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Asian Property Securities Fund	102.88	103.39	104.36	104.42	105.70
Cash and Deposits	2.18	0.90	0.31	0.09	0.09
Other Assets	0.21	—	0.11	0.04	—
Total Liabilities	(5.27)	(4.29)	(4.78)	(4.55)	(5.79)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	52,558,653	36,949,137	35,971,499	28,514,786	28,867,513
Units in Circulation	27,308,507	22,050,229	19,936,060	18,402,705	19,567,992
NAV Per Unit(RM)	1.925	1.676	1.804	1.549	1.475
Highest NAV per unit(RM)	1.977	1.864	1.843	1.621	1.494
Lowest NAV per unit(RM)	1.652	1.609	1.549	1.276	1.244
Total Return(+)					
-Capital Growth	14.86%	(7.13%)	16.45%	5.03%	18.59%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	14.86%				
Three years	7.49%				
Five years	9.11%				
Average Annual Return-Benchmark: GPR-Customized Asia Pac (Ex-Japan) Property Index					
Period					
One year	17.59%				
Three years	11.86%				
Five years	12.81%				

PRULink Asia Property Securities Fund Performance
(Since Inception)

PRULink Asia Property Securities Fund Vs. GPR-Customized Asia Pac (Ex-Japan) Property Index



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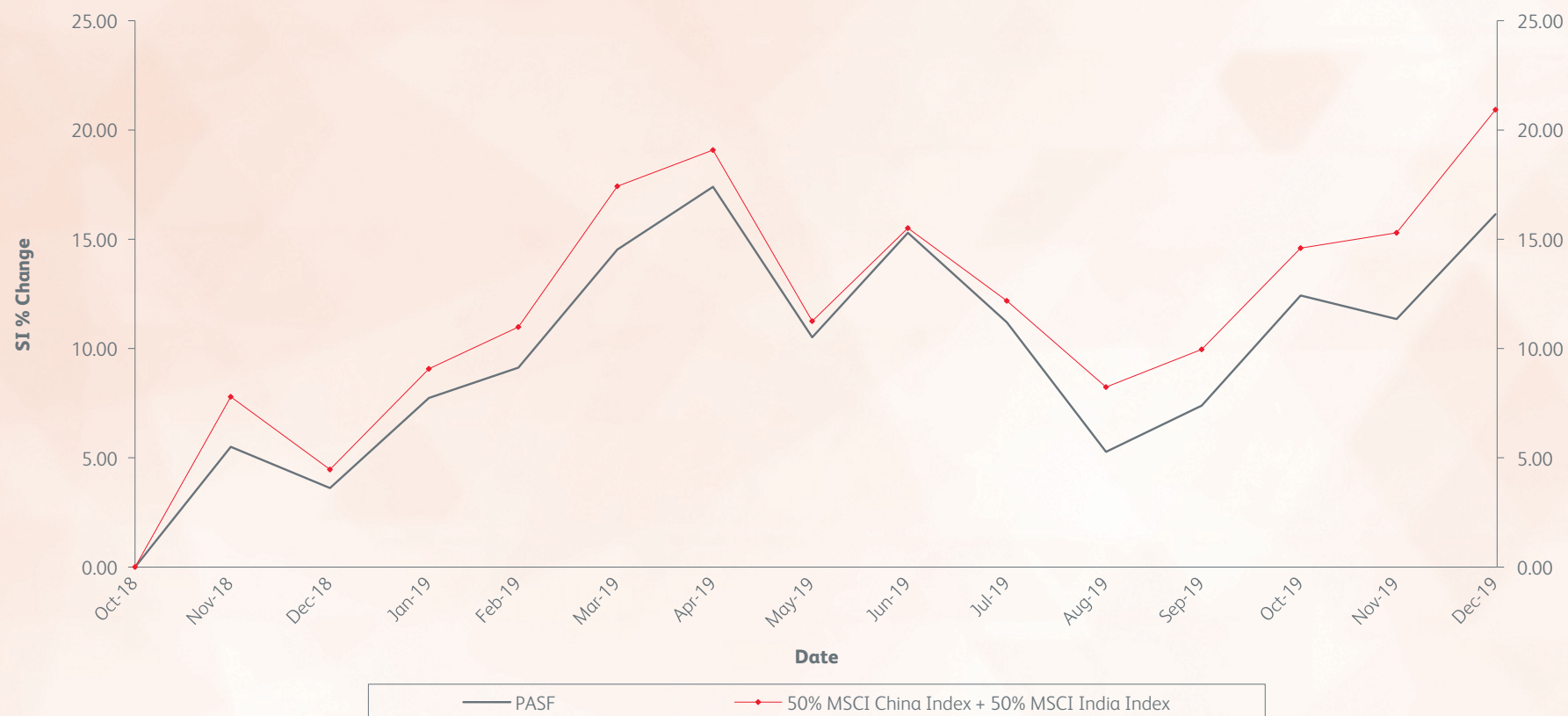
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Asia Select Focus Fund (USD)	
	2019 (%)	2018 (%)
Investment in-		
Eastspring Investments - Asian Dragon Peacock Fund Class D	100.62	100.10
Cash and Deposits	0.83	0.28
Other Assets	—	0.28
Total Liabilities	(1.45)	(0.66)
Total	100.00	100.00
Total Net Asset Value(RM)	262,018	668,444
Units in Circulation	109,480	309,480
NAV Per Unit(RM)	2.393	2.160
Highest NAV per unit(RM)	2.485	2.214
Lowest NAV per unit(RM)	2.089	2.022
Total Return(+)		
-Capital Growth	12.09%	3.87%
-Income Distribution	—	—
Average Annual Return -Fund(+)		
Period		
One year	12.09%	
Three years	n/a	
Five years	n/a	
Average Annual Return-Benchmark: 50% MSCI China Index + 50% MSCI India Index		
Period		
One year	15.76%	
Three years	n/a	
Five years	n/a	

PRULink Asia Select Focus Fund (USD) Performance
(Since Inception)

PRULink Asia Select Focus Fund (USD) Vs. 50% MSCI China Index + 50% MSCI India Index



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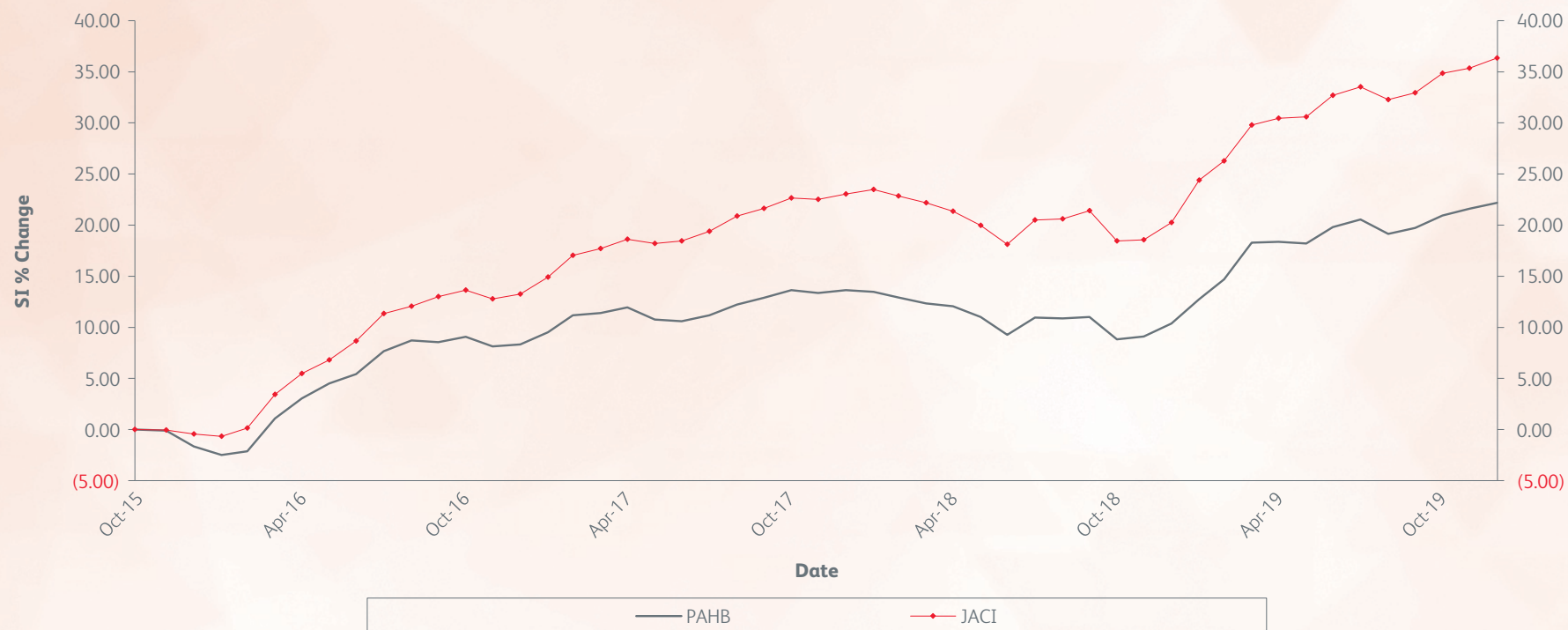
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Asian High Yield Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Asian High Yield Bond My Fund	99.63	97.83	99.69	99.43	201.02
Cash at Bank	0.41	0.81	0.11	–	0.71
Other Assets	0.24	1.36	0.20	0.72	0.16
Total Liabilities	(0.28)	–	–	(0.15)	(101.89)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	22,933,127	15,511,091	11,515,704	4,210,133	14,721
Units in Circulation	37,540,162	28,104,749	20,268,851	7,773,369	29,937
NAV Per Unit(RM)	0.611	0.552	0.568	0.542	0.492
Highest NAV per unit(RM)	0.611	0.572	0.570	0.545	0.500
Lowest NAV per unit(RM)	0.551	0.541	0.542	0.479	0.486
Total Return(+)					
-Capital Growth	10.69%	(2.86%)	4.90%	10.15%	(1.65%)
-Income Distribution	–	–	–	–	–
Average Annual Return -Fund(+)					
Period					
One year	10.69%				
Three years	4.09%				
Five years	n/a				
Average Annual Return-Benchmark: J.P. Morgan Asia Credit Index (“JACI”) Non-Investment Grade					
Period					
One year	13.38%				
Three years	6.38%				
Five years	n/a				

PRULink Asian High Yield Bond Fund Performance
(Since Inception)

PRULink Asian High Yield Bond Fund Vs. J.P. Morgan Asia Credit Index ("JACI") Non-Investment Grade



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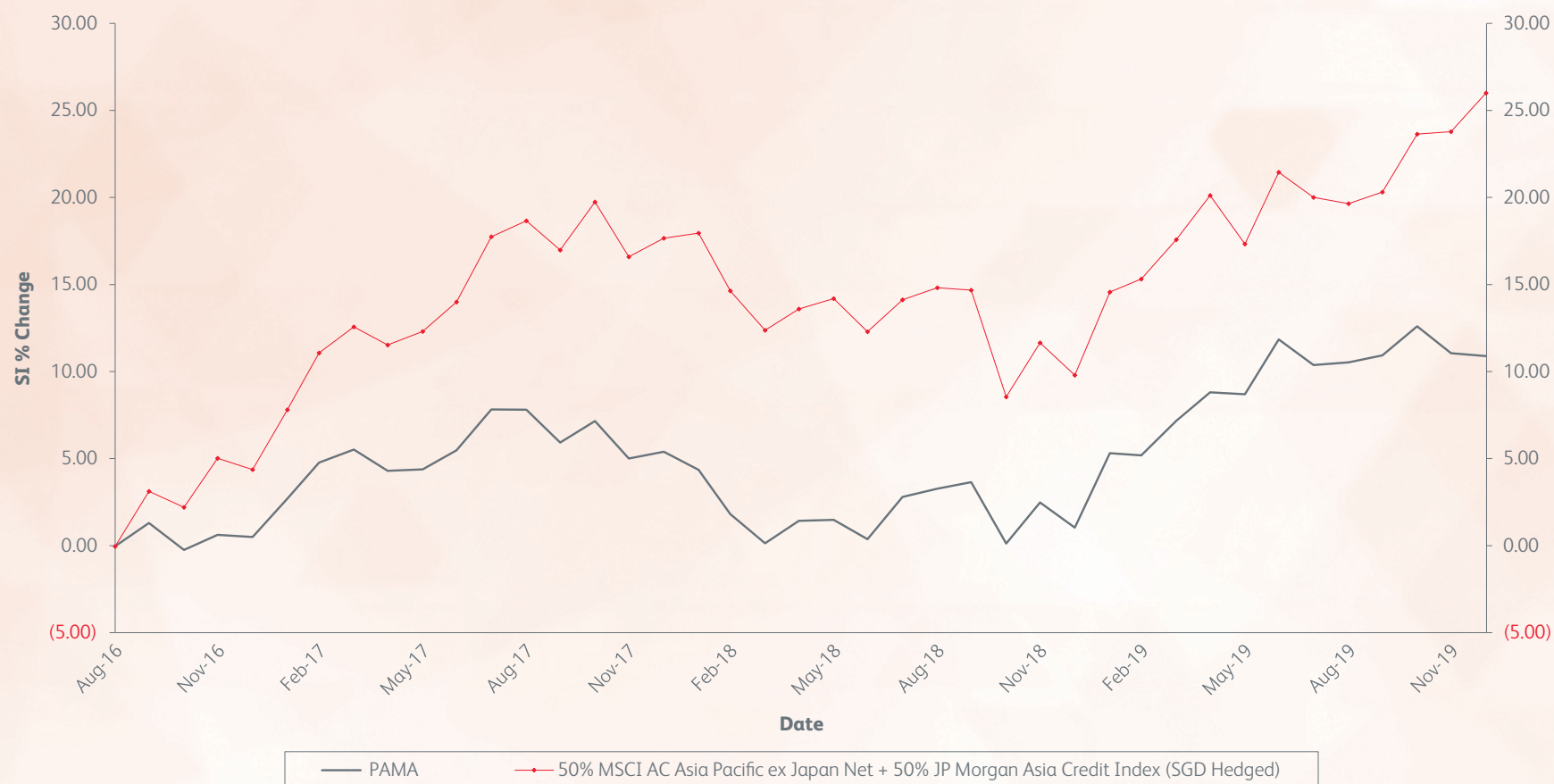
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Asian Multi-Asset Fund			
	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Investment in-				
Schroder Asian Income (SGD Class)	99.85	98.88	99.78	98.14
Cash at Bank	0.05	0.22	0.43	2.16
Other Assets	0.23	1.11	0.51	1.88
Total Liabilities	(0.13)	(0.21)	(0.72)	(2.18)
Total	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	58,610,750	37,365,988	25,108,644	6,048,404
Units in Circulation	105,708,455	73,967,660	47,650,437	12,036,535
NAV Per Unit(RM)	0.554	0.505	0.527	0.503
Highest NAV per unit(RM)	0.564	0.527	0.541	0.505
Lowest NAV per unit(RM)	0.503	0.498	0.503	0.488
Total Return(+)				
-Capital Growth	9.76%	(4.13%)	4.86%	0.50%
-Income Distribution	—	—	—	—
Average Annual Return -Fund(+)				
Period				
One year	9.76%			
Three years	3.33%			
Five years	n/a			
Average Annual Return-Benchmark: 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)				
Period				
One year	14.76%			
Three years	6.48%			
Five years	n/a			

PRULink Asian Multi-Asset Fund Performance
(Since Inception)

PRULink Asian Multi-Asset Fund Vs. 50% MSCI AC Asia Pacific ex-Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)



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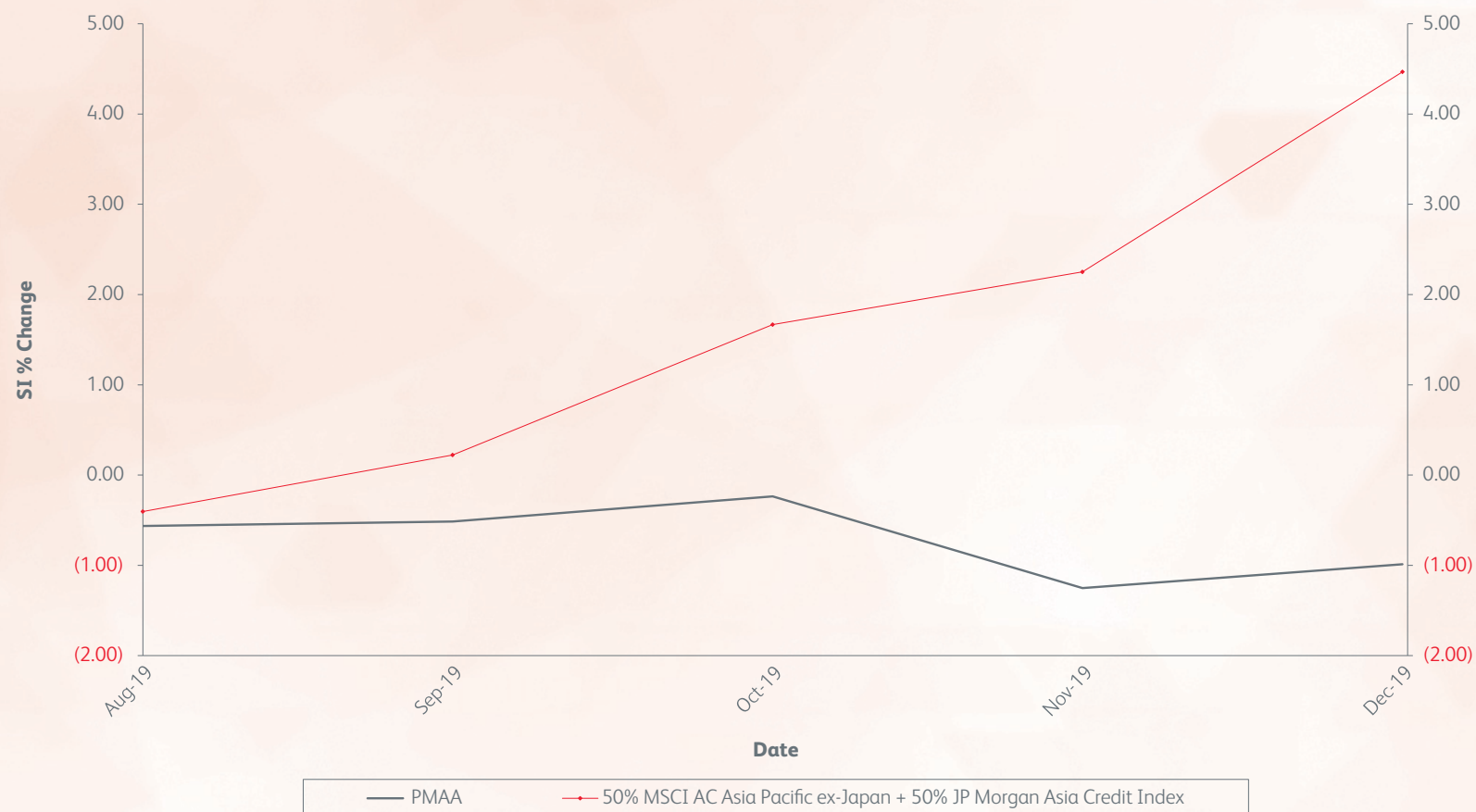
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 5 months period ended 31 December

Category	PRULink Asian Multi-Asset Fund (AUD-Hedged)
	2019 (%)
Investment in-	
Schroder Asian Income Class AUD Hedged A Dis	99.76
Cash at Bank	5.11
Other Assets	0.07
Total Liabilities	(4.94)
Total	100.00
Total Net Asset Value(RM)	16,089,317
Units in Circulation	11,324,391
NAV Per Unit(RM)	1.421
Highest NAV per unit(RM)	1.436
Lowest NAV per unit(RM)	1.391
Total Return(+)	
-Capital Growth	(0.99%)
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	(0.99%)
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index	
Period	
Since inception	4.47%
Three years	n/a
Five years	n/a

PRULink Asian Multi-Asset Fund (AUD-Hedged) Performance
(Since Inception)

PRULink Asian Multi-Asset Fund (AUD-Hedged) Vs 50% MSCI AC Asia Pacific ex-Japan + 50% JP Morgan Asia Credit Index



+ The Fund returns are calculated based on five decimal place

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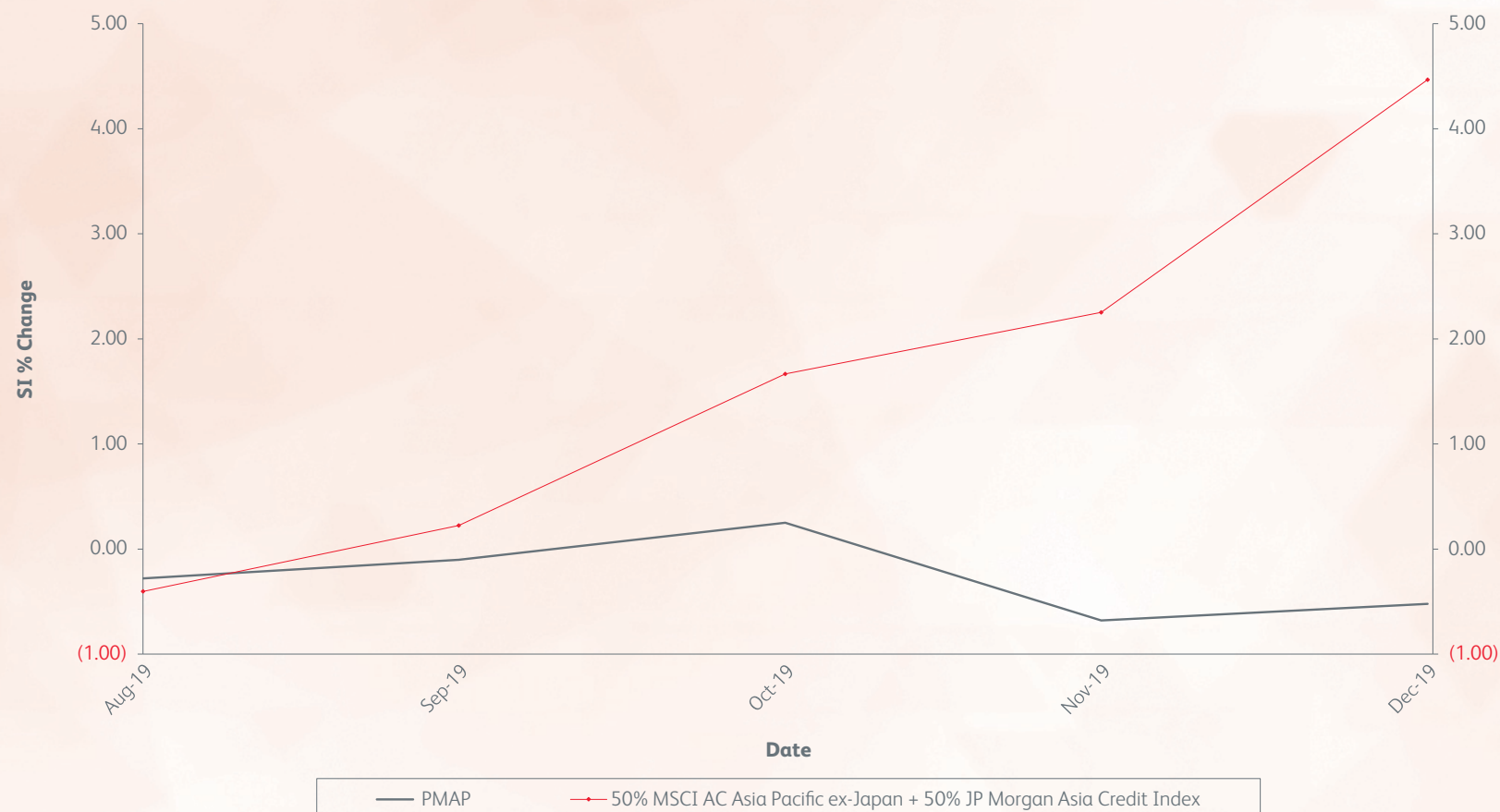
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 5 months period ended 31 December

Category	PRULink Asian Multi-Asset Fund (GBP-Hedged)
	2019 (%)
Investment in-	
Schroder Asian Income Class GBP Hedged A Dis	99.44
Cash at Bank	0.37
Other Assets	0.26
Total Liabilities	(0.07)
Total	100.00
Total Net Asset Value(RM)	842,742
Units in Circulation	315,088
NAV Per Unit(RM)	2.675
Highest NAV per unit(RM)	2.741
Lowest NAV per unit(RM)	2.494
Total Return(+)	
-Capital Growth	(0.52%)
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	(0.52%)
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index	
Period	
Since inception	4.47%
Three years	n/a
Five years	n/a

PRULink Asian Multi-Asset Fund (GBP-Hedged) Performance
(Since Inception)

PRULink Asian Multi-Asset Fund (GBP-Hedged) Vs. 50% MSCI AC Asia Pacific ex-Japan + 50% JP Morgan Asia Credit Index



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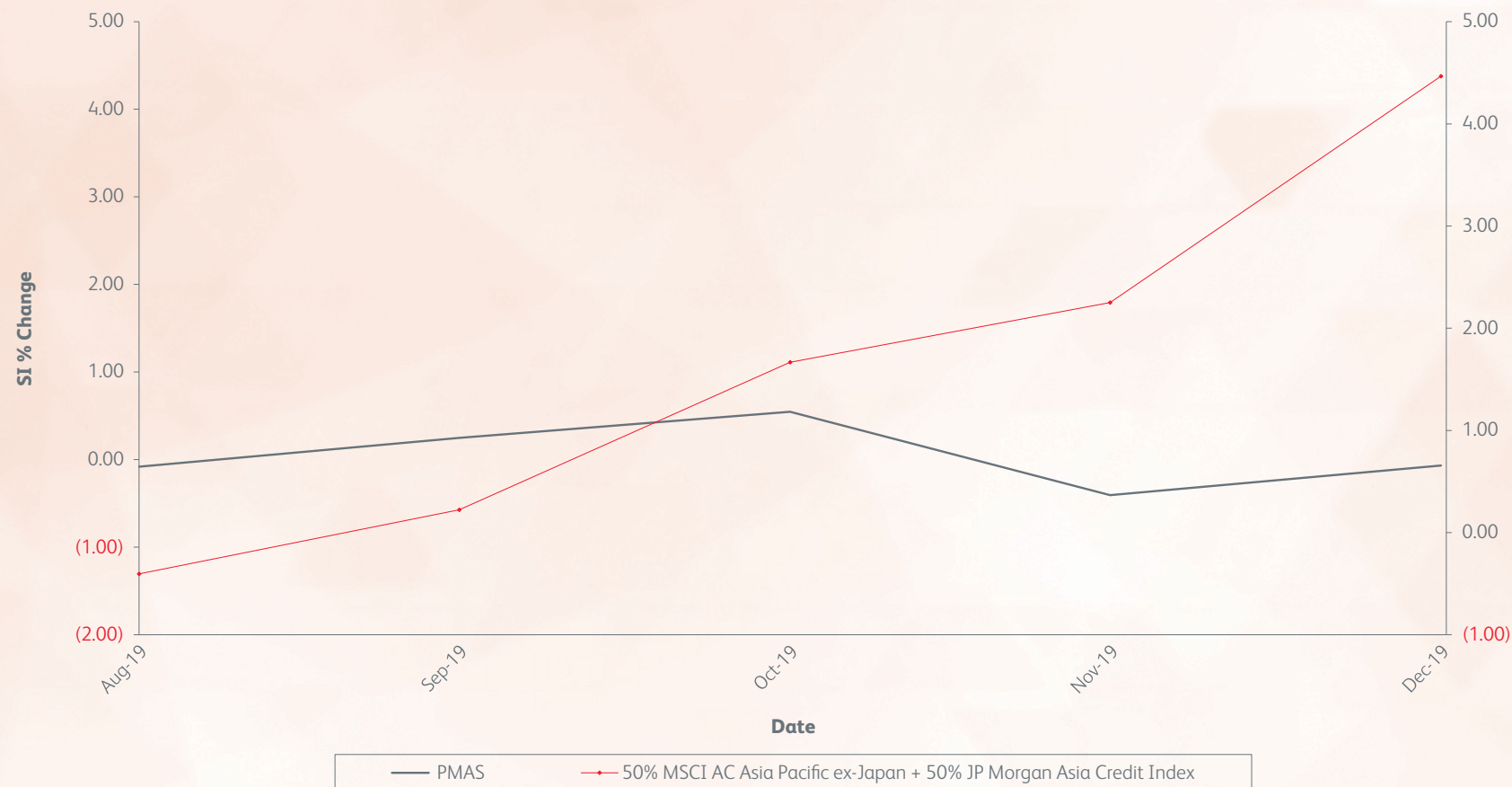
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 5 months period ended 31 December

Category	PRULink Asian Multi-Asset Fund (SGD)
	2019 (%)
Investment in-	
Schroder Asian Income Class SGD X Dis	99.68
Cash at Bank	1.38
Other Assets	0.26
Total Liabilities	(1.32)
Total	100.00
Total Net Asset Value(RM)	1,531,742
Units in Circulation	1,008,020
NAV Per Unit(RM)	1.520
Highest NAV per unit(RM)	1.546
Lowest NAV per unit(RM)	1.491
Total Return(+)	
-Capital Growth	(0.07%)
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	(0.07%)
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index	
Period	
Since inception	4.47%
Three years	n/a
Five years	n/a

PRULink Asian Multi-Asset Fund (SGD) Performance
(Since Inception)

PRULink Asian Multi-Asset Fund (SGD) Vs. 50% MSCI AC Asia Pacific ex-Japan + 50% JP Morgan Asia Credit Index



+ The Fund returns are calculated based on five decimal place

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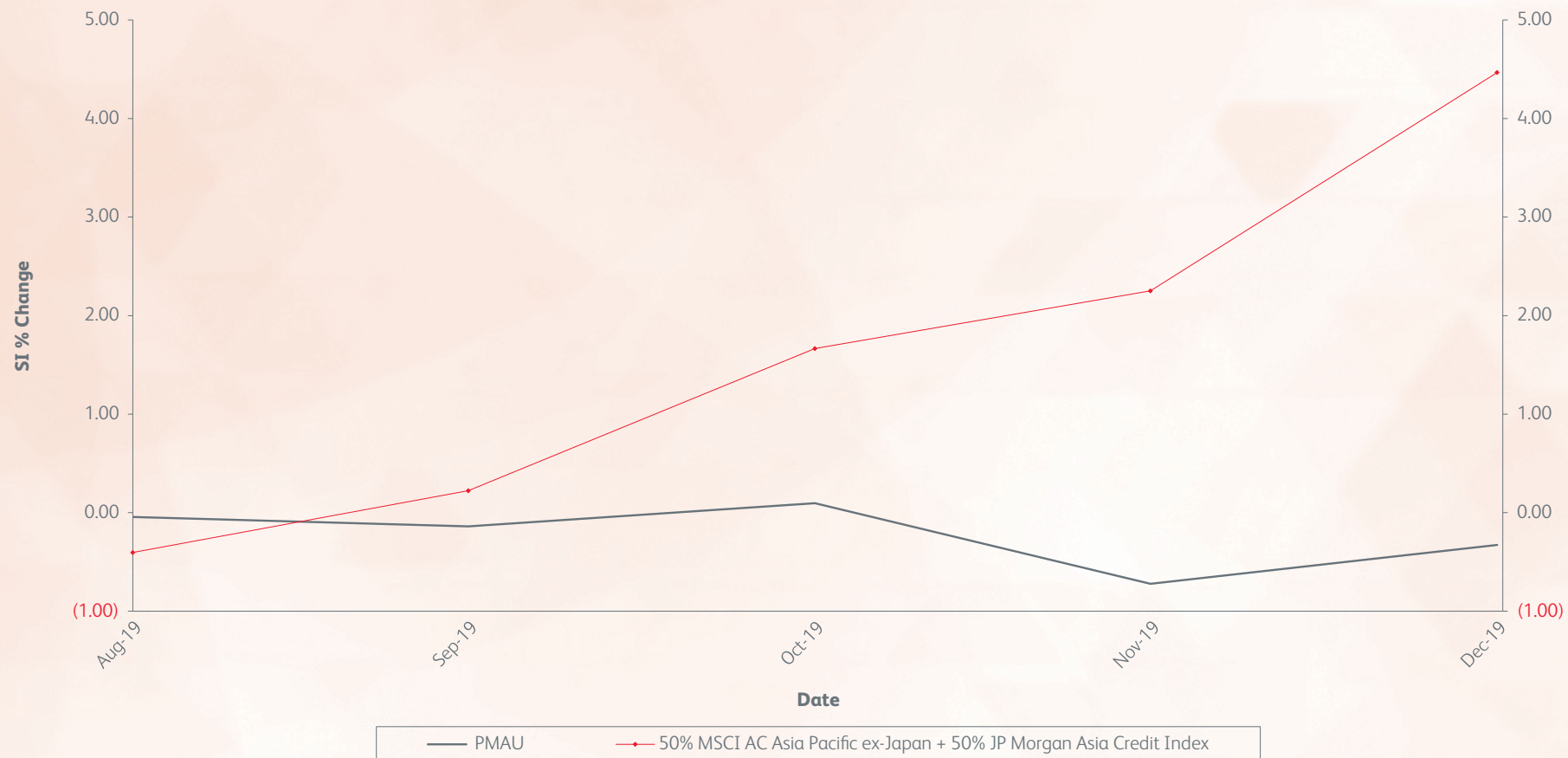
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 5 months period ended 31 December

Category	PRULink Asian Multi-Asset Fund (USD-Hedged)
	2019 (%)
Investment in-	
Schroder Asian Income Class USD Hedged A Dis	99.42
Cash at Bank	0.36
Other Assets	8.43
Total Liabilities	(8.21)
Total	100.00
Total Net Asset Value(RM)	889,927
Units in Circulation	436,287
NAV Per Unit(RM)	2.040
Highest NAV per unit(RM)	2.107
Lowest NAV per unit(RM)	2.040
Total Return(+)	
-Capital Growth	(0.33%)
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	(0.33%)
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index	
Period	
Since inception	4.47%
Three years	n/a
Five years	n/a

PRULink Asian Multi-Asset Fund (USD-Hedged) Performance
(Since Inception)

PRULink Asian Multi-Asset Fund (USD-Hedged) Vs 50% MSCI AC Asia Pacific ex-Japan + 50% JP Morgan Asian Credit Index



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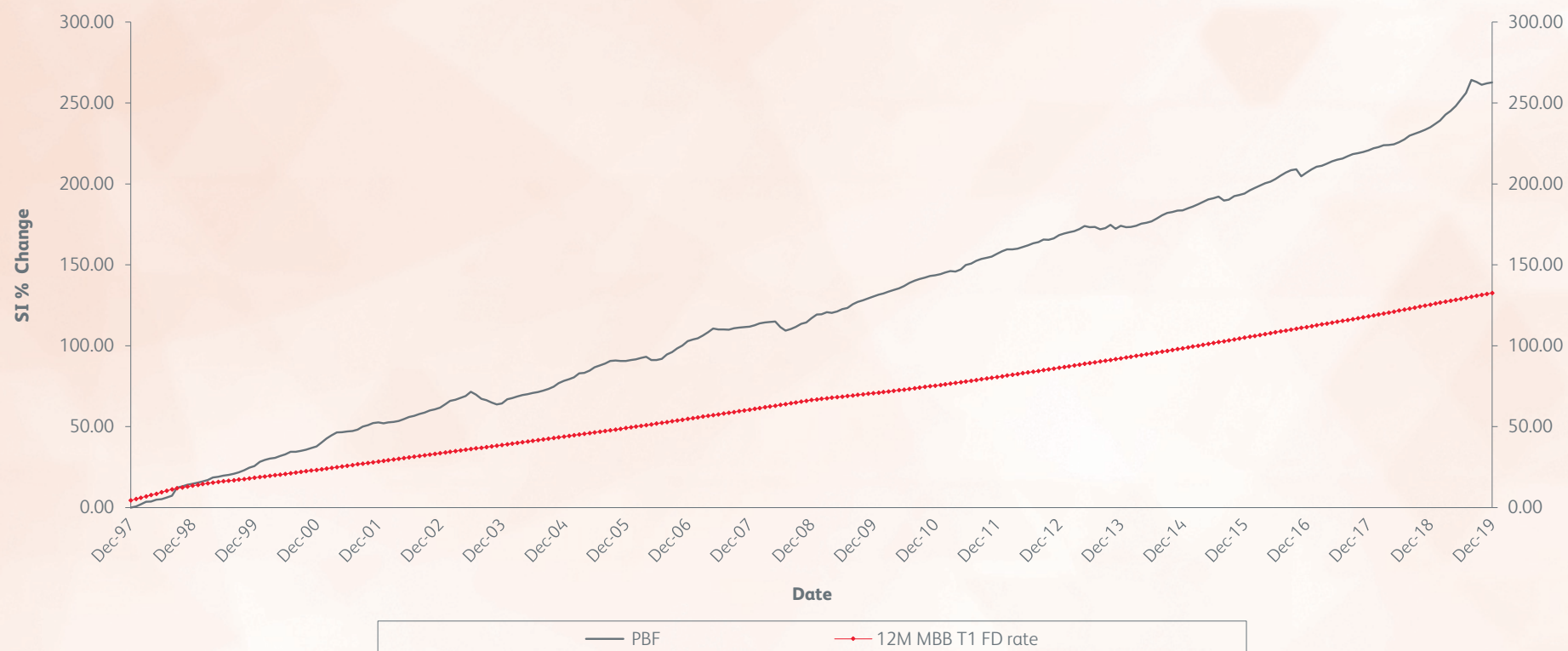
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Fixed Income Securities:					
-Corporate Bonds/Securities	97.16	97.70	97.12	97.08	95.72
Cash and Deposits	2.11	3.35	2.09	1.96	5.54
Other Assets	1.15	1.14	1.07	1.06	0.98
Total Liabilities	(0.42)	(2.19)	(0.28)	(0.10)	(2.24)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	1,783,368,604	1,715,509,758	1,558,917,213	2,648,653,135	2,584,518,882
Units in Circulation	491,764,290	512,015,640	485,890,618	862,505,494	879,197,948
NAV Per Unit(RM)	3.626	3.351	3.208	3.071	2.940
Highest NAV per unit(RM)	3.647	3.351	3.208	3.093	2.941
Lowest NAV per unit(RM)	3.353	3.209	3.071	2.940	2.836
Total Return(+)					
-Capital Growth	8.24%	4.43%	4.48%	4.46%	3.67%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	8.24%				
Three years	5.70%				
Five years	5.04%				
Average Annual Return-Benchmark: 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	3.18%				
Three years	3.21%				
Five years	3.22%				

PRULink Bond Fund Performance
(Since Inception)

PRULink Bond Fund Vs. 12 Month Maybank Tier 1 Fixed Deposit Rate



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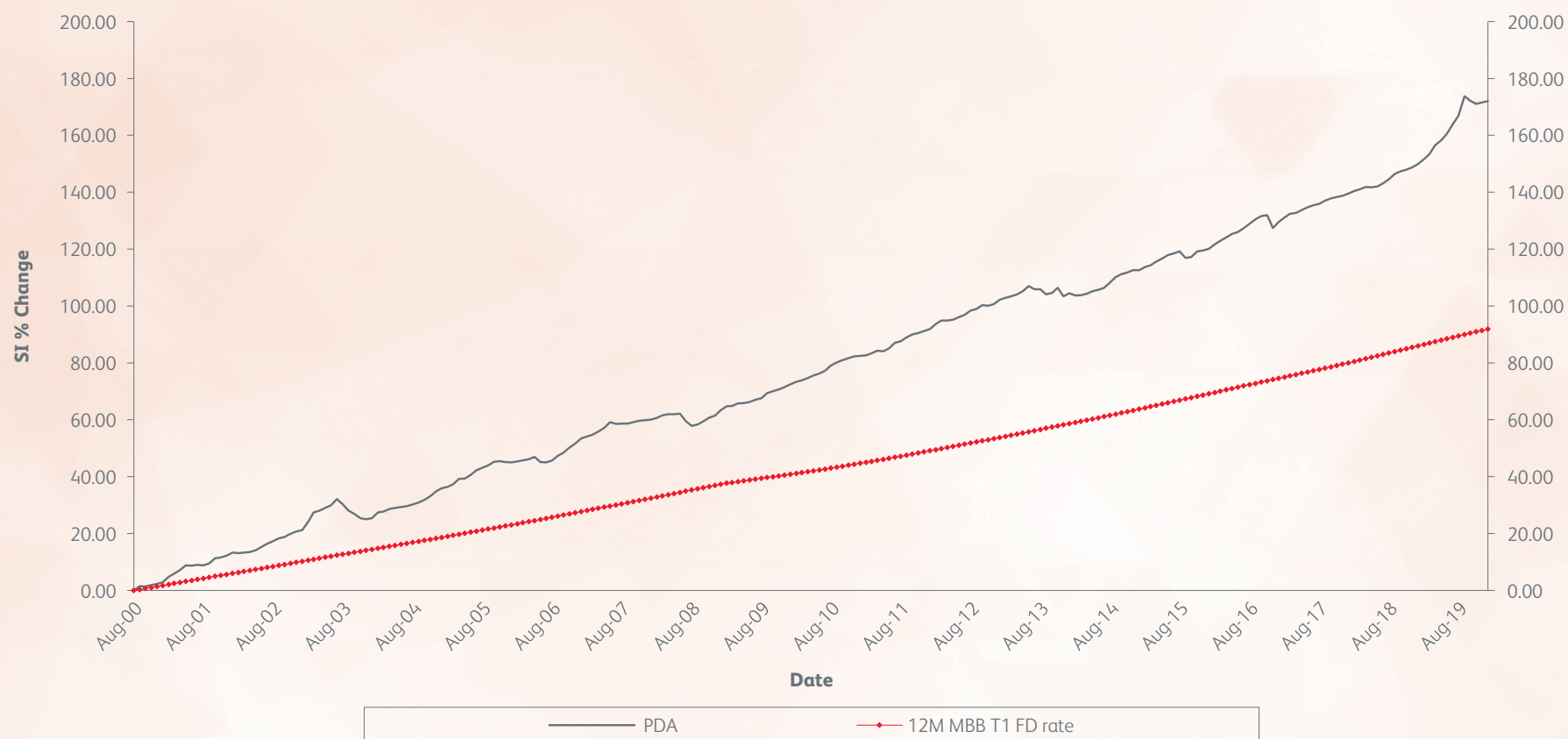
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dana Aman				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Fixed Income Securities:					
-Corporate Bonds/Securities	91.87	98.48	95.59	98.70	100.57
Cash and Deposits	7.51	1.09	3.64	1.41	0.44
Other Assets	1.03	1.09	0.98	1.08	1.10
Total Liabilities	(0.41)	(0.66)	(0.21)	(1.19)	(2.11)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	118,583,928	114,513,612	106,911,749	112,339,517	115,748,897
Units in Circulation	43,393,165	45,608,156	44,424,290	48,709,929	52,339,445
NAV Per Unit(RM)	2.733	2.511	2.407	2.306	2.212
Highest NAV per unit(RM)	2.754	2.511	2.407	2.332	2.214
Lowest NAV per unit(RM)	2.512	2.407	2.307	2.212	2.135
Total Return(+)					
-Capital Growth	8.84%	4.33%	4.35%	4.27%	3.56%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	8.84%				
Three years	5.82%				
Five years	5.05%				
Average Annual Return-Benchmark: 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	3.18%				
Three years	3.21%				
Five years	3.22%				

PRULink Dana Aman Performance
(Since Inception)

PRULink Dana Aman Vs. 12 Month Maybank Tier 1 Fixed Deposit Rate



+ The Fund returns are calculated based on five decimal place

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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dana Unggul				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Equity					
Automotive	–	1.52	–	1.54	2.05
Financial Services	5.39	3.62	4.23	4.45	4.05
Building Materials	–	–	–	0.47	–
Conglomerates	–	9.00	8.11	10.25	9.98
Construction	4.14	2.92	5.55	3.94	3.42
Consumer Products & Services	15.99	6.09	3.71	3.19	3.35
Healthcare	7.71	7.53	5.97	8.95	10.80
Industrial Products & Services	10.52	–	–	–	–
Insurance	–	–	–	–	–
Manufacturing	–	5.68	3.68	–	–
Media	–	–	–	–	–
Energy	10.34	23.21	18.38	14.21	11.10
Plantation	10.24	10.03	11.26	9.59	5.62
Utilities	10.77	10.20	9.85	10.84	11.53
Property	–	4.02	6.82	6.81	6.66
Services	6.53	0.11	0.16	–	–
Technology	2.86	2.32	6.62	0.99	2.32
Telecommunications & Media	10.20	8.91	8.20	17.33	22.31
Transportation & Logistics	1.97	0.52	–	–	–
Transportation	–	1.82	4.45	5.00	5.56
	96.65	97.50	96.99	97.56	98.74
Cash and Deposits	3.86	3.35	5.48	2.83	3.70
Other Assets	0.21	0.42	0.51	0.50	0.35
Total Liabilities	(0.72)	(1.27)	(2.98)	(0.89)	(2.80)
Total	100.00	100.00	100.00	100.00	99.99

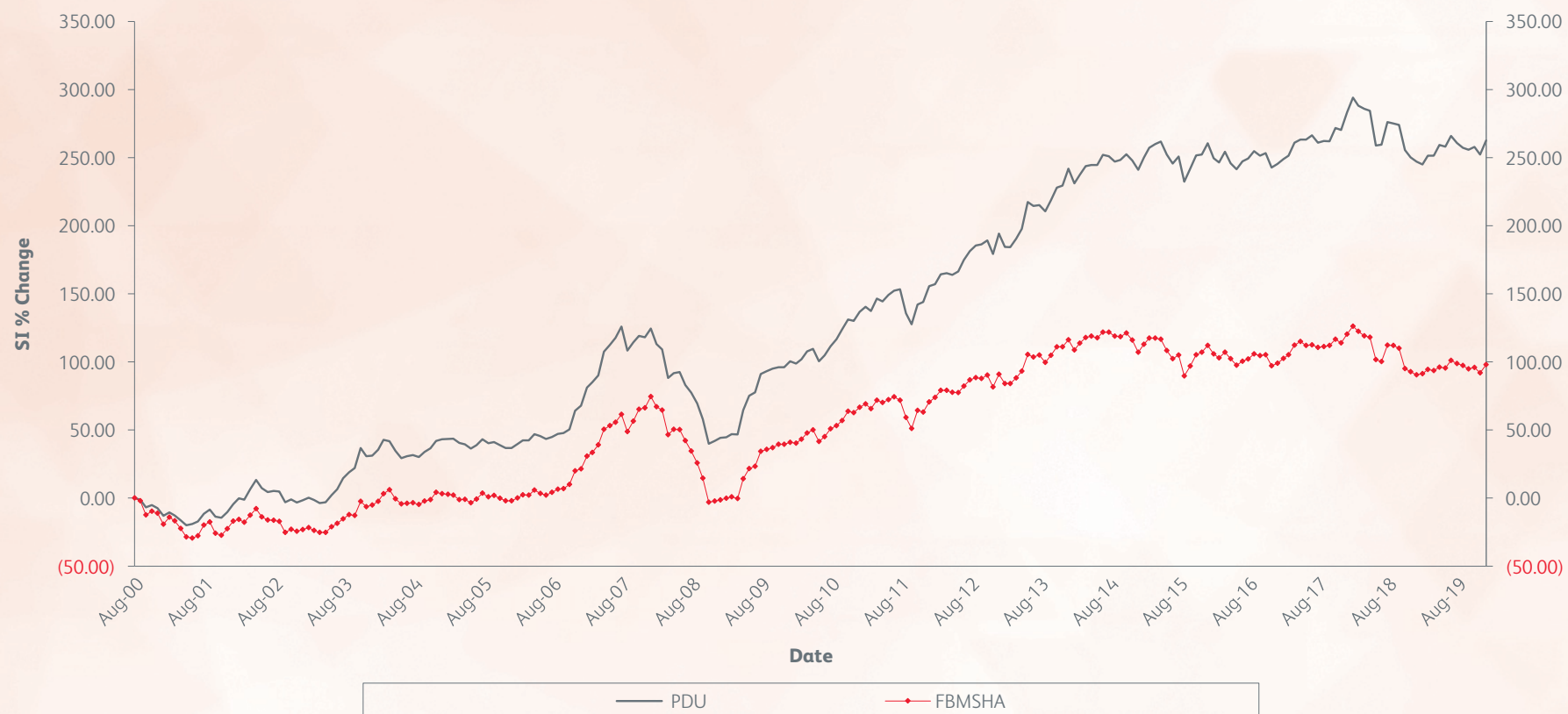
FINANCIAL HIGHLIGHTS (CONT'D)

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dana Unggul				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Net Asset Value(RM)	961,044,861	880,883,610	951,318,561	841,950,779	843,653,620
Units in Circulation	265,069,368	253,823,947	248,211,564	243,797,058	233,914,732
NAV Per Unit(RM)	3.626	3.470	3.833	3.453	3.607
Highest NAV per unit(RM)	3.712	3.993	3.833	3.607	3.676
Lowest NAV per unit(RM)	3.400	3.374	3.449	3.381	3.197
Total Return(+)					
-Capital Growth	4.47%	(9.45%)	10.98%	(4.25%)	5.75%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	4.47%				
Three years	1.63%				
Five years	1.22%				
Average Annual Return-Benchmark: FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA)					
Period					
One year	3.84%				
Three years	(0.19%)				
Five years	(0.91%)				

PRULink Dana Unggul Performance
(Since Inception)

PRULink Dana Unggul Vs. FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA)



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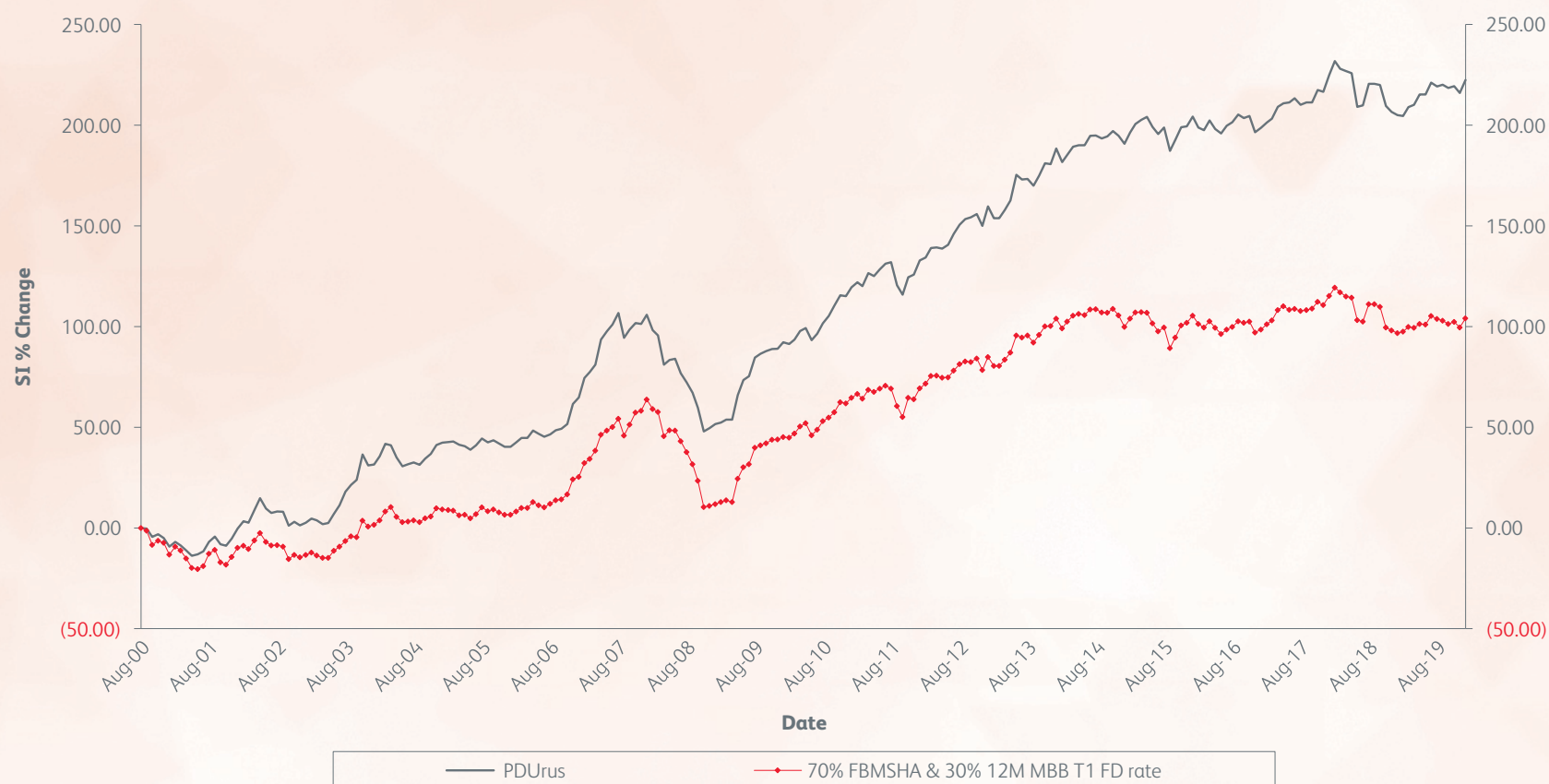
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dana Urus				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Dana Unggul	70.13	68.37	73.01	69.13	65.93
PRULink Dana Aman	29.90	31.65	27.02	30.87	34.07
Other Assets	0.21	0.05	0.09	—	—
Total Liabilities	(0.24)	(0.07)	(0.12)	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	135,742,472	133,869,224	149,287,538	144,452,612	152,149,901
Units in Circulation	42,046,153	43,825,571	45,891,108	48,289,405	49,944,024
NAV Per Unit(RM)	3.228	3.055	3.253	2.991	3.046
Highest NAV per unit(RM)	3.248	3.353	3.253	3.069	3.077
Lowest NAV per unit(RM)	3.014	2.994	2.989	2.944	2.812
Total Return(+)					
-Capital Growth	5.69%	(6.10%)	8.75%	(1.81%)	4.64%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	5.69%				
Three years	2.57%				
Five years	2.09%				
Average Annual Return-Benchmark: 70% FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA) + 30% 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	3.73%				
Three years	0.92%				
Five years	0.41%				

PRULink Dana Urus Performance
(Since Inception)

PRULink Dana Urus Fund Vs. 70% FBMSHA + 30% 12 Month Maybank Tier 1 Fixed Deposit Rate



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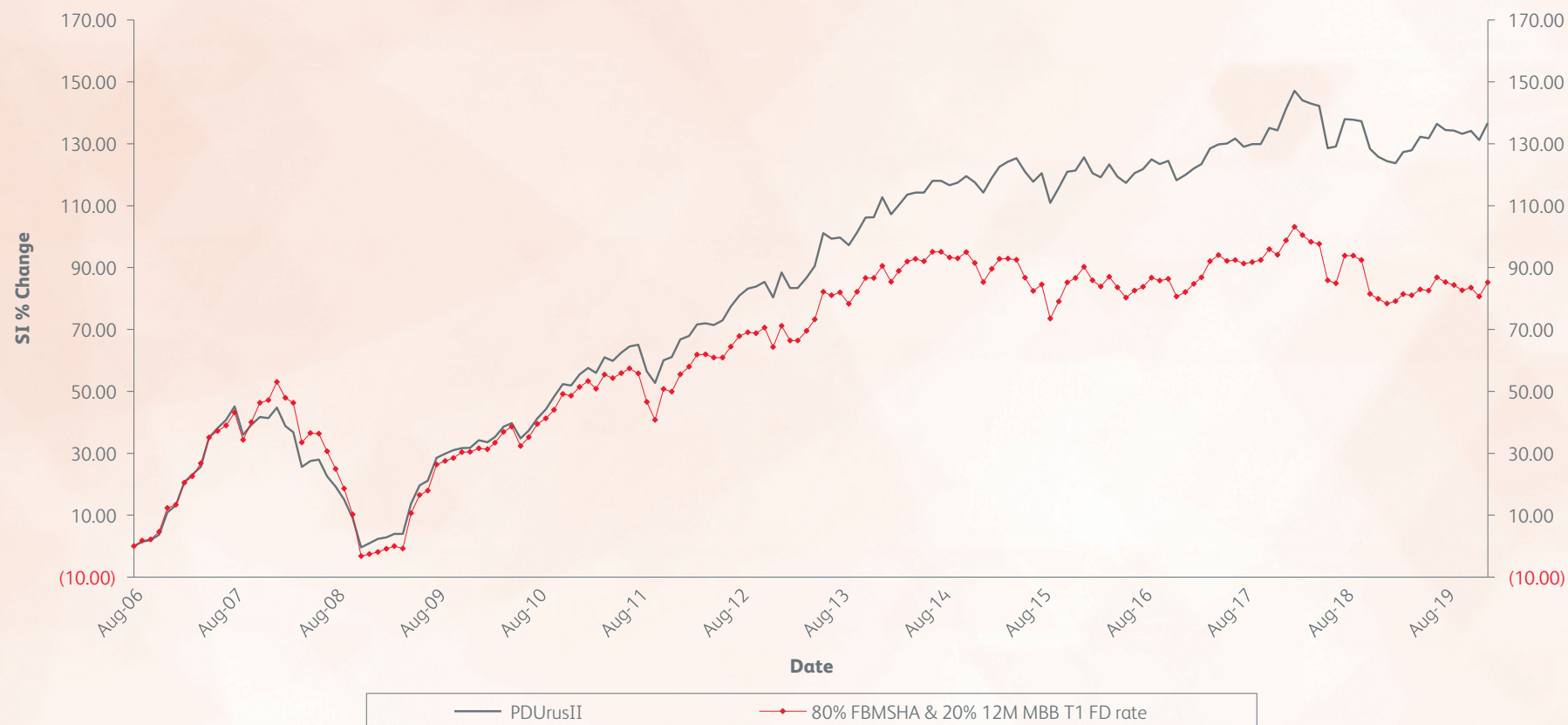
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dana Urus II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Dana Unggul	80.80	78.96	82.84	78.48	79.47
PRULink Dana Aman	19.20	21.04	17.16	21.52	20.53
Other Assets	—	—	—	—	—
Total Liabilities	—	—	—	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	138,889,047	122,971,426	122,695,984	105,510,839	98,151,721
Units in Circulation	58,671,109	54,802,685	50,843,765	47,969,791	43,499,651
NAV Per Unit(RM)	2.367	2.244	2.413	2.200	2.256
Highest NAV per unit(RM)	2.391	2.497	2.413	2.261	2.281
Lowest NAV per unit(RM)	2.209	2.193	2.198	2.156	2.050
Total Return(+)					
-Capital Growth	5.50%	(7.02%)	9.71%	(2.52%)	5.27%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	5.50%				
Three years	2.48%				
Five years	2.01%				
Average Annual Return-Benchmark: 80% FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA) + 20% 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	3.79%				
Three years	0.56%				
Five years	(0.02%)				

PRULink Dana Urus II Performance
(Since Inception)

PRULink Dana Urus II Fund Vs. 80% FBMSHA + 20% 12 Month Maybank Tier 1 Fixed Deposit Rate



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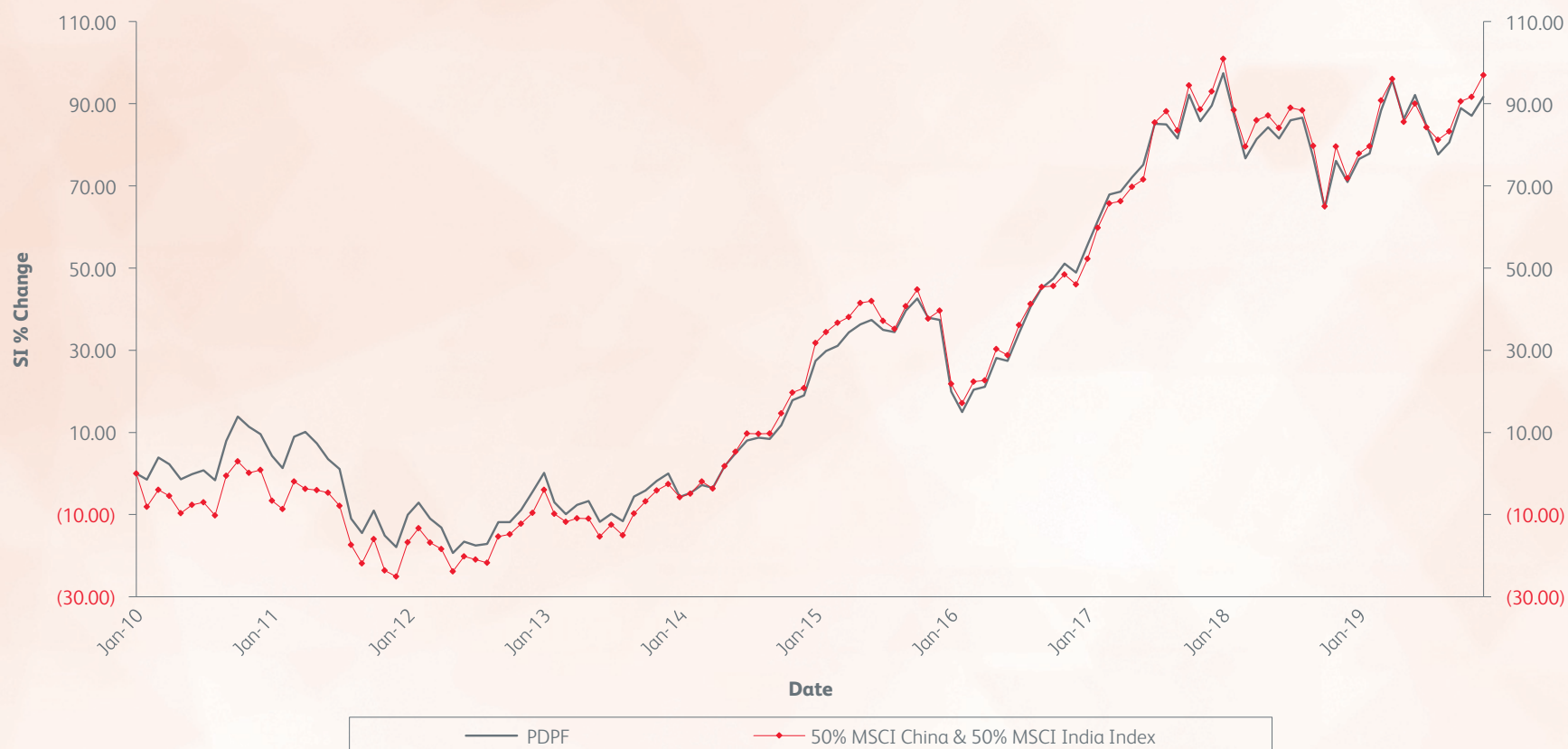
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dragon Peacock Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Dragon Peacock Fund	100.35	99.73	100.53	101.00	100.69
Cash and Deposits	1.23	0.98	0.45	0.13	0.34
Other Assets	—	0.04	0.22	0.45	—
Total Liabilities	(1.58)	(0.75)	(1.20)	(1.58)	(1.03)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	423,495,871	226,897,780	124,891,041	61,801,886	57,238,251
Units in Circulation	220,943,623	132,709,358	65,902,235	41,516,656	41,664,745
NAV Per Unit(RM)	1.917	1.710	1.895	1.489	1.374
Highest NAV per unit(RM)	1.979	1.996	1.954	1.516	1.454
Lowest NAV per unit(RM)	1.667	1.601	1.488	1.108	1.190
Total Return(+)					
-Capital Growth	12.11%	(9.78%)	27.31%	8.36%	15.46%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	12.11%				
Three years	8.79%				
Five years	10.00%				
Average Annual Return-Benchmark: 50% MSCI China & 50% MSCI India Index					
Period					
One year	14.59%				
Three years	10.48%				
Five years	10.27%				

PRULink Dragon Peacock Fund Performance
(Since Inception)

PRULink Dragon Peacock Fund Vs. 50% MSCI China & 50% MSCI India Index



+ The Fund returns are calculated based on five decimal place

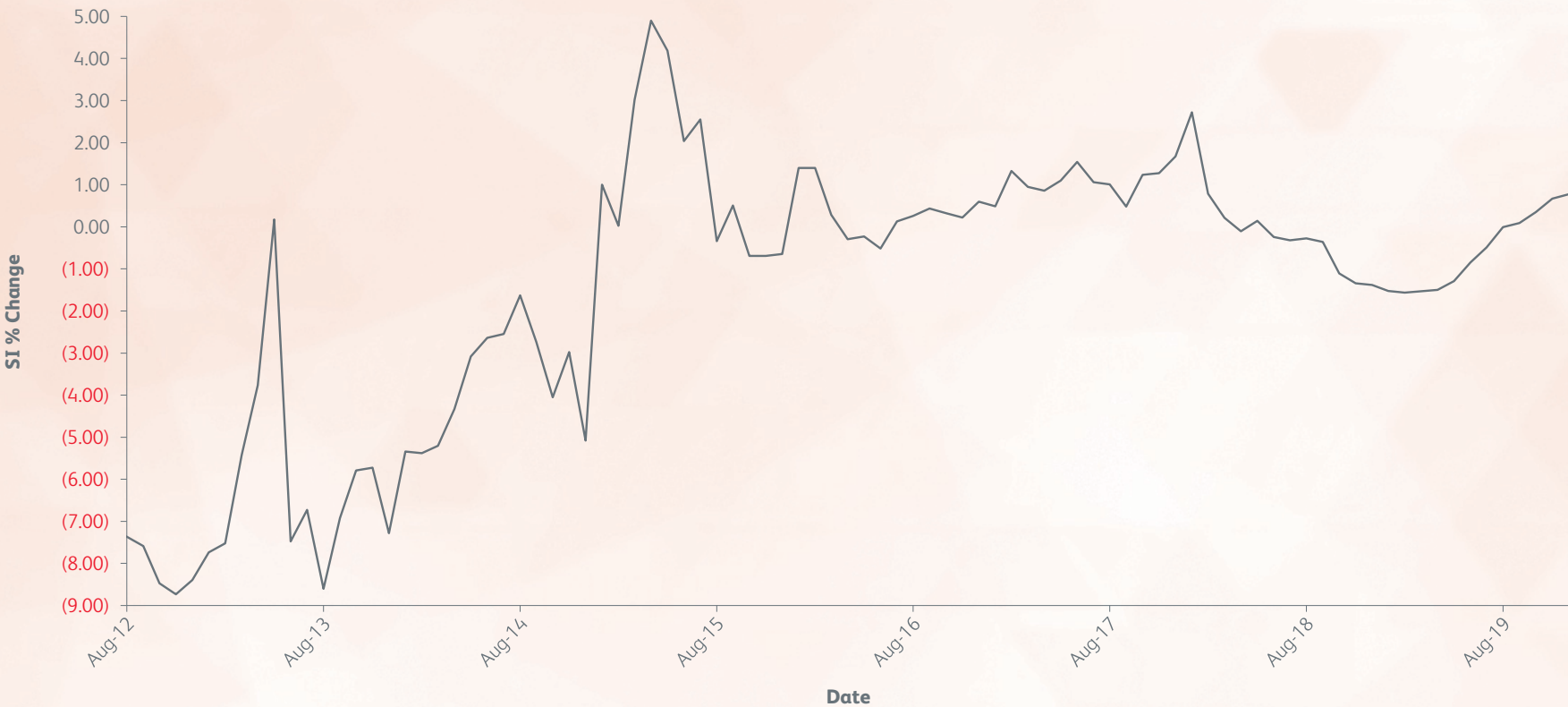
The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dyna Growth I Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Structured Product	100.54	100.36	100.61	100.52	100.42
Cash at Bank	0.01	0.01	0.03	0.06	0.08
Total Liabilities	(0.55)	(0.37)	(0.64)	(0.58)	(0.50)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	2,976,526	3,072,951	3,295,188	3,549,200	3,823,823
Units in Circulation	2,953,754	3,116,034	3,241,017	3,528,128	3,848,774
NAV Per Unit(RM)	1.008	0.986	1.017	1.006	0.994
Highest NAV per unit(RM)	1.008	1.027	1.017	1.014	1.050
Lowest NAV per unit(RM)	0.984	0.986	1.005	0.994	0.949
Total Return(+)					
-Capital Growth	2.18%	(3.00%)	1.07%	1.25%	4.74%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	2.18%				
Three years	0.06%				
Five years	1.20%				

PRULink Dyna Growth I Fund Performance
(Since Inception)
PRULink Dyna Growth I Fund



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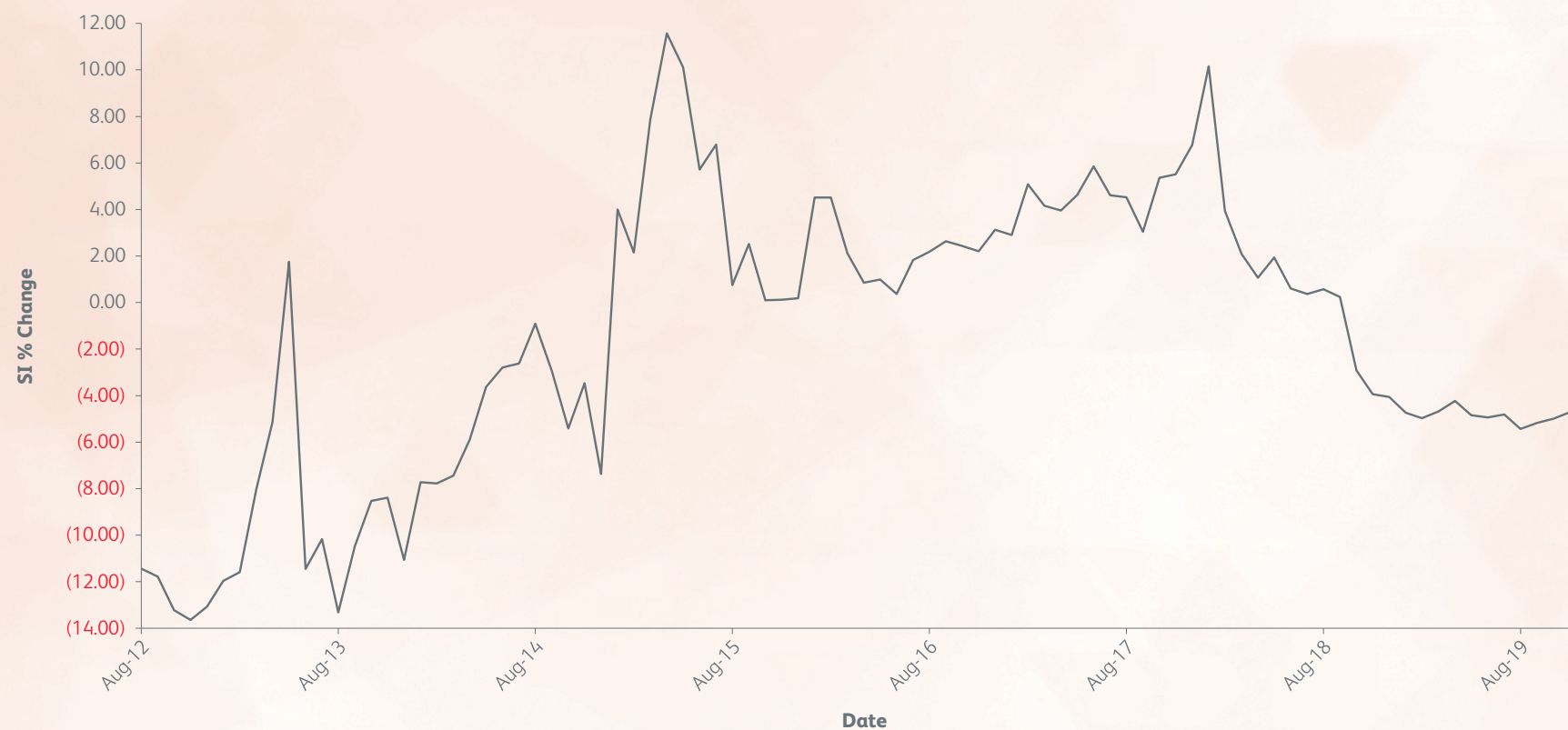
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dyna Growth II Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Structured Product	100.35	100.40	101.24	100.98	100.75
Cash at Bank	0.02	0.02	0.05	0.11	0.16
Total Liabilities	(0.37)	(0.42)	(1.29)	(1.09)	(0.91)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	2,988,926	3,168,515	3,664,558	3,847,132	4,114,253
Units in Circulation	3,134,386	3,302,636	3,432,263	3,730,283	4,106,602
NAV Per Unit(RM)	0.954	0.959	1.068	1.031	1.002
Highest NAV per unit(RM)	0.959	1.102	1.068	1.045	1.118
Lowest NAV per unit(RM)	0.945	0.957	1.029	1.002	0.926
Total Return(+)					
-Capital Growth	(0.60%)	(10.14%)	3.53%	2.94%	8.21%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	(0.60%)				
Three years	(2.58%)				
Five years	0.58%				

PRULink Dyna Growth II Fund Performance
(Since Inception)

PRULink Dyna Growth II Fund



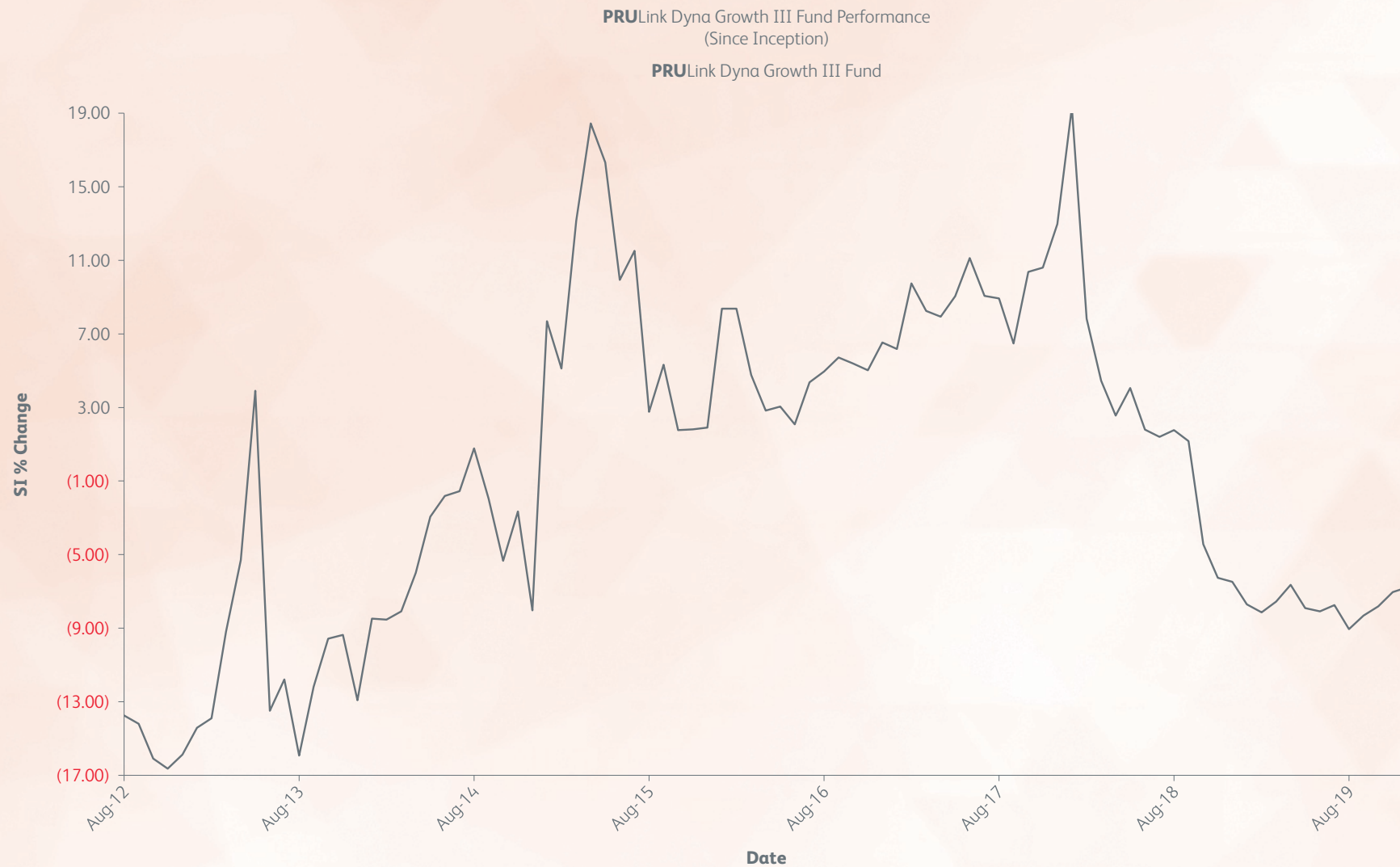
+ The Fund returns are calculated based on five decimal place

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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dyna Growth III Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Structured Product	100.02	100.05	101.54	101.11	100.76
Cash at Bank	0.61	0.60	0.45	0.92	0.05
Other Assets	—	—	0.05	—	0.51
Total Liabilities	(0.63)	(0.65)	(2.04)	(2.03)	(1.32)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	145,906	146,382	176,821	166,738	203,968
Units in Circulation	156,522	156,522	156,522	156,522	200,148
NAV Per Unit(RM)	0.932	0.935	1.130	1.065	1.019
Highest NAV per unit(RM)	0.935	1.193	1.130	1.084	1.188
Lowest NAV per unit(RM)	0.907	0.931	1.062	1.018	0.920
Total Return(+)					
-Capital Growth	(0.32%)	(17.21%)	6.05%	4.53%	10.76%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	(0.32%)				
Three years	(4.35%)				
Five years	0.27%				



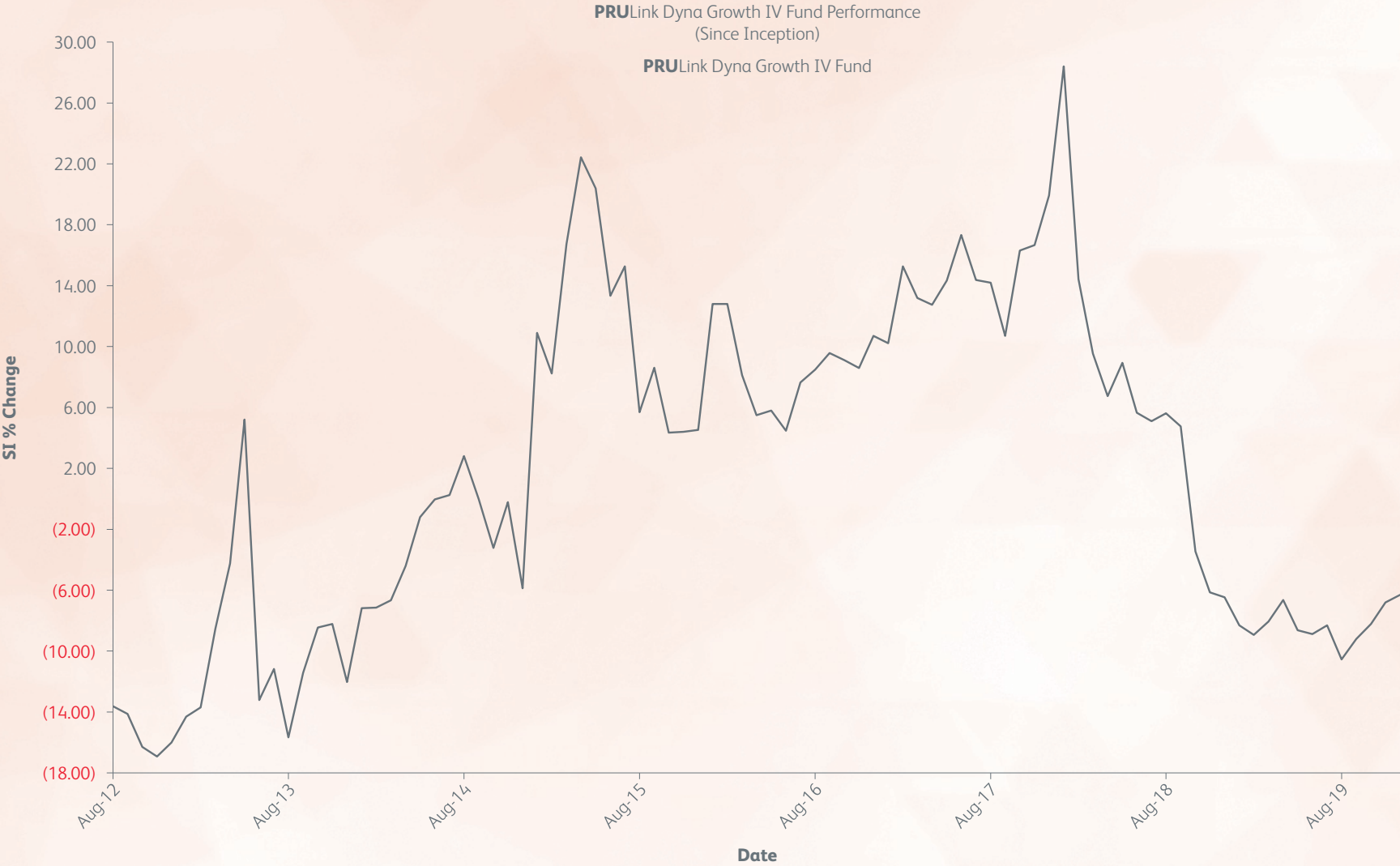
+ The Fund returns are calculated based on five decimal place

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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Dyna Growth IV Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Structured Product	99.98	99.97	101.89	101.32	100.88
Cash at Bank	0.74	0.74	0.49	1.35	0.07
Other Assets	—	—	0.09	—	0.60
Total Liabilities	(0.72)	(0.71)	(2.47)	(2.67)	(1.55)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	96,080	95,923	122,993	113,529	154,182
Units in Circulation	102,554	102,554	102,554	102,554	147,500
NAV Per Unit(RM)	0.937	0.935	1.199	1.107	1.045
Highest NAV per unit(RM)	0.937	1.284	1.199	1.128	1.228
Lowest NAV per unit(RM)	0.890	0.928	1.102	1.041	0.941
Total Return(+)					
-Capital Growth	0.16%	(22.01%)	8.34%	5.91%	11.05%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	0.16%				
Three years	(5.41%)				
Five years	(0.09%)				



+ The Fund returns are calculated based on five decimal place
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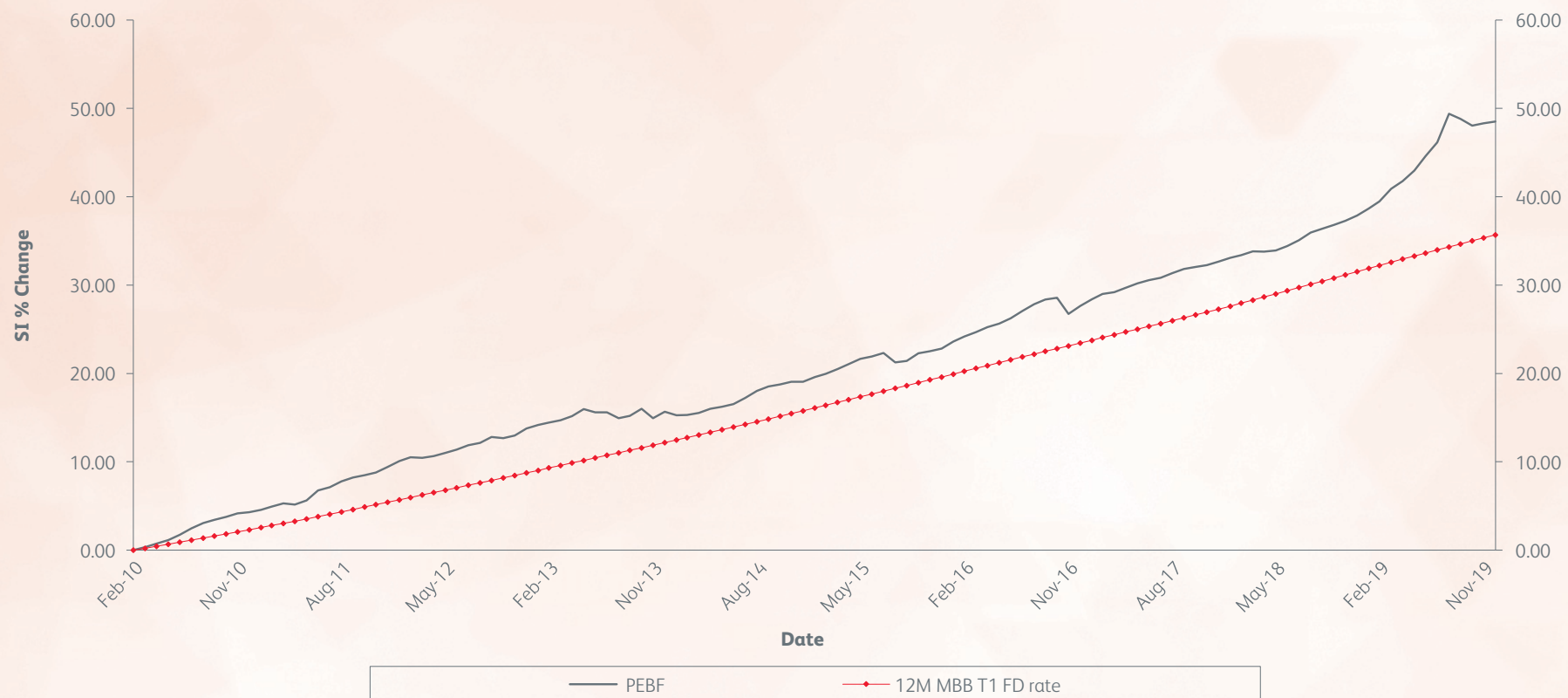
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Education Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Bond Fund	100.04	100.04	100.04	100.00	100.00
Cash and Deposits	—	—	—	—	—
Other Assets	0.04	0.09	0.02	—	—
Total Liabilities	(0.08)	(0.13)	(0.06)	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	8,983,983	7,606,962	6,527,871	5,296,790	4,228,064
Units in Circulation	6,049,946	5,517,000	4,920,647	4,150,172	3,443,084
NAV Per Unit(RM)	1.485	1.379	1.327	1.276	1.228
Highest NAV per unit(RM)	1.496	1.379	1.327	1.286	1.229
Lowest NAV per unit(RM)	1.380	1.327	1.276	1.228	1.190
Total Return(+)					
-Capital Growth	7.70%	3.93%	3.94%	3.93%	3.11%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	7.70%				
Three years	5.18%				
Five years	4.52%				
Average Annual Return-Benchmark: 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	3.18%				
Three years	3.21%				
Five years	3.22%				

PRULink Education Bond Fund Performance
(Since Inception)

PRULink Education Bond Fund Vs. 12 Month Maybank Tier 1 Fixed Deposit Rate



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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Education Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Equity Fund	100.00	100.00	100.00	100.00	100.00
Other Assets	0.13	0.09	0.03	—	—
Total Liabilities	(0.13)	(0.09)	(0.03)	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	4,102,133	3,777,971	3,661,472	2,805,643	2,348,262
Units in Circulation	2,732,251	2,474,248	2,246,217	1,933,394	1,600,294
NAV Per Unit(RM)	1.501	1.527	1.630	1.451	1.467
Highest NAV per unit(RM)	1.584	1.697	1.630	1.498	1.563
Lowest NAV per unit(RM)	1.469	1.482	1.447	1.400	1.326
Total Return(+)					
-Capital Growth	(1.67%)	(6.33%)	12.33%	(1.11%)	(0.34%)
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	(1.67%)				
Three years	1.14%				
Five years	0.40%				
Average Annual Return-Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM100)					
Period					
One year	(2.88%)				
Three years	(0.22%)				
Five years	(1.21%)				

PRULink Education Equity Fund Performance
(Since Inception)

PRULink Education Equity Fund Vs. FTSE Bursa Malaysia Top 100 Index (FBM100)



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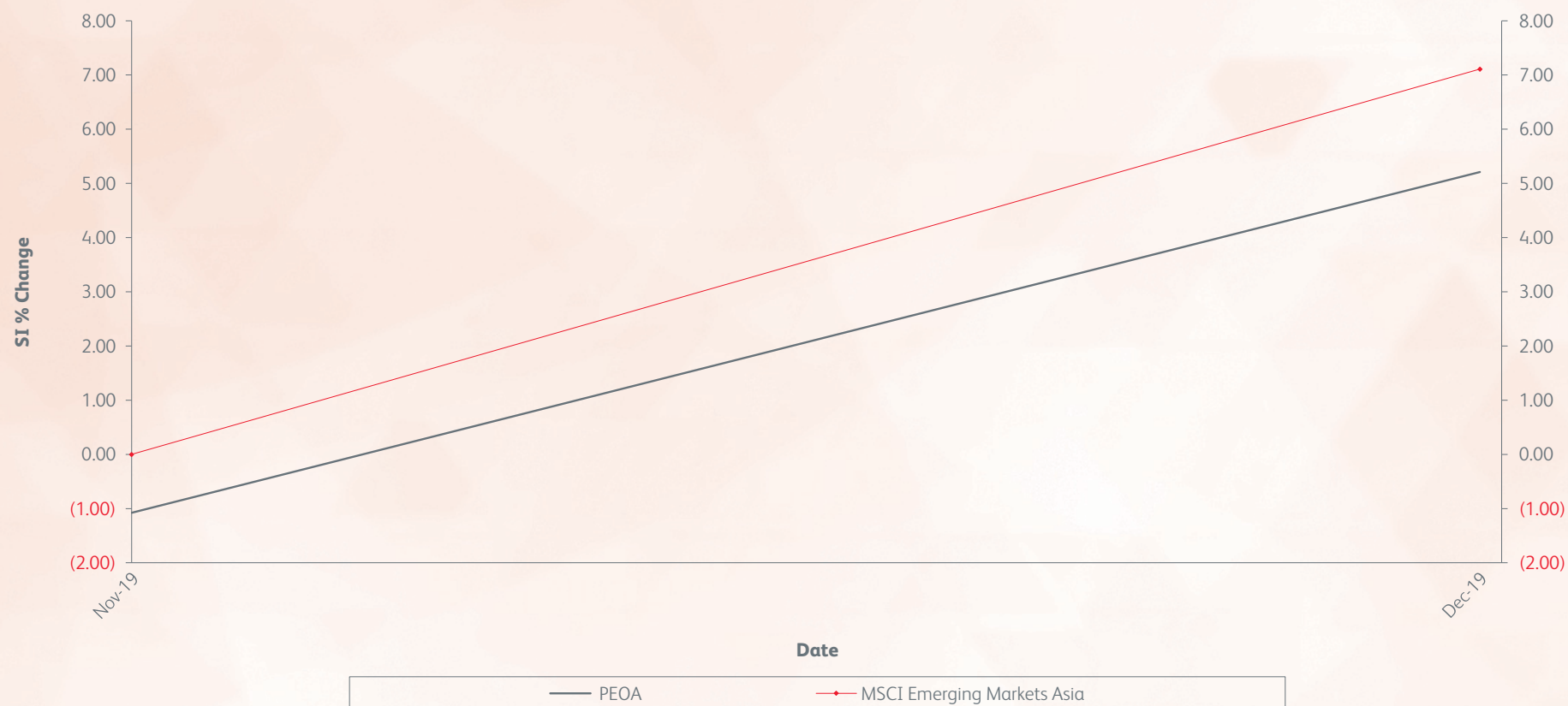
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 2 months period ended 31 December

Category	PRULink Emerging Opportunities Fund (AUD-Hedged)
	2019 (%)
Investment in-	
Schroder International Selection Fund Emerging Asia - AUD Hedged Class A Accumulation	97.74
Cash at Bank	15.82
Total Liabilities	(13.56)
Total	100.00
Total Net Asset Value(RM)	322,213
Units in Circulation	209,553
NAV Per Unit(RM)	1.538
Highest NAV per unit(RM)	1.538
Lowest NAV per unit(RM)	1.400
Total Return(+)	
-Capital Growth	5.21%
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	5.21%
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 100% MSCI Emerging Markets Asia	
Period	
Since inception	7.11%
Three years	n/a
Five years	n/a

PRULink Emerging Opportunities Fund (AUD-Hedged) Performance
(Since Inception)

PRULink Emerging Opportunities Fund (AUD-Hedged) Vs. MSCI Emerging Markets Asia



+ The Fund returns are calculated based on five decimal place

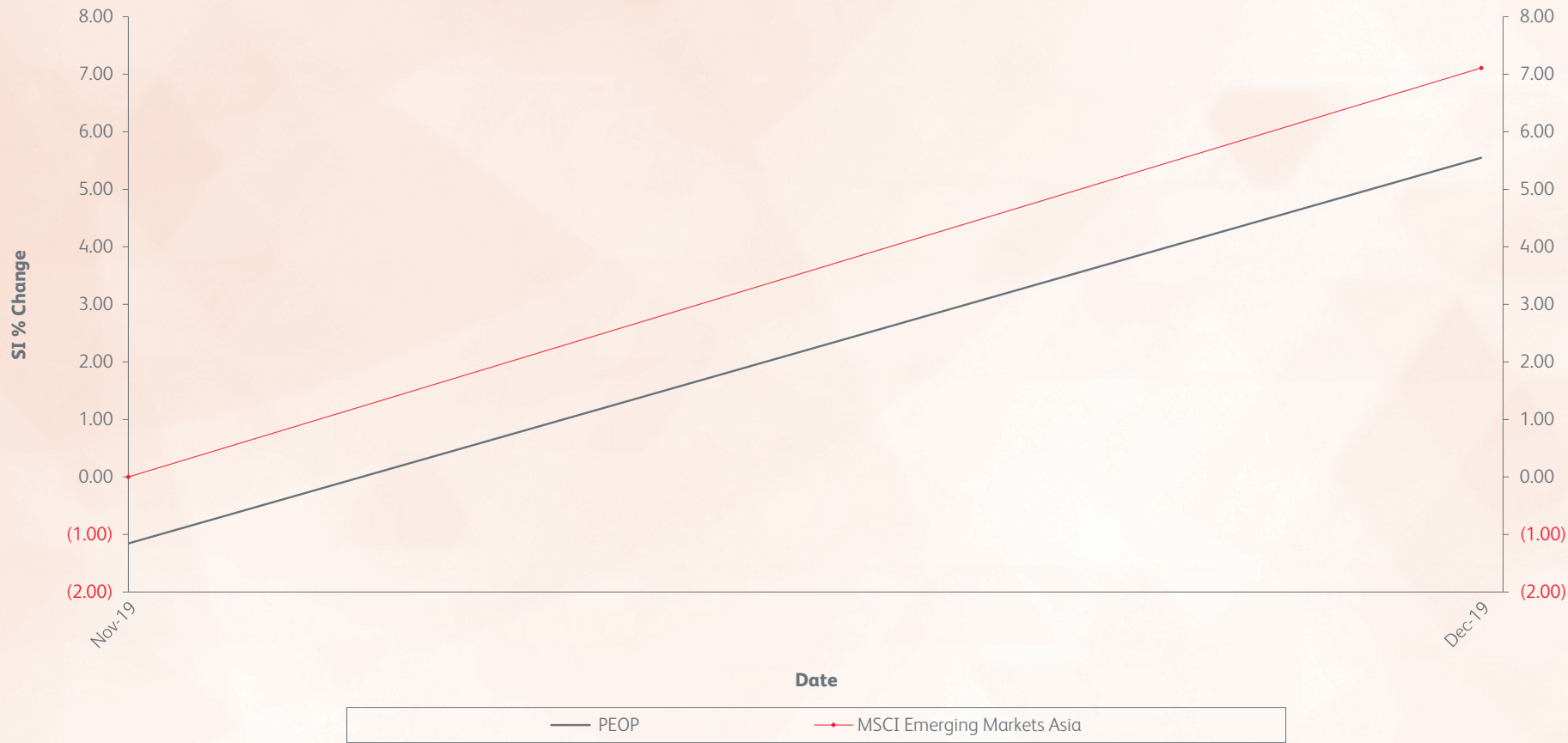
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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 2 months period ended 31 December

Category	PRULink Emerging Opportunities Fund (GBP-Hedged)
	2019 (%)
Investment in-	
Schroder International Selection Fund Emerging Asia - GBP Hedged Class A Accumulation	99.18
Cash at Bank	1.17
Other Assets	0.11
Total Liabilities	(0.46)
Total	100.00
Total Net Asset Value(RM)	283,779
Units in Circulation	100,000
NAV Per Unit(RM)	2.838
Highest NAV per unit(RM)	2.873
Lowest NAV per unit(RM)	2.656
Total Return(+)	
-Capital Growth	5.55%
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	5.55%
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 100% MSCI Emerging Markets Asia	
Period	
Since inception	7.11%
Three years	n/a
Five years	n/a

PRULink Emerging Opportunities Fund (GBP-Hedged) Performance
(Since Inception)
PRULink Emerging Opportunities Fund (GBP-Hedged) Vs. MSCI Emerging Markets Asia



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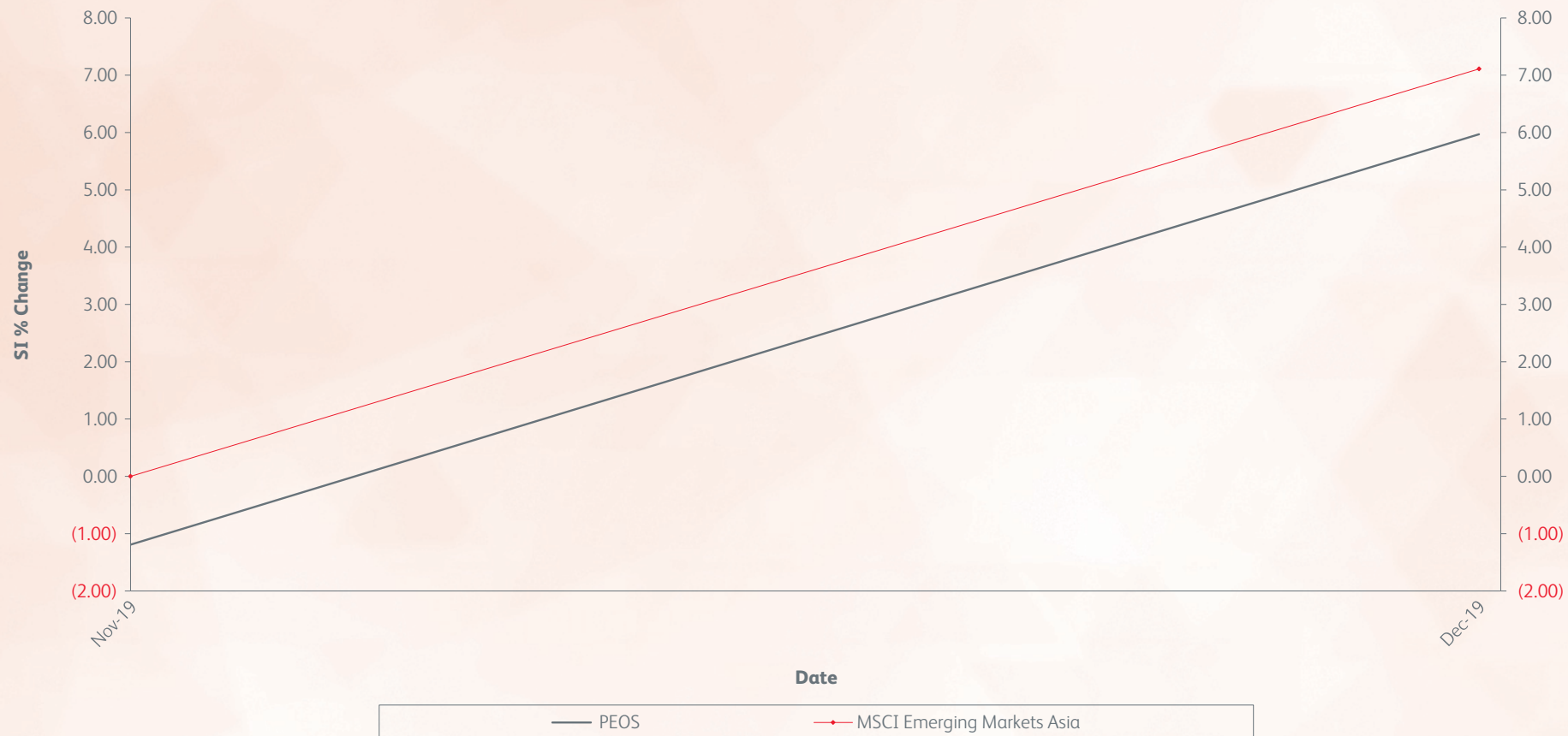
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 2 months period ended 31 December

Category	PRULink Emerging Opportunities Fund (SGD-Hedged)
	2019 (%)
Investment in-	
Schroder International Selection Fund Emerging Asia - SGD Hedged Class A Accumulation	99.56
Cash at Bank	0.89
Other Assets	0.07
Total Liabilities	(0.52)
Total	100.00
Total Net Asset Value(RM)	237,378
Units in Circulation	147,314
NAV Per Unit(RM)	1.611
Highest NAV per unit(RM)	1.623
Lowest NAV per unit(RM)	1.503
Total Return(+)	
-Capital Growth	5.97%
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	5.97%
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 100% MSCI Emerging Markets Asia	
Period	
Since inception	7.11%
Three years	n/a
Five years	n/a

PRULink Emerging Opportunities Fund (SGD-Hedged) Performance
(Since Inception)

PRULink Emerging Opportunities Fund (SGD-Hedged) Vs. MSCI Emerging Markets Asia



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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 2 months period ended 31 December

Category	PRULink Emerging Opportunities Fund (USD)
	2019 (%)
Investment in-	
Schroder International Selection Fund Emerging Asia - USD Class A Accumulation	99.17
Cash at Bank	1.19
Other Assets	0.11
Total Liabilities	(0.47)
Total	100.00
Total Net Asset Value(RM)	216,484
Units in Circulation	100,000
NAV Per Unit(RM)	2.165
Highest NAV per unit(RM)	2.193
Lowest NAV per unit(RM)	2.047
Total Return(+)	
-Capital Growth	5.78%
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	5.78%
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 100% MSCI Emerging Markets Asia	
Period	
Since inception	7.11%
Three years	n/a
Five years	n/a

PRULink Emerging Opportunities Fund (USD) Performance
(Since Inception)
PRULink Emerging Opportunities Fund (USD) Vs. MSCI Emerging Markets Asia



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The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Equity					
Automotive	–	0.40	0.21	0.74	1.24
Banking & Finance	29.76	31.66	28.47	28.09	25.80
Building Materials	–	–	–	0.13	0.17
Conglomerates	–	4.96	5.34	7.62	7.12
Construction	2.09	1.16	3.28	3.14	3.20
Consumer Products & Services	14.55	3.34	1.77	2.16	2.41
Gaming	–	4.61	6.34	5.56	4.44
Healthcare	5.90	4.86	4.39	5.12	5.41
Industrial Products & Services	5.81	–	–	–	–
Manufacturing	–	1.06	0.47	–	–
Media	–	0.15	0.11	0.71	0.67
Energy	3.47	10.26	8.02	8.75	8.93
Plantation	7.94	7.49	7.80	5.54	5.15
Utilities	10.02	9.09	9.23	9.09	8.73
Property	4.15	4.06	4.68	6.67	6.29
Services	–	–	–	–	–
Technology	2.13	1.13	2.27	0.38	0.43
Telecommunications & Media	8.27	7.64	10.09	12.39	14.73
Transportation & Logistics	3.63	4.05	3.43	2.49	2.87
	97.72	95.92	95.90	98.58	97.59
Cash and Deposits	2.60	4.19	5.25	1.96	3.80
Other Assets	0.20	0.67	0.45	0.37	0.22
Total Liabilities	(0.52)	(0.78)	(1.60)	(0.91)	(1.61)
Total	100.00	100.00	100.00	100.00	100.00

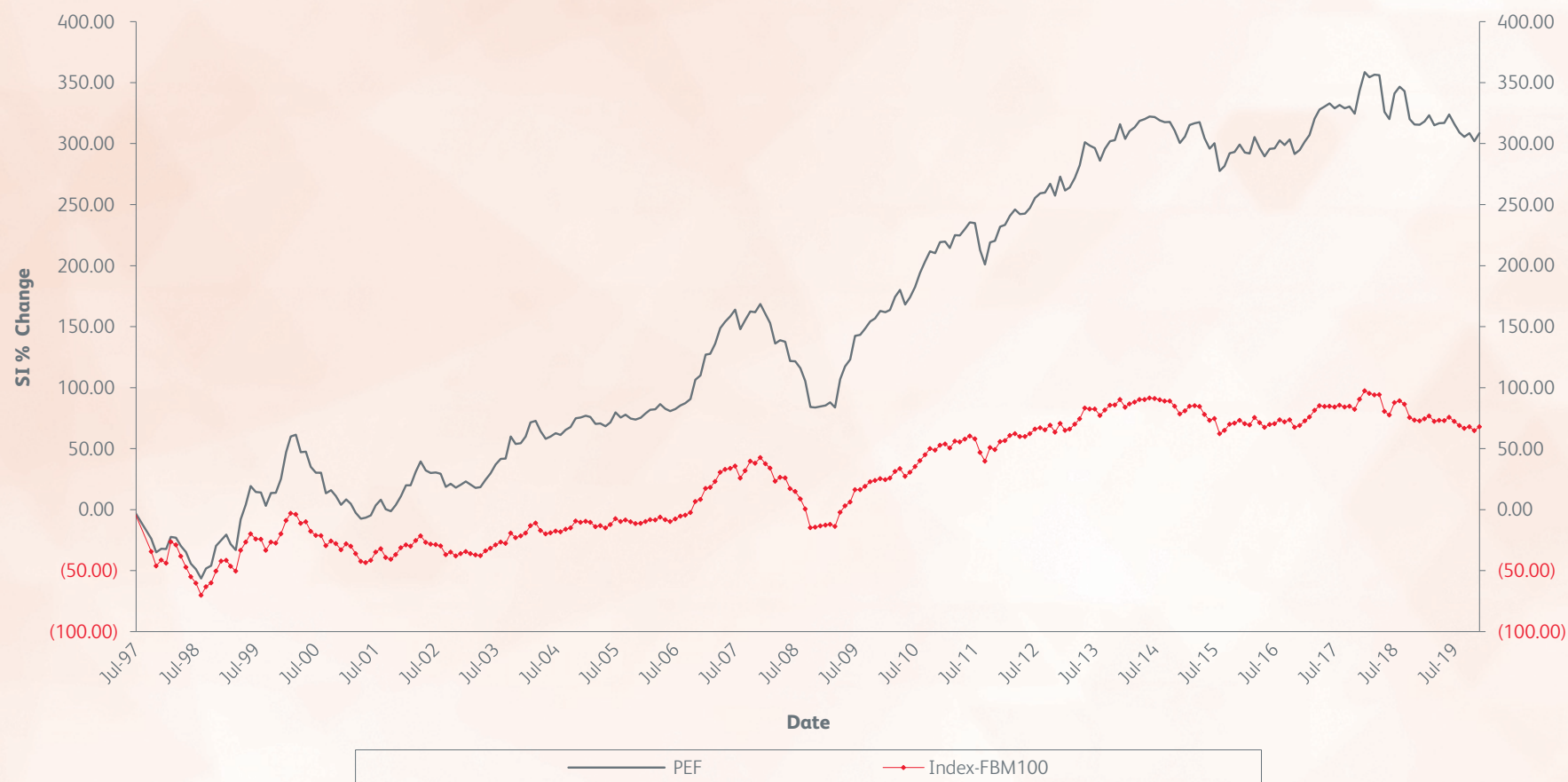
FINANCIAL HIGHLIGHTS (CONT'D)

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Net Asset Value(RM)	9,778,097,654	9,563,793,212	9,969,353,636	8,551,734,738	8,449,293,405
Units in Circulation	2,393,373,249	2,301,767,252	2,247,711,595	2,165,737,878	2,116,026,648
NAV Per Unit(RM)	4.085	4.155	4.435	3.949	3.993
Highest NAV per unit(RM)	4.310	4.617	4.436	4.075	4.254
Lowest NAV per unit(RM)	3.997	4.033	3.937	3.811	3.609
Total Return(+)					
-Capital Growth	(1.67%)	(6.32%)	12.33%	(1.11%)	(0.30%)
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	(1.67%)				
Three years	1.14%				
Five years	0.40%				
Average Annual Return-Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM100)					
Period					
One year	(2.88%)				
Three years	(0.22%)				
Five years	(1.21%)				

PRULink Equity Fund Performance
(Since Inception)

PRULink Equity Fund Vs. FTSE-Bursa Malaysia Top 100 Index (FBM100)



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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Equity Focus Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Equity					
Automotive	—	0.27	0.45	2.66	—
Financial Services	33.41	37.65	26.48	13.70	16.69
Building Materials	—	—	—	1.05	—
Conglomerate	—	1.90	3.69	3.27	9.37
Construction	3.43	3.17	10.44	4.52	10.85
Consumer Products & Services	7.95	2.34	3.71	8.66	3.85
Gaming	—	8.31	4.88	5.61	2.97
Health Care	11.66	4.81	4.89	9.59	7.33
Industrial Products & Services	3.74	—	—	—	—
Manufacturing	—	—	1.20	9.15	3.53
Energy	2.30	6.48	2.50	—	8.79
Plantation	3.11	1.92	2.76	2.54	3.41
Utilities	9.13	7.74	7.99	6.47	6.85
Property	2.33	3.35	4.52	9.51	9.03
Technology	1.13	2.77	4.20	3.99	2.92
Telecommunications & Media	7.19	4.65	1.27	—	8.49
Transportation & Logistics	2.52	4.88	5.30	1.90	1.98
	87.90	90.25	84.27	82.62	96.04
Cash and Deposits	11.58	9.02	16.64	18.71	8.98
Other Assets	0.67	0.86	0.06	0.30	0.06
Total Liabilities	(0.15)	(0.13)	(0.97)	(1.63)	(5.08)
Total	100.00	100.00	100.00	100.00	100.00

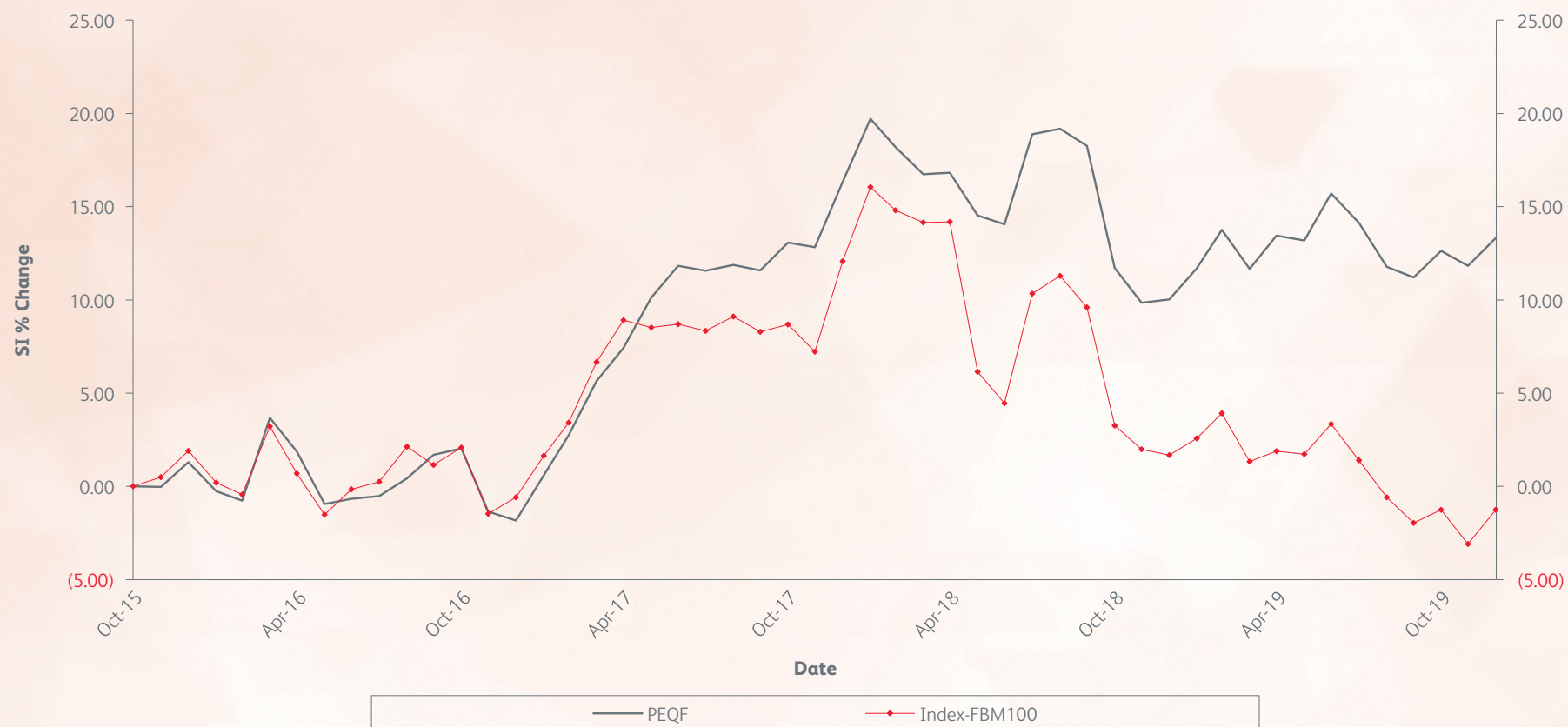
FINANCIAL HIGHLIGHTS (CONT'D)

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Equity Focus Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Net Asset Value(RM)	550,917,937	377,225,918	279,957,194	167,055,933	111,769,724
Units in Circulation	972,367,167	685,711,380	481,382,467	340,346,424	220,681,577
NAV Per Unit(RM)	0.567	0.550	0.582	0.491	0.506
Highest NAV per unit(RM)	0.586	0.601	0.582	0.526	0.506
Lowest NAV per unit(RM)	0.545	0.538	0.490	0.487	0.495
Total Return(+)					
-Capital Growth	2.99%	(5.41%)	18.48%	(3.08%)	1.30%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	2.99%				
Three years	4.90%				
Five years	n/a				
Average Annual Return-Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM100)					
Period					
One year	(2.88%)				
Three years	(0.23%)				
Five years	n/a				

PRULink Equity Focus Fund Performance
(Since Inception)

PRULink Equity Focus Fund Vs. FTSE Bursa Malaysia Top 100 Index (FBM100)



+ The Fund returns are calculated based on five decimal place

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FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Equity Income Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Equity					
Automotive	–	1.14	0.80	1.09	2.05
Financial Services	28.08	28.93	17.34	21.87	27.80
Building Materials	–	–	0.33	–	–
Conglomerate	–	0.94	3.62	6.03	1.86
Construction	1.38	3.84	4.85	4.49	7.75
Consumer Products & Services	20.43	8.32	11.98	11.16	2.60
Gaming	–	7.95	7.02	7.07	2.36
Health Care	2.20	1.32	6.14	5.29	–
Industrial Products & Services	3.83	–	–	–	–
Manufacturing	–	2.10	3.41	3.13	–
Media	–	0.28	–	0.97	3.77
Energy	1.32	6.39	5.04	2.64	4.40
Plantation	3.73	4.27	2.69	–	1.52
Utilities	9.16	7.61	4.88	7.12	7.34
Property	4.10	5.31	7.93	12.02	11.32
Services	–	–	–	–	1.42
Technology	1.14	2.08	1.94	2.02	4.99
Telecommunications & Media	7.20	5.51	8.18	0.89	15.40
Transportation & Logistics	4.80	3.06	2.67	0.79	–
	87.37	89.04	88.80	86.58	94.58
Cash and Deposits	12.56	10.41	11.90	11.50	14.64
Other Assets	0.20	0.77	0.20	1.93	0.21
Total Liabilities	(0.13)	(0.22)	(0.90)	(0.01)	(9.43)
Total	100.00	100.00	100.00	100.00	100.00

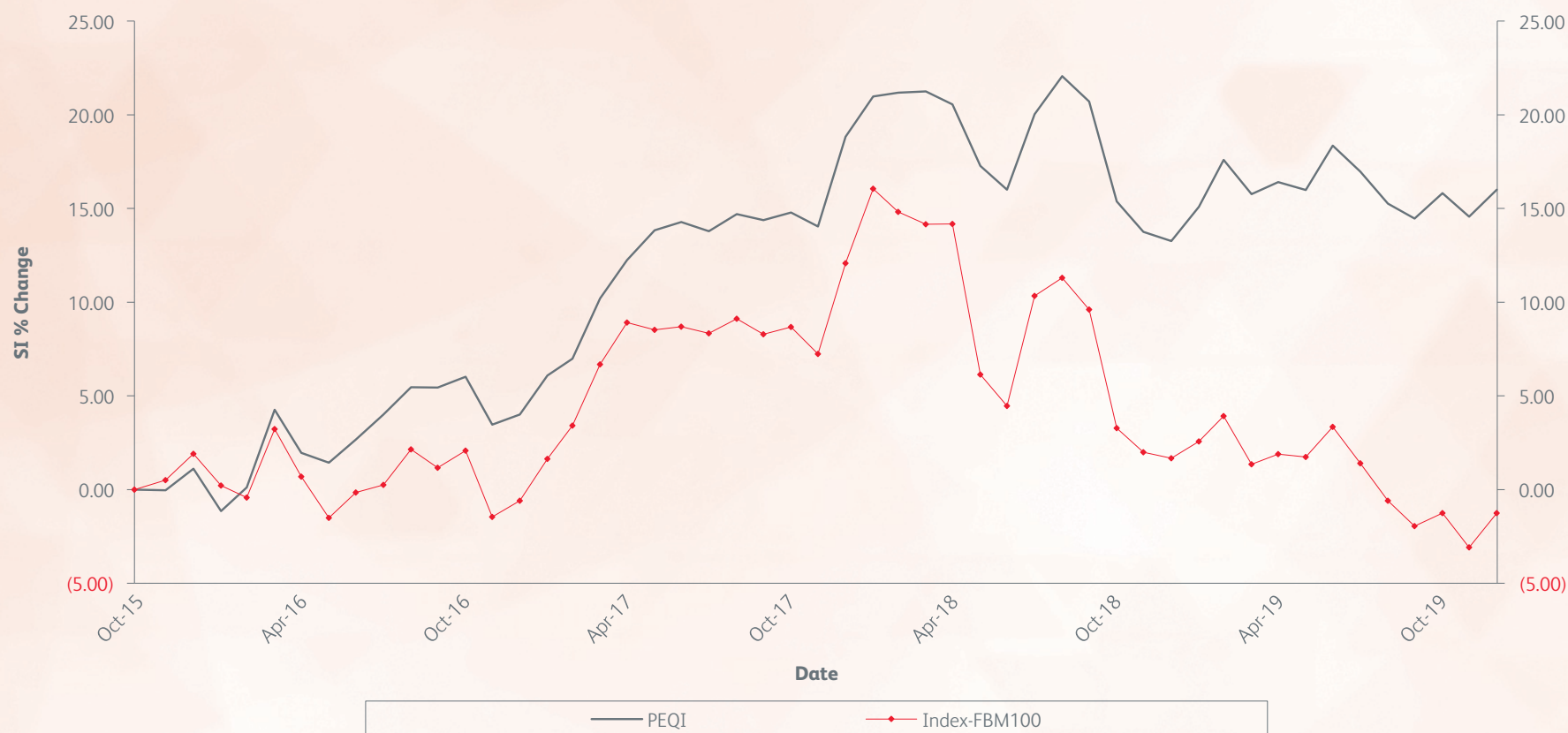
FINANCIAL HIGHLIGHTS (CONT'D)

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Equity Income Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Net Asset Value(RM)	921,173,012	711,858,505	616,687,006	436,161,255	41,909,455
Units in Circulation	1,588,025,513	1,257,071,734	1,038,058,580	838,717,218	82,897,527
NAV Per Unit(RM)	0.580	0.566	0.594	0.520	0.506
Highest NAV per unit(RM)	0.597	0.612	0.594	0.533	0.506
Lowest NAV per unit(RM)	0.563	0.555	0.519	0.486	0.495
Total Return(+)					
-Capital Growth	2.44%	(4.68%)	14.24%	2.86%	1.11%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	2.44%				
Three years	3.71%				
Five years	n/a				
Average Annual Return-Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM100)					
Period					
One year	(2.88%)				
Three years	(0.23%)				
Five years	n/a				

PRULink Equity Income Fund Performance
(Since Inception)

PRULink Equity Income Fund Vs. FTSE Bursa Malaysia Top 100 Index (FBM100)



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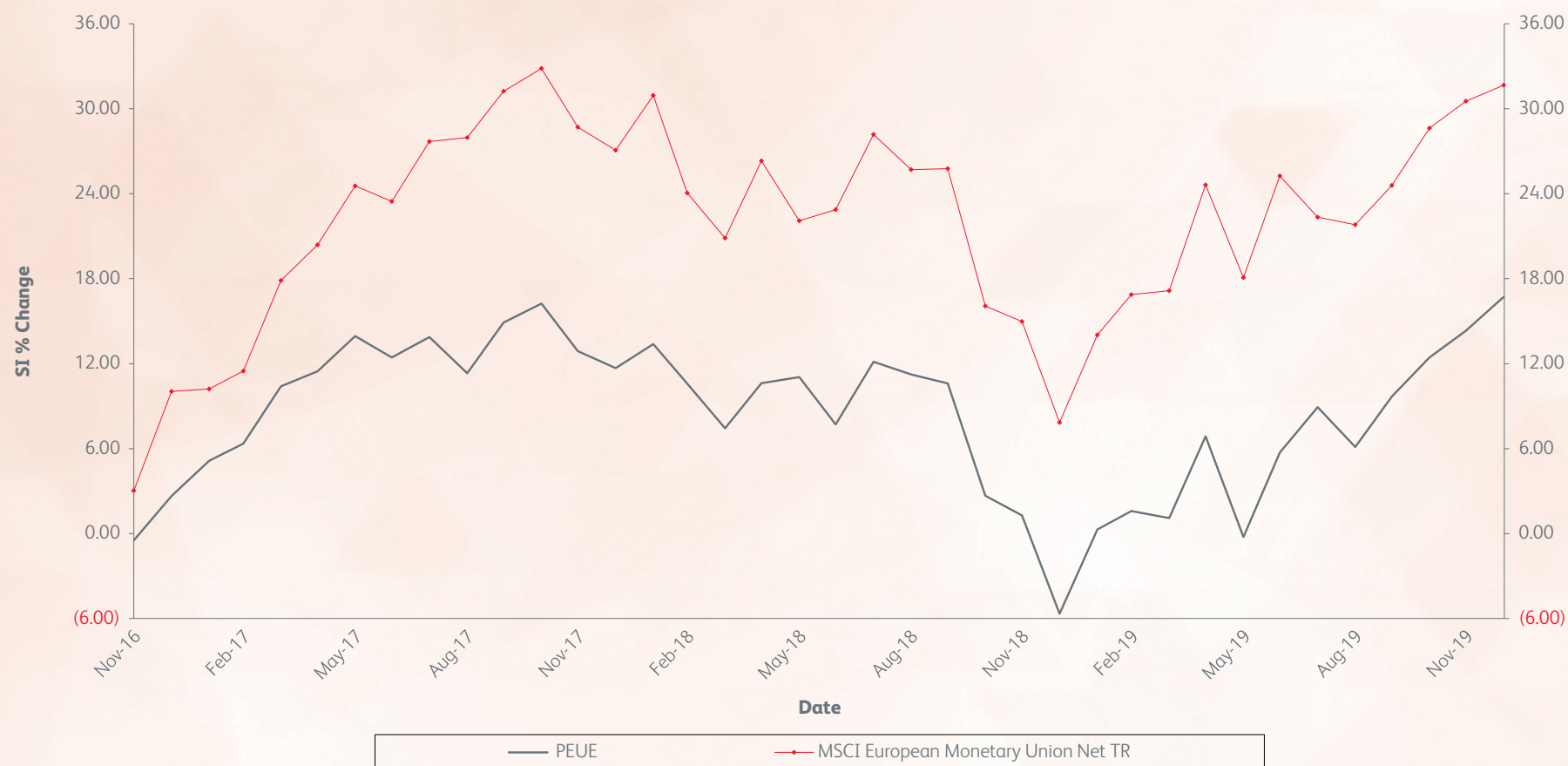
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Euro Equity Fund			
	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Investment in-				
Schroder International Selection Fund - Euro Equity (A Accumulation Share Class, SGD Hedged)	101.49	97.88	99.42	64.84
Cash at Bank	0.10	0.07	3.02	35.38
Other Assets	—	3.02	0.52	0.09
Total Liabilities	(1.59)	(0.97)	(2.96)	(0.31)
Total	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	24,307,191	12,072,123	3,745,788	10,224
Units in Circulation	41,651,815	25,594,663	6,707,837	19,919
NAV Per Unit(RM)	0.584	0.472	0.558	0.513
Highest NAV per unit(RM)	0.587	0.577	0.587	0.518
Lowest NAV per unit(RM)	0.470	0.466	0.513	0.495
Total Return(+)				
-Capital Growth	23.73%	(15.54%)	8.79%	2.66%
-Income Distribution	—	—	—	—
Average Annual Return -Fund(+)				
Period				
One year	23.73%			
Three years	4.37%			
Five years	n/a			
Average Annual Return-Benchmark: MSCI European Monetary Union Net TR				
Period				
One year	22.08%			
Three years	6.16%			
Five years	n/a			

PRULink Euro Equity Fund Performance
(Since Inception)

PRULink Euro Equity Fund Vs. MSCI European Monetary Union Net TR



+ The Fund returns are calculated based on five decimal place

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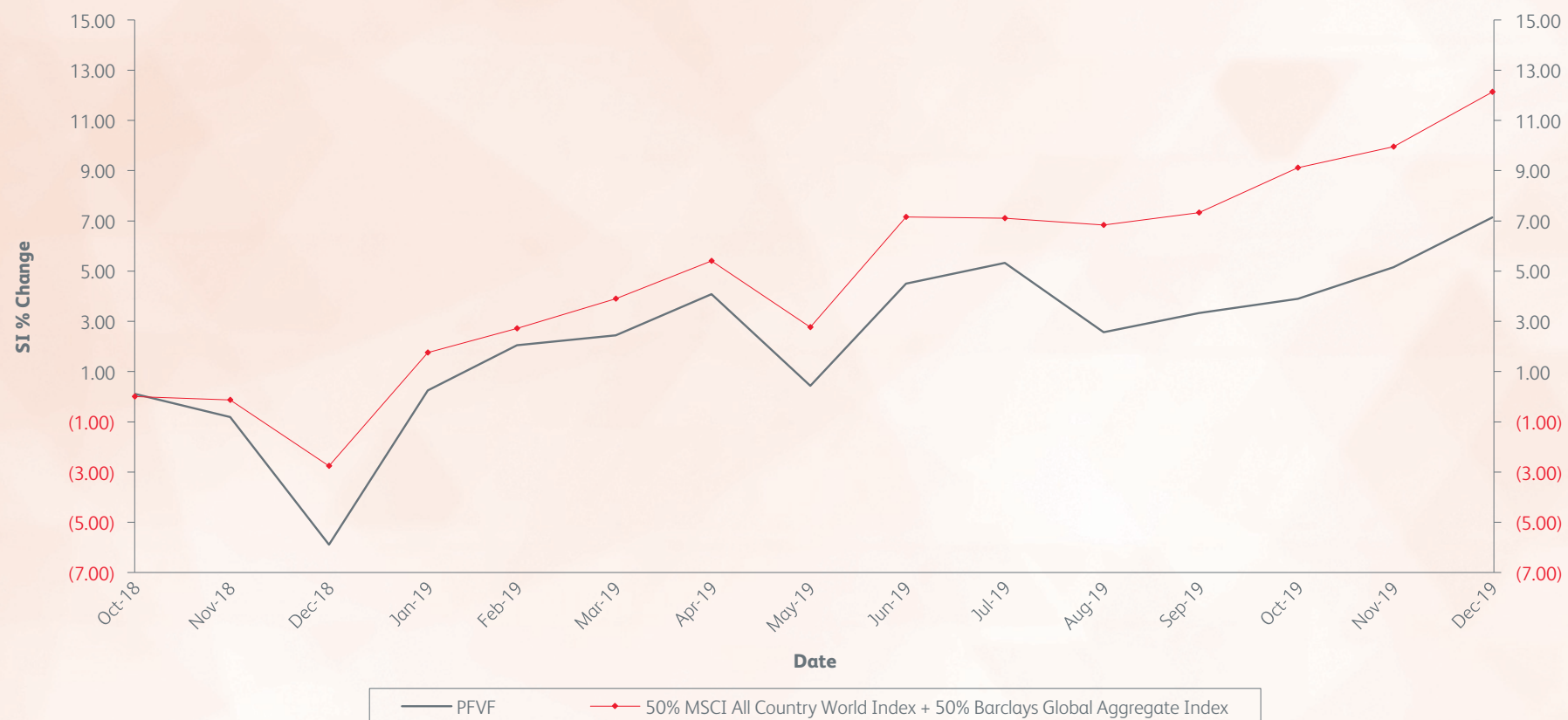
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Flexi Vantage Fund (USD)	
	2019 (%)	2018 (%)
Investment in-		
Eastspring Investment - Global Market Navigator Fund Class D	100.39	99.27
Cash and Deposits	0.34	0.51
Other Assets	—	0.75
Total Liabilities	(0.73)	(0.53)
Total	100.00	100.00
Total Net Asset Value(RM)	413,179	474,484
Units in Circulation	188,077	242,518
NAV Per Unit(RM)	2.197	1.956
Highest NAV per unit(RM)	2.212	2.103
Lowest NAV per unit(RM)	1.939	1.929
Total Return(+)		
-Capital Growth	13.87%	(5.91%)
-Income Distribution	—	—
Average Annual Return -Fund(+)		
Period		
One year	13.87%	
Three years	n/a	
Five years	n/a	
Average Annual Return-Benchmark: 50% MSCI All Country World Index + 50% Barclays Global Aggregate Index		
Period		
One year	15.32%	
Three years	n/a	
Five years	n/a	

PRULink Flexi Vantage Fund (USD) Performance
(Since Inception)

PRULink Flexi Vantage Fund (USD) Vs. 50% MSCI All Country World Index + 50% Barclays Global Aggregate Index



+ The Fund returns are calculated based on five decimal place

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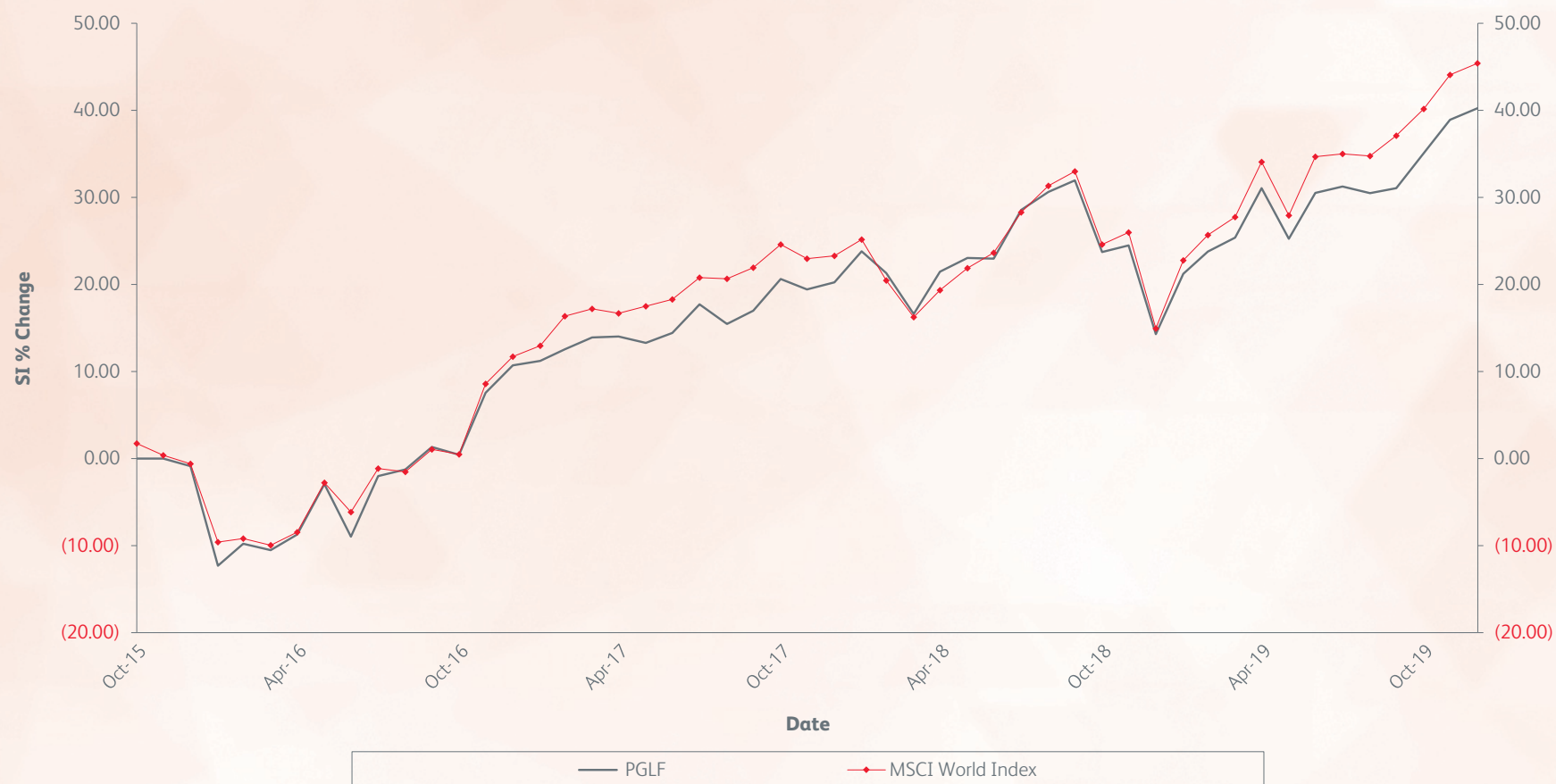
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Global Leaders Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Global Leaders My Fund	—	—	100.53	99.72	66.86
JP Morgan Investment Funds - Global Select Equity Fund A (Acc) USD	99.75	98.29	—	—	—
Cash at Bank	0.83	4.30	0.02	0.03	0.06
Other Assets	0.96	1.69	0.27	1.13	33.08
Total Liabilities	(1.54)	(4.28)	(0.82)	(0.88)	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	34,671,206	8,494,753	1,048,607	346,299	151,367
Units in Circulation	49,446,868	14,864,152	1,744,078	625,601	305,426
NAV Per Unit(RM)	0.701	0.571	0.601	0.554	0.496
Highest NAV per unit(RM)	0.709	0.663	0.609	0.555	0.511
Lowest NAV per unit(RM)	0.568	0.562	0.552	0.414	0.483
Total Return(+)					
-Capital Growth	22.69%	(4.95%)	8.62%	11.69%	(0.88%)
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	22.69%				
Three years	8.20%				
Five years	n/a				
Average Annual Return-Benchmark: MSCI World Index					
Period					
One year	26.49%				
Three years	9.18%				
Five years	n/a				

PRULink Global Leaders Fund Performance
(Since Inception)

PRULink Global Leaders Fund Vs. MSCI World Index



+ The Fund returns are calculated based on five decimal place

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

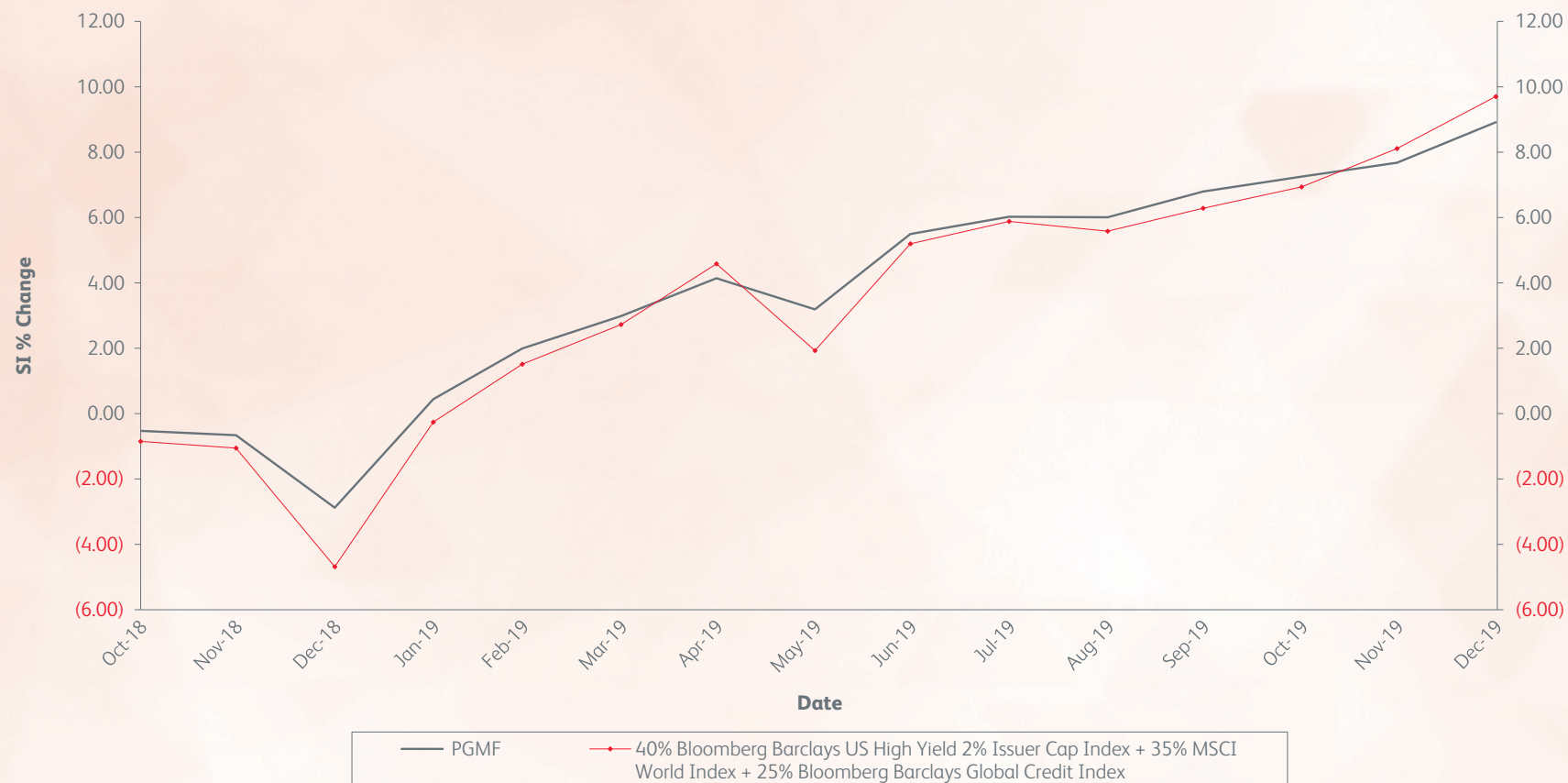
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Global Managed Fund (USD)	
	2019 (%)	2018 (%)
Investment in-		
JP Morgan Investment Funds-Global Income Fund A (acc) - USD (hedged)	100.01	99.54
Cash and Deposits	0.07	0.29
Other Assets	0.21	0.28
Total Liabilities	(0.29)	(0.11)
Total	100.00	100.00
Total Net Asset Value(RM)	2,413,522	691,149
Units in Circulation	1,083,156	341,624
NAV Per Unit(RM)	2.228	2.023
Highest NAV per unit(RM)	2.255	2.096
Lowest NAV per unit(RM)	2.005	2.007
Total Return(+)		
-Capital Growth	12.14%	(2.71%)
-Income Distribution	—	—
Average Annual Return -Fund(+)		
Period		
One year	12.14%	
Three years	n/a	
Five years	n/a	
Average Annual Return-Benchmark: 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (total return gross) + 35% MSCI Index (total return net) + 25% Bloomberg Barclays Global Credit Index (total return gross)		
Period		
One year	15.09%	
Three years	n/a	
Five years	n/a	

PRULink Global Managed Fund (USD) Performance
(Since Inception)

**PRULink Global Managed Fund (USD) Vs. 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index +
35% MSCI World Index + 25% Bloomberg Barclays Global Credit Index**



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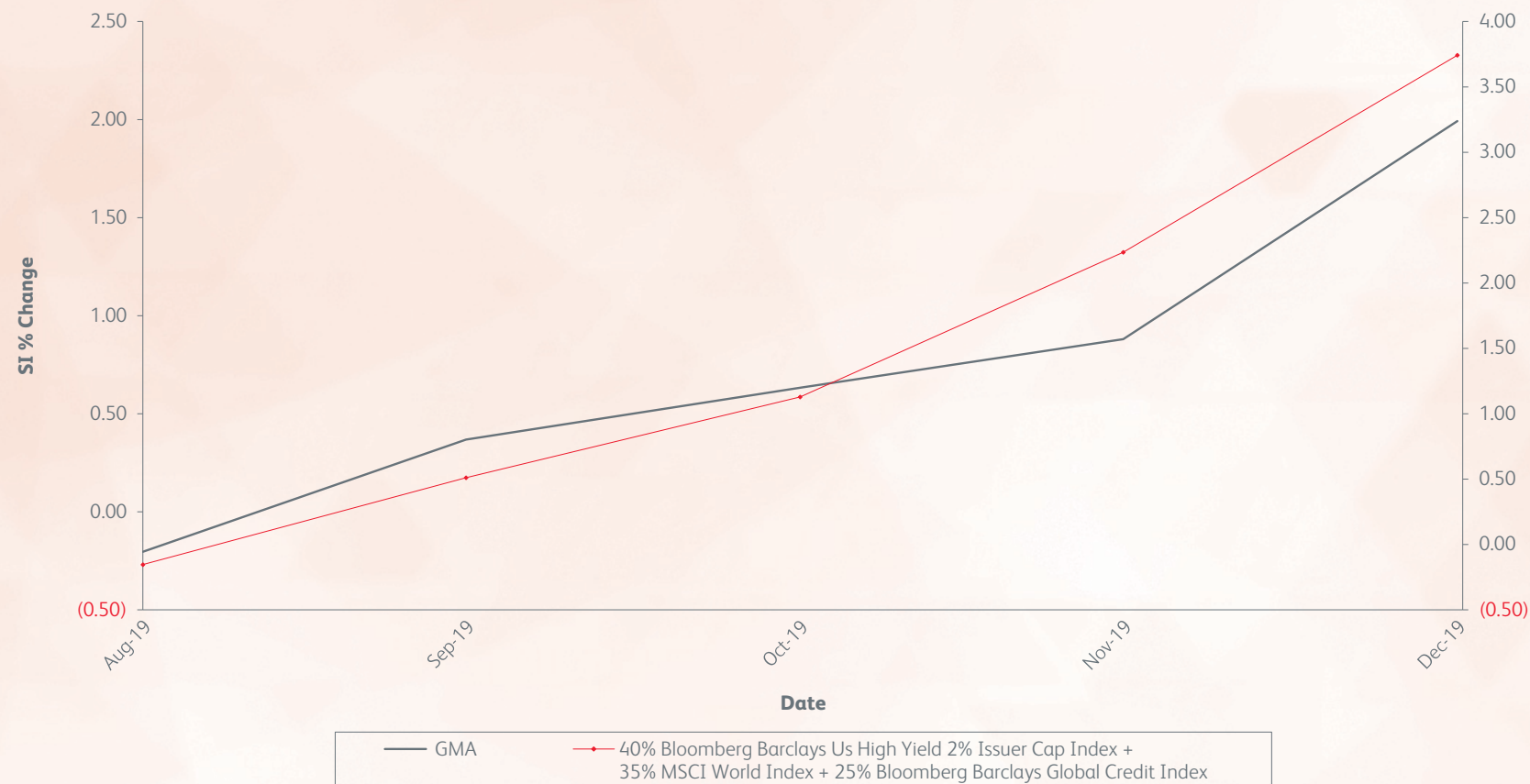
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 5 months period ended 31 December

Category	PRULink Global Managed Fund (AUD-Hedged)
	2019 (%)
Investment in-	
JP Morgan Investment Funds - Global Income Fund A (acc) - AUD (hedged)	99.19
Cash and Deposits	5.15
Total Liabilities	(4.34)
Total	100.00
Total Net Asset Value(RM)	2,830,571
Units in Circulation	1,931,666
NAV Per Unit(RM)	1.465
Highest NAV per unit(RM)	1.467
Lowest NAV per unit(RM)	1.392
Total Return(+)	
-Capital Growth	1.99%
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	1.99%
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (total return gross) + 35% MSCI Index (total return net) + 25% Bloomberg Barclays Global Credit Index (total return gross)	
Period	
Since inception	3.74%
Three years	n/a
Five years	n/a

PRULink Global Managed Fund (AUD-Hedged) Performance
(Since Inception)

PRULink Global Managed Fund (AUD-Hedged) Vs. 40% Bloomberg Barclays Us High Yield 2% Issuer Cap Index + 35% MSCI World Index + 25% Bloomberg Barclays Global Credit Index



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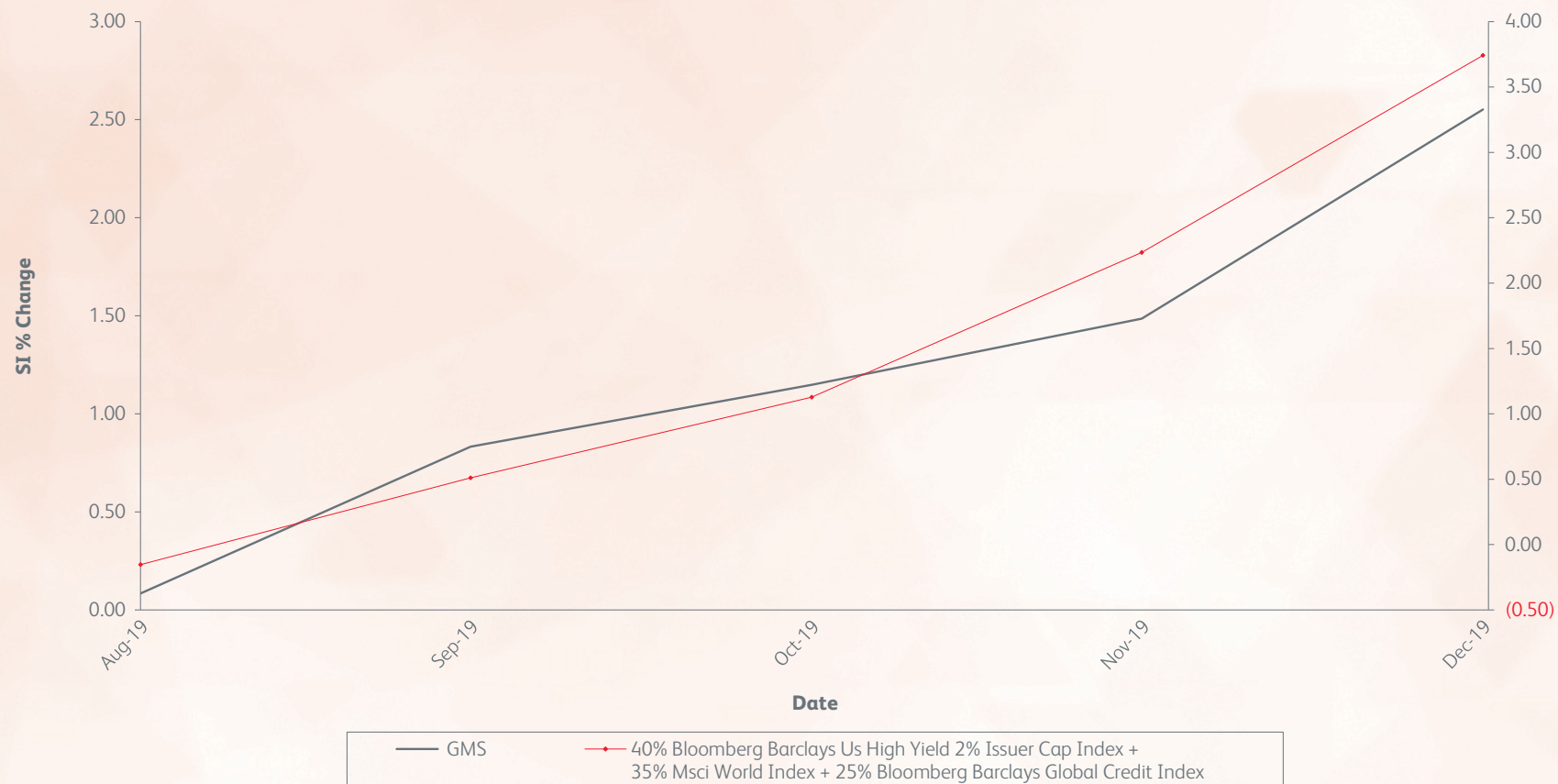
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for 5 months period ended 31 December

Category	PRULink Global Managed Fund (SGD-Hedged)
	2019 (%)
Investment in-	
JP Morgan Investment Funds - Global Income Fund A (acc) - SGD (hedged)	99.21
Cash and Deposits	6.42
Total Liabilities	(5.63)
Total	100.00
Total Net Asset Value(RM)	306,387
Units in Circulation	196,475
NAV Per Unit(RM)	1.559
Highest NAV per unit(RM)	1.567
Lowest NAV per unit(RM)	1.495
Total Return(+)	
-Capital Growth	2.55%
-Income Distribution	—
Average Annual Return -Fund(+)	
Period	
Since inception	2.55%
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (total return gross) + 35% MSCI Index (total return net) + 25% Bloomberg Barclays Global Credit Index (total return gross)	
Period	
Since inception	3.74%
Three years	n/a
Five years	n/a

PRULink Global Managed Fund (SGD-Hedged) Performance
(Since Inception)

PRULink Global Managed Fund (SGD Hedged) Vs. 40% Bloomberg Barclays Us High Yield 2% Issuer Cap Index + 35% Msci World Index + 25% Bloomberg Barclays Global Credit Index



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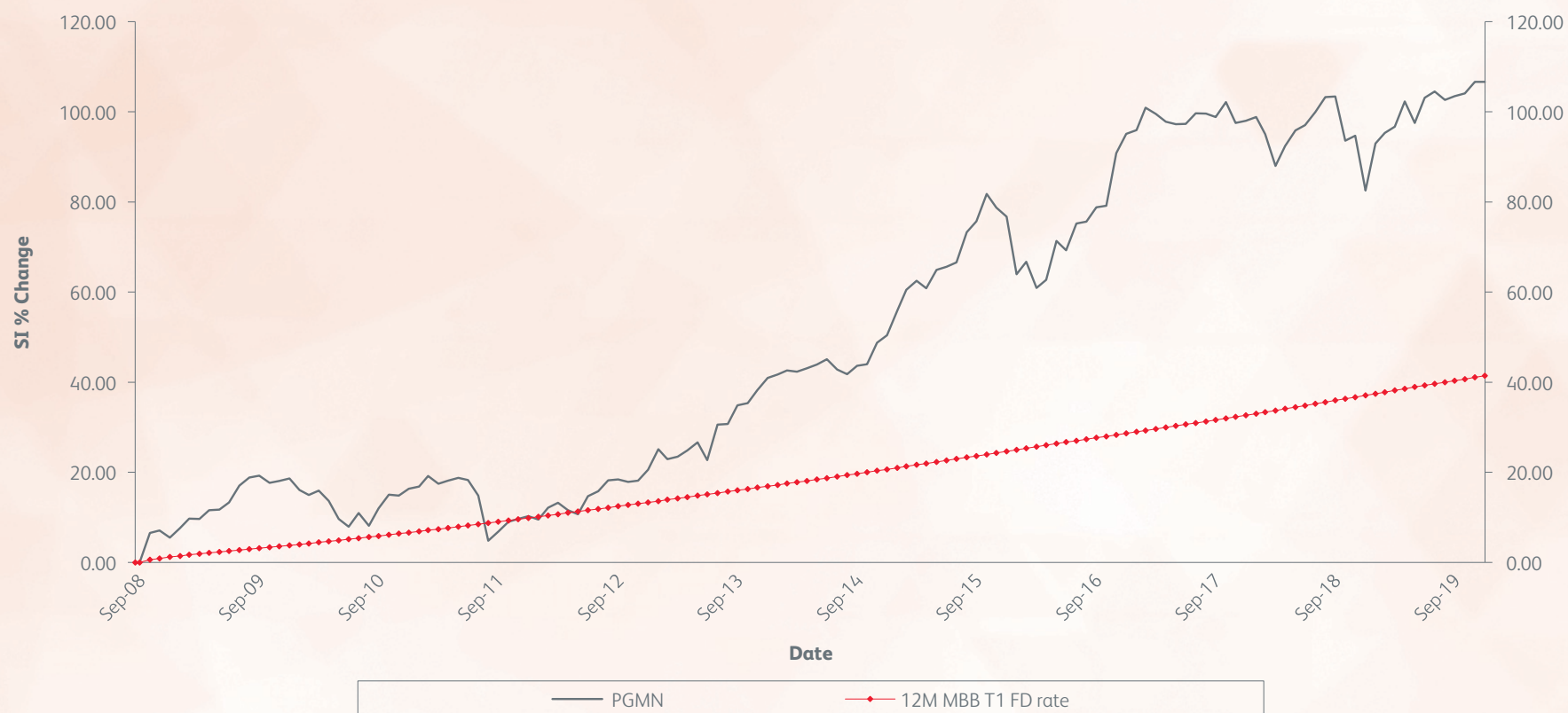
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Global Market Navigator Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Global Market Navigator Fund	101.30	100.05	101.95	104.01	101.99
Cash and Deposits	0.40	0.69	0.03	0.02	3.47
Other Assets	—	—	0.50	—	0.05
Total Liabilities	(1.70)	(0.74)	(2.48)	(4.03)	(5.51)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	123,864,102	87,746,997	65,923,945	40,699,674	27,107,974
Units in Circulation	59,942,788	48,064,827	33,300,919	20,858,108	15,338,156
NAV Per Unit(RM)	2.066	1.826	1.980	1.951	1.767
Highest NAV per unit(RM)	2.086	2.043	2.030	1.951	1.836
Lowest NAV per unit(RM)	1.822	1.812	1.949	1.598	1.497
Total Return(+)					
-Capital Growth	13.19%	(7.78%)	1.45%	10.41%	17.49%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	13.19%				
Three years	1.93%				
Five years	6.55%				
Average Annual Return-Benchmark: 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	3.18%				
Three years	3.21%				
Five years	3.22%				

PRULink Global Market Navigator Fund Performance
(Since Inception)

PRULink Global Market Navigator Fund Vs. 12 Month Maybank Tier 1 Fixed Deposit Rate



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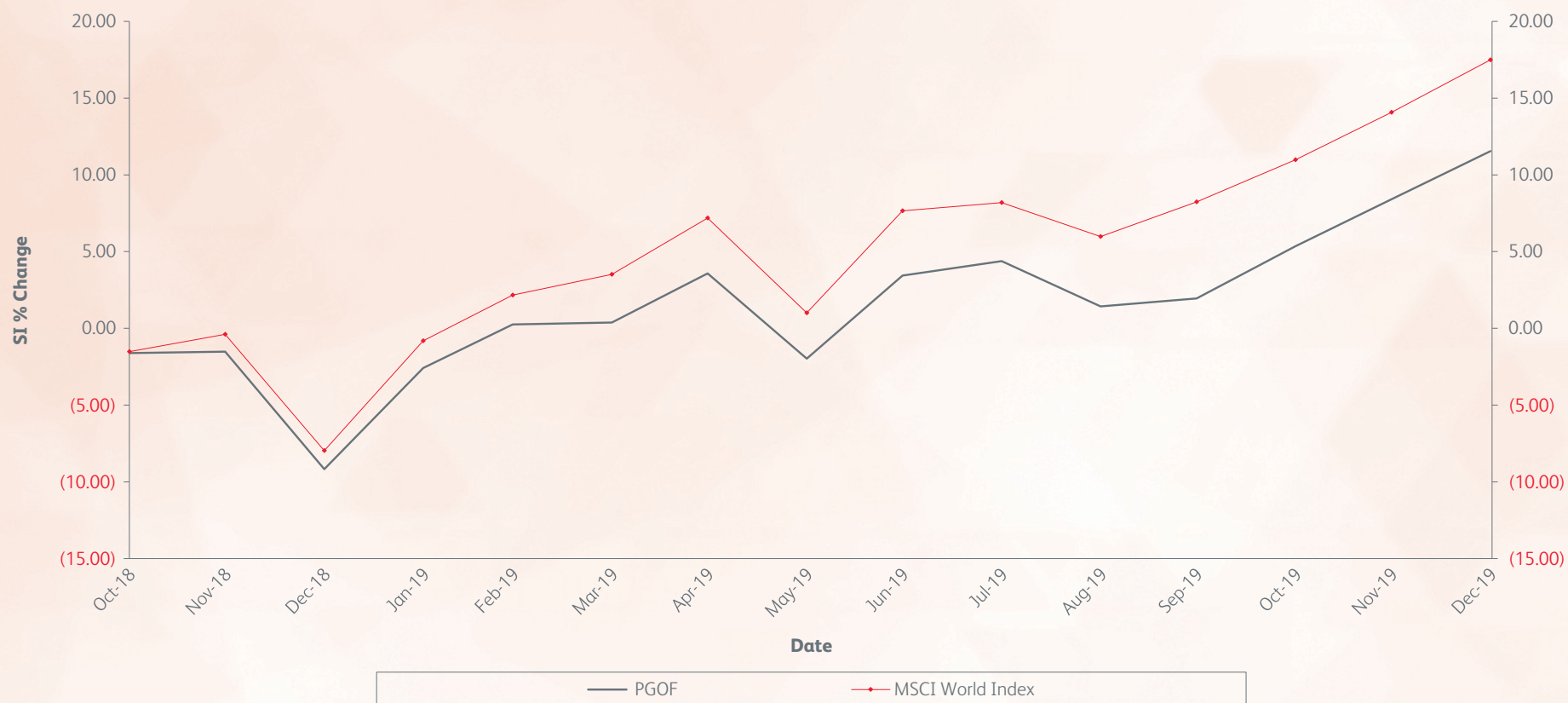
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Global Opportunities Fund (USD)	
	2019 (%)	2018 (%)
Investment in-		
JP Morgan Investments Funds - Global Select Equity Fund A (acc) - USD	100.59	99.08
Cash and Deposits	0.11	0.19
Other Assets	0.19	0.88
Total Liabilities	(0.89)	(0.15)
Total	100.00	100.00
Total Net Asset Value(RM)	2,526,771	1,106,146
Units in Circulation	1,107,621	584,150
NAV Per Unit(RM)	2.281	1.894
Highest NAV per unit(RM)	2.432	2.105
Lowest NAV per unit(RM)	1.864	1.848
Total Return(+)		
-Capital Growth	22.81%	(8.94%)
-Income Distribution	—	—
Average Annual Return -Fund(+)		
Period		
One year	22.81%	
Three years	n/a	
Five years	n/a	
Average Annual Return-Benchmark: 100% MSCI World Index (total return net)		
Period		
One year	27.67%	
Three years	n/a	
Five years	n/a	

PRULink Global Opportunities Fund (USD) Performance
(Since Inception)

PRULink Global Opportunities Fund (USD) Vs. MSCI World Index



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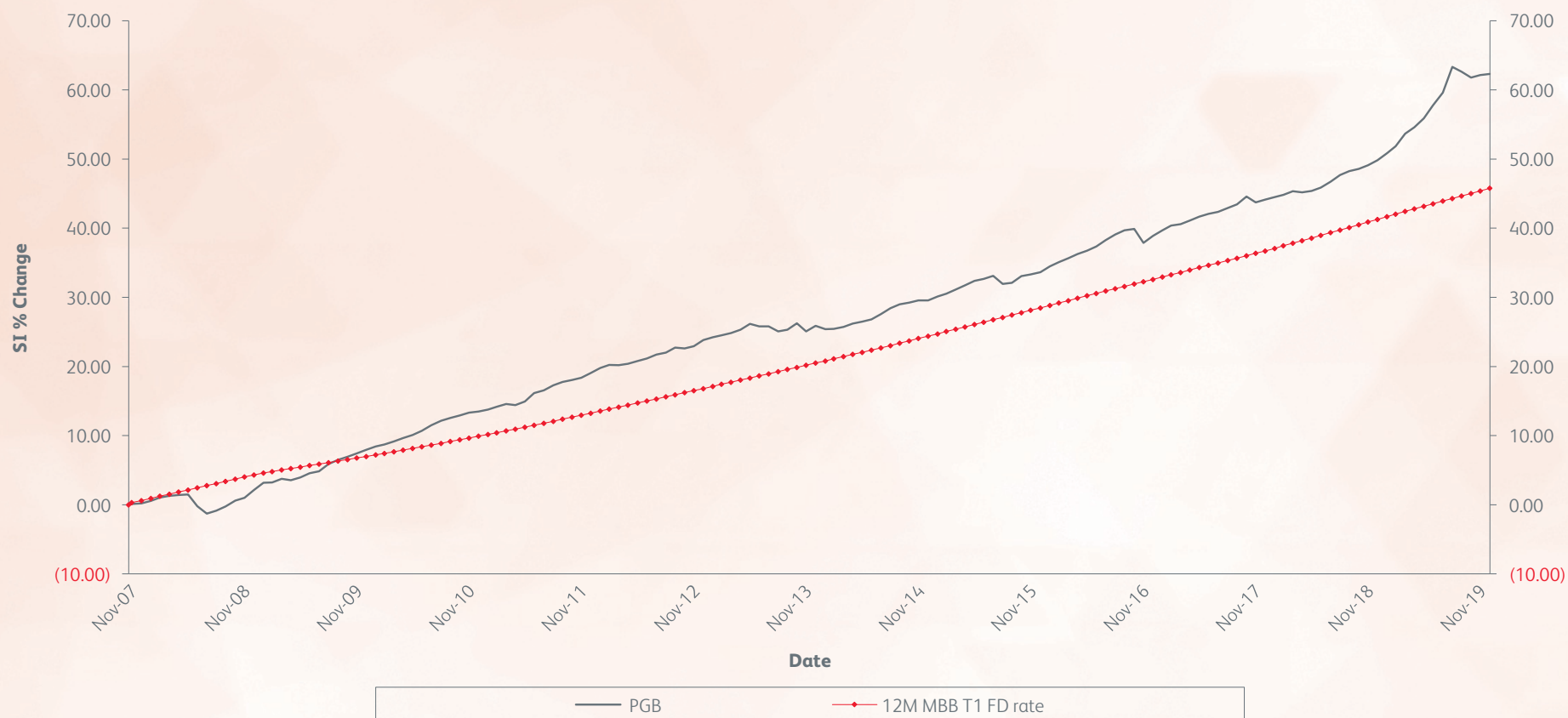
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Golden Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Bond Fund	—	—	—	100.00	100.00
Eastspring Investments - Asian High Yield Bond Fund Class D	4.22	4.46	1.93	—	—
Fixed Income Securities:					
-Corporate Bonds/Securities	92.59	92.62	93.88	—	—
Cash and Deposits	2.57	3.08	3.06	—	—
Other Assets	1.06	1.06	1.22	—	—
Total Liabilities	(0.44)	(1.22)	(0.09)	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	1,675,195,474	1,429,531,175	1,188,356,478	1,062,765,859	937,773,679
Units in Circulation	1,032,230,024	954,147,444	824,212,783	765,280,259	701,832,507
NAV Per Unit(RM)	1.623	1.498	1.442	1.389	1.336
Highest NAV per unit(RM)	1.635	1.498	1.446	1.400	1.337
Lowest NAV per unit(RM)	1.499	1.442	1.389	1.336	1.295
Total Return(+)					
-Capital Growth	8.32%	3.91%	3.82%	3.93%	3.17%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	8.32%				
Three years	5.33%				
Five years	4.61%				
Average Annual Return-Benchmark: 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	3.18%				
Three years	3.21%				
Five years	3.22%				

PRULink Golden Bond Fund Performance
(Since Inception)

PRULink Golden Bond Fund Vs. 12 Month Maybank Tier 1 Fixed Deposit Rate



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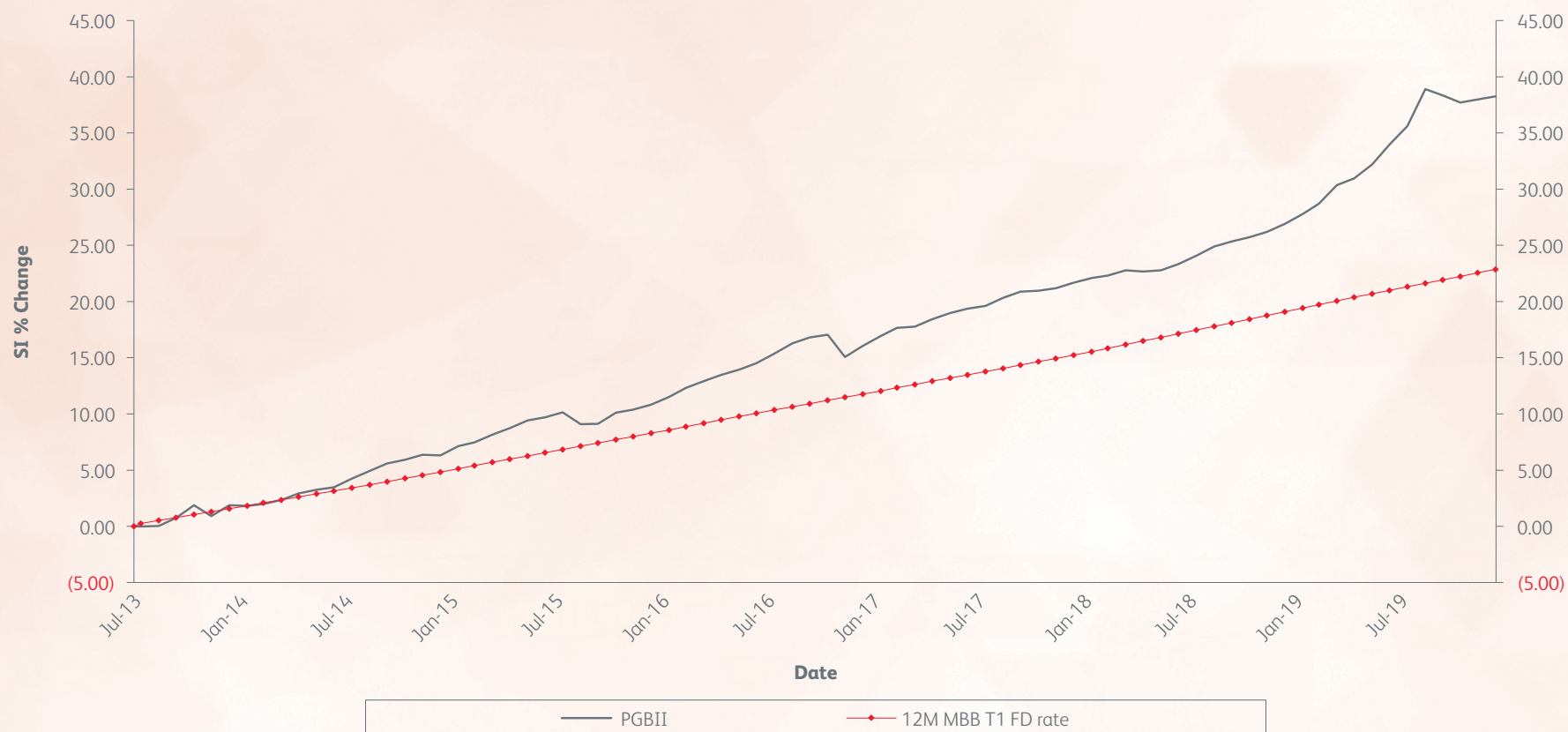
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Golden Bond Fund II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Fixed Income Securities:					
-Corporate Bonds/Securities	94.83	97.88	93.73	96.72	97.65
Cash and Deposits	4.18	4.31	5.26	2.23	1.54
Other Assets	1.08	1.14	1.12	1.07	0.82
Total Liabilities	(0.09)	(3.33)	(0.11)	(0.02)	(0.01)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	13,537,821	10,985,105	9,046,273	6,933,681	4,933,783
Units in Circulation	9,791,960	8,656,464	7,432,547	5,973,696	4,452,284
NAV Per Unit(RM)	1.383	1.269	1.217	1.161	1.108
Highest NAV per unit(RM)	1.391	1.269	1.217	1.172	1.108
Lowest NAV per unit(RM)	1.270	1.217	1.161	1.108	1.063
Total Return(+)					
-Capital Growth	8.95%	4.26%	4.86%	4.74%	4.23%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	8.95%				
Three years	6.01%				
Five years	5.39%				
Average Annual Return-Benchmark: 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	3.18%				
Three years	3.21%				
Five years	3.22%				

PRULink Golden Bond Fund II Performance
(Since Inception)

PRULink Golden Bond Fund II Vs. 12 Month Maybank Tier 1 Fixed Deposit Rate



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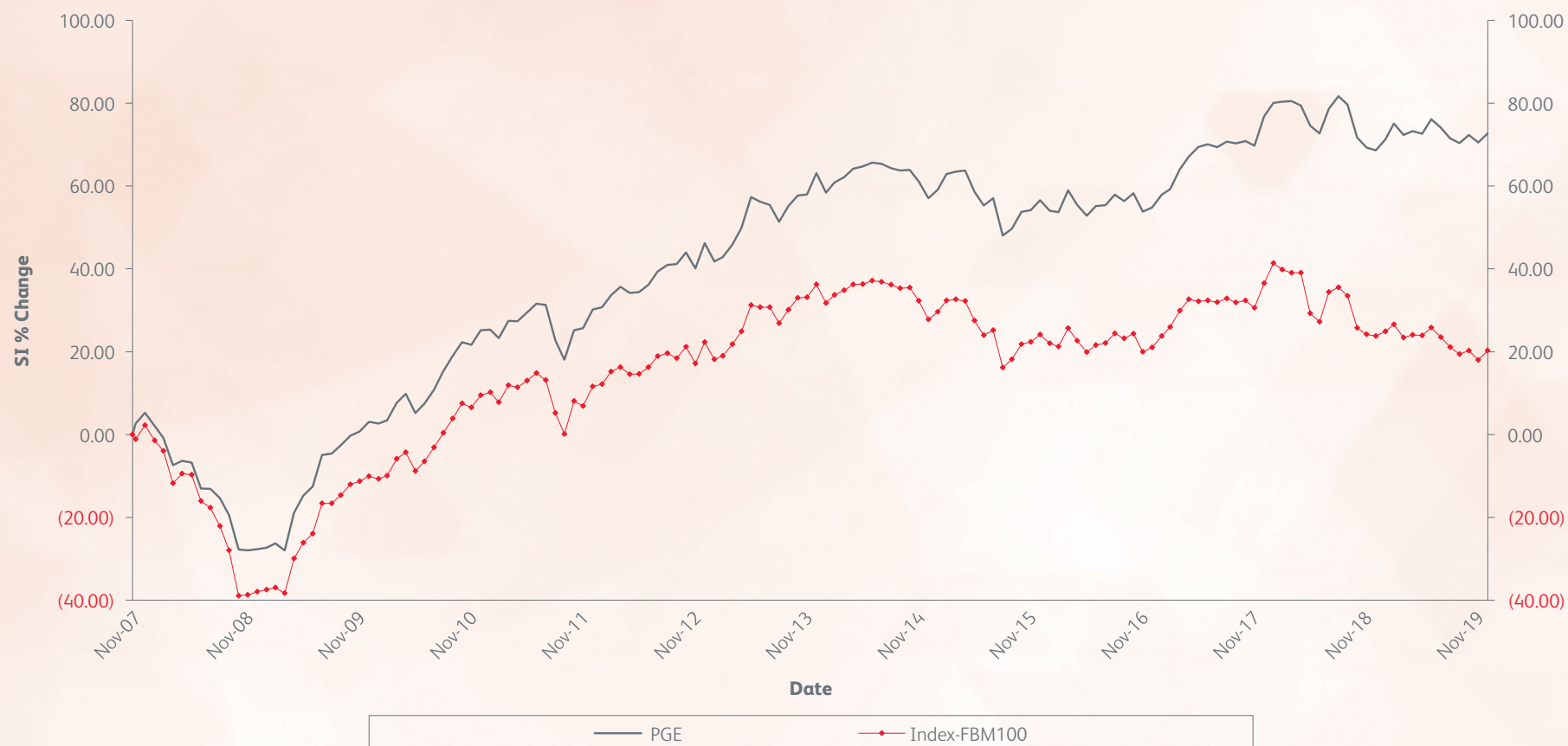
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Golden Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Equity Fund	—	—	—	—	100.00
PRULink Equity Income Fund	99.96	99.95	99.75	100.00	—
Other Assets	0.04	0.05	0.25	—	—
Total Liabilities	—	—	—	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	496,813,173	448,766,330	459,046,659	360,578,169	331,826,580
Units in Circulation	287,753,873	266,200,437	259,548,653	232,891,218	211,909,410
NAV Per Unit(RM)	1.727	1.686	1.769	1.548	1.566
Highest NAV per unit(RM)	1.778	1.823	1.769	1.598	1.668
Lowest NAV per unit(RM)	1.676	1.651	1.544	1.494	1.415
Total Return(+)					
-Capital Growth	2.41%	(4.68%)	14.23%	(1.13%)	(0.32%)
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	2.41%				
Three years	3.70%				
Five years	1.91%				
Average Annual Return-Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM100)					
Period					
One year	(2.88%)				
Three years	(0.22%)				
Five years	(1.21%)				

PRULink Golden Equity Fund Performance
(Since Inception)

PRULink Golden Equity Fund Vs. FTSE Bursa Malaysia Top 100 Index (FBM100)



+ The Fund returns are calculated based on five decimal place

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

FINANCIAL HIGHLIGHTS

COMPARATIVE PERFORMANCE TABLE

for financial year ended 31 December

Category	PRULink Golden Equity Fund II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Equity					
Financial Services	30.04	34.22	21.46	23.62	24.52
Building Materials	–	–	–	1.93	–
Conglomerate	–	3.77	7.99	5.80	9.52
Construction	4.40	6.83	12.11	5.94	2.77
Consumer Products & Services	14.80	0.92	2.08	1.67	3.57
Gaming	–	4.79	5.02	6.86	3.14
Healthcare	5.14	1.93	1.51	4.43	9.50
Industrial Products & Services	6.11	–	–	–	–
Manufacturing	–	5.06	9.62	8.15	–
Media	–	–	–	0.56	0.83
Energy	5.00	11.35	10.63	5.76	5.85
Plantation	4.63	2.13	3.04	1.76	1.47
Utilities	8.33	9.31	8.73	8.56	7.53
Property	3.34	3.48	2.25	5.93	8.84
Technology	3.76	1.85	2.56	1.79	2.86
Telecommunications & Media	8.06	8.02	0.61	11.08	14.33
Transportation & Logistics	4.20	1.07	–	–	–
Transportation	–	2.09	8.17	1.63	3.23
	97.81	96.82	95.47	97.96	96.64
Cash and Deposits	2.76	4.85	4.41	7.52	1.94
Other Assets	0.10	0.02	0.06	0.31	0.22
Total Liabilities	(0.67)	(1.69)	(0.25)	(3.30)	(0.12)
Total	100.00	100.00	100.00	100.00	100.00

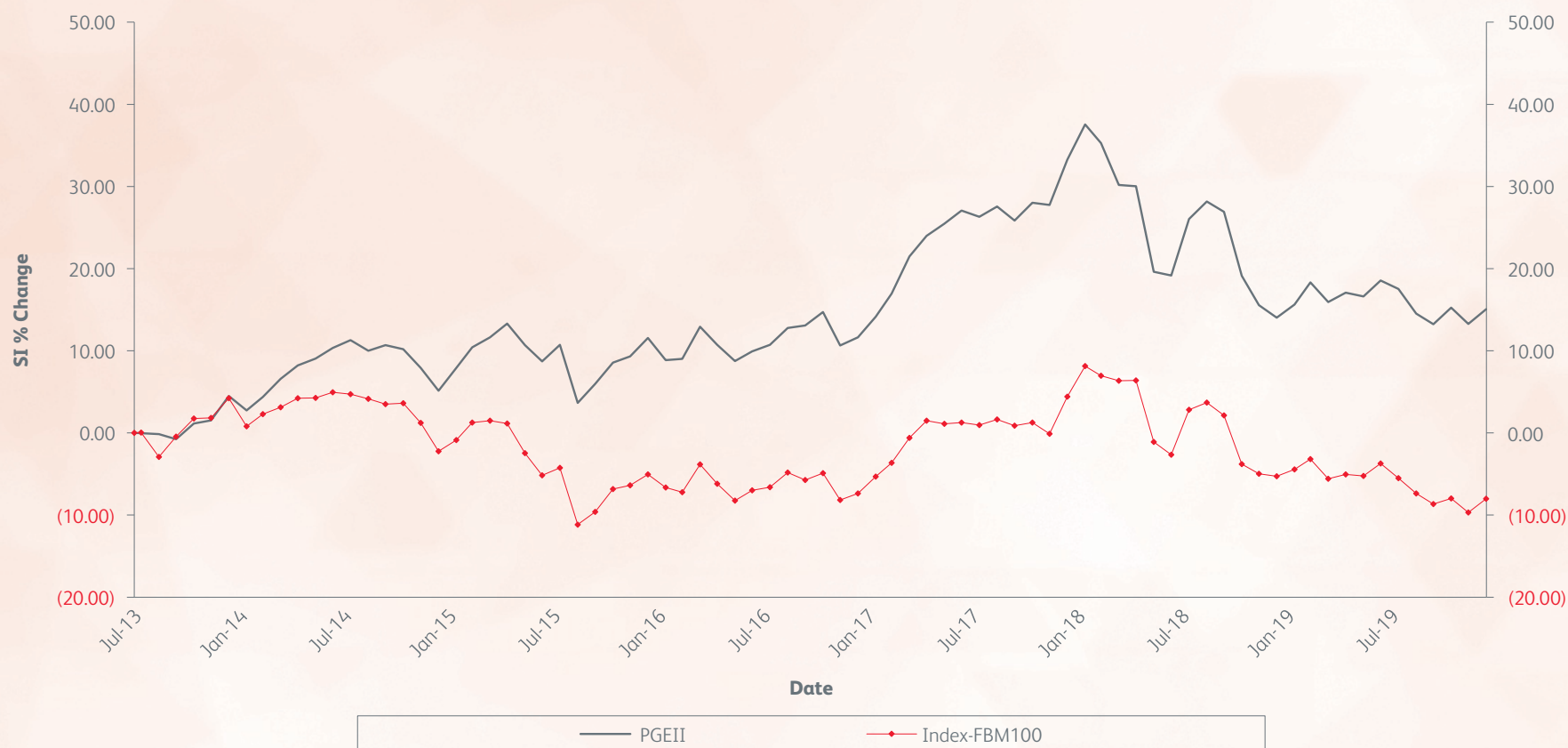
FINANCIAL HIGHLIGHTS (CONT'D)

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Golden Equity Fund II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Net Asset Value(RM)	7,235,313	6,322,832	6,495,645	4,526,909	3,372,274
Units in Circulation	6,289,532	5,545,251	4,875,078	4,055,895	3,023,063
NAV Per Unit(RM)	1.150	1.140	1.332	1.116	1.116
Highest NAV per unit(RM)	1.204	1.395	1.333	1.150	1.147
Lowest NAV per unit(RM)	1.121	1.108	1.113	1.063	1.000
Total Return(+)					
-Capital Growth	0.89%	(14.42%)	19.38%	0.06%	6.10%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	0.89%				
Three years	1.01%				
Five years	1.81%				
Average Annual Return-Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM100)					
Period					
One year	(2.88%)				
Three years	(0.22%)				
Five years	(1.21%)				

PRULink Golden Equity Fund II Performance
(Since Inception)

PRULink Golden Equity Fund 2 Vs. FTSE Bursa Malaysia Top 100 Index (FBM100)



+ The Fund returns are calculated based on five decimal place

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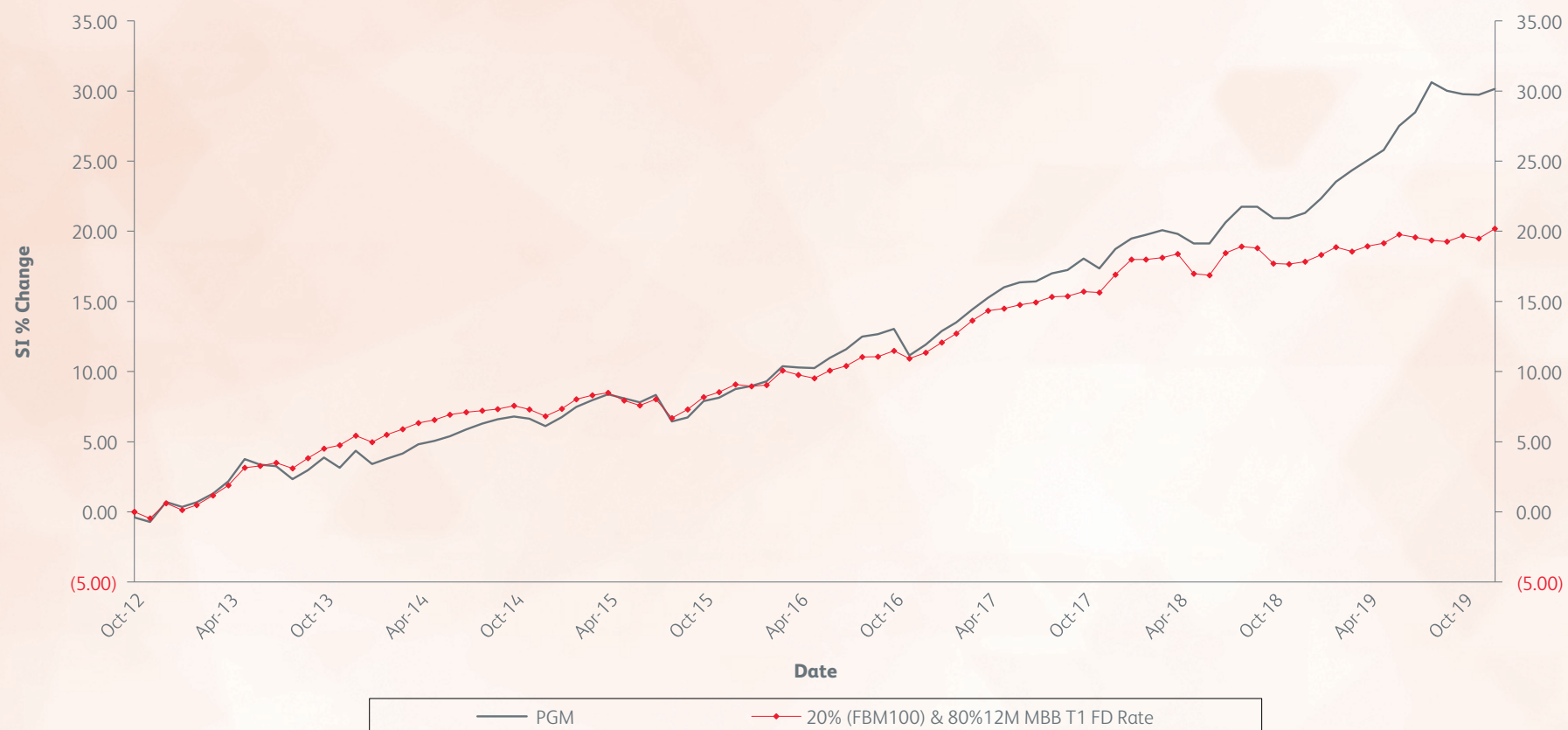
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Golden Managed Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Golden Equity Fund	20.12	19.57	23.57	18.77	19.37
PRULink Golden Bond Fund	79.88	80.43	76.43	81.23	80.63
Other Assets	0.06	0.12	0.06	—	—
Total Liabilities	(0.06)	(0.12)	(0.06)	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	673,393,391	469,901,202	379,384,997	258,887,119	190,084,735
Units in Circulation	517,422,885	387,400,757	319,524,666	231,318,261	174,782,745
NAV Per Unit(RM)	1.301	1.213	1.187	1.119	1.088
Highest NAV per unit(RM)	1.306	1.219	1.187	1.130	1.088
Lowest NAV per unit(RM)	1.212	1.185	1.119	1.080	1.057
Total Return(+)					
-Capital Growth	7.29%	2.16%	6.09%	2.91%	2.54%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	7.29%				
Three years	5.16%				
Five years	4.16%				
Average Annual Return-Benchmark: 20% FTSE Bursa Malaysia Top 100 Index (FBM100) + 80% 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	1.99%				
Three years	2.58%				
Five years	2.39%				

PRULink Golden Managed Fund Performance
(Since Inception)

PRULink Golden Managed Fund Vs. 20% FTSE Bursa Malaysia 100 (FBM100) + 80% 12 Month Maybank Tier 1 Fixed Deposit Rate



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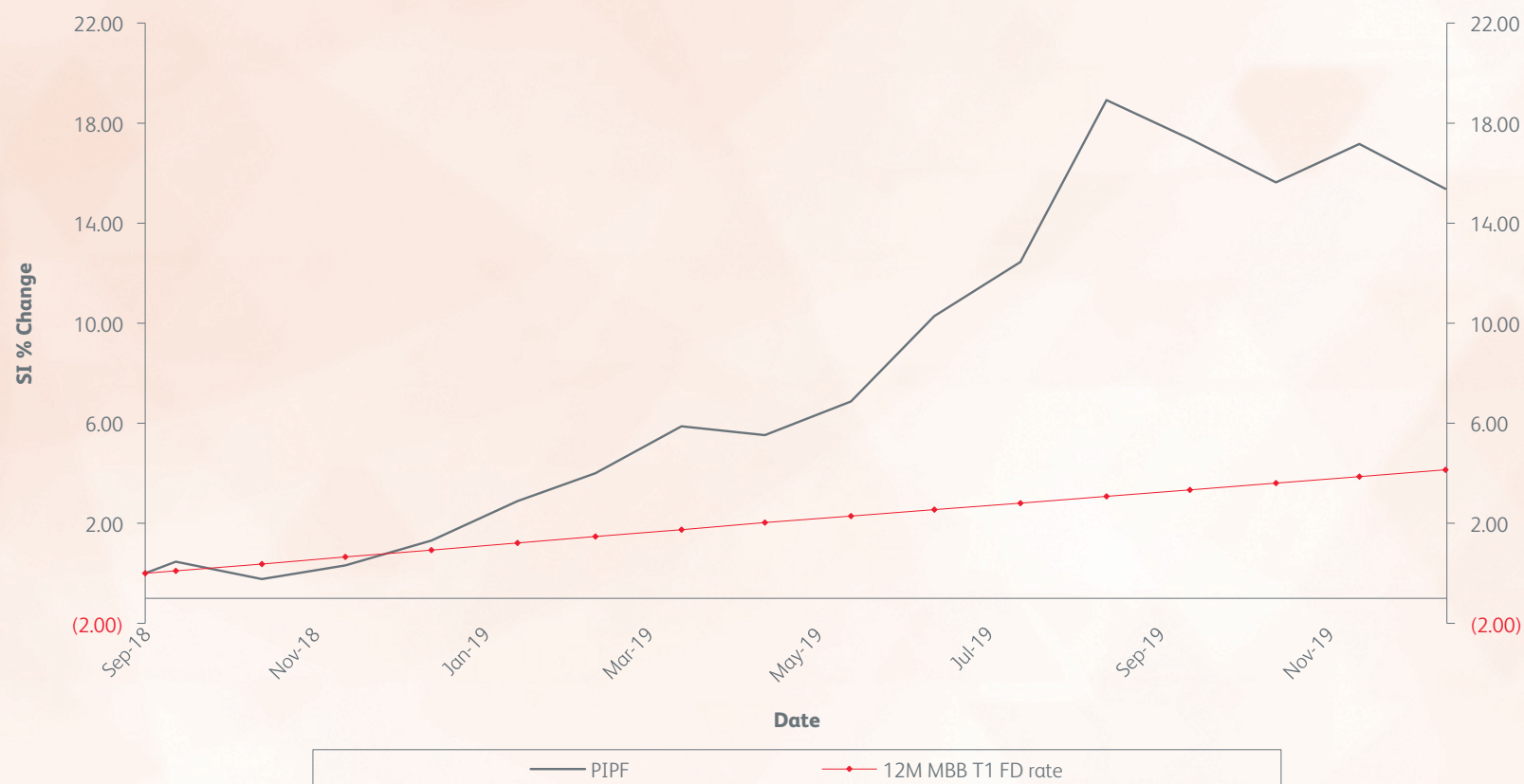
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Income Plus Fund	
	2019 (%)	2018 (%)
Investment in-		
Eastspring Investments - Equity Income Fund	3.21	3.74
Eastspring Investments - My Focus Fund	3.26	3.68
Fixed Income Securities:		
-Government Bonds/Securities	81.51	90.10
Cash and Deposits	11.00	0.58
Other Assets	1.72	2.32
Total Liabilities	(0.70)	(0.42)
Total	100.00	100.00
Total Net Asset Value(RM)	11,185,618	6,479,464
Units in Circulation	19,391,092	12,791,133
NAV Per Unit(RM)	0.577	0.507
Highest NAV per unit(RM)	0.602	0.507
Lowest NAV per unit(RM)	0.507	0.494
Total Return(+)		
-Capital Growth	13.87%	1.31%
-Income Distribution	—	—
Average Annual Return -Fund(+)		
Period		
One year	13.87%	
Three years	n/a	
Five years	n/a	
Average Annual Return-Benchmark: 12 month Maybank Tier 1 Fixed Deposit Rate		
Period		
One year	3.18%	
Three years	n/a	
Five years	n/a	

PRULink Income Plus Fund Performance
(Since Inception)

PRULink Income Plus Fund Vs. 12 month Maybank Tier 1 Fixed Deposit Rate



+ The Fund returns are calculated based on five decimal place

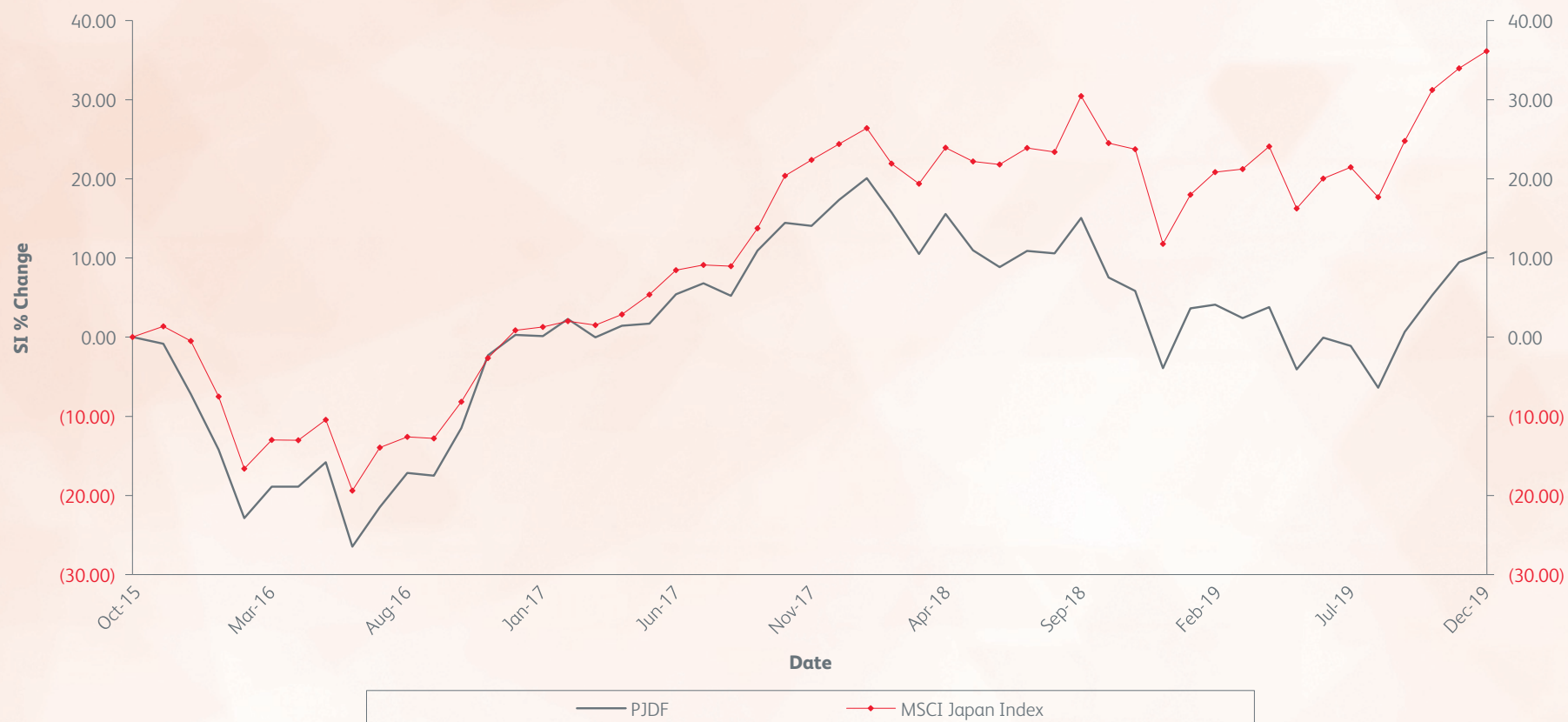
The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Japan Dynamic Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Eastspring Investments - Japan Dynamic My Fund	100.16	98.19	100.78	100.20	99.63
Cash at Bank	0.24	0.54	0.18	0.01	0.05
Other Assets	0.03	1.40	2.38	0.99	0.33
Total Liabilities	(0.43)	(0.13)	(3.34)	(1.20)	(0.01)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	6,006,013	3,884,557	2,356,369	809,244	202,153
Units in Circulation	10,845,250	8,087,980	4,016,117	1,614,162	435,689
NAV Per Unit(RM)	0.554	0.480	0.587	0.501	0.464
Highest NAV per unit(RM)	0.566	0.614	0.589	0.522	0.501
Lowest NAV per unit(RM)	0.457	0.475	0.485	0.357	0.459
Total Return(+)					
-Capital Growth	15.30%	(18.14%)	17.03%	8.05%	(7.20%)
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	15.30%				
Three years	3.37%				
Five years	n/a				
Average Annual Return-Benchmark: MSCI Japan Index (net dividend basis)					
Period					
One year	21.78%				
Three years	10.51%				
Five years	n/a				

PRULink Japan Dynamic Fund Performance
(Since Inception)
PRULink Japan Dynamic Fund Vs. MSCI Japan Index (net dividend basis)



+ The Fund returns are calculated based on five decimal place

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Managed Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Equity Fund	69.50	68.80	73.58	69.82	65.74
PRULink Bond Fund	30.50	31.22	26.44	30.18	34.26
PRULink Money Market Fund	0.03	—	—	—	—
Other Assets	0.04	0.05	0.08	—	—
Total Liabilities	(0.07)	(0.07)	(0.10)	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	1,862,193,865	1,890,138,081	2,003,722,433	1,854,134,978	1,848,096,282
Units in Circulation	537,900,835	551,266,174	562,177,602	571,040,342	571,231,230
NAV Per Unit(RM)	3.462	3.429	3.564	3.247	3.235
Highest NAV per unit(RM)	3.548	3.682	3.564	3.313	3.362
Lowest NAV per unit(RM)	3.399	3.357	3.240	3.141	3.023
Total Return(+)					
-Capital Growth	0.97%	(3.80%)	9.77%	0.36%	0.68%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	0.97%				
Three years	2.16%				
Five years	1.50%				
Average Annual Return-Benchmark: 70% FTSE Bursa Malaysia Top 100 Index (FBM100) + 30% 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	(1.04%)				
Three years	0.88%				
Five years	0.18%				

PRULink Managed Fund Performance
(Since Inception)

PRULink Managed Fund Vs. 70% (FBM100) + 30% 12 Month Maybank Tier 1 Fixed Deposit Rate



+ The Fund returns are calculated based on five decimal place

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Managed Fund II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
PRULink Equity Fund	80.51	79.84	83.22	79.76	78.28
PRULink Bond Fund	17.94	20.16	16.78	20.24	21.72
PRULink Money Market Fund	1.55	—	—	—	—
Other Assets	—	0.03	—	—	—
Total Liabilities	—	(0.03)	—	—	—
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	1,469,422,551	1,353,147,491	1,305,133,400	1,087,136,735	978,088,433
Units in Circulation	681,056,545	628,274,942	579,525,875	535,119,127	481,735,390
NAV Per Unit(RM)	2.158	2.154	2.252	2.032	2.030
Highest NAV per unit(RM)	2.227	2.334	2.252	2.077	2.124
Lowest NAV per unit(RM)	2.120	2.102	2.027	1.959	1.874
Total Return(+)					
-Capital Growth	0.18%	(4.37%)	10.85%	0.06%	0.54%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	0.18%				
Three years	2.03%				
Five years	1.34%				
Average Annual Return-Benchmark: 80% FTSE Bursa Malaysia Top 100 Index (FBM100) + 20% 12 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	(1.65%)				
Three years	0.52%				
Five years	(0.28%)				

PRULink Managed Fund II Performance
(Since Inception)

PRULink Managed Fund II Vs. 80% (FBM100) + 20% 12 Month Maybank Tier 1 Fixed Deposit Rate



+ The Fund returns are calculated based on five decimal place

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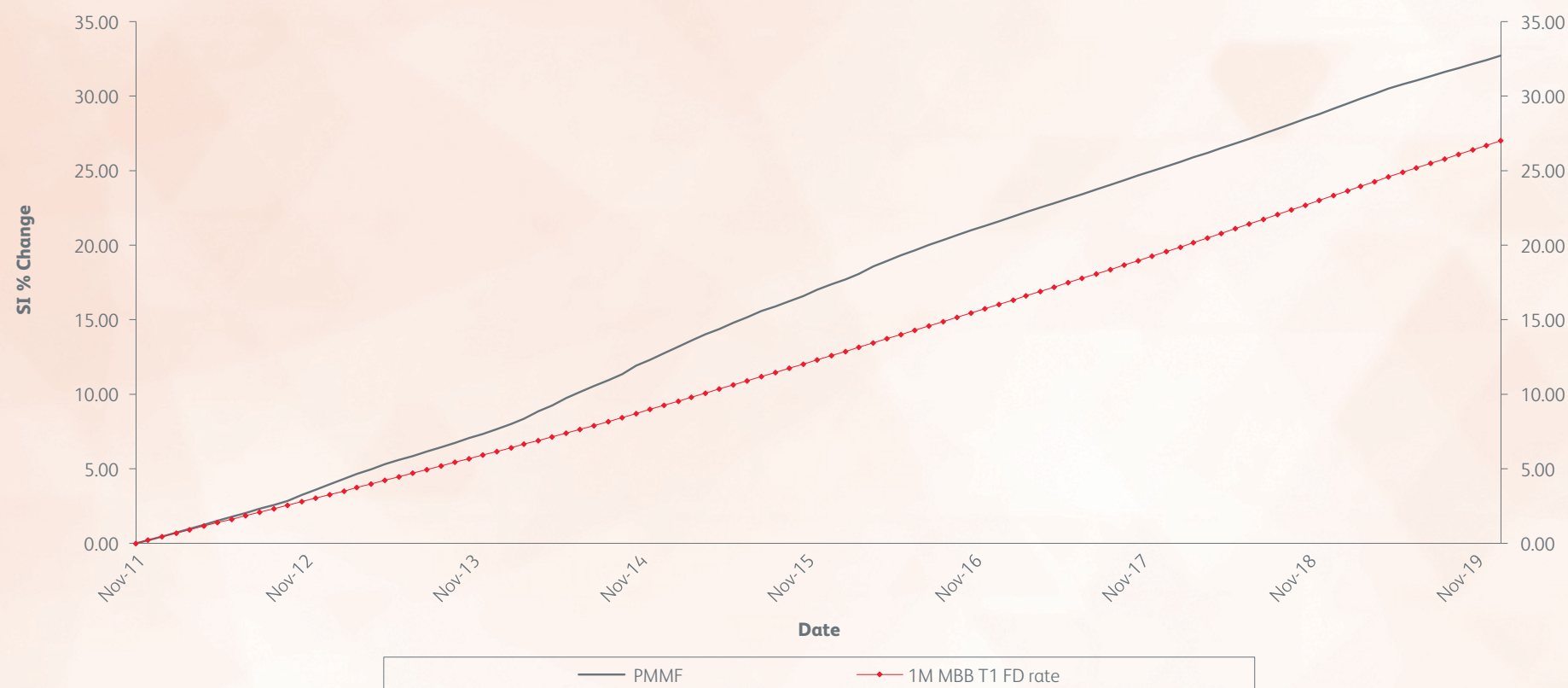
FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Money Market Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment in-					
Cash and Deposits	101.24	100.98	105.87	99.83	100.55
Other Assets	0.02	0.31	0.36	0.22	0.91
Total Liabilities	(1.26)	(1.29)	(6.23)	(0.05)	(1.46)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value(RM)	26,332,014	3,181,333	3,355,313	5,736,144	9,272,868
Units in Circulation	19,840,353	2,463,251	2,677,693	4,716,939	7,899,982
NAV Per Unit(RM)	1.327	1.292	1.253	1.216	1.174
Highest NAV per unit(RM)	1.327	1.292	1.253	1.216	1.174
Lowest NAV per unit(RM)	1.292	1.253	1.216	1.174	1.128
Total Return(+)					
-Capital Growth	2.76%	3.07%	3.04%	3.59%	4.08%
-Income Distribution	—	—	—	—	—
Average Annual Return -Fund(+)					
Period					
One year	2.76%				
Three years	2.96%				
Five years	3.31%				
Average Annual Return-Benchmark: 1 Month Maybank Tier 1 Fixed Deposit Rate					
Period					
One year	2.99%				
Three years	3.06%				
Five years	3.05%				

PRULink Money Market Fund Performance
(Since Inception)

PRULink Money Market Fund Vs. 1 Month Maybank Tier 1 Fixed Deposit Rate



+ The Fund returns are calculated based on five decimal place

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

FINANCIAL HIGHLIGHTS

Comparative Performance Table
for financial year ended 31 December

Category	PRULink Strategic Managed Fund		
	2019 (%)	2018 (%)	2017 (%)
Investment in-			
Eastspring Investments Equity Income Fund	—	—	23.02
Eastspring Investments Bond Fund	—	—	75.37
PRULink Equity Income Fund	15.16	14.59	—
PRULink Equity Focus Fund	5.10	4.90	—
PRULink Golden Bond Fund	69.64	70.14	—
PRULink Bond Fund	10.10	9.96	—
Cash at Bank	—	—	1.19
Other Assets	—	0.90	4.72
Total Liabilities	—	(0.49)	(4.30)
Total	100.00	100.00	100.00
Total Net Asset Value(RM)	293,039,093	172,106,898	64,357,249
Units in Circulation	514,623,211	323,754,783	124,499,974
NAV Per Unit(RM)	0.569	0.532	0.517
Highest NAV per unit(RM)	0.571	0.532	0.517
Lowest NAV per unit(RM)	0.531	0.516	0.500
Total Return(+)			
-Capital Growth	7.11%	2.84%	3.39%
-Income Distribution	—	—	—

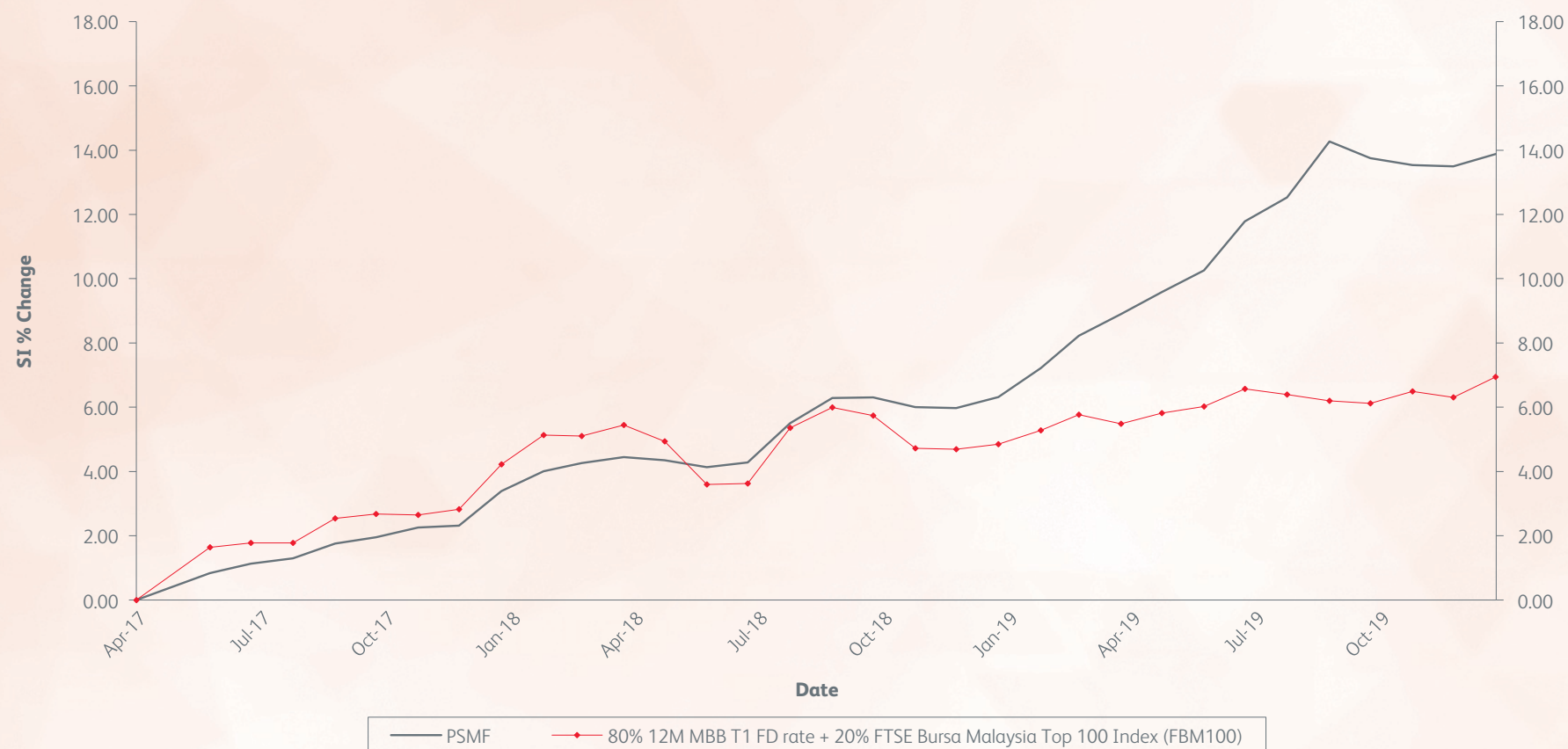
FINANCIAL HIGHLIGHTS (CONT'D)

Comparative Performance Table
for financial year ended 31 December

PRULink Strategic Managed Fund	
Average Annual Return -Fund(+)	
Period	
One year	7.11%
Three years	n/a
Five years	n/a
Average Annual Return-Benchmark: 80% 12 Month Maybank Tier 1 Fixed Deposit Rate + 20% FTSE Bursa Malaysia Top 100 Index (FBM100)	
Period	
One year	1.98%
Three years	n/a
Five years	n/a

PRULink Strategic Managed Fund Performance
(Since Inception)

PRULink Strategic Managed Fund Vs. 80% 12 Month Maybank Tier 1 Fixed Deposit Rate + 20% FTSE Bursa Malaysia Top 100 Index (FBM100)



+ The Fund returns are calculated based on five decimal place

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asia Equity Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Asian Equity Fund</i>	120,178,707	100.75	74,113,943	99.99
Cash and Deposits				
<i>Cash at Bank</i>	366,277	0.31	273,162	0.36
<i>Deposits</i>	–	–	430,000	0.58
Other Assets	–	–	39	0.00
Total Assets	120,544,984	101.06	74,817,144	100.93
Tax Liabilities	(59,476)	(0.06)	(69,134)	(0.09)
Deferred Tax Liabilities	(804,115)	(0.67)	(276,690)	(0.37)
Other Liabilities	(399,515)	(0.33)	(347,126)	(0.47)
Total Liabilities	(1,263,106)	(1.06)	(692,950)	(0.93)
Net Asset Value of the Fund	119,281,878	100.00	74,124,194	100.00
Policyholders' Fund				
Capital	101,824,924	85.36	69,054,308	93.16
Generated Income carried forward	17,456,954	14.64	5,069,886	6.84
	119,281,878	100.00	74,124,194	100.00
Net Asset Value Per Unit (RM)	1.503		1.324	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asia Local Bond Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Asian Local Bond Fund</i>	26,173,304	101.04	27,464,885	100.43
Cash and Deposits				
<i>Cash at Bank</i>	453,259	1.75	42,109	0.15
<i>Deposits</i>	–	–	140,000	0.51
Other Assets	–	–	13	0.00
Total Assets	26,626,563	102.79	27,647,007	101.09
Tax Liabilities	(35,709)	(0.14)	(9,225)	(0.03)
Deferred Tax Liabilities	(312,608)	(1.21)	(234,821)	(0.86)
Other Liabilities	(373,814)	(1.44)	(55,973)	(0.20)
Total Liabilities	(722,131)	(2.79)	(300,019)	(1.09)
Net Asset Value of the Fund	25,904,432	100.00	27,346,988	100.00
Policyholders' Fund				
Capital	18,985,032	73.29	22,507,095	82.30
Generated Income carried forward	6,919,400	26.71	4,839,893	17.70
	25,904,432	100.00	27,346,988	100.00
Net Asset Value Per Unit (RM)	2.087		1.924	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asia Managed Fund	2019		2018	
	RM	%	RM	%
Investments in				
<i>Eastspring Investments - Asian Bond Fund</i>	50,638,941	22.27	64,639,523	32.04
<i>Eastspring Investments - Asian Equity Fund</i>	184,359,918	81.07	145,071,141	71.91
Cash and Deposits				
<i>Cash at Bank</i>	719,949	0.32	1,163,695	0.58
<i>Deposits</i>	–	–	340,000	0.17
Other Assets	–	–	31	0.00
Total Assets	235,718,808	103.66	211,214,390	104.70
Tax Liabilities	(536,210)	(0.24)	(488,540)	(0.24)
Deferred Tax Liabilities	(7,146,083)	(3.14)	(5,848,297)	(2.90)
Other Liabilities	(636,058)	(0.28)	(3,146,210)	(1.56)
Total Liabilities	(8,318,351)	(3.66)	(9,483,047)	(4.70)
Net Asset Value of the Fund	227,400,457	100.00	201,731,343	100.00
Policyholders' Fund				
Capital	108,939,823	47.91	108,795,038	53.93
Generated Income carried forward	118,460,634	52.09	92,936,305	46.07
	227,400,457	100.00	201,731,343	100.00
Net Asset Value Per Unit (RM)	2.014		1.789	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asia Opportunities Fund (USD)	2019		2018	
	RM	%	RM	%
Investment in <i>Blackrock Asian Growth Leaders Fund</i>	561,748	99.68	540,137	99.71
Cash at Bank	3,401	0.60	2,063	0.38
Other Assets	1,985	0.35	470	0.09
Total Assets	567,134	100.63	542,670	100.18
Deferred Tax Liabilities	(3,519)	(0.62)	(202)	(0.04)
Tax liabilities	(41)	(0.01)	—	—
Other Liabilities	—	—	(734)	(0.14)
Total Liabilities	(3,560)	(0.63)	(936)	(0.18)
Net Asset Value of the Fund	563,574	100.00	541,734	100.00
Policyholders' Fund				
Capital	543,199	96.38	539,699	99.62
Generated Income carried forward	20,375	3.62	2,035	0.38
	563,574	100.00	541,734	100.00
Net Asset Value Per Unit (RM)	2.336		2.093	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asia Property Securities Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Asian Property Securities Fund</i>	54,074,880	102.88	38,200,857	103.39
Cash and Deposits				
<i>Cash at Bank</i>	659,460	1.25	122,237	0.33
<i>Deposits</i>	490,000	0.93	210,000	0.57
Other Assets	111,464	0.21	18	0.00
Total Assets	55,335,804	105.27	38,533,112	104.29
Tax Liabilities	(56,595)	(0.11)	(121,196)	(0.33)
Deferred Tax Liabilities	(1,635,168)	(3.11)	(1,279,538)	(3.46)
Other Liabilities	(1,085,388)	(2.05)	(183,241)	(0.50)
Total Liabilities	(2,777,151)	(5.27)	(1,583,975)	(4.29)
Net Asset Value of the Fund	52,558,653	100.00	36,949,137	100.00
Policyholders' Fund				
Capital	30,034,932	57.15	20,187,240	54.64
Generated Income carried forward	22,523,721	42.85	16,761,897	45.36
	52,558,653	100.00	36,949,137	100.00
Net Asset Value Per Unit (RM)	1.925		1.676	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asia Select Focus Fund (USD)	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Asian Dragon Peacock Fund Class D</i>	263,639	100.62	669,094	100.10
Cash at Bank	2,186	0.83	1,885	0.28
Other Assets	–	–	1,853	0.28
Total Assets	265,825	101.45	672,832	100.66
Deferred Tax Liabilities	(3,400)	(1.30)	(1,667)	(0.25)
Tax liabilities	(121)	(0.05)	–	–
Other Liabilities	(286)	(0.10)	(2,721)	(0.41)
Total Liabilities	(3,807)	(1.45)	(4,388)	(0.66)
Net Asset Value of the Fund	262,018	100.00	668,444	100.00
Policyholders' Fund				
Capital	241,113	92.02	650,412	97.30
Generated Income carried forward	20,905	7.98	18,032	2.70
	262,018	100.00	668,444	100.00
Net Asset Value Per Unit (RM)	2.393		2.160	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asian High Yield Bond Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Asian High Yield Bond My Fund</i>	22,849,182	99.63	15,174,254	97.83
Cash at Bank	93,118	0.41	124,899	0.81
Tax Assets	33,159	0.14	22,233	0.14
Deferred Tax Asset	23,562	0.10	108,061	0.70
Other Assets	–	–	81,644	0.52
Total Assets	22,999,021	100.28	15,511,091	100.00
Other Liabilities	(65,894)	(0.28)	–	–
Total Liabilities	(65,894)	(0.28)	–	–
Net Asset Value of the Fund	22,933,127	100.00	15,511,091	100.00
Policyholders' Fund				
Capital	21,023,938	91.68	15,438,038	99.53
Generated Income carried forward	1,909,189	8.32	73,053	0.47
	22,933,127	100.00	15,511,091	100.00
Net Asset Value Per Unit (RM)	0.611		0.552	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asian Multi-Asset Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Schroder Asian Income (SGD Class)</i>	58,520,214	99.85	36,946,678	98.88
Cash at Bank	31,792	0.05	82,360	0.22
Tax Assets	–		72,210	0.19
Deferred Tax Asset	44,422	0.08	209,117	0.56
Other Assets	87,797	0.15	134,393	0.36
Total Assets	56,684,225	100.13	37,444,758	100.21
Tax Liabilities	(73,475)	(0.13)	–	–
Other Liabilities	–	–	(78,770)	(0.21)
Total Liabilities	(73,475)	(0.13)	(78,770)	(0.21)
Net Asset Value of the Fund	58,610,750	100.00	37,365,988	100.00
Policyholders' Fund				
Capital	55,396,133	94.52	38,147,071	102.09
Generated Income/(Loss) carried forward	3,214,617	5.48	(781,083)	(2.09)
	58,610,750	100.00	37,365,988	100.00
Net Asset Value Per Unit (RM)	0.554		0.505	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asian Multi-Asset Fund (AUD-Hedged)	2019	
	RM	%
Investment in <i>Schroder Asian Income Class AUD Hedged A Dis</i>	16,051,079	99.76
Cash at Bank	821,640	5.11
Deferred Tax Asset	10,979	0.07
Total Assets	16,883,698	104.94
Tax Liabilities	(8,640)	(0.05)
Other Liabilities	(785,740)	(4.89)
Total Liabilities	(794,380)	(4.94)
Net Asset Value of the Fund	16,089,318	100.00
Policyholders' Fund		
Capital	15,997,839	99.43
Generated Income carried forward	91,479	0.57
	16,089,318	100.00
Net Asset Value Per Unit (RM)	1.421	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asian Multi-Asset Fund (GBP-Hedged)	2019	
	RM	%
Investment in <i>Schroder Asian Income Class GBP Hedged A Dis</i>	837,999	99.44
Cash at Bank	3,146	0.37
Deferred Tax Asset	729	0.09
Other Assets	1,465	0.17
Total Assets	843,339	100.07
Tax Liabilities	(597)	(0.07)
Total Liabilities	(597)	(0.07)
Net Asset Value of the Fund	842,742	100.00
Policyholders' Fund		
Capital	811,301	96.27
Generated Income carried forward	31,441	3.73
	842,742	100.00
Net Asset Value Per Unit (RM)	2.675	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asian Multi-Asset Fund (SGD)	2019	
	RM	%
Investment in <i>Schroder Asian Income Class SGD X Dis</i>	1,526,849	99.68
Cash at Bank	21,207	1.38
Deferred Tax Asset	1,433	0.09
Other Assets	2,651	0.17
Total Assets	1,552,140	101.32
Tax Liabilities	(1,330)	(0.09)
Other Liabilities	(19,068)	(1.23)
Total Liabilities	(20,398)	(1.32)
Net Asset Value of the Fund	1,531,742	100.00
Policyholders' Fund		
Capital	1,535,501	100.25
Generated Loss carried forward	(3,759)	(0.25)
	1,531,742	100.00
Net Asset Value Per Unit (RM)	1.520	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Asian Multi-Asset Fund (USD-Hedged)	2019	
	RM	%
Investment in <i>Schroder Asian Income Class USD Hedged A Dis</i>	884,758	99.42
Cash at Bank	3,239	0.36
Deferred Tax Asset	948	0.11
Other Assets	74,083	8.32
Total Assets	963,028	108.21
Tax Liabilities	(766)	(0.09)
Other Liabilities	(72,335)	(8.12)
Total Liabilities	(73,101)	(8.21)
Net Asset Value of the Fund	889,927	100.00
Policyholders' Fund		
Capital	911,128	102.38
Generated Loss carried forward	(21,201)	(2.38)
	889,927	100.00
Net Asset Value Per Unit (RM)	2.040	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Bond Fund	2019		2018	
	RM	%	RM	%
Investment				
<i>Fixed Income Securities</i>	1,732,642,014	97.16	1,676,066,766	97.70
Cash and Deposits				
<i>Cash at Bank</i>	48,462	0.00	46,644	0.00
<i>Deposits</i>	37,570,000	2.11	57,610,000	3.35
Other Assets	20,655,851	1.15	19,571,064	1.14
Total Assets	1,790,916,327	100.42	1,753,294,474	102.19
Tax Liabilities	(1,411,618)	(0.08)	(927,437)	(0.05)
Deferred Tax Liabilities	(5,376,228)	(0.30)	(1,154,687)	(0.06)
Other Liabilities	(759,877)	(0.04)	(35,702,592)	(2.08)
Total Liabilities	(7,547,723)	(0.42)	(37,784,716)	(2.19)
Net Asset Value of the Fund	1,783,368,604	100.00	1,715,509,758	100.00
Policyholders' Fund				
Capital	842,242,977	47.23	911,765,753	53.15
Generated Income carried forward	941,125,627	52.77	803,744,005	46.85
	1,783,368,604	100.00	1,715,509,758	100.00
Net Asset Value Per Unit (RM)	3.626		3.351	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dana Aman	2019		2018	
	RM	%	RM	%
Investment				
<i>Fixed Income Securities</i>	108,940,602	91.87	112,770,916	98.48
Cash and Deposits				
<i>Cash at Bank</i>	40,720	0.03	49,450	0.04
<i>Deposits</i>	8,870,000	7.48	1,200,000	1.05
Other Assets	1,225,661	1.03	1,243,270	1.09
Total Assets	119,076,983	100.41	115,263,636	100.66
Tax Liabilities	(154,912)	(0.13)	(110,617)	(0.10)
Deferred Tax Liabilities	(266,183)	(0.22)	(54,166)	(0.05)
Other Liabilities	(71,960)	(0.06)	(585,241)	(0.51)
Total Liabilities	(493,055)	(0.41)	(750,024)	(0.66)
Net Asset Value of the Fund	118,583,928	100.00	114,513,612	100.00
Policyholders' Fund				
Capital	67,892,156	57.25	74,421,287	64.99
Generated Income carried forward	50,691,772	42.75	40,092,325	35.01
	118,583,928	100.00	114,513,612	100.00
Net Asset Value Per Unit (RM)	2.733		2.511	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dana Unggul	2019		2018	
	RM	%	RM	%
Investment				
<i>Quoted Equities</i>	928,896,274	96.65	858,894,919	97.50
Cash and Deposits				
<i>Cash at Bank</i>	48,105	0.01	44,028	0.00
<i>Deposits</i>	37,010,000	3.85	29,520,000	3.35
Tax Assets	91,965	0.01	1,195,918	0.14
Other Assets	1,880,117	0.20	2,456,936	0.28
Total Assets	967,926,461	100.72	892,111,801	101.27
Deferred Tax Liabilities	(5,382,470)	(0.56)	(2,460,346)	(0.28)
Other Liabilities	(1,499,130)	(0.16)	(8,767,845)	(0.99)
Total Liabilities	(6,881,600)	(0.72)	(11,228,191)	(1.27)
Net Asset Value of the Fund	961,044,861	100.00	880,883,610	100.00
Policyholders' Fund				
Capital	583,001,498	60.66	542,665,625	61.60
Generated Income carried forward	378,043,363	39.34	338,217,985	38.40
	961,044,861	100.00	880,883,610	100.00
Net Asset Value Per Unit (RM)	3.626		3.470	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dana Urus	2019		2018	
	RM	%	RM	%
Investments in				
PRULink Dana Aman	40,579,216	29.90	42,372,358	31.65
PRULink Dana Unggul	95,197,610	70.13	91,532,734	68.37
Other Assets	285,212	0.21	69,399	0.05
Total Assets	136,062,038	100.24	133,974,491	100.07
Other Liabilities	(319,566)	(0.24)	(105,267)	(0.07)
Total Liabilities	(319,566)	(0.24)	(105,267)	(0.07)
Net Asset Value of the Fund	135,742,472	100.00	133,869,224	100.00
Policyholders' Fund				
Capital	53,918,661	39.72	59,536,474	44.47
Generated Income carried forward	81,823,811	60.28	74,332,750	55.53
	135,742,472	100.00	133,869,224	100.00
Net Asset Value Per Unit (RM)	3.228		3.055	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dana Urus II	2019		2018	
	RM	%	RM	%
Investments in				
PRULink Dana Unggul	112,226,723	80.80	97,095,984	78.96
PRULink Dana Aman	26,661,681	19.20	25,876,671	21.04
Other Assets	643	0.00	—	—
Total Assets	138,889,047	100.00	122,972,655	100.00
Other Liabilities	—	—	(1,229)	(0.00)
Total Liabilities	—	—	(1,229)	(0.00)
Net Asset Value of the Fund	138,889,047	100.00	122,971,426	100.00
Policyholders' Fund				
Capital	109,911,111	79.14	100,955,498	82.10
Generated Income carried forward	28,977,936	20.86	22,015,928	17.90
	138,889,047	100.00	122,971,426	100.00
Net Asset Value Per Unit (RM)	2.367		2.244	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dragon Peacock Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Dragon Peacock Fund</i>	424,974,609	100.35	226,296,102	99.73
Cash and Deposits				
<i>Cash at Bank</i>	2,625,194	0.61	618,123	0.27
<i>Deposits</i>	2,640,000	0.62	1,600,000	0.71
Other Assets	221	0.00	99,745	0.04
Total Assets	430,20,024	101.58	228,613,970	100.75
Tax Liabilities	(62,833)	(0.01)	(50,671)	(0.02)
Deferred Tax Liabilities	(1,526,517)	(0.36)	(584,515)	(0.26)
Other Liabilities	(5,154,803)	(1.21)	(1,081,004)	(0.47)
Total Liabilities	(6,744,153)	(1.58)	(1,716,190)	(0.75)
Net Asset Value of the Fund	423,495,871	100.00	226,897,780	100.00
Policyholders' Fund				
Capital	369,941,849	87.35	207,406,927	91.41
Generated Income carried forward	53,554,022	12.65	19,490,853	8.59
	423,495,871	100.00	226,897,780	100.00
Net Asset Value Per Unit (RM)	1.917		1.710	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dyna Growth I Fund	2019		2018	
	RM	%	RM	%
Investment				
<i>Structured Product</i>	2,992,416	100.54	3,083,907	100.36
Cash at Bank	387	0.01	439	0.01
Tax Asset	31	0.00	–	–
Total Assets	2,992,834	100.55	3,084,346	100.37
Deferred Tax Liabilities	(16,308)	(0.55)	(11,371)	(0.37)
Tax Liabilities	–	–	(24)	(0.00)
Total Liabilities	(16,308)	(0.55)	(11,395)	(0.37)
Net Asset Value of the Fund	2,976,526	100.00	3,072,951	100.00
Policyholders' Fund				
Capital	2,708,366	90.99	2,869,193	93.37
Generated Income carried forward	268,160	9.01	203,758	6.63
	2,976,526	100.00	3,072,951	100.00
Net Asset Value Per Unit (RM)	1.008		0.986	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dyna Growth II Fund	2019		2018	
	RM	%	RM	%
Investment				
<i>Structured Product</i>	2,999,423	100.35	3,181,267	100.40
Cash at Bank	603	0.02	632	0.02
Tax Assets	120	0.00	105	0.00
Total Assets	3,000,146	100.37	3,182,004	100.42
Deferred Tax Liabilities	(11,220)	(0.37)	(13,489)	(0.42)
Total Liabilities	(11,220)	(0.37)	(13,489)	(0.42)
Net Asset Value of the Fund	2,988,926	100.00	3,168,515	100.00
Policyholders' Fund				
Capital	2,697,053	90.23	2,857,371	90.18
Generated Income carried forward	291,873	9.77	311,144	9.82
	2,988,926	100.00	3,168,515	100.00
Net Asset Value Per Unit (RM)	0.954		0.959	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dyna Growth III Fund	2019		2018	
	RM	%	RM	%
Investment				
<i>Structured Product</i>	145,937	100.02	146,454	100.05
Cash at Bank	884	0.61	884	0.60
Total Assets	146,821	100.63	147,338	100.65
Deferred Tax Liabilities	(915)	(0.63)	(956)	(0.65)
Total Liabilities	(915)	(0.63)	(956)	(0.65)
Net Asset Value of the Fund	145,906	100.00	146,382	100.00
Policyholders' Fund				
Capital	139,817	95.83	139,817	95.52
Generated Income carried forward	6,089	4.17	6,565	4.48
	145,906	100.00	146,382	100.00
Net Asset Value Per Unit (RM)	0.932		0.935	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Dyna Growth IV Fund	2019		2018	
	RM	%	RM	%
Investment				
<i>Structured Product</i>	96,061	99.98	95,890	99.97
Cash at Bank	714	0.74	714	0.74
Total Assets	96,775	100.72	96,604	100.71
Deferred Tax Liabilities	(695)	(0.72)	(681)	(0.71)
Total Liabilities	(695)	(0.72)	(681)	(0.71)
Net Asset Value of the Fund	96,080	100.00	95,923	100.00
Policyholders' Fund				
Capital	89,258	92.90	89,258	93.05
Generated Income carried forward	6,822	7.10	6,665	6.95
	96,080	100.00	95,923	100.00
Net Asset Value Per Unit (RM)	0.937		0.935	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Education Bond Fund	2019		2018	
	RM	%	RM	%
Investment in PRULink Bond Fund	8,987,782	100.04	7,610,175	100.04
Other Assets	3,800	0.04	6,839	0.09
Total Assets	8,991,582	100.08	7,617,014	100.13
Other Liabilities	(7,599)	(0.08)	(10,052)	(0.13)
Total Liabilities	(7,599)	(0.08)	(10,052)	(0.13)
Net Asset Value of the Fund	8,983,983	100.00	7,606,962	100.00
Policyholders' Fund				
Capital	7,398,695	82.35	6,635,986	87.24
Generated Income carried forward	1,585,288	17.65	970,976	12.76
	8,983,983	100.00	7,606,962	100.00
Net Asset Value Per Unit (RM)	1.485		1.379	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Education Equity Fund	2019		2018	
	RM	%	RM	%
Investment in PRULink Equity Fund	4,102,133	100.00	3,777,971	100.00
Other Assets	5,196	0.13	3,519	0.09
Total Assets	4,107,329	100.13	3,781,490	100.09
Other Liabilities	(5,196)	(0.13)	(3,519)	(0.09)
Total Liabilities	(5,196)	(0.13)	(3,519)	(0.09)
Net Asset Value of the Fund	4,102,133	100.00	3,777,971	100.00
Policyholders' Fund				
Capital	3,912,244	95.37	3,520,094	93.17
Generated Income carried forward	189,889	4.63	257,877	6.83
	4,102,133	100.00	3,777,971	100.00
Net Asset Value Per Unit (RM)	1.501		1.527	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Emerging Opportunities Fund (AUD-Hedged)	2019	
	RM	%
Investment in <i>Schroder International Selection Fund Emerging Asia - AUD Hedged Class A Accumulation</i>	314,931	97.74
Cash at Bank	50,979	15.82
Total Assets	365,910	113.56
Deferred Tax Liabilities	(1,067)	(0.33)
Other Liabilities	(42,630)	(13.23)
Total Liabilities	(43,697)	(13.56)
Net Asset Value of the Fund	322,213	100.00
Policyholders' Fund		
Capital	311,880	96.79
Generated Income carried forward	10,333	3.21
	322,213	100.00
Net Asset Value Per Unit (RM)	1.538	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Emerging Opportunities Fund (GBP-Hedged)	2019	
	RM	%
Investment in <i>Schroder International Selection Fund Emerging Asia - GBP Hedged Class A Accumulation</i>	281,440	99.18
Cash at Bank	3,323	1.17
Other Assets	323	0.11
Total Assets	285,086	100.46
Deferred Tax Liabilities	(1,307)	(0.46)
Total Liabilities	(1,307)	(0.46)
Net Asset Value of the Fund	283,779	100.00
Policyholders' Fund		
Capital	272,050	95.87
Generated Income carried forward	11,729	4.13
	283,779	100.00
Net Asset Value Per Unit (RM)	2.838	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Emerging Opportunities Fund (SGD-Hedged)	2019	
	RM	%
Investment in <i>Schroder International Selection Fund Emerging Asia - SGD Hedged Class A Accumulation</i>	236,333	99.56
Cash at Bank	2,111	0.89
Other Assets	177	0.07
Total Assets	238,621	100.52
Deferred Tax Liabilities	(1,243)	(0.52)
Total Liabilities	(1,243)	(0.52)
Net Asset Value of the Fund	237,378	100.00
Policyholders' Fund		
Capital	226,119	95.26
Generated Income carried forward	11,259	4.74
	237,378	100.00
Net Asset Value Per Unit (RM)	1.611	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Emerging Opportunities Fund (USD)	2019	
	RM	%
Investment in <i>Schroder International Selection Fund Emerging Asia - USD Class A Accumulation</i>	214,685	99.17
Cash at Bank	2,585	1.19
Other Assets	246	0.11
Total Assets	217,516	100.47
Deferred Tax Liabilities	(1,032)	(0.47)
Total Liabilities	(1,032)	(0.47)
Net Asset Value of the Fund	216,484	100.00
Policyholders' Fund		
Capital	210,595	97.28
Generated Income carried forward	5,889	2.72
	216,484	100.00
Net Asset Value Per Unit (RM)	2.165	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Equity Fund	2019		2018	
	RM	%	RM	%
Investment				
<i>Quoted Equities</i>	9,555,868,817	97.72	9,173,716,850	95.92
Cash and Deposits				
<i>Cash at Bank</i>	46,575	0.00	47,366	0.00
<i>Deposits</i>	254,430,000	2.60	400,650,000	4.19
Tax Assets	1,810,783	0.02	9,033,877	0.10
Other Assets	17,679,883	0.18	54,519,676	0.57
Total Assets	9,829,836,058	100.52	9,637,967,769	100.78
Deferred Tax Liabilities	(35,663,235)	(0.36)	(60,099,926)	(0.63)
Other Liabilities	(16,075,169)	(0.16)	(14,074,631)	(0.15)
Total Liabilities	(51,738,404)	(0.52)	(74,174,557)	(0.78)
Net Asset Value of the Fund	9,778,097,654	100.00	9,563,793,212	100.00
Policyholders' Fund				
Capital	6,356,943,221	65.01	5,978,510,104	62.51
Generated Income carried forward	3,421,154,433	34.99	3,585,283,108	37.49
	9,778,097,654	100.00	9,563,793,212	100.00
Net Asset Value Per Unit (RM)	4.085		4.155	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Equity Focus Fund	2019		2018	
	RM	%	RM	%
Investment				
<i>Quoted Equities</i>	484,253,445	87.90	340,428,985	90.25
Cash and Deposits				
<i>Cash at Bank</i>	45,033	0.01	40,288	0.01
<i>Deposits</i>	63,820,000	11.58	33,980,000	9.01
Tax Asset	–	–	222,224	0.06
Deferred Tax Asset	3,139,076	0.57	2,598,891	0.68
Other Assets	536,278	0.10	438,326	0.12
Total Assets	551,793,832	100.15	377,708,714	100.13
Tax Liabilities	(191,789)	(0.03)	–	–
Other Liabilities	(684,106)	(0.12)	(482,796)	(0.13)
Total Liabilities	(875,895)	(0.16)	(482,796)	(0.13)
Net Asset Value of the Fund	550,917,937	100.00	377,225,918	100.00
Policyholders' Fund				
Capital	526,701,133	95.60	365,618,119	96.92
Generated Income carried forward	24,216,804	4.40	11,607,799	3.08
	550,917,937	100.00	377,225,918	100.00
Net Asset Value Per Unit (RM)	0.567		0.550	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Equity Income Fund	2019		2018	
	RM	%	RM	%
Investment				
<i>Quoted Equities</i>	804,837,784	87.37	633,771,750	89.04
Cash and Deposits				
<i>Cash at Bank</i>	46,799	0.01	48,041	0.01
<i>Deposits</i>	115,650,000	12.55	74,060,000	10.40
Tax Assets	101,511	0.01	843,075	0.12
Deferred Tax Assets	343,772	0.04	—	—
Other Assets	1,403,258	0.15	4,638,194	0.65
Total Assets	922,383,124	100.13	713,361,060	100.22
Deferred Tax Liabilities	—	—	(508,051)	(0.08)
Other Liabilities	(1,210,112)	(0.13)	(994,504)	(0.14)
Total Liabilities	(1,210,112)	(0.13)	(1,502,555)	(0.22)
Net Asset Value of the Fund	921,173,012	100.00	711,858,505	100.00
Policyholders' Fund				
Capital	865,294,587	93.93	674,077,449	94.69
Generated Income carried forward	55,878,425	6.07	37,781,056	5.31
	921,173,012	100.00	711,858,505	100.00
Net Asset Value Per Unit (RM)	0.580		0.566	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Euro Equity Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Schroder International Selection Fund - Euro Equity (A Accumulation Share Class, SGD Hedged)</i>	24,669,205	101.49	11,815,621	97.88
Cash at Bank	24,374	0.10	8,624	0.07
Deferred Tax Asset	–	–	158,661	1.31
Other Assets	12	0.00	206,922	1.71
Total Assets	24,693,591	101.59	12,189,828	100.97
Deferred Tax Liabilities	(173,109)	(0.71)	(1,122)	(0.00)
Tax Liabilities	(799)	(0.00)	(116,583)	(0.97)
Other liabilities	(212,492)	(0.88)	–	–
Total Liabilities	(386,400)	(1.59)	(117,705)	(0.97)
Net Asset Value of the Fund	24,307,191	100.00	12,072,123	100.00
Policyholders' Fund				
Capital	22,487,532	92.51	14,062,776	116.49
Generated Income/(Loss) carried forward	1,819,659	7.49	(1,990,653)	(16.49)
	24,307,191	100.00	12,072,123	100.00
Net Asset Value Per Unit (RM)	0.584		0.472	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Flexi Vantage Fund (USD)	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Global Market Navigator Fund Class D</i>	414,785	100.39	471,009	99.27
Cash at Bank	1,403	0.34	2,420	0.51
Deferred Tax Asset	–	–	2,362	0.50
Other Assets	–	–	1,193	0.25
Total Assets	416,188	100.73	476,984	100.53
Tax Liabilities	(47)	(0.01)	–	–
Deferred Tax Liabilities	(2,510)	(0.61)	–	–
Other Liabilities	(452)	(0.11)	(2,500)	(0.53)
Total Liabilities	(3,009)	(0.73)	(2,500)	(0.53)
Net Asset Value of the Fund	413,179	100.00	474,484	100.00
Policyholders' Fund				
Capital	389,065	94.16	503,013	106.01
Generated Income/(Loss) carried forward	24,114	5.84	(28,529)	(6.01)
	413,179	100.00	474,484	100.00
Net Asset Value Per Unit (RM)	2.197		1.956	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Global Leaders Fund	2019		2018	
	RM	%	RM	%
Investments in <i>JP Morgan Investment Funds - Global Select Equity Fund A (Acc) USD</i>	34,583,297	99.75	8,349,701	98.29
Cash at Bank	288,157	0.83	365,112	4.30
Deferred Tax Asset	–	–	70,588	0.83
Tax Assets	1,747	0.00	–	–
Other Assets	85,451	0.25	73,037	0.86
Total Assets	34,958,652	100.83	8,858,438	104.28
Deferred Tax Liabilities	(248,220)	(0.72)	–	–
Tax Liabilities	–	–	(1,926)	(0.02)
Other Liabilities	(39,226)	(0.11)	(361,759)	(4.26)
Total Liabilities	(287,446)	(0.83)	(363,685)	(4.28)
Net Asset Value of the Fund	34,671,206	100.00	8,494,753	100.00
Policyholders' Fund				
Capital	31,750,558	91.58	9,195,089	108.24
Generated Income/(Loss) carried forward	2,920,648	8.42	(700,336)	(8.24)
	34,671,206	100.00	8,494,753	100.00
Net Asset Value Per Unit (RM)	0.701		0.571	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Global Managed Fund (USD)	2019		2018	
	RM	%	RM	%
Investment in JP Morgan Investment Funds - Global Income Fund A (acc) - USD (hedged)	2,413,823	100.01	687,991	99.54
Cash at Bank	1,769	0.07	2,023	0.29
Deferred Tax Asset	–	–	1,540	0.22
Other Assets	5,174	0.21	386	0.06
Total Assets	2,420,766	100.29	691,940	100.11
Tax Liabilities	(179)	(0.00)	–	–
Deferred Tax Liabilities	(7,065)	(0.29)	–	–
Other Liabilities	–	–	(791)	(0.11)
Total Liabilities	(7,244)	(0.29)	(791)	(0.11)
Net Asset Value of the Fund	2,413,522	100.00	691,149	100.00
Policyholders' Fund				
Capital	2,387,544	98.92	709,773	102.69
Generated Income/(Loss) carried forward	25,978	1.08	(18,624)	(2.69)
	2,413,522	100.00	691,149	100.00
Net Asset Value Per Unit (RM)	2.228		2.023	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Global Managed Fund (AUD-Hedged)	2019	
	RM	%
Investment in <i>JP Morgan Investment Funds - Global Income Fund A (acc) - AUD (hedged)</i>	2,807,596	99.19
Cash at Bank	145,759	5.15
Total Assets	2,953,355	104.34
Tax Liabilities	(95)	(0.00)
Deferred Tax Liabilities	(5,004)	(0.18)
Other Liabilities	(117,685)	(4.16)
Total Liabilities	(122,784)	(4.34)
Net Asset Value of the Fund	2,830,571	100.00
Policyholders' Fund		
Capital	2,749,358	97.13
Generated Income carried forward	81,213	2.87
	2,830,571	100.00
Net Asset Value Per Unit (RM)	1.465	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Global Managed Fund (SGD-Hedged)	2019	
	RM	%
Investment in <i>JP Morgan Investment Funds - Global Income Fund A (acc) - SGD (hedged)</i>	303,954	99.21
Cash at Bank	19,664	6.42
Total Assets	323,618	105.63
Deferred Tax Liabilities	(618)	(0.20)
Other Liabilities	(16,614)	(5.43)
Total Liabilities	(17,232)	(5.63)
Net Asset Value of the Fund	306,386	100.00
Policyholders' Fund		
Capital	298,362	97.38
Generated Income carried forward	8,024	2.62
	306,386	100.00
Net Asset Value Per Unit (RM)	1.559	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Global Market Navigator Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Global Market Navigator Fund</i>	125,474,597	101.30	87,791,871	100.05
Cash and Deposits				
<i>Cash at Bank</i>	189,315	0.15	79,525	0.09
<i>Deposits</i>	310,000	0.25	530,000	0.60
Other Assets	26	0.00	49	0.00
Total Assets	125,973,938	101.70	88,401,445	100.74
Tax Liabilities	(17,346)	(0.01)	(13,140)	(0.01)
Deferred Tax Liabilities	(1,595,603)	(1.29)	(451,564)	(0.51)
Other Liabilities	(496,887)	(0.40)	(189,744)	(0.22)
Total Liabilities	(2,109,836)	(1.70)	(654,448)	(0.74)
Net Asset Value of the Fund	123,864,101	100.00	87,746,997	100.00
Policyholders' Fund				
Capital	106,891,666	86.30	83,225,628	94.85
Generated Income carried forward	16,972,436	13.70	4,521,369	5.15
	123,864,102	100.00	87,746,997	100.00
Net Asset Value Per Unit (RM)	2.066		1.826	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Global Opportunities Fund (USD)	2019		2018	
	RM	%	RM	%
Investment in <i>JP Morgan Investment Funds - Global Select Equity Fund A (acc) - USD</i>	2,541,796	100.59	1,095,948	99.08
Cash at Bank	2,798	0.11	2,059	0.19
Deferred Tax Asset	–	–	7,996	0.72
Other Assets	4,874	0.19	1,757	0.16
Total Assets	2,549,468	100.89	1,107,760	100.15
Tax Liabilities	(365)	(0.01)	–	–
Deferred Tax Liabilities	(22,332)	(0.88)	–	–
Other Liabilities	–	–	(1,614)	(0.15)
Total Liabilities	(22,697)	(0.89)	(1,614)	(0.15)
Net Asset Value of the Fund	2,526,771	100.00	1,106,146	100.00
Policyholders' Fund				
Capital	2,327,033	92.10	1,200,049	108.49
Generated Income/(Loss) carried forward	199,738	7.90	(93,903)	(8.49)
	2,526,771	100.00	1,106,146	100.00
Net Asset Value Per Unit (RM)	2.281		1.894	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Golden Bond Fund	2019		2018	
	RM	%	RM	%
Investments in				
<i>Eastspring Investments - Asian High Yield Bond Fund Class D</i>	70,767,022	4.22	63,815,965	4.46
<i>Fixed Income Securities</i>	1,551,042,854	92.59	1,323,915,056	92.62
Cash and Deposits				
<i>Cash at Bank</i>	50,038	0.00	52,220	0.00
<i>Deposits</i>	43,090,000	2.57	44,070,000	3.08
Other Assets	17,745,222	1.06	15,203,690	1.06
Total Assets	1,682,695,136	100.44	1,447,056,931	101.22
Deferred Tax Liabilities	(4,713,017)	(0.28)	(312,425)	(0.02)
Tax Liabilities	(1,298,222)	(0.07)	(1,635,257)	(0.11)
Other Liabilities	(1,488,423)	(0.09)	(15,578,074)	(1.09)
Total Liabilities	(7,499,662)	(0.44)	(17,525,756)	(1.22)
Net Asset Value of the Fund	1,675,195,474	100.00	1,429,531,175	100.00
Policyholders' Fund				
Capital	1,318,444,745	78.70	1,196,644,926	83.71
Generated Income carried forward	356,750,729	21.30	232,886,249	16.29
	1,675,195,474	100.00	1,429,531,175	100.00
Net Asset Value Per Unit (RM)	1.623		1.498	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Golden Bond Fund II	2019		2018	
	RM	%	RM	%
Investment				
<i>Fixed Income Securities</i>	12,837,233	94.83	10,752,369	97.88
Cash and Deposits				
<i>Cash at Bank</i>	25,871	0.19	44,209	0.40
<i>Deposits</i>	540,000	3.99	430,000	3.91
Other Assets	146,464	1.08	124,388	1.14
Total Assets	13,549,568	100.09	11,350,966	103.33
Other Liabilities	(11,747)	(0.09)	(365,861)	(3.33)
Total Liabilities	(11,747)	(0.09)	(365,861)	(3.33)
Net Asset Value of the Fund	13,537,821	100.00	10,985,105	100.00
Policyholders' Fund				
Capital	11,213,442	82.83	9,692,672	88.23
Generated Income carried forward	2,324,379	17.17	1,292,433	11.77
	13,537,821	100.00	10,985,105	100.00
Net Asset Value Per Unit (RM)	1.383		1.269	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Golden Equity Fund	2019		2018	
	RM	%	RM	%
Investments in PRULink Equity Income Fund	496,618,809	99.96	448,560,414	99.95
Other Assets	194,364	0.04	205,916	0.05
Net Asset Value of the Fund	496,813,173	100.00	448,766,330	100.00
Policyholders' Fund				
Capital	396,841,944	79.88	359,850,895	80.19
Generated Income carried forward	99,971,229	20.12	88,915,435	19.81
	496,813,173	100.00	448,766,330	100.00
Net Asset Value Per Unit (RM)	1.727		1.686	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Golden Equity Fund II	2019		2018	
	RM	%	RM	%
Investment				
<i>Quoted Equities</i>	7,076,797	97.81	6,121,472	96.82
Cash and Deposits				
<i>Cash at Bank</i>	29,879	0.41	46,911	0.74
<i>Deposits</i>	170,000	2.35	260,000	4.11
Other Assets	6,998	0.10	1,043	0.02
Total Assets	7,283,674	100.67	6,429,426	101.69
Other Liabilities	(48,361)	(0.67)	(106,594)	(1.69)
Total Liabilities	(48,361)	(0.67)	(106,594)	(1.69)
Net Asset Value of the Fund	7,235,313	100.00	6,322,832	100.00
Policyholders' Fund				
Capital	7,075,435	97.79	6,219,999	98.37
Generated Income carried forward	159,878	2.21	102,833	1.63
	7,235,313	100.00	6,322,832	100.00
Net Asset Value Per Unit (RM)	1.150		1.140	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Golden Managed Fund	2019		2018	
	RM	%	RM	%
Investments in				
PRULink Golden Equity Fund	135,508,804	20.12	91,968,558	19.57
PRULink Golden Bond Fund	537,884,380	79.88	377,933,557	80.43
Other Assets	405,079	0.06	584,758	0.12
Total Assets	673,798,263	100.06	470,486,873	100.12
Other Liabilities	(404,872)	(0.06)	(585,671)	(0.12)
Total Liabilities	(404,872)	(0.06)	(585,671)	(0.12)
Net Asset Value of the Fund	673,393,391	100.00	469,901,202	100.00
Policyholders' Fund				
Capital	593,006,503	88.06	427,284,357	90.93
Generated Income carried forward	80,386,888	11.94	42,616,845	9.07
	673,393,391	100.00	469,901,202	100.00
Net Asset Value Per Unit (RM)	1.301		1.213	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Income Plus Fund	2019		2018	
	RM	%	RM	%
Investments in				
<i>Eastspring Investments - Equity Income Fund</i>	358,867	3.21	242,286	3.74
<i>Eastspring Investments - My Focus Fund</i>	364,767	3.26	238,199	3.68
<i>Fixed Income Securities</i>	9,117,656	81.51	5,837,770	90.10
Cash and Deposits				
<i>Cash at Bank</i>	29,983	0.27	37,781	0.58
<i>Deposits</i>	1,200,000	10.73	—	—
Other Assets	191,879	1.72	150,063	2.32
Total Assets	11,263,152	100.70	6,506,099	100.42
Deferred Tax Liabilities	(59,646)	(0.53)	(1,791)	(0.03)
Tax Liabilities	(7,569)	(0.07)	(6,947)	(0.11)
Other Liabilities	(10,319)	(0.10)	(17,897)	(0.28)
Total Liabilities	(77,534)	(0.70)	(26,635)	(0.42)
Net Asset Value of the Fund	11,185,618	100.00	6,479,464	100.00
Policyholders' Fund				
Capital	10,191,242	91.11	6,396,640	98.72
Generated Income carried forward	994,376	8.89	82,824	1.28
	11,185,618	100.00	6,479,464	100.00
Net Asset Value Per Unit (RM)	0.577		0.507	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Japan Dynamic Fund	2019		2018	
	RM	%	RM	%
Investment in <i>Eastspring Investments - Japan Dynamic My Fund</i>	6,015,911	100.16	3,814,168	98.19
Cash at Bank	14,243	0.24	20,823	0.54
Deferred Tax Asset	–	–	34,709	0.89
Tax Assets	611	0.01	–	–
Other Assets	1,404	0.02	19,904	0.51
Total Assets	6,032,169	100.43	3,889,604	100.13
Tax Liabilities	–	–	(5,047)	(0.13)
Deferred Tax Liabilities	(26,156)	(0.43)	–	–
Total Liabilities	(26,156)	(0.43)	(5,047)	(0.13)
Net Asset Value of the Fund	6,006,013	100.00	3,884,557	100.00
Policyholders' Fund				
Capital	5,659,648	94.23	4,246,514	109.32
Generated Income/(Loss) carried forward	346,365	5.77	(361,957)	(9.32)
	6,006,013	100.00	3,884,557	100.00
Net Asset Value Per Unit (RM)	0.554		0.480	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Managed Fund	2019		2018	
	RM	%	RM	%
Investments in				
PRULink Bond Fund	567,921,003	30.50	590,161,577	31.22
PRULink Equity Fund	1,294,186,182	69.50	1,300,476,027	68.80
PRULink Money Market Fund	568,156	0.03	—	—
Other Assets	896,896	0.04	829,951	0.05
Total Assets	1,863,572,237	100.07	1,891,467,555	100.07
Other Liabilities	(1,378,372)	(0.07)	(1,329,474)	(0.07)
Total Liabilities	(1,378,372)	(0.07)	(1,329,474)	(0.07)
Net Asset Value of the Fund	1,862,193,865	100.00	1,890,138,081	100.00
Policyholders' Fund				
Capital	951,458,065	51.09	997,668,911	52.78
Generated Income carried forward	910,735,800	48.91	892,469,170	47.22
	1,862,193,865	100.00	1,890,138,081	100.00
Net Asset Value Per Unit (RM)	3.462		3.429	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Managed Fund II	2019		2018	
	RM	%	RM	%
Investments in				
PRULink Bond Fund	263,655,574	17.94	272,778,819	20.16
PRULink Equity Fund	1,183,040,692	80.51	1,080,371,962	79.84
PRULink Money Market Fund	22,726,625	1.55	–	–
Other Assets	–	–	415,318	0.03
Total Assets	1,469,422,891	100.00	1,353,566,099	100.03
Other Liabilities	(340)	(0.00)	(418,608)	(0.03)
Total Liabilities	(340)	(0.00)	(418,608)	(0.03)
Net Asset Value of the Fund	1,469,422,551	100.00	1,353,147,491	100.00
Policyholders' Fund				
Capital	1,232,498,658	83.88	1,118,327,706	82.65
Generated Income carried forward	236,923,893	16.12	234,819,785	17.35
	1,469,422,551	100.00	1,353,147,491	100.00
Net Asset Value Per Unit (RM)	2.158		2.154	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Money Market Fund	2019		2018	
	RM	%	RM	%
Cash and Deposits				
<i>Cash at Bank</i>	40,245	0.15	32,386	1.02
<i>Deposits</i>	26,620,000	101.09	3,180,000	99.96
Other Assets	4,697	0.02	9,895	0.31
Total Assets	26,664,942	101.26	3,222,281	101.29
Tax Liabilities	(26,976)	(0.10)	(1,015)	(0.03)
Other Liabilities	(305,952)	(1.16)	(39,933)	(1.26)
Total Liabilities	(332,928)	(1.26)	(40,948)	(1.29)
Net Asset Value of the Fund	26,332,014	100.00	3,181,333	100.00
Policyholders' Fund				
Capital	23,421,776	88.95	1,649,087	51.84
Generated Income carried forward	2,910,238	11.05	1,532,246	48.16
	26,332,014	100.00	3,181,333	100.00
Net Asset Value Per Unit (RM)	1.327		1.292	

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2019

PRULink Strategic Managed Fund	2019		2018	
	RM	%	RM	%
Investments in				
PRULink Equity Income Fund	44,436,866	15.16	25,105,771	14.59
PRULink Equity Focus Fund	14,907,066	5.10	8,426,900	4.90
PRULink Golden Bond Fund	204,078,457	69.64	120,711,157	70.14
PRULink Bond Fund	29,628,933	10.10	17,137,141	9.96
Other Assets	–	–	1,553,348	0.90
Total Assets	293,051,322	100.00	172,934,317	100.49
Other Liabilities	(12,229)	(0.00)	(827,419)	(0.49)
Total Liabilities	(12,229)	(0.00)	(827,419)	(0.49)
Net Asset Value of the Fund	293,039,093	100.00	172,106,898	100.00
Policyholders' Fund				
Capital	274,170,926	93.56	167,972,344	97.60
Generated Income carried forward	18,868,167	6.44	4,134,554	2.40
	293,039,093	100.00	172,106,898	100.00
Net Asset Value Per Unit (RM)	0.569		0.532	

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Asia Equity Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	74,124,194	54,960,140
Amounts received from units created	46,037,390	39,530,866
Amounts paid for units cancelled	(13,266,774)	(10,192,145)
Net Income/(Outgo)	12,387,068	(10,174,667)
Value of fund at end of year	119,281,878	74,124,194

PRULink Asia Local Bond Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	27,346,988	31,001,868
Amounts received from units created	4,126,229	3,149,551
Amounts paid for units cancelled	(7,648,292)	(6,576,753)
Net Income/(Outgo)	2,079,507	(227,678)
Value of fund at end of year	25,904,432	27,346,988

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Asia Managed Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	201,731,343	235,252,283
Amounts received from units created	18,534,705	17,511,088
Amounts paid for units cancelled	(18,389,920)	(28,534,286)
Net Income/(Outgo)	25,524,329	(22,497,742)
Value of fund at end of year	227,400,457	201,731,343

PRULink Asia Opportunities Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Net Asset Value at beginning of year/period	541,734	—
Amounts received from units created	412,063	539,699
Amounts paid for units cancelled	(408,563)	—
Excess of Income over Outgo	18,340	2,035
Value of fund at end of year/period	563,574	541,734

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Asia Property Securities Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	36,949,137	35,971,499
Amounts received from units created	16,974,106	10,175,429
Amounts paid for units cancelled	(7,126,414)	(6,526,654)
Net Income/(Outgo)	5,761,824	(2,671,137)
Value of fund at end of year	52,558,653	36,949,137

PRULink Asia Select Focus Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Net Asset Value at beginning of year/period	668,444	—
Amounts received from units created	—	650,412
Amounts paid for units cancelled	(409,299)	—
Excess of Income over Outgo	2,873	18,032
Value of fund at end of year/period	262,018	668,444

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Asian High Yield Bond Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	15,511,091	11,515,704
Amounts received from units created	6,215,451	6,784,479
Amounts paid for units cancelled	(629,551)	(2,428,334)
Net Income/(Outgo)	1,836,136	(360,758)
Value of fund at end of year	22,933,127	15,511,091

PRULink Asian Multi-Asset Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	37,365,988	25,108,644
Amounts received from units created	18,621,589	20,087,744
Amounts paid for units cancelled	(1,372,527)	(6,685,165)
Net Income/(Outgo)	3,995,700	(1,145,235)
Value of fund at end of year	58,610,750	37,365,988

STATEMENT OF CHANGES IN NET ASSET VALUE

For the 5 months period ended 31 December 2019

PRULink Asian Multi-Asset (AUD-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	15,997,839
Excess of Income over Outgo	91,479
Value of fund at end of period	16,089,318

PRULink Asian Multi-Asset (GBP-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	811,301
Excess of Income over Outgo	31,441
Value of fund at end of period	842,742

STATEMENT OF CHANGES IN NET ASSET VALUE

For the 5 months period ended 31 December 2019

PRULink Asian Multi-Asset Fund (SGD)	01.08.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	1,535,501
Net Outgo	(3,759)
Value of fund at end of period	1,531,742

PRULink Asian Multi-Asset Fund (USD-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	911,128
Net Outgo	(21,201)
Value of fund at end of period	889,927

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Bond Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	1,715,509,758	1,558,917,213
Amounts received from units created	110,469,212	439,167,194
Amounts paid for units cancelled	(179,991,988)	(350,811,537)
Excess of Income over Outgo	137,381,622	68,236,888
Value of fund at end of year	1,783,368,604	1,715,509,758

PRULink Dana Aman	2019	2018
	RM	RM
Net Asset Value at beginning of year	114,513,612	106,911,749
Amounts received from units created	16,659,018	28,978,295
Amounts paid for units cancelled	(23,188,149)	(25,873,025)
Excess of Income over Outgo	10,599,447	4,496,593
Value of fund at end of year	118,583,928	114,513,612

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Dana Unggul	2019	2018
	RM	RM
Net Asset Value at beginning of year	880,883,610	951,318,561
Amounts received from units created	258,177,505	260,115,724
Amounts paid for units cancelled	(217,841,632)	(239,908,002)
Net Income/(Outgo)	39,825,378	(90,642,673)
Value of fund at end of year	961,044,861	880,883,610

PRULink Dana Urus	2019	2018
	RM	RM
Net Asset Value at beginning of year	133,869,224	149,287,538
Amounts received from units created	13,591,392	14,686,811
Amounts paid for units cancelled	(19,209,205)	(21,341,976)
Net Income/(Outgo)	7,491,061	(8,763,149)
Value of fund at end of year	135,742,472	133,869,224

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Dana Urus II	2019	2018
	RM	RM
Net Asset Value at beginning of year	122,971,426	122,695,984
Amounts received from units created	40,834,683	41,327,629
Amounts paid for units cancelled	(31,879,070)	(32,089,732)
Net Income/(Outgo)	6,962,008	(8,962,455)
Value of fund at end of year	138,889,047	122,971,426

PRULink Dragon Peacock Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	226,897,780	124,891,041
Amounts received from units created	187,690,626	136,921,413
Amounts paid for units cancelled	(25,155,704)	(16,160,421)
Net Income/(Outgo)	34,063,169	(18,754,253)
Value of fund at end of year	423,495,871	226,897,780

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Dyna Growth I Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	3,072,951	3,295,188
Amounts paid for units cancelled	(160,827)	(124,780)
Net Income/(Outgo)	64,402	(97,457)
Value of fund at end of year	2,976,526	3,072,951

PRULink Dyna Growth II Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	3,168,515	3,664,558
Amounts paid for units cancelled	(160,318)	(130,307)
Net Outgo	(19,271)	(365,736)
Value of fund at end of year	2,988,926	3,168,515

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Dyna Growth III Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	146,382	176,821
Net Outgo	(476)	(30,439)
Value of fund at end of year	145,906	146,382

PRULink Dyna Growth IV Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	95,923	122,993
Net Income/(Outgo)	157	(27,070)
Value of fund at end of year	96,080	95,923

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Education Bond Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	7,606,962	6,527,871
Amounts received from units created	1,683,600	1,684,015
Amounts paid for units cancelled	(920,891)	(881,047)
Excess of Income over Outgo	614,312	276,123
Value of fund at end of year	8,983,983	7,606,962

PRULink Education Equity Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	3,777,971	3,661,472
Amounts received from units created	805,097	823,999
Amounts paid for units cancelled	(412,947)	(458,333)
Net Outgo	(67,988)	(249,167)
Value of fund at end of year	4,102,133	3,777,971

STATEMENT OF CHANGES IN NET ASSET VALUE

For the 2 months period ended 31 December 2019

PRULink Emerging Opportunities Fund (AUD-Hedged)	01.11.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	311,880
Excess of Income over Outgo	10,333
Value of fund at end of period	322,213

PRULink Emerging Opportunities Fund (GBP-Hedged)	01.11.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	272,050
Excess of Income over Outgo	11,729
Value of fund at end of period	283,779

STATEMENT OF CHANGES IN NET ASSET VALUE

For the 2 months period ended 31 December 2019

PRULink Emerging Opportunities Fund (SGD-Hedged)	01.11.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	226,119
Excess of Income over Outgo	11,259
Value of fund at end of period	237,378

PRULink Emerging Opportunities Fund (USD)	01.11.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	210,595
Excess of Income over Outgo	5,889
Value of fund at end of period	216,484

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Equity Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	9,563,793,212	9,969,353,636
Amounts received from units created	1,918,412,475	2,131,533,713
Amounts paid for units cancelled	(1,539,979,358)	(1,896,799,975)
Net Outgo	(164,128,675)	(640,294,162)
Value of fund at end of year	9,778,097,654	9,563,793,212

PRULink Equity Focus Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	377,225,918	279,957,194
Amounts received from units created	287,637,895	214,227,126
Amounts paid for units cancelled	(126,554,881)	(96,946,855)
Net Income/(Outgo)	12,609,005	(20,011,547)
Value of fund at end of year	550,917,937	377,225,918

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Equity Income Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	711,858,505	616,687,006
Amounts received from units created	368,210,877	278,293,590
Amounts paid for units cancelled	(176,993,739)	(150,114,207)
Net Income/(Outgo)	18,097,369	(33,007,884)
Value of fund at end of year	921,173,012	711,858,505

PRULink Euro Equity Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	12,072,123	3,745,788
Amounts received from units created	9,722,499	10,937,528
Amounts paid for units cancelled	(1,297,743)	(668,693)
Net Income/(Outgo)	3,810,312	(1,942,500)
Value of fund at end of year	24,307,191	12,072,123

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Flexi Vantage Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Net Asset Value at beginning of year/period	474,484	–
Amounts received from units created	98,821	503,013
Amounts paid for units cancelled	(212,769)	–
Net Income/(Outgo)	52,643	(28,529)
Value of fund at end of year/period	413,179	474,484

PRULink Global Leaders Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	8,494,753	1,048,607
Amounts received from units created	23,530,077	8,380,796
Amounts paid for units cancelled	(974,608)	(144,908)
Net Income/(Outgo)	3,620,984	(789,742)
Value of fund at end of year	34,671,206	8,494,753

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Global Managed Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Net Asset Value at beginning of year/period	691,149	–
Amounts received from units created	2,084,021	709,773
Amounts paid for units cancelled	(406,250)	–
Net Income/(Outgo)	44,602	(18,624)
Value of fund at end of year/period	2,413,522	691,149

For the 5 months period ended 31 December 2019

PRULink Global Managed Fund (AUD-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	2,749,358
Excess of Income over Outgo	81,213
Value of fund at end of period	2,830,571

STATEMENT OF CHANGES IN NET ASSET VALUE

For the 5 months period ended 31 December 2019

PRULink Global Managed Fund (SGD-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Asset Value at beginning of period	–
Amounts received from units created	298,362
Excess of Income over Outgo	8,024
Value of fund at end of period	306,386

For the financial year ended 31 December 2019

PRULink Global Market Navigator Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	87,746,997	65,923,945
Amounts received from units created	30,976,465	36,298,289
Amounts paid for units cancelled	(7,310,427)	(7,470,216)
Net Income/(Outgo)	12,451,067	(7,005,021)
Value of fund at end of year	123,864,102	87,746,997

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Global Opportunities Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Net Asset Value at beginning of year/period	1,106,146	–
Amounts received from units created	1,533,234	1,200,049
Amounts paid for units cancelled	(406,250)	–
Net Income/(Outgo)	293,641	(93,903)
Value of fund at end of year/period	2,526,771	1,106,146

PRULink Golden Bond Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	1,429,531,175	1,188,356,478
Amounts received from units created	407,214,772	386,862,757
Amounts paid for units cancelled	(285,414,953)	(194,690,166)
Excess of Income over Outgo	123,864,480	49,002,106
Value of fund at end of year	1,675,195,474	1,429,531,175

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Golden Bond Fund II	2019	2018
	RM	RM
Net Asset Value at beginning of year	10,985,105	9,046,273
Amounts received from units created	1,892,718	1,987,380
Amounts paid for units cancelled	(371,948)	(468,979)
Excess of Income over Outgo	1,031,946	420,431
Value of fund at end of year	13,537,821	10,985,105

PRULink Golden Equity Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	448,766,330	459,046,659
Amounts received from units created	131,938,165	105,636,718
Amounts paid for units cancelled	(94,947,116)	(94,267,672)
Net Income/(Outgo)	11,055,794	(21,649,375)
Value of fund at end of year	496,813,173	448,766,330

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Golden Equity Fund II	2019	2018
	RM	RM
Net Asset Value at beginning of year	6,322,832	6,495,645
Amounts received from units created	1,058,045	1,130,441
Amounts paid for units cancelled	(202,609)	(288,210)
Net Income/(Outgo)	57,045	(1,015,044)
Value of fund at end of year	7,235,313	6,322,832

PRULink Golden Managed Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	469,901,202	379,384,997
Amounts received from units created	230,480,531	133,970,178
Amounts paid for units cancelled	(64,758,385)	(52,223,020)
Excess of Income over Outgo	37,770,043	8,769,047
Value of fund at end of year	673,393,391	469,901,202

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Income Plus Fund	2019	07.09.2018 to 31.12.2018
	RM	RM
Net Asset Value at beginning of year/period	6,479,464	–
Amounts received from units created	9,418,069	6,397,819
Amounts paid for units cancelled	(5,623,467)	(1,179)
Excess of Income over Outgo	911,552	82,824
Value of fund at end of year/period	11,185,618	6,479,464

PRULink Japan Dynamic Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	3,884,557	2,356,369
Amounts received from units created	1,704,798	2,413,191
Amounts paid for units cancelled	(291,664)	(143,826)
Net Income/(Outgo)	708,322	(741,177)
Value of fund at end of year	6,006,013	3,884,557

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Managed Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	1,890,138,081	2,003,722,433
Amounts received from units created	179,641,598	196,472,045
Amounts paid for units cancelled	(225,852,444)	(235,723,635)
Net Income/(Outgo)	18,266,630	(74,332,762)
Value of fund at end of year	1,862,193,865	1,890,138,081

PRULink Managed Fund II	2019	2018
	RM	RM
Net Asset Value at beginning of year	1,353,147,491	1,305,133,400
Amounts received from units created	338,905,836	348,125,841
Amounts paid for units cancelled	(224,734,884)	(239,680,665)
Net Income/(Outgo)	2,104,108	(60,431,085)
Value of fund at end of year	1,469,422,551	1,353,147,491

STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2019

PRULink Money Market Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	3,181,333	3,355,313
Amounts received from units created	121,370,334	790,157
Amounts paid for units cancelled	(99,597,645)	(1,060,057)
Excess of Income over Outgo	1,377,992	95,920
Value of fund at end of year	26,332,014	3,181,333

PRULink Strategic Managed Fund	2019	2018
	RM	RM
Net Asset Value at beginning of year	172,106,898	64,357,249
Amounts received from units created	106,594,974	105,788,454
Amounts paid for units cancelled	(396,392)	(1,145,192)
Excess of Income over Outgo	14,733,613	3,106,387
Value of fund at end of year	293,039,093	172,106,898

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Asia Equity Fund	2019	2018
	RM	RM
Net Investment Income	22,815	18,805
<i>Interest income</i>	22,815	18,505
Unrealised Capital Gain	833,574	—
Profits on Disposal of Securities	13,756,870	850,514
Other Income	—	669,264
Total Income	14,613,259	1,538,283
Investment Management Fees	(1,427,295)	(989,262)
Loss on Disposal of Securities	—	(2,018)
Unrealised Capital Loss	—	(11,033,183)
Taxation	(615,694)	318,437
Other Outgo	(183,202)	(6,924)
Total Outgo	(2,226,191)	(11,712,950)
Net Income/(Outgo)	12,387,068	(10,174,667)
Generated Income brought forward	5,069,886	15,244,553
Generated Income carried forward	17,456,954	5,069,886

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Asia Local Bond Fund	2019	2018
	RM	RM
Net Investment Income	3,267	1,923
<i>Interest income</i>	3,267	1,923
Profits on Disposal of Securities	947,001	532,195
Unrealised Capital Gain	1,441,541	–
Other Income	115,072	81,405
Total Income	2,506,881	615,523
Investment Management Fees	(257,034)	(273,068)
Unrealised Capital Loss	–	(553,097)
Taxation	(169,233)	(16,039)
Other Outgo	(1,107)	(997)
Total Outgo	(427,374)	(843,201)
Net Income/(Outgo)	2,079,507	(227,678)
Generated Income brought forward	4,839,893	5,067,571
Generated Income carried forward	6,919,400	4,839,893

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Asia Managed Fund	2019	2018
	RM	RM
Net Investment Income	19,856	17,719
<i>Interest income</i>	19,856	17,179
Profits on Disposal of Securities	9,774,564	7,988,899
Unrealised Capital Gain	17,205,301	–
Other Income	3,845,653	2,848,855
Total Income	30,845,374	10,854,933
Investment Management Fees	(2,915,975)	(3,027,849)
Unrealised Capital Loss	–	(32,014,658)
Taxation	(2,401,899)	1,692,787
Other Outgo	(3,171)	(2,955)
Total Outgo	(5,321,045)	(33,352,675)
Net Income/(Outgo)	25,524,329	(22,497,742)
Generated Income brought forward	92,936,305	115,434,047
Generated Income carried forward	118,460,634	92,936,305

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Asia Opportunities Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Net Investment Income	3,463	649
<i>Fee Rebate</i>	3,463	649
Unrealised Capital Gain	36,094	2,522
Profit on Disposal of Securities	37,562	–
Other Income	–	457
Total Income	77,119	3,628
Investment Management Fees	(6,944)	(1,308)
Taxation	(5,893)	(202)
Other Outgo	(45,942)	(83)
Total Outgo	(58,779)	(1,593)
Excess of Income over Outgo	18,340	2,035
Generated Income brought forward	2,035	–
Generated Income carried forward	20,375	2,035

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Asia Property Securities Fund	2019	2018
	RM	RM
Net Investment Income	10,291	6,614
<i>Interest income</i>	<i>10,291</i>	<i>6,614</i>
Profits on Disposal of Securities	2,288,049	2,171,180
Unrealised Capital Gain	4,639,984	–
Other Income	36,401	412,914
Total Income	6,974,725	2,590,708
Investment Management Fees	(662,599)	(549,733)
Unrealised Capital Loss	–	(4,892,492)
Taxation	(547,067)	184,146
Other Outgo	(3,235)	(3,766)
Total Outgo	(1,212,901)	(5,261,845)
Net Income/(Outgo)	5,761,824	(2,671,137)
Generated Income brought forward	16,761,897	19,433,034
Generated Income carried forward	22,523,721	16,761,897

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Asia Select Focus Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Unrealised Capital Gain	17,934	20,843
Profit on Disposal of Securities	51,331	—
Other Income	1,624	700
Total Income	70,889	21,543
Investment Management Fees	(4,861)	(1,676)
Taxation	(5,542)	(1,667)
Other Outgo	(57,613)	(168)
Total Outgo	(68,016)	(3,511)
Excess of Income over Outgo	2,873	18,032
Generated Income brought forward	18,032	—
Generated Income carried forward	20,905	18,032

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Asian High Yield Bond Fund	2019	2018
	RM	RM
Net Investment Income	1,044,229	1,095,056
<i>Interest income</i>	3,750	929,495
<i>Fee Rebate</i>	242,338	165,561
<i>Dividend Income</i>	798,141	—
Unrealised Capital Gain	1,056,236	—
Total Income	2,100,465	1,095,056
Investment Management Fees	(195,772)	(134,770)
Taxation	(64,103)	105,719
Loss on Disposal of Securities	(4,448)	(204,265)
Unrealised Capital Loss	—	(1,222,451)
Other Outgo	(6)	(47)
Total Outgo	(264,329)	(1,455,814)
Net Income/(Outgo)	1,836,136	(360,758)
Generated Income brought forward	73,053	433,811
Generated Income carried forward	1,909,189	73,053

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Asian Multi-Asset Fund	2019	2018
	RM	RM
Net Investment Income	3,057,951	1,872,913
<i>Fee Rebate</i>	614,053	385,270
<i>Interest Income</i>	2,268	1,487,643
<i>Dividend Income</i>	2,441,630	–
Profit on Disposal of Securities	–	4,856
Unrealised Capital Gain	2,467,702	–
Total Income	5,525,653	1,877,769
Investment Management Fees	(625,580)	(392,470)
Loss on Disposal of Securities	(974)	(165,360)
Unrealised Capital Loss	–	(2,377,558)
Taxation	(463,208)	147,715
Other Outgo	(440,191)	(235,331)
Total Outgo	(1,529,953)	(3,023,004)
Net Income/(Outgo)	3,995,700	(1,145,235)
Generated (Loss)/Income brought forward	(781,083)	364,152
Generated Income/(Loss) carried forward	3,214,617	(781,083)

STATEMENT OF INCOME AND EXPENDITURE

For the 5 months period ended 31 December 2019

PRULink Asian Multi-Asset Fund (AUD-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Investment Income	147,294
<i>Fee Rebate</i>	39,855
<i>Interest Income</i>	107,439
Other Income	127,427
Total Income	274,721
Investment Management Fees	(44,632)
Loss on Disposal of Securities	(301)
Unrealised Capital Loss	(135,123)
Taxation	2,240
Other Outgo	(5,426)
Total Outgo	(183,242)
Excess of Income over Outgo	91,479
Generated Income brought forward	–
Generated Income carried forward	91,479

STATEMENT OF INCOME AND EXPENDITURE

For the 5 months period ended 31 December 2019

PRULink Asian Multi-Asset Fund (GBP-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Investment Income	10,314
<i>Fee Rebate</i>	2,981
<i>Interest Income</i>	7,333
Other Income	33,795
Total Income	44,109
Investment Management Fees	(3,407)
Unrealised Capital Loss	(8,759)
Taxation	115
Other Outgo	(617)
Total Outgo	(12,668)
Excess of Income over Outgo	31,441
Generated Income brought forward	—
Generated Income carried forward	31,441

STATEMENT OF INCOME AND EXPENDITURE

For the 5 months period ended 31 December 2019

PRULink Asian Multi-Asset Fund (SGD)	01.08.2019 to 31.12.2019
	RM
Net Investment Income	21,688
<i>Fee Rebate</i>	4,945
<i>Interest Income</i>	16,743
Total Income	21,688
Investment Management Fees	(5,592)
Loss on Disposal of Securities	(64)
Unrealised Capital Loss	(17,850)
Taxation	94
Other Outgo	(2,035)
Total Outgo	(25,447)
Net Outgo	(3,759)
Generated Income brought forward	—
Generated Loss carried forward	(3,759)

STATEMENT OF INCOME AND EXPENDITURE

For the 5 months period ended 31 December 2019

PRULink Asian Multi-Asset Fund (USD-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Investment Income	13,873
<i>Fee Rebate</i>	3,075
<i>Interest income</i>	10,798
Total Income	13,873
Investment Management Fees	(3,456)
Loss on Disposal of Securities	(1,002)
Unrealised Capital Loss	(12,101)
Taxation	185
Other Outgo	(18,700)
Total Outgo	(35,074)
Net Outgo	(21,201)
Generated Income brought forward	—
Generated Loss carried forward	(21,201)

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Bond Fund	2019	2018
	RM	RM
Net Investment Income	83,771,396	76,476,742
<i>Interest income</i>	83,771,396	76,476,742
Profits on Disposal of Securities	3,014,129	66,378
Unrealised Capital Gain	70,359,017	6,943,533
Total Income	157,144,542	83,486,653
Investment Management Fees	(8,734,781)	(7,764,022)
Loss on Disposal of Securities	–	(990,466)
Taxation	(10,988,005)	(6,458,650)
Other Outgo	(40,134)	(36,627)
Total Outgo	(19,762,920)	(15,249,765)
Excess of Income over Outgo	137,381,622	68,236,888
Generated Income brought forward	803,744,005	735,507,117
Generated Income carried forward	941,125,627	803,744,005

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dana Aman	2019	2018
	RM	RM
Net Investment Income	5,683,483	5,116,677
<i>Interest income</i>	5,683,483	5,116,677
Profits on Disposal of Securities	2,878,470	52,335
Unrealised Capital Gain	3,533,631	290,334
Total Income	12,095,584	5,459,346
Investment Management Fees	(610,013)	(524,553)
Loss on Disposal of Securities	–	(3,337)
Taxation	(879,773)	(430,636)
Other Outgo	(6,351)	(4,227)
Total Outgo	(1,496,137)	(962,753)
Excess of Income over Outgo	10,599,447	4,496,593
Generated Income brought forward	40,092,325	35,595,732
Generated Income carried forward	50,691,772	40,092,325

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dana Unggul	2019	2018
	RM	RM
Net Investment Income	23,423,498	26,028,801
<i>Interest income</i>	1,125,302	1,720,354
<i>Dividend income</i>	22,298,196	24,308,447
Profits on Disposal of Securities	–	60,521,661
Unrealised Capital Gain	41,912,237	–
Total Income	65,335,735	86,550,462
Investment Management Fees	(13,752,167)	(13,991,208)
Loss on Disposal of Securities	(9,320,201)	(43,141,948)
Unrealised Capital Loss	–	(127,531,507)
Taxation	(2,376,414)	7,510,556
Other Outgo	(61,575)	(39,028)
Total Outgo	(25,510,357)	(177,193,135)
Net Income/(Outgo)	39,825,378	(90,642,673)
Generated Income brought forward	338,217,985	428,860,658
Generated Income carried forward	378,043,363	338,217,985

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dana Urus	2019	2018
	RM	RM
Net Investment Income	1,589,836	1,765,443
<i>Fee Rebate</i>	1,589,836	1,765,443
Profits on Disposal of Securities	4,883,021	8,581,184
Unrealised Capital Gain	3,050,406	—
Total Income	9,523,263	10,346,627
Investment Management Fees	(2,032,202)	(2,138,896)
Unrealised Capital Loss	—	(16,970,880)
Total Outgo	(2,032,202)	(19,109,776)
Net Income/(Outgo)	7,491,061	(8,763,149)
Generated Income brought forward	74,332,750	83,095,899
Generated Income carried forward	81,823,811	74,332,750

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dana Urus II	2019	2018
	RM	RM
Net Investment Income	1,681,215	1,638,926
<i>Fee Rebate</i>	1,681,215	1,638,926
Profits on Disposal of Securities	1,166,880	2,988,006
Unrealised Capital Gain	5,819,377	–
Total Income	8,667,472	4,626,932
Investment Management Fees	(1,705,464)	(1,609,104)
Loss on Disposal of Securities	–	(6)
Unrealised Capital Loss	–	(11,980,277)
Total Outgo	(1,705,464)	(13,589,387)
Net Income/(Outgo)	6,962,008	(8,962,455)
Generated Income brought forward	22,015,928	30,978,383
Generated Income carried forward	28,977,936	22,015,928

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dragon Peacock Fund	2019	2018
	RM	RM
Net Investment Income	77,233	54,372
<i>Interest income</i>	77,233	54,372
Profits on Disposal of Securities	2,100,066	1,529,875
Unrealised Capital Gain	39,234,992	–
Other Income	–	217,307
Total Income	41,412,291	1,801,554
Investment Management Fees	(4,769,738)	(2,639,121)
Unrealised Capital Loss	–	(18,219,607)
Taxation	(1,077,679)	311,374
Other Outgo	(1,501,705)	(8,453)
Total Outgo	(7,349,122)	(20,555,807)
Net Income/(Outgo)	34,063,169	(18,754,253)
Generated Income brought forward	19,490,853	38,245,106
Generated Income carried forward	53,554,022	19,490,853

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dyna Growth I Fund	2019	2018
	RM	RM
Unrealised Capital Gain	8,261	–
Profit on Disposal of Securities	61,715	7,359
Total Income	69,976	7,359
Unrealised Capital Loss	–	(113,290)
Taxation	(5,574)	8,474
Total Outgo	(5,574)	(104,816)
Net Income/(Outgo)	64,402	(97,457)
Generated Income brought forward	203,758	301,215
Generated Income carried forward	268,160	203,758

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dyna Growth II Fund	2019	2018
	RM	RM
Profits on Disposal of Securities	7,395	13,080
Total Income	7,395	13,080
Unrealised Capital Loss	(28,368)	(410,620)
Taxation	1,702	31,804
Total Outgo	(26,666)	(378,816)
Net Outgo	(19,271)	(365,736)
Generated Income brought forward	311,144	676,880
Generated Income carried forward	291,873	311,144

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dyna Growth III Fund	2019	2018
	RM	RM
Unrealised Capital Loss	(517)	(33,086)
Taxation	41	2,647
Net Outgo	(476)	(30,439)
Generated Income brought forward	6,565	37,004
Generated Income carried forward	6,089	6,565

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Dyna Growth IV Fund	2019	2018
	RM	RM
Unrealised Capital Gain	171	–
Total Income	171	–
Unrealised Capital Loss	–	(29,424)
Taxation	(14)	2,354
Total Outgo	(14)	(27,070)
Net Income/(Outgo)	157	(27,070)
Generated Income brought forward	6,665	33,735
Generated Income carried forward	6,822	6,665

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Education Bond Fund	2019	2018
	RM	RM
Net Investment Income	42,151	35,396
<i>Fee Rebate</i>	42,151	35,396
Profits on Disposal of Securities	134,297	88,982
Unrealised Capital Gain	522,146	222,511
Total Income	698,594	346,889
Investment Management Fees	(84,282)	(70,766)
Total Outgo	(84,282)	(70,766)
Excess of Income over Outgo	614,312	276,123
Generated Income brought forward	970,976	694,853
Generated Income carried forward	1,585,288	970,976

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Education Equity Fund	2019	2018
	RM	RM
Net Investment Income	59,658	57,091
<i>Fee Rebate</i>	59,658	57,091
Profits on Disposal of Securities	6,741	39,571
Total Income	66,399	96,662
Investment Management Fees	(59,661)	(57,092)
Unrealised Capital Loss	(74,726)	(288,737)
Total Outgo	(134,387)	(345,829)
Net Outgo	(67,988)	(249,167)
Generated Income brought forward	257,877	507,044
Generated Income carried forward	189,889	257,877

STATEMENT OF INCOME AND EXPENDITURE

For the 2 months period ended 31 December 2019

PRULink Emerging Opportunities Fund (AUD-Hedged)	01.11.2019 to 31.12.2019
	RM
Net Investment Income	464
<i>Fee Rebate</i>	464
Unrealised Capital Gain	13,326
Total Income	13,790
Investment Management Fees	(479)
Taxation	(1,066)
Other Outgo	(1,912)
Total Outgo	(3,457)
Excess of Income over Outgo	10,333
Generated Income brought forward	—
Generated Income carried forward	10,333

STATEMENT OF INCOME AND EXPENDITURE

For the 2 months period ended 31 December 2019

PRULink Emerging Opportunities Fund (GBP-Hedged)	01.11.2019 to 31.12.2019
	RM
Net Investment Income	679
<i>Fee Rebate</i>	679
Unrealised Capital Gain	16,828
Total Income	17,507
Investment Management Fees	(687)
Taxation	(1,346)
Other Outgo	(3,745)
Total Outgo	(5,778)
Excess of Income over Outgo	11,729
Generated Income brought forward	–
Generated Income carried forward	11,729

STATEMENT OF INCOME AND EXPENDITURE

For the 2 months period ended 31 December 2019

PRULink Emerging Opportunities Fund (SGD-Hedged)	01.11.2019 to 31.12.2019
	RM
Net Investment Income	474
<i>Fee Rebate</i>	474
Unrealised Capital Gain	15,648
Total Income	16,122
Investment Management Fees	(484)
Taxation	(1,252)
Other Outgo	(3,127)
Total Outgo	(4,863)
Excess of Income over Outgo	11,259
Generated Income brought forward	–
Generated Income carried forward	11,259

STATEMENT OF INCOME AND EXPENDITURE

For the 2 months period ended 31 December 2019

PRULink Emerging Opportunities Fund (USD)	01.11.2019 to 31.12.2019
	RM
Net Investment Income	522
<i>Fee Rebate</i>	522
Unrealised Capital Gain	13,058
Total Income	13,580
Investment Management Fees	(528)
Taxation	(1,045)
Other Outgo	(6,118)
Total Outgo	(7,691)
Excess of Income over Outgo	5,889
Generated Income brought forward	—
Generated Income carried forward	5,889

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Equity Fund	2019	2018
	RM	RM
Net Investment Income	347,502,353	360,898,409
<i>Interest income</i>	15,763,036	17,496,908
<i>Dividend income</i>	331,739,317	343,401,501
Profits on Disposal of Securities	20,677,267	331,686,325
Total Income	368,179,620	692,584,734
Investment Management Fees	(145,090,569)	(150,153,181)
Loss on Disposal of Securities	–	(277,135,224)
Unrealised Capital Loss	(406,363,216)	(957,504,599)
Taxation	19,553,665	52,208,976
Other Outgo	(408,175)	(294,868)
Total Outgo	(532,308,295)	(1,332,878,896)
Net Outgo	(164,128,675)	(640,294,162)
Generated Income brought forward	3,585,283,108	4,225,577,270
Generated Income carried forward	3,421,154,433	3,585,283,108

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Equity Focus Fund	2019	2018
	RM	RM
Net Investment Income	15,297,149	12,856,617
<i>Interest income</i>	2,056,872	1,538,648
<i>Dividend income</i>	13,240,277	11,317,969
Profit on Disposal of Securities	11,101,753	31,404,457
Total Income	26,398,902	44,261,074
Investment Management Fees	(6,878,050)	(4,962,781)
Unrealised Capital Loss	(6,407,963)	(49,245,310)
Loss on Disposal of Securities	–	(12,411,559)
Taxation	(476,981)	2,366,047
Other Outgo	(26,903)	(19,018)
Total Outgo	(13,789,897)	(64,272,621)
Net Income/(Outgo)	12,609,005	(20,011,547)
Generated Income brought forward	11,607,799	31,619,346
Generated Income carried forward	24,216,804	11,607,799

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Equity Income Fund	2019	2018
	RM	RM
Net Investment Income	31,436,554	26,717,056
<i>Interest income</i>	3,459,898	2,756,350
<i>Dividend income</i>	27,976,656	23,960,706
Profit on Disposal of Securities	9,375,366	29,325,617
Total Income	40,811,920	56,042,673
Investment Management Fees	(12,142,742)	(10,143,304)
Loss on Disposal of Securities	–	(31,488,431)
Unrealised Capital Loss	(10,238,217)	(51,414,459)
Taxation	(296,749)	4,021,672
Other Outgo	(36,843)	(26,035)
Total Outgo	(22,714,551)	(89,050,557)
Net Income/(Outgo)	18,097,369	(33,007,884)
Generated Income brought forward	37,781,056	70,788,940
Generated Income carried forward	55,878,425	37,781,056

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Euro Equity Fund	2019	2018
	RM	RM
Net Investment Income	275,509	131,347
<i>Fee Rebate</i>	274,280	130,830
<i>Interest Income</i>	1,229	517
Unrealised Capital Gain	4,302,241	–
Profit on Disposal of Securities	1,106	3,274
Total Income/(Loss)	4,578,856	134,621
Investment Management Fees	(275,992)	(133,382)
Loss on Disposal of Securities	–	(56,044)
Unrealised Capital Loss	–	(1,969,887)
Taxation	(321,021)	158,579
Other Outgo	(171,531)	(76,387)
Total Outgo	(768,544)	(2,077,121)
Net Income/(Outgo)	3,810,312	(1,942,500)
Generated Loss brought forward	(1,990,653)	(48,153)
Generated Income/(Loss) carried forward	1,819,659	(1,990,653)

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Flexi Vantage Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Profit on Disposal of Securities	10,873	–
Unrealised Capital Gain	57,521	–
Other Income	8,997	1,181
Total Income	77,391	1,181
Investment Management Fees	(5,970)	(1,383)
Unrealised Capital Loss	–	(29,528)
Taxation	(5,472)	2,362
Other Outgo	(13,306)	(1,161)
Total Outgo	(24,748)	(29,710)
Net Income/(Outgo)	52,643	(28,529)
Generated Loss brought forward	(28,529)	–
Generated Income/(Loss) carried forward	24,114	(28,529)

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Global Leaders Fund	2019	2018
	RM	RM
Net Investment Income	256,166	27,071
<i>Fee Rebate</i>	253,881	50,524
<i>Interest Income</i>	2,285	1,739
Profit on Disposal of Securities	172	145,665
Unrealised Capital Gain	4,081,088	–
Total Income	4,337,426	197,928
Investment Management Fees	(289,128)	(50,305)
Unrealised Capital Loss	–	(975,225)
Taxation	(315,105)	65,283
Other Outgo	(112,209)	(27,423)
Total Outgo	(716,442)	(987,670)
Net Income/(Outgo)	3,620,984	(789,742)
Generated (Loss)/Income carried forward	(700,336)	89,406
Generated Income/(Loss) carried forward	2,920,648	(700,336)

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Global Managed Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Net Investment Income	14,328	1,317
<i>Fee Rebate</i>	14,328	1,317
Profit on Disposal of Securities	16,310	—
Unrealised Capital Gain	104,665	—
Total Income	135,303	1,317
Investment Management Fees	(14,390)	(1,338)
Unrealised Capital Loss	—	(19,256)
Taxation	(9,678)	1,540
Other Outgo	(66,633)	(887)
Total Outgo	(90,701)	(19,941)
Net Income/(Outgo)	44,602	(18,624)
Generated Loss carried forward	(18,624)	—
Generated Income/(Loss) carried forward	25,978	(18,624)

STATEMENT OF INCOME AND EXPENDITURE

For the 5 months period ended 31 December 2019

PRULink Global Managed Fund (AUD-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Investment Income	9,631
<i>Fee Rebate</i>	9,631
Profit on Disposal of Securities	1,170
Unrealised Capital Gain	61,908
Other Income	27,004
Total Income	99,713
Investment Management Fees	(9,766)
Taxation	(5,046)
Other Outgo	(3,688)
Total Outgo	(18,500)
Excess of Income over Outgo	81,213
Generated Income brought forward	–
Generated Income carried forward	81,213

STATEMENT OF INCOME AND EXPENDITURE

For the 5 months period ended 31 December 2019

PRULink Global Managed Fund (SGD-Hedged)	01.08.2019 to 31.12.2019
	RM
Net Investment Income	1,211
<i>Fee Rebate</i>	1,211
Unrealised Capital Gain	7,264
Other Income	1,782
Total Income	10,257
Investment Management Fees	(1,235)
Taxation	(581)
Other Outgo	(417)
Total Outgo	(2,233)
Excess of Income over Outgo	8,024
Generated Income brought forward	—
Generated Income carried forward	8,024

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Global Market Navigator Fund	2019	2018
	RM	RM
Net Investment Income	18,067	14,515
<i>Interest income</i>	<i>18,067</i>	<i>14,515</i>
Profits on Disposal of Securities	704,799	860,570
Unrealised Capital Gain	14,843,929	–
Total Income	15,566,795	875,085
Investment Management Fees	(1,397,133)	(1,071,526)
Unrealised Capital Loss	–	(7,318,482)
Taxation	(1,185,422)	515,483
Other Outgo	(533,173)	(5,581)
Total Outgo	(3,115,728)	(7,880,106)
Net Income/(Outgo)	12,451,067	(7,005,021)
Generated Income brought forward	4,521,369	11,526,390
Generated Income carried forward	16,972,436	4,521,369

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Global Opportunities Fund (USD)	2019	22.10.2018 to 31.12.2018
	RM	RM
Net Investment Income	23,658	2,050
<i>Fee Rebate</i>	23,658	2,050
Profit on Disposal of Securities	13,493	—
Unrealised Capital Gain	360,904	—
Total Income	398,055	2,050
Investment Management Fees	(23,707)	(2,130)
Unrealised Capital Loss	—	(99,953)
Taxation	(29,951)	7,996
Other Outgo	(50,756)	(1,866)
Total Outgo	(104,414)	(95,953)
Net Income/(Outgo)	293,641	(93,903)
Generated Loss carried forward	(93,903)	—
Generated Income/(Loss) carried forward	199,738	(93,903)

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Golden Bond Fund	2019	2018
	RM	RM
Net Investment Income	71,987,703	60,282,740
<i>Interest income</i>	71,987,703	60,282,740
Profits on Disposal of Securities	5,154,475	—
Unrealised Capital Gain	73,786,149	8,563,842
Total Income	150,928,327	68,846,582
Investment Management Fees	(15,753,579)	(12,622,640)
Loss on Disposal of Securities	—	(2,004,260)
Taxation	(10,393,097)	(5,176,075)
Other Outgo	(917,171)	(41,501)
Total Outgo	(27,063,847)	(19,844,476)
Excess of Income over Outgo	123,864,480	49,002,106
Generated Income brought forward	232,886,249	183,884,143
Generated Income carried forward	356,750,729	232,886,249

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Golden Bond Fund II	2019	2018
	RM	RM
Net Investment Income	576,019	483,285
<i>Interest income</i>	576,019	483,285
Unrealised Capital Gain	537,023	40,687
Profit on Disposal of Securities	44,498	—
Total Income	1,157,540	523,972
Investment Management Fees	(123,241)	(99,473)
Loss on Disposal of Securities	—	(1,558)
Other Outgo	(2,353)	(2,510)
Total Outgo	(125,594)	(103,541)
Excess of Income over Outgo	1,031,946	420,431
Generated Income brought forward	1,292,433	872,002
Generated Income carried forward	2,324,379	1,292,433

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Golden Equity Fund	2019	2018
	RM	RM
Net Investment Income	7,079,264	7,084,938
<i>Fee Rebate</i>	7,079,264	7,084,938
Profits on Disposal of Securities	5,419,727	8,894,538
Unrealised Capital Gain	5,637,618	—
Total Income	18,136,609	15,979,476
Investment Management Fees	(7,080,815)	(7,087,044)
Unrealised Capital Loss	—	(30,541,807)
Total Outgo	(7,080,815)	(37,628,851)
Net Income/(Outgo)	11,055,794	(21,649,375)
Generated Income brought forward	88,915,435	110,564,810
Generated Income carried forward	99,971,229	88,915,435

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Golden Equity Fund II	2019	2018
	RM	RM
Net Investment Income	232,916	199,061
<i>Interest income</i>	7,577	11,886
<i>Dividend income</i>	225,339	187,175
Profits on Disposal of Securities	–	532,707
Unrealised Capital Gain	39,467	–
Total Income	272,383	731,768
Investment Management Fees	(102,348)	(97,651)
Loss on Disposal of Securities	(104,798)	(407,662)
Unrealised Capital Loss	–	(1,235,168)
Other Outgo	(8,192)	(6,331)
Total Outgo	(215,338)	(1,746,812)
Net Income/(Outgo)	57,045	(1,015,044)
Generated Income brought forward	102,833	1,117,877
Generated Income carried forward	159,878	102,833

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Golden Managed Fund	2019	2018
	RM	RM
Net Investment Income	6,127,891	4,621,283
<i>Fee Rebate</i>	6,127,891	4,621,283
Profits on Disposal of Securities	8,727,764	6,696,702
Unrealised Capital Gain	29,076,101	2,008,274
Total Income	43,931,756	13,326,259
Investment Management Fees	(6,161,713)	(4,557,212)
Total Outgo	(6,161,713)	(4,557,212)
Excess of Income over Outgo	37,770,043	8,769,047
Generated Income brought forward	42,616,845	33,847,798
Generated Income carried forward	80,386,888	42,616,845

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Income Plus Fund	2019	07.09.2018 to 31.12.2018
	RM	RM
Net Investment Income	347,484	86,840
<i>Interest income</i>	307,846	85,081
<i>Dividend Income</i>	30,846	—
<i>Fee Rebate</i>	8,792	1,759
Unrealised Capital Gain	723,189	22,387
Total Income	1,070,673	109,227
Investment Management Fees	(75,970)	(16,815)
Taxation	(81,052)	(8,738)
Other Outgo	(2,099)	(850)
Total Outgo	(159,121)	(26,403)
Excess of Income over Outgo	911,552	82,824
Generated Income brought forward	82,824	—
Generated Income carried forward	994,376	82,824

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Japan Dynamic Fund	2019	2018
	RM	RM
Net Investment Income	88,362	61,378
<i>Interest income</i>	1,121	504
<i>Fee rebate</i>	87,241	60,874
Unrealised Capital Gain	760,803	–
Profit on Disposal of Securities	–	7,792
Total Income	849,165	69,170
Investment Management Fees	(73,447)	(51,068)
Loss on Disposal of Securities	(13,655)	(117)
Unrealised Capital Loss	–	(821,513)
Taxation	(53,736)	62,391
Other Outgo	(5)	(40)
Total Outgo	(140,843)	(810,347)
Net Income/(Outgo)	708,322	(741,177)
Generated (Loss)/Income carried forward	(361,957)	379,220
Generated Income/(Loss) carried forward	346,365	(361,957)

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Managed Fund	2019	2018
	RM	RM
Net Investment Income	22,229,910	24,534,780
<i>Fee Rebate</i>	22,229,910	24,534,780
Profits on Disposal of Securities	43,002,653	118,170,638
Total Income	65,232,563	142,705,418
Investment Management Fees	(28,272,735)	(29,536,212)
Unrealised Capital Loss	(18,693,198)	(187,501,968)
Total Outgo	(46,965,933)	(217,038,180)
Net Income/(Outgo)	18,266,630	(74,332,762)
Generated Income brought forward	892,469,170	966,801,932
Generated Income carried forward	910,735,800	892,469,170

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Managed Fund II	2019	2018
	RM	RM
Net Investment Income	18,207,353	17,904,706
<i>Fee Rebate</i>	18,207,353	17,904,706
Profits on Disposal of Securities	7,545,567	37,487,776
Total Income	25,752,920	55,392,482
Investment Management Fees	(18,393,271)	(17,520,795)
Loss on Disposal of Securities	–	(1,016)
Unrealised Capital Loss	(5,255,541)	(98,301,756)
Total Outgo	(23,648,812)	(115,823,567)
Net Income/(Outgo)	2,104,108	(60,431,085)
Generated Income brought forward	234,819,785	295,250,870
Generated Income carried forward	236,923,893	234,819,785

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Money Market Fund	2019	2018
	RM	RM
Net Investment Income	1,653,263	116,088
<i>Interest income</i>	1,653,263	116,088
Total Income	1,653,263	116,088
Investment Management Fees	(137,939)	(7,929)
Taxation	(132,261)	(9,287)
Other Outgo	(5,071)	(2,952)
Total Outgo	(275,271)	(20,168)
Excess of Income over Outgo	1,377,992	95,920
Generated Income brought forward	1,532,246	1,436,326
Generated Income carried forward	2,910,238	1,532,246

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2019

PRULink Strategic Managed Fund	2019	2018
	RM	RM
Net Investment Income	2,423,267	2,534,288
<i>Interest income</i>	–	1,279,525
<i>Fee Rebate</i>	2,423,267	1,254,763
Profit on Disposal of Securities	314,687	1,324,532
Unrealised Capital Gain	14,544,007	1,602,859
Total Income	17,281,961	5,461,679
Investment Management Fees	(2,548,348)	(1,276,194)
Taxation	–	75,744
Loss on Disposal of Securities	–	(1,154,418)
Other Outgo	–	(424)
Total Outgo	(2,548,348)	(2,355,292)
Excess of Income over Outgo	14,733,613	3,106,387
Generated Income brought forward	4,134,554	1,028,167
Generated Income carried forward	18,868,167	4,134,554

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared in accordance with Guidelines on Investment-Linked Insurance/Takaful Business (BNM/RH/PD 029-36), modified by the following for the purposes of unit pricing:

- i. investments at market value are adjusted to include future cost of acquisitions.
This is to ensure equitable unit pricing for incoming, outgoing and remaining unit-holders;
- ii. provision for deferred tax on unrealised gains or losses using actuarially calculated rates as shown respectively in the table below.

The Board of Directors is of the opinion that since these gains or losses will only be realised in the future, the respective rates below have been used to ensure equitable unit pricing for incoming, outgoing and remaining unit-holders instead of the statutory rate of 8%.

Fund Name	Deferred Tax rate
PRULink Equity Fund	6.0%
PRULink Dana Unggul	7.0%
PRULink Bond Fund	6.0%
PRULink Dana Aman	6.0%
PRULink Asia Local Bond Fund	6.0%
PRULink Dragon Peacock Fund	2.5%
PRULink Asia Equity Fund	4.0%
PRULink Golden Bond Fund	6.0%

The statutory rate of 8% has been used by the other funds except for the funds mentioned above.

b. Investments

Quoted investments are valued at the closing market prices at the end of the financial year.

Unquoted loan stocks/bonds are valued using prices quoted by Bond Pricing Agency Malaysia.

Net unrealised gains or losses in value of investments are credited or charged to the Statement of Income and Expenditure.

c. Dividend Income

Dividend income is recognised when the right to receive payment is established.

d. Interest Income

Interest income is recognised on an accrual basis.

e. Gains/Losses on Disposal of Investments

Gains or losses arising from the disposal of investments are credited or charged to the Statement of Income and Expenditure.

f. Investment Management Fees

Investment management fees are calculated in accordance with the provisions of the policy document.

g. Fee Rebate

This relates to a rebate of fees from the Fund Manager in respect of investments held in the:

- i. PRULink Equity Fund and PRULink Bond Fund for the PRULink Managed Fund, PRULink Managed Fund II, PRULink Education Equity Fund and PRULink Education Bond Fund; and
- ii. PRULink Equity Income Fund for the PRULink Golden Equity Fund; and
- iii. PRULink Dana Unggul and PRULink Dana Aman for the PRULink Dana Urus and PRULink Dana Urus II; and
- iv. PRULink Golden Equity Fund and PRULink Golden Bond Fund for the PRULink Golden Managed Fund; and
- v. Eastspring Investment for the PRULink Asian High Yield Bond Fund, PRULink Japan Dynamic Fund, PRULink Global Leaders Fund, PRULink Strategic Managed Fund and PRULink Income Plus Fund; and
- vi. Schroder for the PRULink Asian Multi-Asset Fund, PRULink Euro Equity Fund, PRULink Asian Multi-Asset Fund (USD-Hedged), PRULink Asian Multi-Asset Fund (SGD), PRULink Asian Multi-Asset Fund (AUD-Hedged), PRULink Asian Multi-Asset Fund (GBP-Hedged), PRULink Emerging Opportunities Fund (USD), PRULink Emerging Opportunities Fund (SGD-Hedged), PRULink Emerging Opportunities Fund (AUD-Hedged), PRULink Emerging Opportunities Fund (GBP-Hedged); and
- vii. Blackrock for PRULink Asia Opportunities Fund (USD); and
- viii. JP Morgan Asset Management for PRULink Global Opportunities Fund (USD) and PRULink Global Managed Fund (USD), PRULink Global Managed Fund (SGD-Hedged), PRULink Global Managed Fund (AUD-Hedged).

h. Cash and Deposits

Cash and deposits consist of cash on hand and balances with banks, including fixed and call deposits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. Other Outgo comprises bank charges and custodian charges.

3. **Rebates and Soft Commissions**

As regulated by the Securities Commission's Guidelines, the fund management company is strictly prohibited from receiving any rebates arising from transactions or orders on behalf of the clients. Any such rebates received must be directed to the accounts of the relevant clients. The fund management company is however allowed to accept soft commission arising from transactions or orders on behalf of the clients, provided that upon obtaining prior consent from the client, the goods and services received are in the form of research and advisory services that will assist in decision-making process relating to the client's investments and ultimately demonstrate benefits to the clients.

4. At 31 December 2019, the Funds had no contingent liabilities or commitments.

5. All amounts are stated in Ringgit Malaysia.

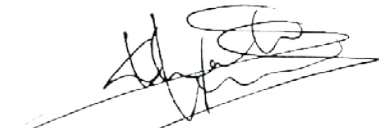
STATEMENT BY DIRECTORS

In the opinion of the Directors, the Prulink Funds ("Funds") financial statements as set out on pages 131 to 257, comprising the Statements of Assets and Liabilities as at 31 December 2019 and the related Statements of Income and Expenditure and Statements of Changes in Net Asset Value for the financial year ended 31 December 2019 together with the notes thereto, have been drawn up in accordance with the accounting policies set out in Note 1 to the financial statements and the guidelines on Investment-Linked Insurance/Takaful Business (BNM/RH/PD 029-36).

On behalf of the Board:



Soon Dee Hwee
Director



Abdul Khalil bin Abdul Hamid
Director

Kuala Lumpur,
Date: 13 May 2020

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PRULINK FUNDS

Company No. 198301012262 (107655-U)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PRULink Funds** of Prudential Assurance Malaysia Berhad ("the Manager"), which comprise the Statements of Assets and Liabilities as at 31 December 2019, the Statements of Changes in Net Asset Value and the Statements of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 131 to 257.

In our opinion, the accompanying financial statements for the year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies set out in Note 1 to the financial statements and the Guidelines on Investment-Linked Insurance/Takaful Business (BNM/RH/PD 029-36).

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We wish to draw your attention to Note 1a(ii) to the financial statements whereby a lower rate of tax was used for deferred taxation provision for selected funds. As fully explained in Note 1a (ii), the Directors of the Manager ("Directors") are of the opinion that it is fairer to unitholders to use a lower rate than the statutory tax rate in the pricing of units. Our opinion is not modified in respect of this matter.

Independence and Other Ethical Responsibilities

We are independent of the **PRULink Funds** in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the **PRULink Funds** Performance Report but does not include the financial statements of the **PRULink Funds** and our auditors' report thereon.

Our opinion on the financial statements of the **PRULink Funds** does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the **PRULink Funds**, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the **PRULink Funds** or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements in accordance with the accounting policies set out in Note 1 to the financial statements and the Guidelines on Investment-Linked Insurance/Takaful Business (BNM/RH/PD 029-36). The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the **PRULink Funds**, the Directors are responsible for assessing the ability of the **PRULink Funds** to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the **PRULink Funds** or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the **PRULink Funds**.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the **PRULink Funds** to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the **PRULink Funds** or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the **PRULink Funds** to cease to continue as a going concern.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PRULINK FUNDS (CONT'D)

Company No. 198301012262 (107655-U)
(Incorporated in Malaysia)

Other Matter

The report is made solely to the unitholders of **PRULink Funds**, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

13 May 2020
Petaling Jaya

PRULink Funds

Report And Statement of The Manager
For The Year Ended 31 December 2019

Laporan Dan Penyata Pengurus
Bagi Tahun Berakhir 31 Disember 2019



Apa saja yang penting buat anda,
BUATLAH sesuatu tentangnya.



Apa saja yang penting buat anda, **BUATLAH sesuatu tentangnya.**

Di Prudential, kami percaya bahawa pengalaman terbaik dalam hidup datanganya daripada perbuatan melakukan (act of doing). Tidak kira kecil ataupun besar, setiap tindakan membawa kejayaan.

Selama lebih 96 tahun, kami telah membantu jutaan rakyat Malaysia mengejar impian dan keghairahan mereka dengan penuh yakin dengan menjaga apa yang penting buat mereka: melindungi keluarga mereka, memastikan mereka sentiasa sihat, membina simpanan dan kekayaan mereka serta menolong merancang persaraan mereka.

Jadi, apa jua yang penting buat anda, sama ada kesihatan, keluarga atau kebahagiaan, **BUATLAH sesuatu tentangnya** hari ini!

Kepingin menempuh perjalanan
terbaik dalam hidup anda?
**Buatlah sesuatu untuk
menjadikannya satu kenyataan.**



- PRULink Asia Equity Fund
- PRULink Asia Local Bond Fund
- PRULink Asia Managed Fund
- PRULink Asia Opportunities Fund (USD)
- PRULink Asia Property Securities Fund
- PRULink Asia Select Focus Fund (USD)
- PRULink Asian High Yield Bond Fund
- PRULink Asian Multi-Asset Fund
- PRULink Bond Fund
- PRULink Dana Aman Fund
- PRULink Dana Unggul Fund
- PRULink Dana Urus Fund
- PRULink Dana Urus II Fund
- PRULink Dragon Peacock Fund
- PRULink Dyna Growth I/II/III/IV
- PRULink Education Bond Fund
- PRULink Education Equity Fund
- PRULink Equity Focus Fund
- PRULink Equity Fund
- PRULink Equity Income Fund
- PRULink Euro Equity Fund
- PRULink Flexi Vantage Fund (USD)
- PRULink Global Leaders Fund
- PRULink Global Managed Fund (USD)

- PRULink Global Market Navigator Fund
- PRULink Global Opportunities Fund (USD)
- PRULink Golden Bond Fund
- PRULink Golden Bond Fund II
- PRULink Golden Equity Fund
- PRULink Golden Equity Fund II
- PRULink Golden Managed Fund
- PRULink Income Plus Fund
- PRULink Japan Dynamic Fund
- PRULink Managed Fund
- PRULink Managed Fund II
- PRULink Money Market Fund
- PRULink Strategic Managed Fund

Dana Baharu

- PRULink Asian Multi-Asset Fund (AUD-Hedged)
- PRULink Asian Multi-Asset Fund (GBP-Hedged)
- PRULink Asian Multi-Asset Fund (SGD)
- PRULink Asian Multi-Asset Fund (USD-Hedged)
- PRULink Emerging Opportunities Fund (AUD-Hedged)
- PRULink Emerging Opportunities Fund (GBP-Hedged)
- PRULink Emerging Opportunities Fund (SGD-Hedged)
- PRULink Emerging Opportunities Fund (USD)
- PRULink Global Managed Fund (AUD-Hedged)
- PRULink Global Managed Fund (SGD-Hedged)

Anda rasa seni punya kuasa
untuk merubah dunia?
**Buatlah sesuatu untuk
membuktikannya.**



PERUTUSAN KETUA PEGAWAI EKSEKUTIF – Laporan Dana **PRULink** 2019

Pemegang Polisi yang Dihargai,

Terima kasih kerana memilih Prudential sebagai penanggung insurans anda. Selama lebih 96 tahun, kami telah membantu jutaan rakyat Malaysia menggapai impian dan nyala rasa mereka dengan penuh yakin dengan menguruskan apa yang penting buat mereka.

Kami komited untuk menyampaikan nilai kepada polisi anda. Oleh yang demikian, saya dengan sukacitanya mengumumkan bahawa Dana **PRULink** (dana-dana insurans berkaitan pelaburan) kami secara umumnya telah mencatatkan keputusan yang positif pada tahun lepas. Sebagai contohnya, **PRULink** Dragon Peacock Fund dan **PRULink** Global Market Navigator Fund masing-masing telah mencatatkan pulangan sebanyak 12.11% dan 13.19%.

Sila lihat halaman 269-288 untuk maklumat lanjut mengenai prestasi dana.

Manfaat Penukaran Dana

Sepertimana yang anda ketahui, polisi insurans berkaitan pelaburan bertujuan untuk memenuhi matlamat kewangan jangka panjang dan melindungi masa depan kewangan keluarga anda. Kami memahami bahawa situasi anda dalam kehidupan dan keperluan anda mungkin berubah dari semasa ke semasa. Maka atas sebab ini, pelan insurans berkaitan pelaburan kami telah direka dengan kemudahan penukaran dana, memberikan anda pilihan untuk menghalakan premium atau nilai dana anda kepada pilihan Dana **PRULink** yang berbeza pada bila-bila masa dalam tempoh polisi anda.

Penukaran dana membolehkan anda memindahkan unit-unit anda dari dana yang sedia ada tanpa menjejaskan peruntukan premium masa depan anda. Dengan kemudahan ini, anda boleh bertindak balas kepada trend pasaran atau perubahan pada matlamat pelaburan anda dengan bertukar kepada dana yang menepati selera risiko anda. Empat penukaran pertama dalam tahun yang sama adalah percuma. Walau bagaimanapun, kami menasihatkan anda supaya berhati-hati apabila membuat keputusan penukaran anda. Lagi pun, polisi insurans berkaitan pelaburan merupakan pelaburan jangka panjang dan tidak harus dilihat sebagai instrumen untuk spekulasi jangka pendek.

Kami ADA Aplikasi Kesihatan: Pulse by Prudential

Prudential komited untuk meningkatkan kesejahteraan individu dan keluarga di Malaysia. Pada hari ini, kita menghadapi beban kenaikan kos penjagaan kesihatan dan peningkatan kejadian penyakit tidak berjangkit seperti penyakit jantung, strok dan diabetes.

Tahun lepas, kami telah memperkenalkan **Pulse by Prudential**, iaitu aplikasi kesihatan mudah alih semua dalam satu dan merupakan yang pertama memperkenalkan pengurusan kesihatan holistik seumpama ini kepada pengguna di rantau ini. Menggunakan alat bantu diri dengan teknologi Kecerdasan Buatan (AI) dan maklumat masa nyata, Pulse berfungsi sebagai rakan sepanjang masa kepada pengguna,

membolehkan mereka mengawal kesihatan dan kesejahteraan mereka pada bila-bila masa dan di mana sahaja. Pulse merupakan titik tolak langkah perubahan dalam pengurusan kesihatan dengan menjadikan penjagaan kesihatan lebih inklusif dan lebih mudah diakses.

Anda boleh memuat turun Pulse dengan percuma, dan sebagai pelanggan Prudential, anda boleh mengakses khidmat rundingan percuma DoctorOnCall dalam aplikasi. Pulse sesungguhnya menjadi bukti komitmen kami untuk **Mendengar. Memahami. Melaksana.** serta menolong memenuhi keperluan pengguna yang berubah dalam dunia yang amat digital dan saling berhubung.

Kami SEDIAKAN Perlindungan: **PRUMY Critical Care**

Di Prudential, kami terus melindungi rakyat Malaysia daripada beban kewangan akibat situasi yang tidak diduga dan tidak diingini.

Di Malaysia, penyakit kritikal seperti kanser, serangan jantung dan strok kerap menyerang dan terus menjadi kebimbangan kesihatan awam di negara ini. **PRUMY Critical Care** (PMCC) telah diperkenalkan bagi menyediakan perlindungan kewangan yang komprehensif terhadap 160 keadaan penyakit kritikal, salah satu yang tertinggi dalam pasaran dan perlindungan sehingga umur 100 tahun bagi pengesanan tahap awal, pertengahan dan lewat. Ia membolehkan tuntutan berganda ke atas penyakit kritikal tahap awal hingga lewat sehingga empat kali daripada jumlah diinsuranskan dan tambahan 20 peratus daripada jumlah diinsuranskan untuk keadaan berkaitan diabetes dan sendi.

Pengesanan awal dapat mengurangkan beban kewangan seseorang. Kos rawatan bukan sahaja lebih murah pada tahap awal, bahkan pesakit juga mempunyai peluang yang lebih baik untuk sembuh apabila mereka diberi akses kepada rawatan awal yang berkesan.

Kami BERI Harapan: Perlindungan Khas COVID-19

Semestinya dalam suasana sekarang ini, kesihatan dan keselamatan pelanggan, pekerja dan pasukan pengedaran kami adalah paling utama. Pada ketika bilangan kes COVID-19 terus meningkat di Malaysia dan seluruh dunia, adalah penting untuk terus berjaga-jaga dan mengambil langkah pencegahan yang perlu agar kita sentiasa selamat.

Prudential tampil sebagai salah satu penanggung insurans pertama yang mengeneipkan pengecualian dalam polisi perubatan mengenai penyakit berjangkit yang perlu dikuarantin mengikut undang-undang, dan yang pertama menyediakan perlindungan khas COVID-19. Perlindungan Khas Novel Coronavirus kami menyediakan pembayaran tunai berjumlah RM5,000 apabila anda didiagnosis menghidap COVID-19 dalam tempoh perlindungan. Kami tidak mahu anda risau tentang kos rawatan perubatan.

Kami juga telah mengambil daya usaha untuk menyediakan isi kandungan yang bermaklumat bagi membantu rakyat Malaysia melindungi diri mereka. Menerusi Pulse, pengguna boleh mengakses

sumber berita dan maklumat yang berbeza mengenai Covid-19. Kami mengendalikan Pengumuman Perkhidmatan Awam di radio bagi mendidik dan mengingatkan orang ramai supaya mengamalkan kebersihan diri yang selamat, dan bekerjasama dengan Astro Radio untuk mengagihkan kit Kami Care ke seluruh negara. Kit ini mengandungi topeng muka dan pembersih tangan untuk melindungi orang ramai daripada jangkitan.

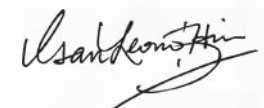
Saya ingin mengucapkan terima kasih kepada semua pelanggan kami di atas sokongan anda yang berterusan. Marilah kita sama-sama memainkan peranan kita dalam perjuangan menentang Covid-19 kerana kesihatan itulah sebenar-benarnya kekayaan.

Sekiranya anda mempunyai sebarang pertanyaan mengenai polisi atau pelaburan anda, atau ingin menggunakan kemudahan penukaran dana kami, sila hubungi ejen atau wakil Prudential anda. Anda juga boleh menghubungi Wakil Khidmat Pelanggan kami di **03-2771 0228** atau menghantarkan pertanyaan anda kepada customer.mys@prudential.com.my.

Pada masa yang sama, anda boleh membaca laporan ini di portal web pelanggan kami – **PRUAccess Plus**. Ia adalah portal sehati yang membolehkan anda memuat turun e-penyata, melihat dan mengubah maklumat polisi dan menggunakan fungsi e-Bayaran kami. Log masuk ke <https://pruaccessplus.prudential.com.my> hari ini. Saya pasti anda akan mendapati ia membuatkan pengurusan keperluan perlindungan anda jauh lebih mudah dan interaktif!

Semoga anda dilimpahi kesihatan dan kejayaan sepanjang masa.

Yang ikhlas,



Gan Leong Hin
Ketua Pegawai Eksekutif
Prudential Assurance Malaysia Berhad



OBJEKTIF DANA

PRULink Asia Equity Fund bertujuan untuk memaksimumkan jumlah pulangan jangka panjang dengan melabur dalam ekuiti dan sekuriti berkaitan ekuiti milik syarikat-syarikat yang diperbadankan, atau yang kawasan aktiviti utamanya di Asia Pasifik kecuali Jepun. Rantau Asia Pasifik kecuali Jepun termasuklah tetapi tidak terhad kepada negara-negara berikut: Korea, Taiwan, Hong Kong, Filipina, Thailand, Malaysia, Singapura, Indonesia, Republik Rakyat China (RRC), India, Pakistan, Australia dan New Zealand. Dana ini juga boleh melabur dalam resit depositori [termasuk Resit Depositori Amerika (ADR) dan Resit Depositori Global (GDR)], sekuriti hutang yang boleh ditukar kepada saham biasa, saham keutamaan dan waran.

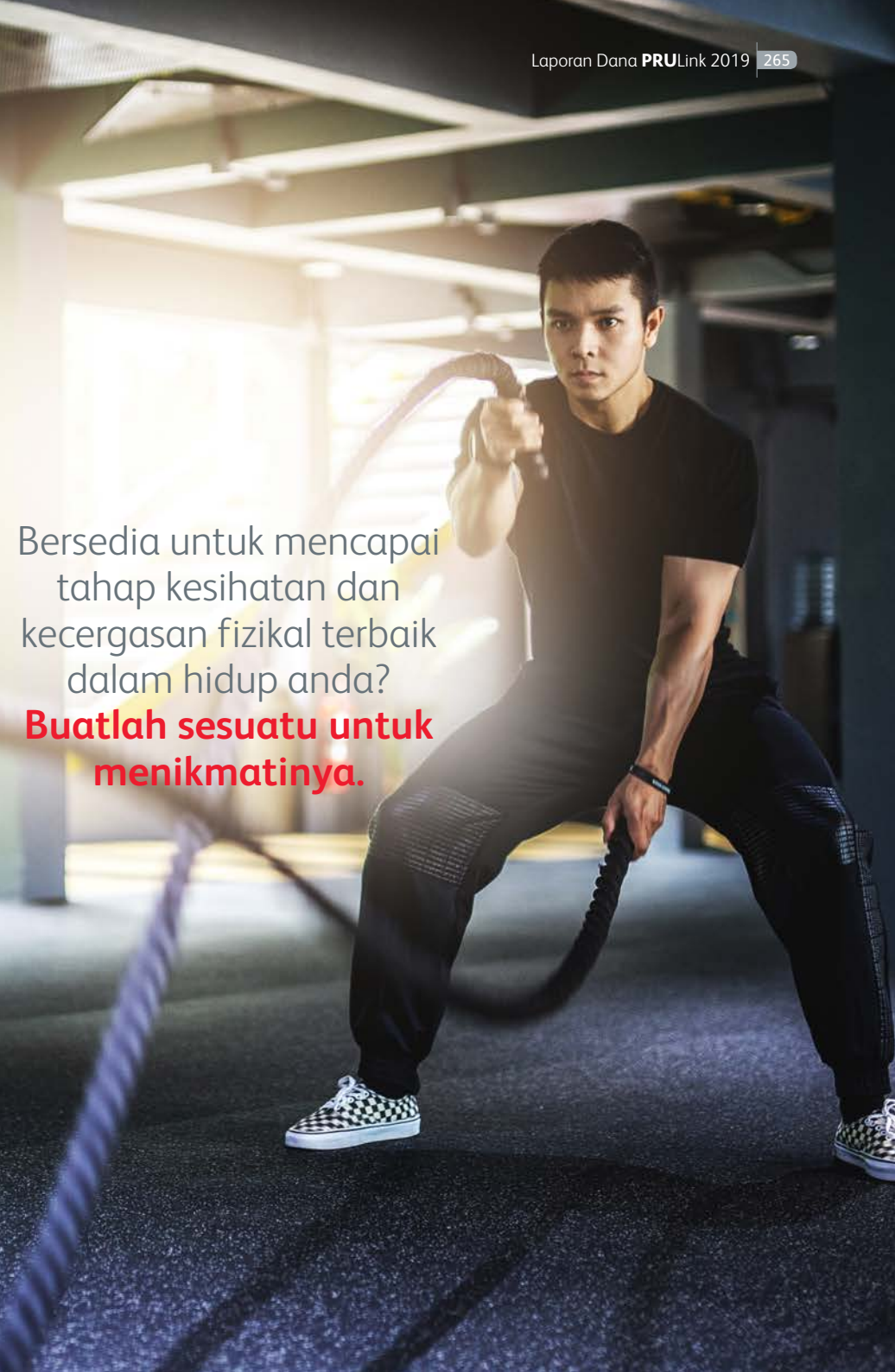
PRULink Asia Local Bond Fund bertujuan untuk memaksimumkan jumlah pulangan. Ini dicapai dengan melabur dalam portfolio terpelbagai yang terutamanya terdiri daripada sekuriti pendapatan tetap atau sekuriti hutang yang diterbitkan oleh entiti Asia yang ditarafkan dan juga yang tidak ditarafkan secara langsung dan/atau tidak langsung melalui subdana yang diuruskan oleh Eastspring Investments (Singapore) Limited atau mana-mana pengurus dana lain yang akan ditentukan dari semasa ke semasa.

PRULink Asia Managed Fund adalah dana terurus yang bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang. Ini dicapai dengan melabur dalam saham, sekuriti faedah tetap dan instrumen pasaran wang di rantau Asia Pasifik kecuali Jepun secara langsung dan/atau tidak langsung melalui subdana yang diuruskan oleh Eastspring Investments (Singapore) Limited atau mana-mana pengurus dana lain yang akan ditentukan dari semasa ke semasa.

PRULink Asia Opportunities Fund (USD) bertujuan untuk memaksimumkan pertumbuhan modal jangka panjang dengan melabur terutamanya dalam portfolio aset di rantau Asia termasuk ekuiti, sekuriti berkaitan ekuiti, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau secara tidak langsung melalui penggunaan mana-mana dana.

PRULink Asia Property Securities Fund adalah dana yang diuruskan secara aktif yang bertujuan untuk memaksimumkan pendapatan dan pulangan jangka panjang. Ini dicapai dengan melabur dalam Amanah Pelaburan Harta Tanah (REIT) yang tersenarai dan sekuriti berkaitan harta syarikat-syarikat yang diperbadankan, disenaraikan atau yang kawasan aktiviti utamanya ialah di rantau Asia Pasifik termasuk Jepun, Australia dan New Zealand. Dana ini juga boleh melabur dalam resit depositori, sekuriti hutang yang boleh ditukar kepada saham biasa, saham keutamaan dan waran serta melalui mana-mana dana **PRULink Global** lain yang mungkin ditawarkan pada masa hadapan atau secara tidak langsung melalui subdana yang diuruskan oleh Eastspring Investments (Singapore) Limited atau mana-mana pengurus dana lain yang akan ditentukan dari semasa ke semasa.

Subdana juga boleh melabur dalam resit depositori termasuk ADR dan GDR, sekuriti hutang yang boleh ditukar kepada saham biasa, saham keutamaan dan waran.



Bersedia untuk mencapai tahap kesihatan dan kecergasan fizikal terbaik dalam hidup anda?
Buatlah sesuatu untuk menikmatinya.

OBJEKTIF DANA (SAMB.)

PRULink Asia Select Focus Fund (USD) bertujuan untuk menjanakan pertumbuhan modal jangka panjang dengan melabur terutamanya dalam portfolio aset di rantau Asia termasuk ekuiti, sekuriti berkaitan ekuiti, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau secara tidak langsung melalui penggunaan mana-mana dana. Dana ini mungkin mengguna pakai pendekatan pelaburan tertumpu dari semasa ke semasa yang mungkin memfokus kepada industri tertentu atau ekonomi tertentu di rantau Asia.

PRULink Asian High Yield Bond Fund bertujuan untuk memaksimumkan jumlah pulangan dengan melabur dalam Subdana yang bernama Eastspring Investments Asian High Yield Bond MY Fund (kelas Lindung Nilai RM), yang melaburkan semua dananya dalam Eastspring Investments – Asian High Yield Bond Fund yang diuruskan oleh Eastspring Investments (Singapore) Limited.

Dana ini memberikan pendedahan kepada pelaburan dalam portfolio terpelbagai yang terutamanya terdiri daripada sekuriti pendapatan tetap/sekuriti hutang berkadar hasil tinggi yang diterbitkan oleh entiti Asia atau anak-anak syarikatnya.

Dana ini juga boleh melabur dalam mana-mana dana lain yang mempunyai objektif yang sama yang mungkin ditawarkan pada masa hadapan.

PRULink Asian Multi-Asset Fund bertujuan untuk menyediakan pendapatan dan pertumbuhan modal dalam jangka sederhana hingga panjang di mana sebarang pendapatan yang dibayar akan dilaburkan semula ke dalam Dana ini. Dana ini bertujuan untuk memberikan pendedahan kepada portfolio terpelbagai yang terutamanya terdiri daripada ekuiti Asia dan sekuriti pendapatan tetap Asia.

Ketika dimulakan, Dana ini akan melabur dalam Schroder Asian Income (Kelas SGD), yang merupakan 'Dana Sasaran'.

Dana ini juga boleh melabur dalam mana-mana dana lain yang mempunyai objektif yang sama yang mungkin ditawarkan pada masa hadapan.

PRULink Bond Fund bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga panjang dengan melabur dalam sekuriti faedah tetap terpilih, bon korporat dan deposit tetap.

PRULink Dana Aman Fund bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga panjang dengan melabur dalam sekuriti hutang Islam terpilih.

PRULink Dana Unggul Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan melabur dalam saham diluluskan Syariah berkualiti tinggi yang tersenarai di Bursa Malaysia.

PRULink Dana Urus Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang. Ini dicapai dengan melabur dalam saham diluluskan Syariah dan sekuriti hutang Islam melalui **PRULink Dana Unggul** dan **PRULink Dana Aman** dan dalam mana-mana Dana **PRULink** lain seumpamanya yang mungkin ditawarkan pada masa hadapan.

PRULink Dana Urus II Fund adalah dana terurus yang bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang. Ini dicapai dengan melabur dalam saham diluluskan Syariah dan sekuriti hutang Islam melalui **PRULink Dana Unggul** dan **PRULink Dana Aman** dan dalam mana-mana dana **PRULink** lain seumpamanya yang mungkin ditawarkan pada masa hadapan.

PRULink Dragon Peacock Fund bertujuan untuk memaksimumkan jumlah pulangan jangka panjang dengan melabur terutamanya dalam ekuiti dan instrumen berkaitan ekuiti syarikatsyarikat yang diperbadankan di, atau disenaraikan di, atau beroperasi terutamanya dari atau menjalankan perniagaan yang penting di, atau memperoleh pendapatan yang besardari, atau yang anak syarikat, syarikat berkaitan atau syarikat bersekutunya memperoleh pendapatan yang besar dari Republik Rakyat China (RRC) dan India.

Pelaburan Subdana termasuk, tetapi tidak terhad kepada, sekuriti yang tersenarai di Pasaran Diiktiraf, resit depositori termasuk Resit Depositori Amerika (ADR) dan Resit Depositori Global (GDR), sekuriti hutang yang boleh ditukar kepada saham biasa, saham keutamaan dan waran.

PRULink Dyna Growth I/II/III/IV Fund melabur dalam deposit berstruktur. Deposit berstruktur ini memberikan pelabur pendedahan kepada (1) sekuriti pendapatan tetap Malaysia dan (2) pelbagai kelas aset seperti ekuiti global, harta tanah, komoditi, pertukaran asing dan pelaburan alternatif. Dana-dana **PRULink Dyna Growth** bertujuan untuk memaksimumkan pulangan terlaras risiko dan meningkatkan nilai dana kepada nilai tertinggi seumur hidup apabila matang.

PRULink Education Bond Fund bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga panjang dengan mengambil kira keperluan untuk membuat pembayaran yang dijamin. Ini dicapai dengan melabur dalam sekuriti faedah tetap terpilih, bon korporat dan deposit tetap, serta mana-mana instrumen kewangan lain yang akan digunakan untuk melindungi nilai portfolio.

PRULink Education Equity Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan mengambil kira keperluan untuk membuat pembayaran yang dijamin. Ini dicapai dengan melabur dalam saham berkualiti tinggi yang tersenarai di Bursa Malaysia dan mana-mana instrumen kewangan lain yang akan digunakan untuk melindungi nilai portfolio.

PRULink Equity Focus Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan melabur dalam kira-kira 30 syarikat Malaysia berkualiti yang tersenarai di Bursa Malaysia yang dijangka memberikan peningkatan nilai modal dalam jangka sederhana hingga panjang dan potensi pendapatan.

PRULink Equity Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan melabur dalam saham berkualiti tinggi yang tersenarai di Bursa Malaysia.

PRULink Equity Income Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan melabur dalam portfolio terpelbagai yang merangkumi saham berkualiti tinggi dan saham yang menghasilkan dividen yang mempunyai atau berpotensi mempunyai kadar hasil dividen yang menarik.

PRULink Euro Equity Fund bertujuan untuk menyediakan pertumbuhan modal dalam jangka sederhana hingga panjang. Dana ini bertujuan untuk memberikan pendedahan kepada portfolio terpelbagai yang terutamanya terdiri daripada ekuiti atau sekuriti berkaitan ekuiti dalam Kesatuan Ekonomi dan Kewangan Eropah.

Ketika dimulakan, Dana ini akan melabur dalam Schroder International Selection Fund – Euro Equity (Kelas Saham Pengumpulan A, Lindung Nilai SGD), yang merupakan 'Dana Sasaran'.

Dana ini juga boleh melabur dalam mana-mana dana lain yang mempunyai objektif yang sama yang mungkin ditawarkan pada masa hadapan.

PRULink Flexi Vantage Fund (USD) bertujuan untuk menjanakan pertumbuhan modal jangka panjang melalui portfolio aset global termasuk ekuiti, sekuriti berkaitan ekuiti, sekuriti pendapatan tetap, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau secara tidak langsung melalui penggunaan mana-mana dana.

OBJEKTIF DANA (SAMB.)

PRULink Global Leaders Fund bertujuan untuk memaksimumkan jumlah pulangan jangka panjang (gabungan pendapatan dan pertumbuhan modal) dengan melabur dalam Subdana.

Dana ini memberikan pendedahan kepada pelaburan dalam pelbagai jenis ekuiti global yang diterbitkan oleh syarikat-syarikat yang mengurus dana anggap sebagai menjadi atau berpotensi menjadi peneraju dalam bidang mereka dari segi meningkatkan nilai pemegang polisi.

Dana ini juga boleh melabur dalam mana-mana dana lain yang mempunyai objektif yang sama yang mungkin ditawarkan pada masa hadapan.

PRULink Global Managed Fund (USD) bertujuan untuk menjanakan jumlah pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset global termasuk ekuiti, sekuriti berkaitan ekuiti, sekuriti pendapatan tetap, deposit, mata wang, derivatif atau manamana instrumen kewangan lain secara langsung, dan/atau secara tidak langsung melalui penggunaan mana-mana dana.

PRULink Global Market Navigator Fund adalah dana yang diuruskan secara aktif yang bertujuan untuk mencapai pulangan mutlak yang positif dalam jangka sederhana melalui pelaksanaan strategi peruntukan aset yang diuruskan secara aktif dalam pelbagai jenis aset global termasuk tunai, ekuiti, bon dan mata wang.

PRULink Global Opportunities Fund bertujuan untuk menjanakan pertumbuhan modal jangka panjang dengan melabur terutamanya dalam portfolio aset di seluruh dunia termasuk ekuiti, sekuriti berkaitan ekuiti, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau secara tidak langsung melalui penggunaan mana-mana dana.

PRULink Golden Bond Fund bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga panjang dengan mengambil kira keperluan untuk membuat pembayaran yang dijamin. Ini dicapai dengan melabur dalam sekuriti faedah tetap terpilih, bon korporat dan deposit tetap serta mana-mana instrumen kewangan lain yang akan digunakan untuk melindungi nilai portfolio.

PRULink Golden Bond Fund II bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga panjang dengan mengambil kira keperluan untuk membuat pembayaran yang dijamin. Ini dicapai dengan melabur dalam sekuriti faedah tetap terpilih, bon korporat dan deposit tetap serta mana-mana instrumen kewangan lain yang akan digunakan untuk melindungi nilai portfolio.

PRULink Golden Equity Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan mengambil kira keperluan untuk membuat pembayaran yang dijamin. Ini dicapai dengan melabur dalam saham berkualiti tinggi yang tersenarai di Bursa Malaysia dan mana-mana instrumen kewangan lain yang akan digunakan untuk melindungi nilai portfolio.

PRULink Golden Equity Fund II bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan mengambil kira keperluan untuk membuat pembayaran yang dijamin. Ini dicapai dengan melabur dalam saham berkualiti tinggi yang tersenarai di Bursa Malaysia dan mana-mana instrumen kewangan lain yang akan digunakan untuk melindungi nilai portfolio.

PRULink Golden Managed Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan mengambil kira keperluan kecairan dana bagi memenuhi keperluan pengeluaran serta keperluan untuk membuat pembayaran yang dijamin. Ini dicapai dengan melabur dalam saham dan sekuriti faedah tetap melalui dana **PRULink Golden Bond** dan dana **PRULink Golden Equity** atau dalam manamana dana **PRULink Golden** lain yang mungkin ditawarkan pada masa hadapan, serta secara langsung dalam sekuriti faedah tetap terpilih, bon korporat dan deposit tetap, dan mana-mana instrumen kewangan lain yang akan digunakan untuk melindungi nilai portfolio.

PRULink Income Plus Fund bertujuan untuk menjanakan jumlah pulangan yang stabil dan jangka panjang dengan melabur terutamanya dalam portfolio sekuriti pendapatan tetap dan/atau aset lain termasuk ekuiti, sekuriti berkaitan ekuiti, deposit, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau secara tidak langsung melalui penggunaan mana-mana dana seperti dana-dana **PRULink**, skim pelaburan bersama atau dana dagangan bursa di dalam negara atau di seluruh dunia.

PRULink Japan Dynamic Fund bertujuan untuk menjanakan pertumbuhan modal jangka panjang dengan melabur dalam Subdana yang bernama Eastspring Investments - Japan Dynamic MY Fund (kelas Lindung Nilai RM), yang melaburkan semua dananya dalam Eastspring Investments - Japan Dynamic Fund yang diuruskan oleh Eastspring Investments (Singapore) Limited.

Dana ini memberikan pendedahan kepada pelaburan dalam sekuriti syarikat-syarikat yang diperbadankan, disenaraikan atau kawasan aktiviti utamanya di Jepun.

PRULink Managed Fund bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang. Ini dicapai dengan melabur dalam saham dan sekuriti faedah tetap melalui dana **PRULink Equity** dan dana **PRULink Bond** dan dalam mana-mana dana **PRULink** lain yang mungkin ditawarkan pada masa hadapan.

PRULink Managed Fund II adalah dana terurus yang bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang. Ini dicapai dengan melabur dalam saham dan sekuriti faedah tetap melalui dana **PRULink Equity** dan dana **PRULink Bond** dan dalam mana-mana dana **PRULink** lain yang mungkin ditawarkan pada masa hadapan.

PRULink Money Market Fund bertujuan untuk mengekalkan nilai modal di samping menyediakan pulangan yang setanding dengan deposit bank jangka pendek. Selain pendedahan risiko yang minimum, dana ini juga mengekalkan tahap kecairan yang tinggi dengan melabur terutamanya dalam instrumen pasaran wang jangka pendek dan sekuriti hutang yang berkualiti tinggi dan berisiko rendah. Walaupun dana ini bertujuan untuk mengekalkan nilai pokok, namun kemampuan dana ini untuk memenuhi objektif ini adalah tidak dijamin.

PRULink Strategic Managed Fund bertujuan untuk menyediakan pertumbuhan modal yang sederhana dalam jangka sederhana hingga panjang dengan melabur dalam campuran sekuriti pendapatan tetap dan sekuriti ekuiti secara langsung, atau secara tidak langsung melalui penggunaan danapelaburan. Dana ini akan secara bertaktik memperuntukkan di antara 70% hingga 90% dalam pendapatan tetap dan 10% hingga 30% dalam ekuiti.

OBJEKTIF DANA (SAMB.)

Dana Baharu

PRULink Asian Multi-Asset Fund (AUD-Hedged) bertujuan untuk memaksimumkan pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset Asia termasuk ekuiti, sekuriti berkaitan ekuiti, sekuriti pendapatan tetap, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana seperti Dana **PRULink**, skim pelaburan kolektif atau dana dagangan bursa.

PRULink Asian Multi-Asset Fund (GBP-Hedged) bertujuan untuk memaksimumkan pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset Asia termasuk ekuiti, sekuriti berkaitan ekuiti, sekuriti pendapatan tetap, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana seperti Dana **PRULink**, skim pelaburan kolektif atau dana dagangan bursa.

PRULink Asian Multi-Asset Fund (SGD) bertujuan untuk memaksimumkan pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset Asia termasuk ekuiti, sekuriti berkaitan ekuiti, sekuriti pendapatan tetap, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana seperti Dana **PRULink**, skim pelaburan kolektif atau dana dagangan bursa.

PRULink Asian Multi-Asset Fund (USD-Hedged) bertujuan untuk memaksimumkan pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset Asia termasuk ekuiti, sekuriti berkaitan ekuiti, sekuriti pendapatan tetap, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana seperti Dana **PRULink**, skim pelaburan kolektif atau dana dagangan bursa.

PRULink Emerging Opportunities Fund (AUD-Hedged) bertujuan untuk menjanakan pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset dalam pasaran baru muncul, yang termasuk, tetapi tidak terhad kepada Asia, termasuk ekuiti, sekuriti berkaitan ekuiti, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana.

PRULink Emerging Opportunities Fund (GBP-Hedged) bertujuan untuk menjanakan pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset dalam pasaran baru muncul, yang termasuk, tetapi tidak terhad kepada Asia, termasuk ekuiti, sekuriti berkaitan ekuiti, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana.

PRULink Emerging Opportunities Fund (SGD-Hedged) bertujuan untuk menjanakan pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset dalam pasaran baru muncul, yang termasuk, tetapi tidak terhad kepada Asia, termasuk ekuiti, sekuriti berkaitan ekuiti, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana.

PRULink Emerging Opportunities Fund (USD) bertujuan untuk menjanakan pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset dalam pasaran baru muncul, yang termasuk, tetapi tidak terhad kepada Asia, termasuk ekuiti, sekuriti berkaitan ekuiti, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana.

PRULink Global Managed Fund (AUD-Hedged) bertujuan untuk menjanakan jumlah pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset global, termasuk ekuiti, sekuriti berkaitan ekuiti, sekuriti pendapatan tetap, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana.

PRULink Global Managed Fund (SGD-Hedged) bertujuan untuk menjanakan jumlah pulangan jangka panjang dengan melabur terutamanya dalam portfolio aset global, termasuk ekuiti, sekuriti berkaitan ekuiti, sekuriti pendapatan tetap, deposit, mata wang, derivatif atau mana-mana instrumen kewangan lain secara langsung, dan/atau tidak langsung melalui penggunaan mana-mana dana.

PRESTASI DANA

Ekuiti Tempatan

PRULink Dana Unggul

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Dana Unggul	4.47%	6.85%
Penanda Aras: Indeks Syariah Emas FTSE-Bursa Malaysia (FBMSHA)	3.84%	3.58%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+0.63%	+3.27%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 4.47%, mengatasi prestasi penanda aras sebanyak 0.63%. Sejak dimulakan, Dana ini mencapai pulangan tahunan 6.85%, mengatasi prestasi penanda aras sebanyak 3.27%.

Pada tahun 2019, prestasi yang mengatasi penanda aras ini adalah disebabkan oleh kedudukan wajaran tinggi Dana dalam sektor kewangan dan juga dalam saham teknologi, minyak & gas dan automotif terpilih. Prestasi yang mengatasi penanda aras ini sejak dimulakan disebabkan terutamanya oleh pemilihan saham.

Tinjauan & Strategi Dana

Dana ini akan terus melabur dalam saham yang stabil dan memberikan pulangan dividen bagi mengurangkan kemruapan pasaran di samping mengumpulkan saham yang berasas kukuh apabila harganya jatuh bagi pertumbuhan jangka panjang. Tumpuan tetap kepada pelaburan bertema terpilih dalam sektor seperti pembinaan, teknologi, minyak & gas dan juga sektor perladangan.

PRULink Education Equity Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Education Equity Fund	-1.67%	4.22%
Penanda Aras: Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)	-2.88%	2.98%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+1.21%	+1.24%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan -1.67%, mengatasi prestasi penanda arasnya sebanyak 1.21%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 4.22%, mengatasi prestasi penanda aras sebanyak 1.24%.

Dana ini melabur dalam dana sandaran PRULink Equity Fund. Pada tahun 2019, prestasi yang mengatasi penanda aras ini adalah disebabkan strategi defensif dana sandaran ini pada tahun 2019 dan wajaran rendah dalam bank-bank besar terpilih dan syarikat utiliti. Begitu juga, sejak dimulakan, prestasi yang mengatasi penanda aras ini adalah disebabkan terutamanya oleh pemilihan saham dalam dana sandaran. Dana sandaran mempunyai pendedahan yang tinggi kepada saham permodalan besar dan memfokus kepada asas syarikat-syarikat yang ia melabur. Kedudukan defensif dana sandaran ini, terutamanya semasa kitaran menurun pasaran, telah menolong menyumbang kepada prestasi tinggi jangka panjang.

Mendambakan pengembaraan yang tiada berpenghujung dan mencipta memori indah bersama orang tersayang?

Buatlah sesuatu untuk merealisasikannya.



PRESTASI DANA (SAMB.)

EKUITI TEMPATAN (SAMB.)

Tinjauan & Strategi Dana

Ekoran lonjakan kukuh dalam saham perladangan disebabkan harga minyak sawit mentah (CPO) yang teguh, dana sandaran mula mengambil keuntungan ke atas saham perladangan terpilih. Dana sandaran berhati-hati tentang bank kerana margin akan terjejas oleh sebarang pengurangan kadar lagi. Melangkah ke tahun baru dengan ketaktentuan yang berterusan dalam ekonomi global dan risiko geopolitik yang meningkat, dana sandaran terus menggemari saham yang memberikan pulangan dividen yang tinggi serta saham yang mempunyai pertumbuhan perolehan yang baik pada penilaian yang berpatutan.

PRULink Equity Focus Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Annualized)
PRULink Equity Focus Fund	2.99%	3.10%
Penanda Aras: Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)	-2.88%	-0.31%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.87%	+3.41%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 2.99%, mengatasi prestasi penanda aras sebanyak 5.87%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 3.10%, mengatasi prestasi penanda aras sebanyak 3.41%.

Pada tahun 2019, Dana ini meraih prestasi yang mengatasi penanda arasnya disebabkan pasaran rendah dalam sektor perbankan dan telekomunikasi. Pendedahan Dana ini dalam sektor penjagaan kesihatan dan ruji pengguna juga menyumbang kepada prestasi yang lebih tinggi ini. Sejak dimulakan, Dana ini mencatatkan prestasi yang lebih tinggi daripada penanda aras disebabkan terutamanya oleh pemilihan saham. Dana kekal melabur dalam saham defensif dan mengekalkan pendedahannya kepada saham permodalan besar disebabkan ketaktentuan di dalam negara.

Tinjauan & Strategi Dana

Dana ini mengekalkan pendekatan bawah ke atas dalam pemilihan sahamnya dan menggemari saham yang mempunyai kecairan memandangkan ketaktentuan dalam tempoh terdekat ini. Dalam tempoh lebih panjang, Dana ini akan mengekalkan keutamaannya

kepada sektor penjagaan kesihatan, teknologi dan pengguna. Dana ini akan meningkatkan pendedahan ekuiti apabila pasaran jatuh. Penilaian telah menjadi menarik selepas prestasi lesu dalam pasaran ekuiti tempatan sepanjang dua tahun lepas.

PRULink Equity Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Equity Fund	-1.67%	6.46%
Penanda Aras: Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)	-2.88%	2.33%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+1.21%	+4.13%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini imencatatkan pulangan -1.67%, mengatasi prestasi penanda aras sebanyak 1.21%. Sejak dimulakan, Dana ini imencapai pulangan tahunan sebanyak 6.46%, mengatasi prestasi penanda aras sebanyak 4.13%.

Pada tahun 2019, prestasi yang mengatasi penanda aras ini adalah disebabkan strategi defensif Dana ini dan pasaran rendah dalam bank-bank besar terpilih dan syarikat utiliti. Begitu juga, prestasi yang mengatasi penanda aras sejak dimulakan ini adalah disebabkan terutamanya oleh pendekatan pemilihan saham berdasarkan asas. Kedudukan defensif Dana ini dan pendedahan yang tinggi kepada saham permodalan besar terutamanya semasa kitaran menurun pasaran, telah menyumbang secara positif kepada prestasi tinggi jangka panjang.

Tinjauan & Strategi Dana

Ekoran lonjakan kukuh dalam saham perladangan disebabkan harga minyak sawit mentah (CPO) yang teguh, Dana ini mula mengambil keuntungan ke atas saham perladangan terpilih. Dana ini berhati-hati tentang bank kerana margin akan terjejas oleh sebarang pengurangan kadar lagi. Melangkah ke tahun baru dengan ketaktentuan yang berterusan dalam ekonomi global dan risiko geopolitik yang meningkat, Dana ini terus menggemari saham yang memberikan pulangan dividen yang tinggi serta saham yang mempunyai pertumbuhan perolehan yang baik pada penilaian yang berpatutan.

PRULink Equity Income Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Equity Income Fund	2.44%	3.69%
Penanda Aras: Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)	-2.88%	-0.31%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.32%	+4.00%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 2.44%, mengatasi prestasi penanda aras sebanyak 5.32%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 3.69%, mengatasi prestasi penanda aras sebanyak 4.00%.

Pada tahun 2019, prestasi Dana ini yang mengatasi penanda aras disebabkan terutamanya oleh pemegangan Dana ini dalam kilang arak dan sektor REIT yang melindungi Dana ini daripada kemruapan pasaran. Dana ini meraih prestasi yang mengatasi penanda aras sejak dimulakan disebabkan kecenderungannya kepada lebih banyak saham defensif yang terus berdaya tahan sepanjang tahun-tahun lepas.

Tinjauan & Strategi Dana

Dana ini akan terus mencari peluang untuk meningkatkan pendedahan ekuiti dan akan memfokus kepada saham yang berasas kukuh dengan kunci kira-kira yang sihat dan pertumbuhan perolehan yang baik. Dana ini akan mengekalkan kedudukan pasaran tingginya dalam sektor pengguna (terutamanya segmen ruji pengguna) dan REIT kerana Dana ini percaya bahawa sektor-sektor ini akan mampu mengharungi sebarang kemruapan pasaran global yang tidak dijangka dan kelemahan ekonomi global. Dana ini akan beransur-ansur meningkatkan pendedahan ekuiti dalam saham mewah kitaran apabila penilaian menjadi lebih menarik.

PRESTASI DANA (SAMB.)

EKUITI TEMPATAN (SAMB.)

PRULink Golden Equity Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Golden Equity Fund	2.41%	4.61%
Penanda Aras: Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)	-2.88%	1.53%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.29%	+3.08%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 2.41%, mengatasi prestasi penanda aras sebanyak 5.29%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 4.61%, mengatasi prestasi penanda aras sebanyak 3.08%.

Dana ini melabur dalam dana sandaran PRULink Equity Income Fund. Pada tahun 2019, dana sandaran ini meraih prestasi yang mengatasi indeks pada tahun lepas disebabkan pemegangannya dalam kilang arak dan sektor REIT yang melindungi dana sandaran ini daripada kemaruhan pasaran. Dana ini meraih prestasi yang mengatasi penanda aras sejak dimulakan disebabkan pemilihan saham yang baik dalam dana sandaran.

Tinjauan & Strategi Dana

Dana sandaran ini akan terus mencari peluang untuk meningkatkan pendedahan ekuiti dan akan memfokus kepada saham yang berasas kukuh dengan kunci kira-kira yang sihat dan pertumbuhan perolehan yang baik. Dana sandaran ini akan mengekalkan kedudukan wajaran tingginya dalam sektor pengguna (terutamanya segmen ruji pengguna) dan REIT kerana dana sandaran ini percaya bahawa sektor-sektor ini akan mampu mengharungi sebarang kemaruhan pasaran global yang tidak dijangka dan kelemahan ekonomi global. Dana sandaran ini akan beransur-ansur meningkatkan pendedahan ekuiti dalam saham mewah kitaran apabila penilaian menjadi lebih menarik.

PRULink Golden Equity Fund II

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Golden Equity Fund II	0.89%	2.19%
Penanda Aras: Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)	-2.88%	-1.28%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+3.77%	+3.47%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 0.89%, mengatasi prestasi penanda aras sebanyak 3.77%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 2.19%, mengatasi prestasi penanda aras sebanyak 3.47%.

Pada tahun 2019, Dana ini mencatatkan prestasi yang lebih baik daripada penanda aras disebabkan wajaran tingginya dalam sektor perbankan. Sejak dimulakan, Dana ini meraih prestasi yang baik disebabkan terutamanya oleh pemilihan saham.

Tinjauan & Strategi Dana

Dana ini akan terus mengumpulkan saham yang mempunyai asas yang baik atau saham yang memberikan pulangan dividen apabila harganya jatuh. Dana ini juga menggemari saham yang mempunyai kisah perubahan daripada rugi kepada untung ("turnaround") atau penilaian yang tidak ketat, pelaburan bertema terpilih dalam sektor teknologi, pembinaan, minyak & gas dan perladangan.

BON TEMPATAN

PRULink Bond Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Bond Fund	8.24%	5.90%
Penanda Aras: Kadar Deposit Tetap 12 Bulan Maybank	3.18%	3.83%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.06%	+2.07%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 8.24%, mengatasi prestasi penanda aras sebanyak 5.06%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 5.90%, mengatasi prestasi penanda aras sebanyak 2.07%.

Pada tahun 2019, prestasi Dana ini mendapat manfaat daripada pemegangan kedudukan yang positif ("positive carry"), keuntungan daripada pemilihan kredit dan wajaran tinggi dalam bon korporat. Disebabkan keteguhan pasaran bon tempatan, perlanjutan tempoh portfolio dalam tahun ini, melalui bon Kerajaan Malaysia dan bon Dijamin Kerajaan jangka panjang, serta bon sektor Kuasa terpilih juga menyumbang secara positif. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh pemilihan kredit positif keseluruhan.

Tinjauan & Strategi Dana

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan Keluaran Dalam Negara Kasar (KDNK) domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruhan pasaran.

PRESTASI DANA (SAMB.)

BON TEMPATAN (SAMB.)

PRULink Dana Aman

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Dana Aman	8.84%	5.29%
Penanda Aras: Kadar Deposit Tetap 12 Bulan Maybank	3.18%	3.41%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.66%	+1.88%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 8.84%, mengatasi prestasi penanda aras sebanyak 5.66%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 5.29%, mengatasi prestasi penanda aras sebanyak 1.88%.

Pada tahun 2019, prestasi Dana ini mendapat manfaat daripada pemegangan kedudukan yang positif ("positive carry"), keuntungan daripada pemilihan kredit dan wajaran tinggi dalam Suku korporat. Disebabkan keteguhan pasaran bon tempatan, perlanjutan tempoh portfolio dalam tahun ini, melalui Suku Kerajaan Malaysia dan

Sukuk Dijamin Kerajaan jangka panjang, serta Suku korporat terpilih dalam sektor Kuasa dan Jalan Bertol terpilih menyumbang secara positif. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh pemilihan kredit positif keseluruhan.

Tinjauan & Strategi Dana

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruapan pasaran.

Mengimpikan untuk mencapai kebebasan kewangan dan menjalani hidup yang anda impikan.

Buatlah sesuatu untuk menggapainya.



PRESTASI DANA (SAMB.)

BON TEMPATAN (SAMB.)

PRULink Education Bond Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Education Bond Fund	7.70%	4.10%
Penanda Aras: Kadar Deposit Tetap 12 Bulan Maybank	3.18%	3.15%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+4.52%	+0.95%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 7.70%, mengatasi prestasi penanda aras sebanyak 4.52%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 4.10%, mengatasi prestasi penanda aras sebanyak 0.95%.

Dana ini melabur dalam dana sandaran PRULink Bond Fund. Pada tahun 2019, prestasi dana sandaran ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh pemegangan kedudukan yang positif ("positive carry"), keuntungan daripada pemilihan kredit dan wajaran tinggi dalam bon korporat. Disebabkan keteguhan pasaran bon tempatan, perlanjutan tempoh portfolio dalam tahun ini, melalui bon Kerajaan Malaysia dan bon Dijamin Kerajaan jangka panjang, serta bon sektor Kuasa terpilih juga menyumbang secara positif. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh pemilihan kredit positif keseluruhan dana sandaran.

Tinjauan & Strategi Dana

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruapan pasaran.

PRULink Golden Bond Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Golden Bond Fund	8.32%	4.07%
Penanda Aras: Kadar Deposit Tetap Maybank 12 Bulan	3.18%	3.16%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.14%	+0.91%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 8.32%, mengatasi prestasi penanda aras sebanyak 5.14%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 4.07%, mengatasi prestasi penanda aras sebanyak 0.91%.

Pada tahun 2019, prestasi Dana ini mendapat manfaat daripada pemegangan kedudukan yang positif ("positive carry"), keuntungan daripada pemilihan kredit dan wajaran tinggi dalam bon korporat serta pulangan positif daripada peruntukan Dana ini ke dalam Eastspring Investments – Asian High Yield Bond Fund. Disebabkan keteguhan pasaran bon tempatan, perlanjutan tempoh portfolio dalam tahun ini, melalui bon Kerajaan Malaysia dan bon Dijamin Kerajaan jangka panjang, serta bon sektor Kuasa terpilih juga menyumbang secara positif. Pelaburan dalam Eastspring Investment – Asian High Yield Bond Fund juga memberi sumbangan disebabkan pemilihan kredit yang baik dana sandaran dalam sektor Pengguna China dan Boleh Baharu India, serta wajaran tinggi dalam sektor Harta Tanah Indonesia dan China. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh pemilihan kredit positif keseluruhan.

Tinjauan & Strategi Dana

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruapan pasaran.

PRESTASI DANA (SAMB.)

BON TEMPATAN (SAMB.)

PRULink Golden Bond Fund II

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Golden Bond Fund II	8.95%	5.15%
Penanda Aras: Kadar Deposit Tetap 12 Bulan Maybank	3.18%	3.24%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.77%	+1.91%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 8.95%, mengatasi prestasi penanda aras sebanyak 5.77%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 5.15%, mengatasi prestasi penanda aras sebanyak 1.91%.

Pada tahun 2019, prestasi Dana ini mendapat manfaat daripada pemegangan kedudukan yang positif ("positive carry"), keuntungan daripada pemilihan kredit dan pasaran tinggi dalam bon korporat. Disebabkan keteguhan pasaran bon tempatan, perlanjutan tempoh portfolio dalam tahun ini, melalui bon Kerajaan Malaysia dan bon Dijamin Kerajaan jangka panjang, serta bon sektor Kuasa terpilih juga menyumbang secara positif. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh pemilihan kredit positif keseluruhan.

Tinjauan & Strategi Dana

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruapan pasaran.

PRULink Money Market Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Money Market Fund	2.76%	3.52%
Penanda Aras: Kadar Deposit Tetap 1 Bulan Maybank	2.99%	2.96%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-0.23%	+0.56%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 2.76%, lebih rendah daripada penanda aras sebanyak 0.23%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 3.52%, mengatasi prestasi penanda aras sebanyak 0.56%.

Pada tahun 2019, prestasi Dana ini yang lebih rendah daripada penanda aras adalah disebabkan pelaburan dalam deposit yang sangat jangka pendek yang bertujuan untuk menyediakan paras kecairan yang tinggi dan kefleksibelan kepada Dana dengan menjangka bahawa akan berlakunya aliran dana yang meruap dalam tempoh dalam tinjauan. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh pengurusan aktif profil tempoh penempatan deposit dan kemampuan untuk menyumber kadar pasaran yang kompetitif.

Tinjauan & Strategi Dana

Sambil mencari potensi pulangan yang berpatutan dengan melabur dalam deposit jangka pendek, Dana ini bertujuan untuk mengekalkan kecairannya dan mengekalkan modal.

PRESTASI DANA (SAMB.)

TERURUS TEMPATAN

PRULink Dana Urus

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Dana Urus	5.69%	6.21%
Penanda Aras: 70% Indeks Syariah Emas FTSE-Bursa Malaysi (FBMSHA) + 30% Kadar Deposit Tetap 12 Bulan Maybank	3.73%	3.74%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+1.96%	+2.47%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 5.69%, mengatasi prestasi penanda aras sebanyak 1.96%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 6.21%, mengatasi prestasi penanda aras sebanyak 2.47%.

Bagi ekuiti, prestasi yang mengatasi penanda aras ini adalah disebabkan oleh strategi defensif dana sandaran PRULink Dana Unggul Fund pada tahun 2019 dan wajaran rendah dalam bank-bank besar terpilih dan syarikat utiliti. Bagi pendapatan tetap, prestasi yang mengatasi penanda aras ini adalah disebabkan oleh pemilihan kredit dana sandaran PRULink Dana Aman Fund dan wajaran tinggi dalam tempoh portfolio, melalui Sukuk Kerajaan dan Sukuk Korporat jangka panjang dalam sektor Kuasa dan Jalan Bertol. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh strategi peruntukan aset yang tepat pada masanya.

Tinjauan & Strategi Dana

Walaupun pasaran ekuiti domestik kekurangan pemangkin untuk memacu pulangan pasaran, dalam jangka pendek, Dana ini akan mengekalkan wajaran tinggi sedikit dalam ekuiti disebabkan risiko-pulangan yang menggalakkan berbanding dengan pendapatan tetap. Ini juga berdasarkan teknikal dan penilaian yang masih menyokong bagi ekuiti. Walau bagaimanapun, memandangkan risiko politik tempatan dan risiko pertumbuhan menurun, Dana ini akan terus mengambil kedudukan yang defensif dan mengimbangkan semula secara aktif dalam dana-dana sandaran berdasarkan analisis asas.

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruapan pasaran.

PRULink Dana Urus II

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Dana Urus II	5.50%	6.63%
Penanda Aras: 80% Indeks Syariah Emas FTSE-Bursa Malaysia (FBMSHA) + 20% Kadar Deposit Tetap 12 Bulan Maybank	3.79%	4.70%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+1.71%	+1.93%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 5.50%, mengatasi prestasi penanda aras sebanyak 1.71%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 6.63%, mengatasi prestasi penanda aras sebanyak 1.93%.

Bagi ekuiti, prestasi yang mengatasi penanda aras ini adalah disebabkan oleh strategi defensif dana sandaran PRULink Dana Unggul Fund pada tahun 2019 dan wajaran rendah dalam bank-bank besar terpilih dan syarikat utiliti. Bagi pendapatan tetap, prestasi yang mengatasi penanda aras ini adalah disebabkan oleh pemilihan kredit dana sandaran PRULink Dana Aman Fund dan wajaran tinggi dalam tempoh portfolio, melalui Sukuk Kerajaan dan Sukuk Korporat jangka panjang dalam sektor Kuasa dan Jalan Bertol. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh strategi peruntukan aset yang tepat pada masanya.

Tinjauan & Strategi Dana

Walaupun pasaran ekuiti domestik kekurangan pemangkin untuk memacu pulangan pasaran, dalam jangka pendek, Dana ini akan mengekalkan wajaran tinggi sedikit dalam ekuiti disebabkan risiko-pulangan yang menggalakkan berbanding dengan pendapatan tetap. Ini juga berdasarkan teknikal dan penilaian yang masih menyokong bagi ekuiti. Walau bagaimanapun, memandangkan risiko politik tempatan dan risiko pertumbuhan menurun, Dana ini akan terus mengambil kedudukan yang defensif dan mengimbangkan semula secara aktif dalam dana-dana sandaran berdasarkan analisis asas.

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruapan pasaran.

PRESTASI DANA (SAMB.)

TERURUS TEMPATAN (SAMB.)

PRULink Dyna Growth Fund I
PRULink Dyna Growth Fund II
PRULink Dyna Growth Fund III
PRULink Dyna Growth Fund IV

Dana	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Dyna Growth Fund I	2.18%	0.09%
PRULink Dyna Growth Fund II	-0.60%	-0.57%
PRULink Dyna Growth Fund III	-0.32%	-0.84%
PRULink Dyna Growth Fund IV	0.16%	-0.78%

Ulasan Prestasi Dana

Pada umumnya, prestasi Dana-dana ini bergerak seiring dengan objektif pelaburan dan struktur Dana ini, manakala prestasi pelaburan dana sandarannya Global Optimal Index adalah disebabkan oleh peruntukan aset yang dinamik dalam kelas aset pada tahun 2019.

PRULink Golden Managed Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Golden Managed Fund	7.29%	3.74%
Penanda Aras: 20% Indeks FTSE Bursa Malaysia Top 100 (FBM100) + 80% Kadar Deposit Tetap 12 Bulan Maybank	1.99%	2.60%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.30%	+1.14%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 7.29%, mengatasi prestasi penanda aras sebanyak 5.30%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 3.74%, mengatasi prestasi penanda aras sebanyak 1.14%.

Bagi ekuiti, prestasi yang mengatasi penanda aras ini adalah disebabkan oleh pemegangan Dana Sasaran sandaran, iaitu PRULink Equity Income dalam sektor klang arak dan REIT yang melindungi Dana Sasaran sandaran daripada kemruapan pasaran. Bagi pendapatan tetap, prestasi yang mengatasi penanda aras ini adalah disebabkan oleh pelaburan dana sandaran PRULink Golden Bond Fund dalam Bon Kerajaan dan Bon Dijamin Kerajaan jangka panjang, serta bon sektor Kuasa terpilih. Prestasi bagi portfolio pendapatan tetap juga mendapat manfaat daripada pelaburannya dalam Eastspring Investments-Asian High Yield Bond Fund yang menyumbang secara positif kepada pemilihan kredit yang positif. Sejak dimulakan, prestasi yang mengatasi penanda aras ini adalah disebabkan terutamanya oleh strategi peruntukan aset yang tepat pada masanya.

Tinjauan & Strategi Dana

Walaupun pasaran ekuiti domestik kekurangan pemangkin untuk memacu pulangan pasaran, dalam jangka pendek, Dana ini akan mengekalkan wajaran tinggi sedikit dalam ekuiti disebabkan risiko-pulangan yang menggalakkan berbanding dengan pendapatan tetap. Ini juga berdasarkan teknikal dan penilaian yang masih menyokong bagi ekuiti. Walau bagaimanapun, memandang risiko politik tempatan dan risiko pertumbuhan menurun, Dana ini akan terus mengambil kedudukan yang defensif dan mengimbangkan semula secara aktif dalam dana-dana sandaran berdasarkan analisis asas.

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemruapan pasaran.

PRULink Income Plus Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Income Plus Fund	13.87%	11.82%
Penanda Aras: Kadar Deposit Tetap 12 Bulan Maybank	3.18%	3.22%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+10.69%	+8.60%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 13.87%, mengatasi prestasi penanda aras sebanyak 10.69%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 11.82%, mengatasi prestasi penanda aras sebanyak 8.60%.

Pada tahun 2019, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh pemilihan kredit dan pelaburan dalam dana-dana ekuiti sandaran (Eastspring Investments Equity Income Fund dan Eastspring Investments MY Focus Fund) yang meraih prestasi yang baik dalam tahun ini serta disebabkan kesan pemilihan saham yang positif. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh peruntukan aset dan pemilihan kredit.

Tinjauan & Strategi Dana

Berikutan ketaktentuan pertumbuhan dan dasar kewangan yang akomodatif, Dana ini akan terus melabur dalam bon jangka panjang untuk peningkatan kadar hasil sambil mengekalkan peruntukannya dalam dana-dana ekuiti sandaran untuk alfa tambahan.

PRESTASI DANA (SAMB.)

TERURUS TEMPATAN (SAMB.)

PRULink Managed Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Managed Fund	0.97%	6.31%
Penanda Aras: 70% Indeks FTSE-Bursa Malaysia Top 100 (FBM 100) + 30% Kadar Deposit Tetap 12 Bulan Maybank	-1.04%	4.24%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+2.01%	+2.07%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 0.97%, mengatasi prestasi penanda aras sebanyak 2.01%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 6.31%, mengatasi prestasi penanda aras sebanyak 2.07%.

Bagi ekuiti, prestasi yang mengatasi penanda aras ini adalah disebabkan strategi defensif dana sandaran PRULink Equity Fund pada tahun 2019 dan wajaran rendah dalam bank-bank besar terpilih dan syarikat utiliti. Bagi pendapatan tetap, prestasi yang mengatasi penanda aras ini adalah disebabkan pemilihan kredit dan kedudukan tempoh wajaran tinggi dana sandaran PRULink Bond Fund, melalui bon Kerajaan Malaysia dan Dijamin Kerajaan jangka panjang, serta bon sektor Kuasa terpilih. Sejak dimulakan, prestasi Dana yang mengatasi penanda aras ini adalah disebabkan terutamanya oleh strategi peruntukan aset yang tepat pada masanya.

Tinjauan & Strategi Dana

Walaupun pasaran ekuiti domestik kekurangan pemangkin untuk memacu pulangan pasaran, dalam jangka pendek, Dana ini akan mengekalkan wajaran tinggi sedikit dalam ekuiti disebabkan risiko-pulangan yang menggalakkan berbanding dengan pendapatan tetap. Ini juga berdasarkan teknikal dan penilaian yang masih menyokong bagi ekuiti. Walau bagaimanapun, memandangkan risiko politik tempatan dan risiko pertumbuhan menurun, Dana ini akan terus mengambil kedudukan yang defensif dan mengimbangkan semula secara aktif dalam dana-dana sandaran berdasarkan analisis asas.

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemervupan pasaran.



Berusaha untuk memelihara tradisi dan warisan?

Buatlah sesuatu untuk mengekalkannya.

PRESTASI DANA (SAMB.)

TERURUS TEMPATAN (SAMB.)

PRULink Managed Fund II

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Managed Fund II	0.18%	5.90%
Penanda Aras: Indeks 80% FTSE Bursa Malaysia Top 100 (FBM 100) + 20% Kadar Deposit Tetap 12 Bulan Maybank	-1.65%	4.40%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+1.83%	+1.50%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 0.18%, mengatasi prestasi penanda aras sebanyak 1.83%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 5.90%, mengatasi prestasi penanda aras sebanyak 1.50%.

Bagi ekuiti, prestasi yang mengatasi penanda aras ini adalah disebabkan strategi defensif dana sandaran PRULink Equity Fund pada tahun 2019 dan wajaran rendah dalam bank-bank besar terpilih dan syarikat utiliti. Bagi pendapatan tetap, prestasi yang mengatasi penanda aras ini adalah disebabkan pemilihan kredit dan kedudukan tempoh wajaran tinggi dana sandaran PRULink Bond Fund, melalui bon Kerajaan Malaysia dan Dijamin Kerajaan jangka panjang, serta bon sektor Kuasa terpilih. Sejak dimulakan, prestasi Dana yang mengatasi penanda aras ini adalah disebabkan terutamanya oleh strategi peruntukan aset yang tepat pada masanya.

Tinjauan & Strategi Dana

Walaupun pasaran ekuiti domestik kekurangan pemangkin untuk memacu pulangan pasaran, dalam jangka pendek, Dana ini akan mengekalkan wajaran tinggi sedikit dalam ekuiti disebabkan risiko-pulangan yang menggalakkan berbanding dengan pendapatan tetap. Ini juga berdasarkan teknikal dan penilaian yang masih menyokong bagi ekuiti. Walau bagaimanapun, memandangkan risiko politik tempatan dan risiko pertumbuhan menurun, Dana ini akan terus mengambil kedudukan yang defensif dan mengimbangkan semula secara aktif dalam dana-dana sandaran berdasarkan analisis asas.

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruapan pasaran.

PRULink Strategic Managed Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Strategic Managed Fund	7.11%	4.88%
Penanda Aras: 80% Kadar Deposit Tetap 12 Bulan Maybank + 20% Indeks Financial Times Stock Exchange Bursa Malaysia Top 100 (FBM100)	1.98%	2.49%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+5.13%	+2.39%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 7.11%, mengatasi prestasi penanda aras sebanyak 5.13%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 4.88%, mengatasi prestasi penanda aras sebanyak 2.39%.

Dana ini melabur dalam dana sandaran yang berikut, iaitu PRULink Golden Bond Fund, PRULink Bond Fund, PRULink Equity Income Fund dan PRULink Equity Focus Fund. Pada tahun 2019, kesemua dana sandaran ini menyumbang secara positif kepada prestasi tinggi Dana ini. Bagi dana-dana sandaran pendapatan tetap, pemilihan kredit dan tempoh portfolio yang lebih panjang menyumbang kepada prestasi, sementara dana-dana sandaran ekuiti mendapat manfaat daripada kesan pemilihan saham yang positif. Sejak dimulakan, prestasi Dana ini yang mengatasi penanda aras adalah disebabkan terutamanya oleh peruntukan aset yang tepat pada masanya dalam aset pelaburan.

Tinjauan & Strategi Dana

Walaupun pasaran ekuiti domestik kekurangan pemangkin untuk memacu pulangan pasaran, dalam jangka pendek, Dana ini akan mengekalkan wajaran tinggi sedikit dalam ekuiti disebabkan risiko-pulangan yang menggalakkan berbanding dengan pendapatan tetap. Ini juga berdasarkan teknikal dan penilaian yang masih menyokong bagi ekuiti. Walau bagaimanapun, memandangkan risiko politik tempatan dan risiko pertumbuhan menurun, Dana ini akan terus mengambil kedudukan yang defensif dan mengimbangkan semula secara aktif dalam dana-dana sandaran berdasarkan analisis asas.

Melangkah ke tahun 2020, pertumbuhan dijangka lebih merosot daripada tahun 2019 dan bank pusat kita dijangka terus akomodatif bagi menyokong pertumbuhan. Sebagai langkah pencegahan, bank pusat kita telah mengejutkan pasaran dengan pengurangan kadar pada Januari 2020. Wabak Coronavirus yang melanda baru-baru ini kemungkinan akan menjejaskan pertumbuhan KDNK domestik bagi tahun 2020 yang boleh mencetuskan spekulasi bahawa satu lagi pengurangan kadar dasar akan dilaksanakan. Namun begitu, Kerajaan baru-baru ini telah mengumumkan bahawa ia bersedia untuk melaksanakan pakej rangsangan ekonomi tambahan bagi menangani sebarang kesan negatif daripada wabak ini. Oleh yang demikian, pasaran bon dijangka rancak, disokong oleh permintaan yang kukuh, kecairan yang melimpah dan jangkaan bahawa ekonomi akan lebih lemah. Dana ini akan terus mengumpulkan terbitan korporat yang berkualiti pada paras yang menarik dan mencari peluang dagangan semasa kemaruapan pasaran.

PRESTASI DANA (SAMB.)

EKUITI SERANTAU

PRULink Asia Equity Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Asia Equity Fund	13.58%	4.44%
Penanda Aras: Indeks MSCI Asia ex-Japan	16.97%	9.66%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-3.39%	-5.22%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 13.58%, mencatatkan prestasi yang lebih rendah daripada penanda aras sebanyak 3.39%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 4.44%, lebih rendah daripada penanda aras sebanyak 5.22%.

Dana ini melabur dalam dana sandaran Eastspring Investments – Asian Equity Fund. Strategi pemilihan saham dana sandaran ini memfokus kepada peluang Nilai dalam ekuiti di rantau ini, menggunakan pendekatan yang dipacu oleh penilaian bawah ke atas dalam melabur. Walaupun dalam jangka panjang, pelaburan Nilai telah meraih prestasi yang mengatasi pasaran luas dalam pasaran ekuiti Asia kecuali Jepun, sebagai satu faktor, Nilai telah meraih prestasi yang lebih rendah daripada pasaran luas sejak Krisis Kewangan Global berakhir pada tahun 2009, termasuk tahun 2019. Sebab bagi prestasi dana sandaran yang lebih rendah ini ialah kecenderungan gaya berstruktur pelabur-pelabur ekuiti Asia ke arah saham Kualiti dan Pertumbuhan sehingga menjejaskan saham Nilai. Ini telah mewujudkan anomali penilaian yang besar dalam ekuiti Asia yang dana sandaran berada dalam kedudukan yang baik untuk memanfaatkannya. Dalam hal ini, dana sandaran telah mencatatkan prestasi yang tinggi pada suku ke-4 2019 apabila terdapat tanda-tanda keutamaan risiko pelabur sedang berubah.

Tinjauan & Strategi Dana

Ekuiti Asia berdagang jauh di bawah purata jangka panjangnya dan kekal murah berbanding dengan ekuiti pasaran maju. Selaras dengan ini, dana sandaran memiliki portfolio syarikat yang dinilai pada harga yang sangat menarik yang pasaran telah salah harga berbanding dengan perolehan mampan jangka panjangnya. Apabila persekitaran pasaran menjadi normal dan serakan penilaian kembali kepada sediakala, dana sandaran dijangka mempunyai potensi peningkatan yang besar dan cukup bersedia untuk mencatatkan prestasi yang tinggi.

PRULink Asia Opportunities Fund (USD)

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Asia Opportunities Fund (USD)	13.75%	11.83%
Penanda Aras: Indeks MSCI AC Asia ex-Japan	18.17%	14.21%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-4.42%	-2.39%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 13.75% dan mencatatkan prestasi yang lebih rendah daripada penanda aras sebanyak 4.42%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 11.83% dan prestasinya lebih rendah daripada penanda aras sebanyak 2.39%.

Dana ini melabur dalam dana sandaran Blackrock Global Funds Asian Growth Leaders Fund. Pada tahun 2019, pemilihan saham dana sandaran ini di China, pengheret turun utama prestasi pada tahun 2018 menjadi penyumbang utama kepada dana sandaran. Khususnya, pemilihan saham dalam segmen perkhidmatan komunikasi dan perusahaan menyumbang dengan positif. Sebaliknya, wajaran tinggi dalam domestik India melembapkan prestasi relatif bagi tahun ini.

Tinjauan & Strategi Dana

Pada keseluruhannya, dana sandaran menyaksikan nisbah risiko-ganjaran yang pasaran tawarkan pada masa ini sebagai agak kurang menggalakkan dan ia percaya pasaran perlu memikirkan asas yang merosot. Dana sandaran menyaksikan pertumbuhan global terus merosot, seperti yang ditunjukkan oleh penunjuk utama penting, yang tidak tergambar sewajarnya dalam penilaian pasaran semasa. Pandangan negatif pada masa ini dipacu oleh gabungan faktor trend perolehan yang negatif, pertumbuhan yang perlahan, pandangan China yang berkembang dan berpuas hati dengan peletakan pasaran. Berikutan pandangan ini, dana sandaran akan berusaha untuk meningkatkan pendedahan kepada saham-saham defensif terpilih bagi membina daya tahan dalam portfolio dengan keutamaan kepada syarikat-syarikat yang boleh memberikan kebolehlihatan yang jelas dalam perolehan dan kurang terdedahan kepada kitaran ekonomi.

PRESTASI DANA (SAMB.)

EKUITI SERANTAU (SAMB.)

PRULink Asia Property Securities Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Asian Property Securities Fund	14.86%	5.66%
Penanda Aras: GPR – Indeks Customized Asia Pac (Ex-Japan) Property	17.59%	6.67%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-2.73%	-1.01%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 14.86%, mencatatkan prestasi lebih rendah daripada penanda aras sebanyak 2.73%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 5.66%, lebih rendah daripada penanda aras sebanyak 1.01%.

Dana ini melabur dalam dana sandaran Eastspring Investments – Asian Property Securities Fund. Bagi tahun 2019, dalam persekitaran kadar faedah yang menurun, pasaran harta di seluruh dunia, terutamanya pasaran Dana Pelaburan Harta Tanah (REIT) di Asia mencatatkan tahun yang kukuh. Prestasi tinggi dana sandaran ini adalah disebabkan peruntukan aset yang positif walaupun keuntungan dikurangkan oleh pemilihan saham yang sedikit negatif.

Dalam beberapa tahun yang lepas, prestasi portfolio dana sandaran telah dipacu oleh pemilihan saham.

Pada tahun 2015, peletakan kedudukan dana sandaran dalam pemaju hartanah menambah paling banyak nilai, manakala pada tahun 2016, 2017 dan 2019, REIT merupakan pencatat prestasi yang lebih baik. Sepanjang tempoh ini, dana sandaran mengekalkan pendedaannya kepada pemaju berkualiti tinggi dan kurang penggearan di China – yang pada sesetengah tahun telah membantu tetapi dalam pasaran yang sangat rancak seperti tahun 2017 dan 2019, ia bertindak sebagai rintangan. Dana sandaran mengekalkan wajaran tinggi dalam pasaran maju Hong Kong dan Singapura dalam kebanyakan tempoh ini yang telah memberi manfaat kepada prestasi portfolio jangka panjang.

Tinjauan & Strategi Dana

Pasaran REIT serantau sebahagian besarnya berdaya tahan pada tahun 2019 disebabkan kesan penebatannya daripada perang perdagangan, lebih dipacu secara domestik dan berkurangnya kebimbangan tentang kenaikan kadar. Oleh sebab pemacu-pemacu ini dijangka berterusan ke tahun 2020, REIT Asia berada dalam kedudukan yang baik dengan pembiayaan kadar tetap dikunci untuk jangka panjang. Dana sandaran terus menyaksikan penilaian relatif dan berusaha untuk memegang wajaran tinggi dalam sekuriti yang lebih murah, namun memastikan saham-saham ini berkualiti tinggi dengan kunci kira-kira yang teguh dan penggearan yang rendah. Dana sandaran terus konstruktif dan melabur dalam saham dividen tinggi dengan penilaian yang agak rendah dan berkualiti di Singapura. Walau bagaimanapun, oleh sebab tinjauan bagi sektor hartanah Australia dan Hong Kong kelihatan mencabar, situasi ini akan dipantau rapi dan peruntukan akan memfokus kepada saham berkualiti tinggi dengan kunci kira-kira yang mantap.

Ingin melayang tinggi melewati segala-galanya?
Buatlah sesuatu untuk menjulang di awan biru.



PRESTASI DANA (SAMB.)

EKUITI SERANTAU (SAMB.)

PRULink Asia Select Focus Fund (USD)

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Asia Select Focus Fund (USD)	12.09%	13.39%
Penanda Aras: 50% Indeks MSCI China + 50% Indeks MSCI India	15.76%	17.29%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-3.67%	-3.90%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 12.09%, mencatatkan prestasi lebih rendah daripada penanda aras sebanyak 3.67%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 13.39%, lebih rendah daripada penanda aras sebanyak 3.90%.

Dana ini melabur dalam dana sandaran Eastspring Investments – Dragon Peacock Fund. Sejak dilancarkan, dana sandaran ini memegang wajaran tinggi dalam Budi Bicara Pengguna China, dan pemilihan saham dalam Harta Tanah China dan Perkhidmatan Komunikasi menambah kepada prestasi relatif. Sebaliknya, pemilihan saham dalam Perkhidmatan Komunikasi India dan Perusahaan menyusutkan prestasi relatif.

Tinjauan & Strategi Dana

Dana sandaran terus memantau usaha China untuk mengimbangi antara pelaksanaan pembaharuan dan pada masa yang sama cuba untuk mengekang pengembangan kredit dan mengekalkan pertumbuhan ekonomi. Meskipun berlaku ketegangan baru-baru ini berhubung pertikaian perdagangan antara AS dan China, namun kekonsistenan dalam pelaksanaan pembaharuan ke atas perusahaan milik negara akan menolong menyokong sentimen dan keyakinan pasaran.

PRULink Dragon Peacock Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Dragon Peacock Fund	12.11%	6.74%
Penanda Aras: 50% Indeks MSCI China + 50% Indeks MSCI India	14.59%	7.03%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-2.48%	-0.29%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 12.11%, mencatatkan prestasi lebih rendah daripada penanda aras sebanyak 2.48%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 6.74%, lebih rendah daripada penanda aras sebanyak 0.29%.

Dana ini melabur dalam dana sandaran Eastspring Investments – Dragon Peacock Fund. Pada tahun 2019, dana sandaran ini memegang wajaran tinggi dalam Budi Bicara Pengguna China, dan pemilihan saham dalam Harta Tanah China dan Perkhidmatan Komunikasi menambah kepada prestasi relatif. Sebaliknya, pemilihan saham dalam Perkhidmatan Komunikasi India dan Perusahaan menyusutkan prestasi relatif.

Dalam beberapa tahun yang lepas, dana sandaran ini telah mengekalkan wajaran tinggi yang lebih besar dalam saham China, dan pemilihan saham di China cenderung untuk menyumbangkan alfa kepada dana sandaran. Pada ketika ini, pelaburan nilai di India mencatatkan prestasi lebih rendah dan ini menjadi rintangan prestasi bagi pemilihan saham dana sandaran di India.

Tinjauan & Strategi Dana

Dana sandaran terus memantau usaha China untuk mengimbangi antara pelaksanaan pembaharuan dan pada masa yang sama cuba untuk mengekang pengembangan kredit dan mengekalkan pertumbuhan ekonomi. Meskipun berlaku ketegangan baru-baru ini berhubung pertikaian perdagangan antara AS dan China, namun kekonsistenan dalam pelaksanaan pembaharuan ke atas perusahaan milik negara akan menolong menyokong sentimen dan keyakinan pasaran.

PRESTASI DANA (SAMB.)

EKUITI SERANTAU (SAMB.)

PRULink Emerging Opportunities Fund (AUD-Hedged)

PRULink Emerging Opportunities Fund (GBP-Hedged)

PRULink Emerging Opportunities Fund (SGD-Hedged)

PRULink Emerging Opportunities Fund (USD)

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Emerging Opportunities Fund (AUD-Hedged)	TIADA	5.21%*
Penanda Aras: MSCI Emerging Markets Asia	TIADA	7.11%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-1.90 %
PRULink Emerging Opportunities Fund (GBP-Hedged)	TIADA	5.55%*
Penanda Aras: MSCI Emerging Markets Asia	TIADA	7.11%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-1.56%
PRULink Emerging Opportunities Fund (SGD-Hedged)	TIADA	5.97%*
Penanda Aras: MSCI Emerging Markets Asia	TIADA	7.11%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-1.14%
PRULink Emerging Opportunities Fund (USD)	TIADA	5.78%*
Penanda Aras: MSCI Emerging Markets Asia	TIADA	7.11%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-1.33%

*Prestasi dari tarikh pelancaran dana hingga akhir tahun yang sama (pulangan bukan tahunan).

Ulasan Prestasi Dana

Dana-dana ini melabur dalam dana sandaran Schroder International Selection Fund Emerging Asia. Pada tahun 2019, pemilihan saham adalah positif, terutamanya bagi sektor penjagaan kesihatan. Dari segi penyumbang saham utama, Sino Biopharmaceutical merupakan penyumbang utamanya. Saham Sino Biopharmaceutical naik lebih tinggi disebabkan tinjauan pertumbuhan yang lebih jelas pada tahun 2019, dasar penentuan harga dadah yang sederhana di China dan saluran paip dadah ("drug pipeline") yang lebih baik daripada jangkaan yang diumumkan oleh syarikat pada tahun ini. Penyumbang lain ialah Midea dan Wuzi Apptec. Prestasi dana sandaran sebahagiannya diimbangi oleh pemilihan yang lebih lemah dalam perkhidmatan komunikasi dan kedudukan wajar rendah dalam Alibaba. Pendedahan dalam pengeluaran kereta api Zhuzhou CRRC Times Electric juga melembapkan prestasi ekor semakan ke bawah dalam panduan perolehan syarikat.

Tinjauan & Strategi Dana

Pasaran saham rantau ini dijangka mencatatkan pulangan yang secara relatifnya lebih sederhana pada tahun 2020 apabila jentera utama pertumbuhan global (Asia dan AS) perlahan meskipun sentimen risiko bertambah baik ekor pengumuman perjanjian perdagangan Fasa Satu yang buat sementara menghilangkan kebimbangan tentang pertumbuhan dan aktiviti ekonomi yang perlahan. Disebabkan ini, strategi dana sandaran ini bagi ekuiti Asia baru muncul kekal seimbang ketika ia melangkah ke tahun 2020. Walaupun penilaian di Asia kelihatan berpatutan berbanding dengan perbandingan sejarahnya, namun saham tertentu dalam radar dana sandaran tidaklah murah. Namun begitu, saham dalam sektor-sektor seperti pengguna China, insurans, teknologi, harta tanah di Singapura dan bank-bank sektor swasta India masih lagi menyediakan peluang jangka panjang.

PRULink Euro Equity Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Euro Equity Fund	23.73%	5.05%
Penanda Aras: MSCI European Monetary Union Net TR	22.08%	9.16%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+1.65%	-4.11%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 23.73%, mengatasi prestasi penanda aras sebanyak 1.65%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 5.05%, lebih rendah daripada penanda aras sebanyak 4.11%.

Dana ini melabur dalam dana sandaran Schroder International Selection Fund EURO Equity. Pada tahun 2019, prestasi dana sandaran ini sebahagiannya disebabkan oleh pemegangan kedudukan positif ("positive carry") daripada kelas saham mata wang dan kesan pemilihan saham yang positif pada separuh kedua 2019. Pemilihan dalam Perkhidmatan Komunikasi dan sektor Kewangan merupakan penyumbang utama. Dalam beberapa tahun lepas, prestasi adalah bercampur-campur. Tahun 2018 menyaksikan prestasi yang paling lembap sebahagian besarnya disebabkan oleh pemilihan saham yang negatif. Walaupun tidak terlalu terdedah kepada mana-mana satu sektor atau faktor, putaran tajam keluar dari kitaran ke dalam defensif menjejaskan pulangan apabila pasaran ekuiti bergelut di seluruh dunia. Selain itu, wajar tinggi dana sandaran dalam permodalan sederhana mengurangkan pulangan.

Tinjauan & Strategi Dana

Tahun 2019 merupakan tahun yang kukuh bagi ekuiti zon Euro meskipun perolehan korporat kurang memberangsangkan dan diselubungi risiko geopolitik. Oleh yang demikian, peningkatan seterusnya akan memerlukan penambahbaikan perolehan. Walau bagaimanapun, latar belakang ekonomi kelihatan lebih menyokong dengan perbelanjaan fiskal dijangka menjadi tema utama bagi tahun 2020 dengan Christine Lagarde mendesak negara-negara zon Euro berbelanja lebih, sementara kerajaan UK yang baharu juga merancang perbelanjaan tambahan. Momentum semasa dalam pasaran menggemari saham yang mempunyai ciri-ciri nilai dan kemaruhan yang lebih tinggi serta permodalan sederhana. Dana sandaran akan terus mengambil pandangan yang seimbang berkenaan dengan saham nilai dan saham pertumbuhan, serta memegang kumpulan syarikat yang sewajarnya bagi menyediakan portfolio yang style-agnostic yang memfokus kepada risiko khusus saham.

PRESTASI DANA (SAMB.)

EKUITI SERANTAU (SAMB.)

PRULink Japan Dynamic Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Japan Dynamic Fund	15.30%	2.47%
Penanda Aras: Indeks MSCI Japan (asas dividen bersih) (Lindung Nilai RM)	21.78%	7.65%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-6.48%	-5.18%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 15.30%, mencatatkan prestasi lebih rendah daripada penanda aras sebanyak 6.48%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 2.47%, lebih rendah daripada penanda aras sebanyak 5.18%.

Dana ini melabur dalam dana sandaran Eastspring Investments - Japan Dynamic Fund. Pada tahun 2019, prestasi lebih rendah daripada penanda aras ini adalah disebabkan oleh pemegangan dana sandaran dalam sektor Auto (termasuk Mitsubishi, Nissan Motor dan Mazda Motor), serta Asas Global (termasuk Nippon Steel Corp dan Kaneka Corp). Walau bagaimanapun, pemegangan dalam saham Kewangan (termasuk Nomura Holdings Inc dan Credit Saison Co Ltd) dan beberapa saham Teknologi menambah nilai kepada prestasi dana sandaran.

Dalam beberapa tahun, penyerakan penilaian ekstrem telah muncul disebabkan keutamaan risiko pasaran yang berterusan kepada ciri-ciri pertumbuhan tanpa mengambil kira penilaian. Walaupun pasaran ini menyumbang kepada rintangan prestasi ini, ia juga mewujudkan penyelerakan penilaian yang luas untuk dieksploitasi dengan sabar oleh dana sandaranless of valuation.

Tinjauan & Strategi Dana

Fokus jangka pendek pasaran kepada aliran berita makroekonomi bertema boleh mendorong anomali harga yang ketara untuk dieksploitasi oleh dana sandaran. Walau bagaimanapun, dana sandaran terus menyaksikan asas trend yang menyokong pada peringkat syarikat, dan ini merupakan faktor pemacu yang penting dalam penarafan semula jangka panjang bagi Jepun. Dana sandaran tidak memperuntuk berdasarkan sektor, tetapi berdasarkan peringkat saham dan saham keyakinan tinggi yang mempunyai isyarat penilaian yang kukuh dalam pasaran yang lebih luas. Termasuklah peluang-peluang dalam Bank-bank utama serta Kewangan Bukan Bank; Elektronik Pengguna dan Teknologi Maklumat; Bahan Pakar dan saham Perusahaan.

EKUITI GLOBAL

PRULink Global Leaders Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Global Leaders Fund	22.69%	8.42%
Penanda Aras: Indeks MSCI World (jumlah pulangan bersih)	26.49%	9.36%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-3.80%	-0.94%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana mencatatkan pulangan 22.69%, mencatatkan prestasi lebih rendah daripada penanda aras sebanyak 3.80%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 8.42%, lebih rendah daripada penanda aras sebanyak 0.94%.

Dana ini melabur dalam dana sandaran JPMorgan Investment Funds – Global Select Equity Fund. Pada tahun 2019, pemilihan saham dana sandaran dalam sektor Teknologi – Semi & Perkakasan, Runcit dan Utiliti menyumbang kepada prestasi. Ini diimbali oleh pemilihan negatif dalam sektor Perkhidmatan Kewangan, Media dan Tenaga. Sejak dimulakan, prestasi Dana ini yang lebih rendah daripada penanda aras sebahagiannya disebabkan oleh pemegangan kedudukan negatif (“negative carry”) daripada kelas saham mata wang dana sandaran dan pemilihan saham yang negatif pada tahun 2016 dan 2018 yang melembapkan prestasi.

Tinjauan & Strategi Dana

Tahun 2019 menyaksikan pulangan pasaran ekuiti yang sangat kukuh. Dari sini, pulangan kemungkinan akan menjadi jauh lebih sederhana dan hala tuju bergantung pada laluan pertumbuhan ekonomi. Buat masa sekarang, dengan tanda-tanda bahawa data ekonomi mungkin telah mencapai paras terendah, bank-bank pusat yang menyokong dan ketegangan perdagangan yang berkurangan, maka laluan kelihatan positif. Penilaian kekal berpatutan, dan pelabur masih menjangkakan pertumbuhan perolehan yang positif pada masa hadapan dan melihat banyak peluang untuk pelabur yang aktif dalam sektor-sektor ini. Walau bagaimanapun, jangkaan perolehan konsensus bagi tahun 2020 masih kelihatan terlalu tinggi dan pelabur seharusnya berhati-hati tentang perkara ini. Bagi tempoh selebihnya tahun ini, pelabur kemungkinan akan terus memfokus kepada rundingan perdagangan, laluan pertumbuhan ekonomi dan keadaan dasar kewangan bagi kebanyakan masa dalam tahun ini tetapi mula memfokus lebih kepada pilihan raya presiden AS 2020 pada tahun ini. Berlatarbelakang suasana ini, dana sandaran terus semakin selektif memandangkan kunci kira-kira dan penilaian yang diregangkan dalam beberapa bidang pasaran. Fokus akan terus kepada memilih saham yang menguntungkan dengan potensi pertumbuhan berstruktur jangka panjang.

PRESTASI DANA (SAMB.)

EKUITI GLOBAL (SAMB.)

PRULink Global Opportunities Fund (USD)

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Global Opportunities Fund (USD)	22.81%	9.61%
Penanda Aras: Indeks MSCI World	27.67%	14.49%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-4.86%	-4.88%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 22.81%, mencatatkan prestasi lebih rendah daripada penanda aras sebanyak 4.86%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 9.61%, lebih rendah daripada penanda aras sebanyak 4.88%.

Dana ini melabur dalam dana sandaran JPMorgan Investment Funds – Global Select Equity Fund. Pada tahun 2019, pemilihan saham dana sandaran dalam sektor Teknologi – Semi & Perkakasan, Runcit dan Utiliti menyumbang kepada prestasi. Ini diimbangi oleh pemilihan negatif dalam sektor Perkhidmatan Kewangan, Media dan Tenaga. Sejak dimulakan, prestasi sandaran ini yang lebih rendah daripada penanda aras adalah disebabkan oleh pemilihan saham yang negatif yang melembapkan prestasi.

Tinjauan & Strategi Dana

Tahun 2019 menyaksikan pulangan pasaran ekuiti yang sangat kukuh. Dari sini, pulangan kemungkinan akan menjadi jauh lebih sederhana dan hala tuju bergantung pada laluan pertumbuhan ekonomi. Buat masa sekarang, dengan tanda-tanda bahawa data ekonomi mungkin telah mencapai paras terendah, bank-bank pusat yang menyokong dan ketegangan perdagangan yang berkurangan,

maka laluan kelihatan positif. Penilaian kekal berpatutan, dan pelabur masih menjangkakan pertumbuhan perolehan yang positif pada masa hadapan dan melihat banyak peluang untuk pelabur yang aktif dalam sektor-sektor ini. Walau bagaimanapun, jangkaan perolehan konsensus bagi tahun 2020 masih kelihatan terlalu tinggi dan pelabur seharusnya berhati-hati tentang perkara ini. Bagi tempoh selebihnya tahun ini, pelabur kemungkinan akan terus memfokus kepada rundingan perdagangan, laluan pertumbuhan ekonomi dan keadaan dasar kewangan bagi kebanyakan masa dalam tahun ini tetapi mula memfokus lebih kepada pilihan raya presiden AS 2020 pada tahun ini. Berlatarbelakang suasana ini, dana sandaran terus semakin selektif memandangkan kunci kira-kira dan penilaian yang diregangkan dalam beberapa bidang pasaran. Fokus akan terus kepada memilih saham yang menguntungkan dengan potensi pertumbuhan berstruktur jangka panjang.

BON SERANTAU

PRULink Asia Local Bond Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Asia Local Bond Fund	8.48%	6.73%
Penanda Aras: Indeks Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom	8.47%	5.95%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+0.01%	+0.78%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 8.48%, mengatasi prestasi penanda aras sebanyak 0.01%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 6.73%, mengatasi prestasi penanda aras sebanyak 0.78%.

Dana ini melabur dalam dana sandaran Eastspring Investments – Asian Local Bond Fund. Pada tahun 2019, wajaran tinggi tempoh portfolio dana sandaran, terutamanya dalam pasaran kadar di AS, Indonesia dan Filipina merupakan penyumbang positif utama kepada prestasi relatif. Selain itu, wajaran tinggi dalam bon korporat menyumbang secara positif disebabkan kesan pemegangan kedudukan dan pengetatan spread am. Peletakan kedudukan mata wang adalah bercampur-campur; keuntungan daripada wajaran rendah dalam won Korea dibatalkan oleh wajaran rendah dalam baht Thai. Sejak dimulakan, portfolio dana sandaran mendapat keuntungan daripada kedudukan tempohnya yang aktif dalam pasaran kadar faedah Asia, serta wajaran tinggi keseluruhan dalam bon korporat yang mendapat manfaat daripada kesan pemegangan kedudukan yang positif dan pendirian pengetatan spread kredit.

Tinjauan & Strategi Dana

Persetujuan perjanjian perdagangan Fasa Satu antara AS dan China telah menghapuskan risiko kemerosotan dalam tempoh terdekat ke atas ekonomi global. Walau bagaimanapun, dana sandaran mengekalkan wajaran tinggi tempohnya dalam pasaran seperti Indonesia, Korea, Filipina dan Malaysia, di mana masih ada ruang untuk sokongan dasar kewangan. Dana sandaran juga mengekalkan wajaran tingginya dalam mata wang Asia apabila aliran modal yang berterusan ke Asia dijangka berlaku, dipacu oleh tinjauan pertumbuhan yang bertambah baik.

PRESTASI DANA (SAMB.)

BON SERANTAU (SAMB.)

PRULink Asian High Yield Bond Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Asian High Yield Bond Fund	10.69%	4.90%
Penanda Aras: Indeks J.P. Morgan Asia Credit Non-Investment Grade (RM Hedged)	13.38%	7.69%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-2.69%	-2.79%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 10.69%, mencatatkan prestasi lebih rendah daripada penanda aras sebanyak 2.69%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 4.90%, lebih rendah daripada penanda aras sebanyak 2.79%.

Dana ini melabur dalam dana sandaran Eastspring Investments – Asian High Yield Bond Fund. Pada tahun 2019, prestasi dana sandaran mendapat manfaat daripada pemegangan kedudukan yang positif (“positive carry”) dan keuntungan daripada kedudukan kredit. Khususnya, wajaran tinggi dalam sektor harta tanah Indonesia dan China merupakan penyumbang positif utama. Pemilihan kredit yang baik dalam sektor Pengguna China dan Boleh Baharu India juga menambah nilai. Namun, wajaran rendah dalam TMT China serta kredit Kewangan dan Harta Tanah Hong Kong mengurangkan keuntungan memandangkan sektor-sektor ini pada umumnya berdaya tahan. Kedudukan tempoh keseluruhan dana sandaran juga mengurangkan keuntungan. Sejak dimulakan, pemilihan kredit pada umumnya menyumbang kepada pulangan positif. Keuntungan ini, bagaimanapun, direndahkan oleh peruntukan pasaran berdaulat terpilih serta peruntukan taktikal bukan penanda aras kepada bon mata wang tempatan.

Tinjauan & Strategi Dana

Dalam tempoh terdekat, selera risiko dijangka terus disokong. Kebimbangan perdagangan telah reda ekoran pengumuman mengenai perjanjian perdagangan Fasa Satu AS-China. Meskipun terdapat tanda-tanda data ekonomi yang paling rendah, dasar kewangan kemungkinan kekal akomodatif memandangkan momentum pertumbuhan yang masih perlahan dan inflasi yang menggalakkan. Dana sandaran terus menekankan pentingnya pemilihan kredit. Keadaan pertumbuhan yang rapuh dan akses pembiayaan yang menyerak masih boleh mengakibatkan tekanan idiosinkrasi. Oleh itu, dana sandaran melihat asas kredit luas penerbit kredit USD Asia sebahagian besarnya utuh. Dana sandaran juga menjangkakan pasaran akan menyediakan sumber pemegangan kedudukan yang baik, terutama memandangkan kadar faedah kemungkinan akan kekal dalam jajaran sempit.

TERURUS SERANTAU

PRULink Asia Managed Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Asia Managed Fund	12.59%	5.09%
Penanda Aras: 70% Indeks MSCI Asia Ex-Japan + 30% Indeks JP Morgan Asia Credit	15.10%	8.46%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-2.51%	-3.37%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 12.59%, mencatatkan prestasi yang lebih rendah daripada penanda aras sebanyak 2.51%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 5.09%, lebih rendah daripada penanda aras sebanyak 3.37%.

Dana ini melabur dalam dana sandaran Eastspring Investments – Asian Equity Fund dan Eastspring Investments – Asian Bond Fund masing-masing untuk pendedahan ekuiti dan pendapatan tetap. Bagi portfolio ekuiti, strategi pemilihan saham dana ekuiti sandaran memfokus kepada peluang Nilai dalam ekuiti di rantau ini, menggunakan pendekatan yang dipacu oleh penilaian bawah ke atas dalam melabur. Walaupun dalam jangka panjang, pelaburan Nilai telah meraih prestasi yang mengatasi pasaran luas dalam pasaran ekuiti Asia kecuali Jepun, sebagai satu faktor, Nilai telah

meraih prestasi yang lebih rendah sejak Krisis Kewangan Global berakhir pada tahun 2009, termasuk tahun 2019. Sebab bagi prestasi lebih rendah dana sandaran ini ialah kecenderungan gaya berstruktur para pelabur ekuiti Asia ke arah saham Berkualiti dan saham Pertumbuhan sehingga menjejaskan saham Nilai. Ini telah mewujudkan anomali penilaian yang besar dalam ekuiti Asia yang Dana ini berada dalam kedudukan yang baik untuk memanfaatkannya. Dalam hal ini, dana sandaran telah mencatatkan prestasi yang tinggi pada suku ke-4 2019 apabila terdapat tanda-tanda keutamaan risiko pelabur sedang berubah.

Bagi pendapatan tetap, pada tahun 2019, wajaran tinggi dana bon sandaran dalam kredit harta tanah China dan Indonesia merupakan pemacu positif utama kepada prestasi relatif. Pemilihan bon kuasi berdaulat Indonesia dan China juga menambah nilai. Sebaliknya, wajaran rendah dalam bon berdaulat gred pelaburan, dan juga dalam sektor TMT China, mengurangkan prestasi relatif. Sejak dimulakan, wajaran tinggi keseluruhan dana bon sandaran ini dalam sektor kadar hasil tinggi menyumbang secara positif kepada prestasi memandangkan prestasi lebih tinggi sektor ini berbanding dengan sektor gred pelaburan dalam tempoh ini. Kesan pemilihan kredit juga sebahagian besarnya positif.

Tinjauan & Strategi Dana

Bagi ekuiti, ekuiti Asia berdagang jauh di bawah purata jangka panjangnya dan kekal murah berbanding dengan ekuiti pasaran maju. Selaras dengan ini, dana ekuiti sandaran memiliki portfolio syarikat yang dinilai pada harga yang sangat menarik yang pasaran telah salah harga berbanding dengan perolehan mampan jangka panjangnya. Apabila persekitaran pasaran menjadi normal dan serakan penilaian kembali kepada sediakala, dana ekuiti sandaran dijangka mempunyai potensi peningkatan yang besar dan cukup bersedia untuk mencatatkan prestasi yang tinggi.

Bagi pendapatan tetap, selera risiko jangka pendek dijangka terus disokong. Kebimbangan perdagangan telah reda ekoran pengumuman mengenai perjanjian perdagangan Fasa Satu AS-China. Meskipun terdapat tanda-tanda data ekonomi yang paling rendah, dasar kewangan kemungkinan kekal akomodatif memandangkan momentum pertumbuhan yang masih perlahan dan inflasi yang menggalakkan. Dana bon sandaran terus menekankan pentingnya pemilihan kredit. Keadaan pertumbuhan yang rapuh dan akses pembiayaan yang menyerak masih boleh mengakibatkan tekanan idiosinkrasi. Oleh itu, asas kredit luas penerbit kredit USD Asia sebahagian besarnya akan utuh. Pasaran dijangka menyediakan sumber pemegangan kedudukan yang baik, terutama memandangkan kadar faedah kemungkinan akan kekal dalam jajaran sempit. Oleh yang demikian, dana bon sandaran mengekalkan kedudukan wajaran tinggi dalam korporat kadar hasil, sambil mengguna pakai pendekatan terpilih dalam pemilihan kreditnya.

PRESTASI DANA (SAMB.)

TERURUS SERANTAU (SAMB.)

PRULink Asian Multi-Asset Fund
 PRULink Asian Multi-Asset Fund (AUD-Hedged)
 PRULink Asian Multi-Asset Fund (GBP-Hedged)
 PRULink Asian Multi-Asset Fund (SGD)
 PRULink Asian Multi-Asset Fund (USD-Hedged)

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Asian Multi-Asset Fund	9.76%	3.11%
Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex Japan Net + 50% Indeks JP Morgan Asia Credit (SGD Hedged)	14.76%	7.09%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-5.00%	-3.98%
PRULink Asian Multi-Asset Fund (AUD-Hedged)	TIADA	-0.99%*
Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex-Japan + 50% Indeks JP Morgan Asia Credit	TIADA	4.47%*
Prestasi lebih tinggi / (Prestasi lebih rendah daripada penanda aras)	TIADA	-5.46%
PRULink Asian Multi-Asset Fund (GBP-Hedged)	TIADA	-0.52%*
Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex-Japan + 50% Indeks JP Morgan Asia Credit	TIADA	4.47%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-4.99%
PRULink Asian Multi-Asset Fund (SGD)	TIADA	-0.07%*
Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex-Japan + 50% Indeks JP Morgan Asia Credit	TIADA	4.47%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-4.54%
PRULink Asian Multi-Asset Fund (USD-Hedged)	TIADA	-0.33%*
Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex-Japan + 50% Indeks JP Morgan Asia Credit	TIADA	4.47%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-4.80%

*Prestasi adalah dari tarikh pelancaran dana hingga akhir tahun yang sama (pulangan bukan tahunan).

Ulasan Prestasi Dana

Dana-dana ini melabur dalam dana sandaran Schroder Asian Income Fund. Pada tahun 2019, dana sandaran ini mendapat manfaat daripada peruntukan aset yang mempunyai kecenderungan yang luas dalam ekuiti berbanding pendapatan tetap. Walaupun portfolio ekuiti meraih pulangan yang positif, namun prestasinya lebih rendah daripada pasaran luas disebabkan pemilihan sekuriti defensif yang menjauhi saham berorientasikan pertumbuhan dalam teknologi dan budi bicara pengguna yang melonjak pada separuh kedua tahun ini. Pendedahan dana sandaran dalam saham Bank dipilih di Hong Kong dan Australia juga mencatatkan prestasi lebih rendah berikutan rintangan daripada ekonomi yang perlahan, risiko keuntungan yang membimbangkan dan rang undang-undang salah laku (bagi Australia). Pemegangan dalam beberapa REIT berkaitan Hong Kong juga terjejas apabila pergolakan sosial di bandar raya itu menjejaskan jangkaan sewa dan perbelanjaan pengguna.

Sebaliknya, portfolio pendapatan tetap mencatatkan pulangan positif dan mengatasi prestasi pasaran luas disebabkan pemilihan kredit dalam sektor Kadar Hasil Tinggi. Pendedahan dana sandaran dalam surat niaga bertarik pendek harta tanah China serta bon kerajaan Indonesia dan Australia juga menambahkan prestasi.

Tinjauan & Strategi Dana

Sentimen risiko keseluruhan terus positif ekoran pengumuman mengenai perjanjian perdagangan Fasa Satu AS-China yang sepatutnya meredakan beberapa kebimbangan tentang pertumbuhan global dan aktiviti ekonomi yang perlahan. Persekitaran semasa dengan pendirian yang akomodatif oleh bank-bank pusat dan kecairan yang melimpah akan kekal menyokong aset-aset yang berisiko dalam jangka sederhana.

Bagi pasaran pendapatan tetap, dengan pertumbuhan ekonomi yang merosot, kebanyakan bank pusat Asia menyusut lebih daripada jangkaan pada tahun 2019. Walau bagaimanapun, memandangkan ke hadapan, tahun 2020 akan menjadi tahun yang lebih mencabar bagi pelabur kredit apabila rangsangan daripada pelonggaran kewangan kemungkinan akan berkurangan. Oleh itu, tindak balas fiskal dan kewangan oleh pihak berkuasa sepatutnya kekal menyokong.

Bagi portfolio ekuiti, keutamaan tetap kepada saham berkualiti tinggi dan yang mempunyai nilai yang lebih baik dalam pelaburan defensif. Walau bagaimanapun, untuk mengimbangi antara potensi menaik dan risiko, dana sandaran telah secara berperingkat-peringkat menambah beberapa peningkatan dividen dalam sektor kitaran (seperti teknologi, tenaga dan bahan) untuk membolehkan portfolio ini meningkatkan penyertaan dalam peningkatan tetapi akan terus menguruskan risiko penurunan secara aktif melalui lindung nilai ekuiti di mana yang perlu.

Bagi portfolio pendapatan tetap, dana sandaran akan terus mengambil kedudukan defensif bagi memastikan kualiti dan kestabilan pendapatan. Selaras dengan ini, dana sandaran mungkin berhasrat untuk terus mengurangkan pendedahan dalam syarikat-syarikat kadar hasil tinggi yang mempunyai kewangan yang lebih lemah bagi mengurangkan risiko dan kerentanan portfolio.

PRESTASI DANA (SAMB.)

TERURUS GLOBAL

PRULink Flexi Vantage Fund (USD)

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Flexi Vantage Fund (USD)	13.87%	5.87%
Penanda Aras: 50% Indeks MSCI All Country World + 50% Indeks Barclays Global Aggregate	15.32%	10.08%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-1.45%	-4.21%

Ulasan Prestasi Dana

Bagitahun 2019, Dana ini mencatatkan pulangan 13.87%, mencatatkan prestasi yang lebih rendah daripada penanda aras sebanyak 1.45%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 5.87%, lebih rendah daripada penanda aras sebanyak 4.21%.

Dana ini melabur dalam dana sandaran Eastspring Investments – Global Market Navigator Fund. Pada tahun 2019, prestasi dana sandaran ini mendapat manfaat daripada kecenderungan luas kepada ekuiti. Walaupun keutamaan dana sandaran ini kepada ekuiti AS berkurangan dalam tempoh ini, wajaran tinggi AS bagi tempoh ini secara keseluruhannya menyumbang dengan kukuh kemudiannya pada tahun ini apabila rantau ini merupakan antara pasaran yang mencatatkan prestasi paling kukuh. Dalam pendapatan tetap, wajaran tinggi dalam kredit dan tempoh telah menambah nilai kepada prestasi. Sepanjang beberapa tahun yang lalu, kesan peruntukan aset telah menambah nilai kepada prestasi dana sandaran yang memberangsangkan ini.

Tinjauan & Strategi Dana

Wajaran tinggi dana sandaran ini dalam ekuiti global adalah material, disokong oleh penilaian ekuiti yang masih murah dan asas yang bertambah baik. Walau bagaimanapun, memandang timbulnya tanda-tanda bahawa pasaran ekuiti telah terlebih beli, dana sandaran ini mula mengurangkan kedudukan ekuiti wajaran tingginya baru-baru ini walaupun saham global masih mampu untuk meningkat lagi apabila ketegangan perdagangan berkurangan dan tanda-tanda pertumbuhan ekonomi berterusan. Dana sandaran ini akan terus memantau pasaran dan penunjuk ekonomi untuk melihat jika terdapat sebarang perubahan pada persekitaran pasaran dan menyesuaikan kedudukan dengan sewajarnya.

Dalam pendedahan pendapatan tetap, bon kerajaan AS dan Eropah dijangka semakin menerima tekanan apabila ekonomi melantun, dengan pelabur menjauhi aset-aset yang selamat. Berlatarbelakang suasana ini, keutamaan dana sandaran ialah meningkatkan pendedahan kepada aset pendapatan tetap berkadar hasil lebih tinggi di AS dan juga Asia yang menawarkan pendapatan yang lebih tinggi dengan kurang risiko kehilangan modal dalam suasana ekonomi global yang semakin pulih.

PRESTASI DANA (SAMB.)

TERURUS GLOBAL (SAMB.)

PRULink Global Managed Fund (AUD-Hedged)

PRULink Global Managed Fund (SGD-Hedged)

PRULink Global Managed Fund (USD)

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Global Managed Fund (AUD-Hedged)	TIADA	1.99%*
Penanda Aras: 40% Indeks Bloomberg Barclays US High Yield 2% Issuer Cap + 35% Indeks MSCI World + 25% Indeks Bloomberg Barclays Global Credit	TIADA	3.74%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-1.75%
PRULink Global Managed Fund (SGD-Hedged)	TIADA	2.55%*
Penanda Aras: 40% Indeks Bloomberg Barclays US High Yield 2% Issuer Cap + 35% Indeks MSCI World + 25% Indeks Bloomberg Barclays Global Credit	TIADA	3.74%*
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	TIADA	-1.19%
PRULink Global Managed Fund (USD)	12.14%	7.42%
Penanda Aras: 40% Indeks Bloomberg Barclays US High Yield 2% Issuer Cap + 35% Indeks MSCI World + 25% Indeks Bloomberg Barclays Global Credit	15.09%	8.08%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	-2.95%	-0.65%

*Prestasi Dana adalah dari tarikh pelancaran dana hingga akhir tahun yang sama (pulangan bukan tahunan).

Ulasan Prestasi Dana

Dana-dana ini melabur dalam dana sandaran JPMorgan Investment Funds – Global Income Fund. Pada tahun 2019, dana sandaran terus berada dalam kedudukan defensif memandangkan dinamik kitaran yang lewat dan ketegangan perdagangan AS-China. Namun begitu, apabila ketegangan perdagangan berkurangan, jumlah pendedahan ekuiti ditingkatkan secara sederhana. Berikutan kadar faedah yang lebih rendah, ekuiti AS dan REIT Global menyumbang kepada prestasi tetapi wajaran rendah dalam ekuiti Eropah dan kedudukan pendek hadapan yang kecil mengheret turun prestasi. Bagi portfolio pendapatan tetap, pemilihan kredit dalam kadar hasil tinggi menyumbang secara positif tetapi kedudukan dana sandaran ini yang secara relatifnya lebih defensif dalam portfolio pendapatan tetap, iaitu wajaran kurang dalam kadar hasil tinggi dan meningkatkan peruntukan kualiti telah merosotkan pulangan.

Tinjauan & Strategi Dana

Keseluruhannya, risiko geopolitik berkurangan dengan tercapainya perjanjian perdagangan Fasa Satu AS-China, latar makroekonomi dijangka bertambah baik dengan tanda-tanda penurunan ke paras terendah muncul menjelang akhir tahun 2019. Apabila data ekonomi melantun, lonjakan dalam saham dijangka berterusan dan kadar hasil bon akan meningkat secara beransur-ansur. Walau bagaimanapun, apabila pertumbuhan global bergerak kukuh ke dalam kitaran lewat, dana sandaran akan menyahrisiko dengan mengurangkan ekuiti secara terpilih pada asas luas apabila mengukuh dan mempelbagaikan pemegangan di rantau ini, sambil menambah lebih banyak kualiti dalam peruntukan pendapatan tetap.

PRULink Global Market Navigator Fund

Dana berbanding Penanda Aras	Prestasi	
	1 tahun	Sejak Dimulakan (Tahunan)
PRULink Global Market Navigator Fund	13.19%	6.64%
Penanda Aras: Kadar Deposit Tetap 12 Bulan Maybank	3.18%	3.12%
Prestasi mengatasi penanda aras / (Prestasi lebih rendah daripada penanda aras)	+10.01%	+3.52%

Ulasan Prestasi Dana

Bagi tahun 2019, Dana ini mencatatkan pulangan 13.19%, mengatasi prestasi penanda aras sebanyak 10.01%. Sejak dimulakan, Dana ini mencapai pulangan tahunan sebanyak 6.64%, mengatasi prestasi penanda aras sebanyak 3.52%

Dana ini melabur dalam dana sandaran Eastspring Investments – Global Market Navigator Fund. Pada tahun 2019, prestasi dana sandaran mendapat manfaat daripada kecenderungan yang luas kepada ekuiti. Walaupun keutamaan dana sandaran ini kepada ekuiti AS berkurangan dalam tempoh ini, wajaran tinggi AS bagi tempoh ini secara keseluruhannya menyumbang dengan kukuh apabila rantau ini merupakan antara pasaran yang mencatat prestasi paling kukuh. Dalam pendapatan tetap, wajaran tinggi dalam kredit dan juga tempoh telah menambah nilai kepada prestasi. Sepanjang beberapa tahun lalu, kesan peruntukan aset telah menambah nilai kepada prestasi tinggi dana sandaran ini.

Tinjauan & Strategi Dana

Wajaran tinggi dana sandaran ini dalam ekuiti global adalah material, disokong oleh penilaian ekuiti yang masih murah dan asas yang bertambah baik. Walau bagaimanapun, memandangkan timbulnya tanda-tanda bahawa pasaran ekuiti telah terlebih beli, dana sandaran ini mula mengurangkan kedudukan ekuiti wajaran tingginya baru-baru ini walaupun saham global masih mampu untuk meningkat lagi apabila ketegangan perdagangan berkurangan dan tanda-tanda pertumbuhan ekonomi berterusan. Dana sandaran ini akan terus memantau pasaran dan penunjuk ekonomi untuk melihat jika terdapat sebarang perubahan pada persekitaran pasaran dan menyesuaikan kedudukan dengan sewajarnya.

Dalam pendedahan pendapatan tetap, bon kerajaan AS dan Eropah dijangka semakin menerima tekanan apabila ekonomi melantun, dengan pelabur menjauhi aset-aset yang selamat. Berlatarbelakang suasana ini, keutamaan dana sandaran ialah meningkatkan pendedahan kepada aset pendapatan tetap berkadar hasil lebih tinggi di AS dan juga Asia yang menawarkan pendapatan yang lebih tinggi dengan kurang risiko kehilangan modal dalam suasana ekonomi global yang semakin pulih.

ULASAN & TINJAUAN PASARAN

Ulasan Pasaran Pendapatan Tetap

Rizab Persekutuan Amerika Syarikat ("Fed") telah mengekalkan Kadar Dana Fed pada separuh pertama tahun ini pada 2.25% - 2.50%. Pada ketika berhadapan dengan ancaman ekonomi dalam suasana kelemahan ekonomi global dan risiko geopolitik yang meningkat, Fed telah melaksanakan tiga pengurangan kadar sebanyak 25 mata asas setiap satu pada tiga mesyuarat berturut-turut, iaitu pada bulan Julai, September dan Oktober, dengan menyebutkan pelarasan pertengahan kitaran sederhana kepada dasar kewangannya yang membawa Kadar Dana Fed kepada 1.50% - 1.75%.

Bank Negara Malaysia ("BNM") telah mengurangkan Kadar Dasar Semalaman ("OPR") sebanyak 25 mata asas kepada 3.00% pada 7 Mei 2019, iaitu pengurangan kadar pertamanya sejak Januari 2018, sebagai langkah pencegahan bagi melindungi daripada risiko penurunan dalam ekonomi Malaysia disebabkan ketaktentuan pertumbuhan global. Pada mesyuarat berikutnya bagi tahun ini, BNM telah mengekalkan kadar dasarnya, sebahagian besarnya selaras dengan jangkaan pasaran.

Pada April 2019, FTSE Russell telah mengumumkan perubahan pada metodologi kebolehasan pasarannya yang menyebabkan Malaysia diletakkan dalam senarai pemantauannya bagi kemungkinan dikeluarkan dari Indeks Bon Kerajaan Dunia ("WGBI"). Sejak itu, BNM telah mengumumkan beberapa inisiatif bagi memperdalam dan memperluaskan pertukaran asing dalam negara dan kecairan pasaran bon. Pada September 2019, FTSE Russell masih mengekalkan Malaysia dalam senarai pemantauannya untuk dikeluarkan dari WGBI dengan menyebutkan jangkaan perbincangan yang berterusan dengan BNM dan juga pengguna-pengguna indeks.

Dari segi ekonomi, pertumbuhan Keluaran Dalam Negara Kasar ("KDNK") Malaysia bagi suku ketiga 2019 menyusut kepada 4.4% (suku ke-2 2019: 4.9%), disebabkan terutamanya oleh pertumbuhan yang lebih rendah dalam sektor-sektor utama negara dan penurunan dalam aktiviti perlombongan dan pembinaan. Inflasi umum pada November 2019 dicatatkan lebih rendah pada paras +0.9% berbanding dengan Oktober (+1.1%). Kadar inflasi bagi tahun 2019 dijangka kekal dalam lingkungan paras semasa dengan penangguhan dalam pelaksanaan subsidi minyak tersasar dan berakhirnya kesan cuti cukai. Untuk sepanjang tahun ini, BNM mengekalkan ramalan inflasinya pada 0.70% - 1.70%, manakala kerajaan menjangkakan inflasi tahun 2019 rendah pada 1.00%.

Bagi tempoh dalam tinjauan, kadar hasil Sekuriti Kerajaan Malaysia ("MGS") bertempoh 3 tahun, 5 tahun, 10 tahun dan 15 tahun berkurangan masing-masing sebanyak 64 mata asas, 61 mata asas, 77 mata asas dan 84 mata asas untuk ditutup pada paras 2.98%, 3.15%, 3.30% dan 3.60%. Begitu juga, kadar hasil Terbitan Pelaburan Kerajaan ("GII") bertempoh 3 tahun, 5 tahun, 10 tahun dan 15 tahun berkurangan masing-masing sebanyak 62 mata asas, 64 mata asas, 82 mata asas dan 89 mata asas untuk ditutup pada paras 3.06%, 3.19%, 3.42%, dan 3.72%¹. Keluk hasil MGS & GII mendarat dalam tempoh ini, mencerminkan pergerakan dalam pasaran bon global berikutan (1) meningkatnya ketegangan perdagangan antara Amerika Syarikat (AS) dan China; (2) penurunan penarafan tinjauan masa depan pertumbuhan global berturut-turut berikutan risiko penurunan menjadi kenyataan; dan (3) siri pengurangan kadar dasar oleh bank-bank pusat global dengan pasaran menjangkakan lebih banyak pengurangan akan dilaksanakan. Sementara itu, kadar hasil bon korporat pada umumnya bergerak seiring dengan kadar hasil bon berdaulat walaupun agak ketinggalan. Aktiviti dalam pasaran bon korporat terus rancak, disokong oleh kecairan yang melimpah dan persekitaran kredit yang stabil. Dari segi penawaran, jumlah terbitan bon korporat dalam tempoh ini adalah kira-kira RM82 bilion. Terbitan utama yang besar dalam tempoh ini kebanyakannya merupakan bon dijamin kerajaan dan bon korporat berpenarafan tinggi.

Tinjauan Pasaran Pendapatan Tetap

Tahun 2019 pada umumnya diwarnai kebimbangan tentang pertumbuhan global yang perlahan berikutan meningkatnya ketegangan geopolitik yang menyebabkan pelbagai penurunan pertumbuhan KDNK oleh IMF dan Bank Dunia. Bagi tahun 2020, kami menjangkakan persekitaran luaran akan bertambah baik ekoran tercapainya perjanjian perdagangan Fasa Satu AS-China yang membawa harapan bahawa keyakinan perniagaan akan kembali semula, perbelanjaan pelaburan akan pulih dan aktiviti ekonomi akan kembali rancak. Dari segi tinjauan kadar faedah, dasar kewangan global dijangka terus longgar dalam ekonomi tertentu, yang positif untuk bon. Berlatarbelakangkan pertumbuhan ekonomi yang masih rapuh dan inflasi yang rendah di seluruh dunia, kami menyaksikan halangan yang lebih besar bagi bank-bank pusat untuk meningkatkan kadar faedah.

Di dalam negara, kerajaan meramalkan pertumbuhan KDNK 4.8% bagi tahun 2020 di mana penggunaan persendirian dan pelaburan swasta terus menjadi pemacu utama pertumbuhan. Langkah-langkah fiskal pro-pertumbuhan yang diumumkan oleh kerajaan dalam Bajet 2020 dijangka akan mengurangkan tekanan ke atas dasar kewangan bagi mendorong pertumbuhan. Hala tuju dasar kewangan BNM bagi tahun 2020 pada umumnya dijangka bergantung pada data dan dipacu peristiwa memandangkan ketaktentuan yang menyelubungi perkembangan geopolitik dan kesannya yang mampu melembapkan pertumbuhan global.

Dari segi penawaran bon Kerajaan, kami menjangkakan penawaran bersih hutang kerajaan yang lebih tinggi sedikit dengan keperluan pembiayaan Kerajaan bagi tahun 2020 dianggarkan sebanyak RM122.4 bilion. Mengambil kira kematangan MGS & MGII sebanyak RM70.7 bilion pada tahun 2020 dan kemungkinan terbitan bon samurai sekali lagi (RM5.0 – RM5.5 bilion), penawaran bersih bon kerajaan pada tahun 2020 adalah dalam lingkungan RM46.5 bilion, lebih tinggi sedikit daripada penawaran bersih RM44.7 bilion yang dianggarkan pada tahun 2019. Ini walau bagaimanapun menepati jangkaan pasaran dan neutral bon kerana pasaran domestik masih lagi dilimpahi kecairan.

Kesimpulannya, kestabilan dalam geopolitik kemungkinan akan menjadikan aktiviti ekonomi global bertambah baik dan Malaysia bakal mendapat manfaat sebagai sebuah ekonomi perdagangan terbuka. Namun begitu, kami tetap berhati-hati tentang risiko geopolitik pada tahun 2020. Meskipun perjanjian perdagangan separa antara AS dan China telah ditandatangani, pelabur akan terus mengikuti rapi perbincangan perdagangan kerana penyelesaian muktamad perang perdagangan ini masih jauh dari menjadi kenyataan memandangkan perbezaan besar dalam tuntutan AS dan China. Selain itu, dengan peristiwa-peristiwa penting lain dalam tahun ini seperti kajian semula indeks FTSE Russell dan pilihan raya presiden AS, ketaktentuan mungkin akan timbul semula dan menjejaskan sentimen risiko global sekali lagi, menambah kemruapan kepada pasaran.

¹ Sumber: Bloomberg

ULASAN & TINJAUAN PASARAN (SAMB.)

Ulasan Pasaran Ekuiti Tempatan

Bagi suku pertama 2019, FBM KLCI bergerak bertentangan dengan aliran menaik serantau dan merupakan salah satu indeks yang mencatatkan prestasi terburuk dalam pasaran baru muncul. Peningkatan sentimen serantau disebabkan oleh peralihan dramatik dalam dasar Rizab Persekutuan AS kepada pendirian yang lebih dovish dan retorik yang bertambah baik daripada perbincangan perdagangan AS-China. Di dalam negara, pelabur kecewa dengan korporat Malaysia apabila keputusan yang dilaporkan sekali lagi mengecewakan. Tahun 2018 merupakan tahun keempat pertumbuhan perolehan yang di bawah par.

Permulaan suku ke-2 2019 menyaksikan pasaran serantau melonjak berikutan prospek perbincangan perdagangan AS-China yang positif dan tinjauan global yang bertambah baik. Walau bagaimanapun, ini segera bertukar menjadi mengecewakan pada bulan Mei apabila tiba-tiba sahaja berakhirnya rundingan perdagangan dan AS pula menaikkan tarif ke atas import dari China kepada 25% ke atas barangan bernilai AS\$200 bilion berkuat kuasa 10 Mei 2019. Bertentangan dengan pasaran serantau, pasaran ekuiti Malaysia bergelut untuk mencatatkan prestasi yang baik pada sukuan itu, dilembapkan oleh berita mengenai kemungkinan Malaysia digugurkan dari Indeks Bon Kerajaan Dunia ("WGBI") oleh FTSE Russell dalam kajian semula pada bulan September yang akan datang, Ringgit Malaysia yang lebih lemah, pengurangan 25 mata asas dalam kadar dasar semalaman dan laporan keputusan korporat yang tidak begitu memberangsangkan.

Dua bulan pertama suku ke-3 2019 menyaksikan pasaran serantau mengalami pembetulan sebahagian besarnya disebabkan oleh perang perdagangan yang kian memuncak dan kebimbangan tentang peningkatan risiko kemelesetan yang dicetuskan oleh kejatuhan lagi dalam kadar hasil bon global. Pasaran ekuiti Malaysia terus lemah memandangkan rintangan luaran. Di dalam negara, Ringgit Malaysia susut sebanyak kira-kira 1.34% bagi suku ke-3 2019, memandangkan korelasinya dengan Yuan China yang susut 4.1% berbanding Dolar AS. Harga minyak mentah Brent turun 8.67% bagi suku ke-3 2019 berikutan kebimbangan tentang pertumbuhan global dan permintaan yang perlahan. Keputusan suku ke-2 2019 yang dilaporkan sekali lagi kurang memberangsangkan dengan lebih banyak penurunan dalam perolehan oleh konsensus.

Pasaran ekuiti global mengakhiri tahun ini dengan peningkatan kukuh secara umumnya apabila AS bersetuju dengan perjanjian perdagangan Fasa Satu dengan China dan membatalkan tarif ke atas barangan China bernilai AS\$160 bilion yang akan berkuat kuasa pada 15 Disember 2019. Walau bagaimanapun, di dalam negara, ekuiti Malaysia terus menjadi salah satu pencatat prestasi terburuk di rantau ini. Ekuiti Malaysia juga tertakluk kepada aliran keluar asing disebabkan oleh pelbagai aktiviti pengimbangan semula indeks. Pada November 2019, Indeks MSCI Emerging Market menyaksikan aliran keluar bersih yang dianggarkan sebanyak AS\$300-400 juta. Dengan keputusan suku ke-3 2019 yang sekali lagi kurang memberangsangkan, perolehan KLCI bagi tahun 2019 kemungkinan akan melaporkan pertumbuhan negatif untuk satu tahun lagi (2018: -2.8%). FBM KLCI menutup tahun dalam tinjauan pada paras 1,588.76 mata, turun 6.02%. Indeks FBM Emas (FBMEmas) yang lebih luas menutup tempoh dalam tinjauan turun sebanyak 1.77%¹.

Tinjauan Pasaran Ekuiti Tempatan

Tahun 2020 membuka tirai dengan diselubungi suasana ketegangan geopolitik. Walau bagaimanapun, ketegangan geopolitik ini menyebabkan harga minyak mentah melonjak dan Ringgit mengukuh. Kami terus menjangkakan kemaruapan bagi pasaran ekuiti Malaysia yang disebabkan bukan sahaja oleh rintangan luaran tetapi juga oleh kemelut politik tempatan. Sementara kami terus mengambil pandangan yang agak berhati-hati, kami berharap akan ada sedikit pemulihan perolehan pada tahun 2020 memandangkan pertumbuhan yang lesu dan kurang memberangsangkan yang disaksikan sepanjang 3-4 tahun lepas.

Meskipun terdapat tanda-tanda yang kemungkinan ekonomi akan pulih, kami menyedari akan risiko-risiko yang kita cipta sendiri, seperti campur tangan kerajaan yang semakin besar dalam rundingan komersil yang menyebabkan gangguan, dasar yang tidak menentu ("flip-flops") atau penyampaian mesej yang lemah yang mengakibatkan kekeliruan dalam kalangan pemain pasaran dan perbalahan politik dalaman yang mengalih perhatian. Namun begitu, kami terus fokus kepada mengumpulkan saham yang kukuh asasnya apabila harganya jatuh.

¹ Sumber: Bloomberg

Berhasrat untuk mempengaruhi
dengan menggandingkan kata 'luar'
dengan kata 'biasa'?

**Buatlah sesuatu untuk
mencapainya.**



ULASAN & TINJAUAN PASARAN (SAMB.)

Ulasan Pasaran Ekuiti Global

Pada awal tahun, data ekonomi yang lemah, kenaikan kadar faedah, rintangan perdagangan dan kebimbangan tentang Brexit membayangkan satu tahun yang tidak pasti bagi ekuiti, namun sebaliknya pasaran ekuiti mencatatkan salah satu tahun terbaik sejak Krisis Kewangan Global. Indeks MSCI World mencatatkan pulangan 27.3% dengan sokongan besar daripada AS (31.6%), Eropah (24.6%) dan Jepun (20.1%). Walaupun Pasaran Baru Muncul (EM) juga menyaksikan pulangan yang kukuh, ia mencatatkan prestasi yang nyata rendah dengan Asia Baru Muncul meningkat hanya 19.7%, Amerika Latin meningkat 17.9% dan Pasaran Baru Muncul Asia Timur (EMEA) meningkat hanya 16.3%.

Walaupun kebanyakan pemangkin pasaran ekuiti tahun ini berlaku dalam Pasaran Maju, dalam EM pula, China mengalami tempoh 12 bulan yang agak meruap tetapi mengakhiri tahun ini dengan prestasi yang mengatasi EM Asia dengan pulangan 23.7%, yang mana dua pertiga daripada pulangan ini dicatatkan pada suku terakhir. Potensi penyelesaian pertikaian perdagangan dengan AS dan pakej rangsangan skala kecil dari Beijing banyak membantu pada suku ke-4 2019.

Pada enam bulan pertama, Taiwan juga terjejas oleh perang perdagangan dan menyaksikan pasaran ekuitinya berdagang hanya selaras dengan negara-negara Asia yang lain tetapi pada separuh kedua tahun ini, ia menjadi pasaran yang mencatatkan prestasi tinggi di Asia apabila harga semikonduktor pulih dan pelancaran iPhone baharu membantu saham rantaian bekalan. Pemulihan harga semikonduktor juga menyokong sektor teknologi Korea pada beberapa bulan terakhir. Walau bagaimanapun, bagi tempoh selebihnya tahun ini, ekuiti Korea mencatatkan prestasi yang rendah apabila penunjuk mikro menunjukkan ekonomi yang lemah, dirosakkan oleh kelembapan di China dan pertikaian perdagangan AS-China. Walaupun prestasi bulan Disember bagus buat negara ini, namun ia masih meraih prestasi rendah bagi tahun ini dengan peningkatan 13.1% sahaja.

Indeks kedua yang mencatatkan prestasi rendah ialah Hong Kong. Sehingga April 2019, pasaran Hong Kong meraih prestasi yang lebih tinggi daripada Indeks Asia Kecuali Jepun, tetapi ini terhakis perlahan-lahan apabila pergolakan sosial semakin buruk dan mula menjejaskan paras pelancongan dan harga hartanah. Walaupun ia pulih sedikit pada bulan Disember, Indeks MSCI Hong Kong mencatatkan pulangan hanya 10.3% bagi tahun ini. India juga mencatatkan prestasi rendah apabila kegembiraan yang menyelubungi pemilihan semula kerajaan mesra pasaran di negara ini bertukar sebaliknya apabila gambaran makroekonomi semakin buruk dan sektor perbankan terus bergelut.

Tinjauan Pasaran Ekuiti Global

Ekuiti dijangka memulakan tahun 2020 dalam keadaan yang sangat menggalakkan dengan kadar faedah yang rendah dan inflasi rendah yang berterusan, dan pertumbuhan kecairan meningkat selepas pengurangan kadar bank pusat atau dengan program pelonggaran kuantitatif. Keadaan makroekonomi yang kadang-kadang banyak menjejaskan pasaran ekuiti sepanjang tahun 2019, juga kelihatan mencapai paras terendah dengan beberapa penunjuk hadapan mula menunjukkan pertumbuhan. Risiko geopolitik telah berkurangan dengan lebih kejelasan tentang Brexit, dan apabila AS dan China hampir mencapai perjanjian perdagangan.

Ekuiti Asia berdagang di bawah penilaian purata jangka panjangnya dan kini sangat murah berbanding dengan paras sejarah dan berbanding dengan Pasaran Maju. Rintangan bagi Asia ialah keteguhan Dolar AS, yang jika trendnya bertentangan pada tahun 2020, boleh berubah menjadi faktor positif yang memacu, sementara perjanjian perdagangan antara AS dan China juga boleh mengurangkan sedikit tekanan negatif ke atas rantau ini. Kami terus menyaksikan latar belakang pertumbuhan ekonomi berstruktur jangka panjang di Asia dan sektor korporat yang pelbagai yang menawarkan kami banyak peluang pelaburan dalam jangka panjang.

Percaya kepada
menjadikan dunia ini tempat
yang lebih baik?
**Buatlah sesuatu untuk
menyumbangkannya.**



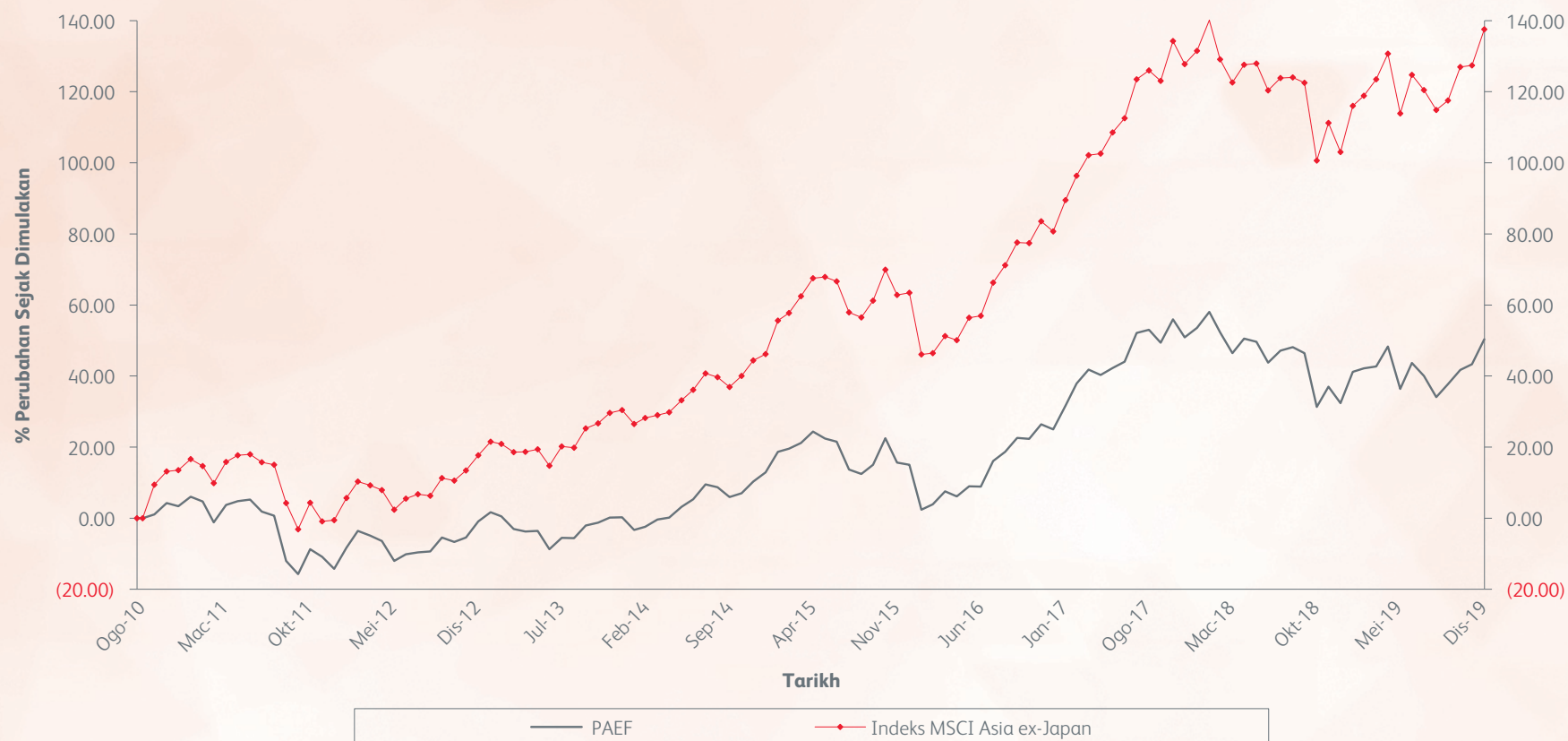
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Asia Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Asian Equity Fund	100.75	99.99	100.54	100.94	101.28
Tunai di Bank	0.31	0.94	0.66	0.04	0.01
Aset Lain	—	—	0.50	—	—
Jumlah Liabiliti	(1.06)	(0.93)	(1.70)	(0.98)	(1.29)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	119,281,878	74,124,194	54,960,140	36,955,119	30,110,884
Unit dalam Edaran	79,343,970	56,001,575	35,801,111	29,561,960	26,179,173
NAB Seunit(RM)	1.503	1.324	1.535	1.250	1.150
NAB Tertinggi seunit(RM)	1.525	1.612	1.575	1.274	1.287
NAB Terendah seunit(RM)	1.295	1.288	1.250	0.988	1.074
Jumlah Pulangan(+)					
-Pertumbuhan Modal	13.58%	(13.78%)	22.80%	8.69%	1.86%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	13.58%				
Tiga tahun	6.34%				
Lima tahun	5.90%				
Pulangan Tahunan Purata-Penanda Aras: Indeks MSCI Asia Ex-Japan					
Tempoh					
Satu tahun	16.97%				
Tiga tahun	9.54%				
Lima tahun	10.19%				

Prestasi Asia Equity Fund
(Sejak Dimulakan)

PRULink Asia Equity Fund berbanding Indeks MSCI Asia ex-Japan



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

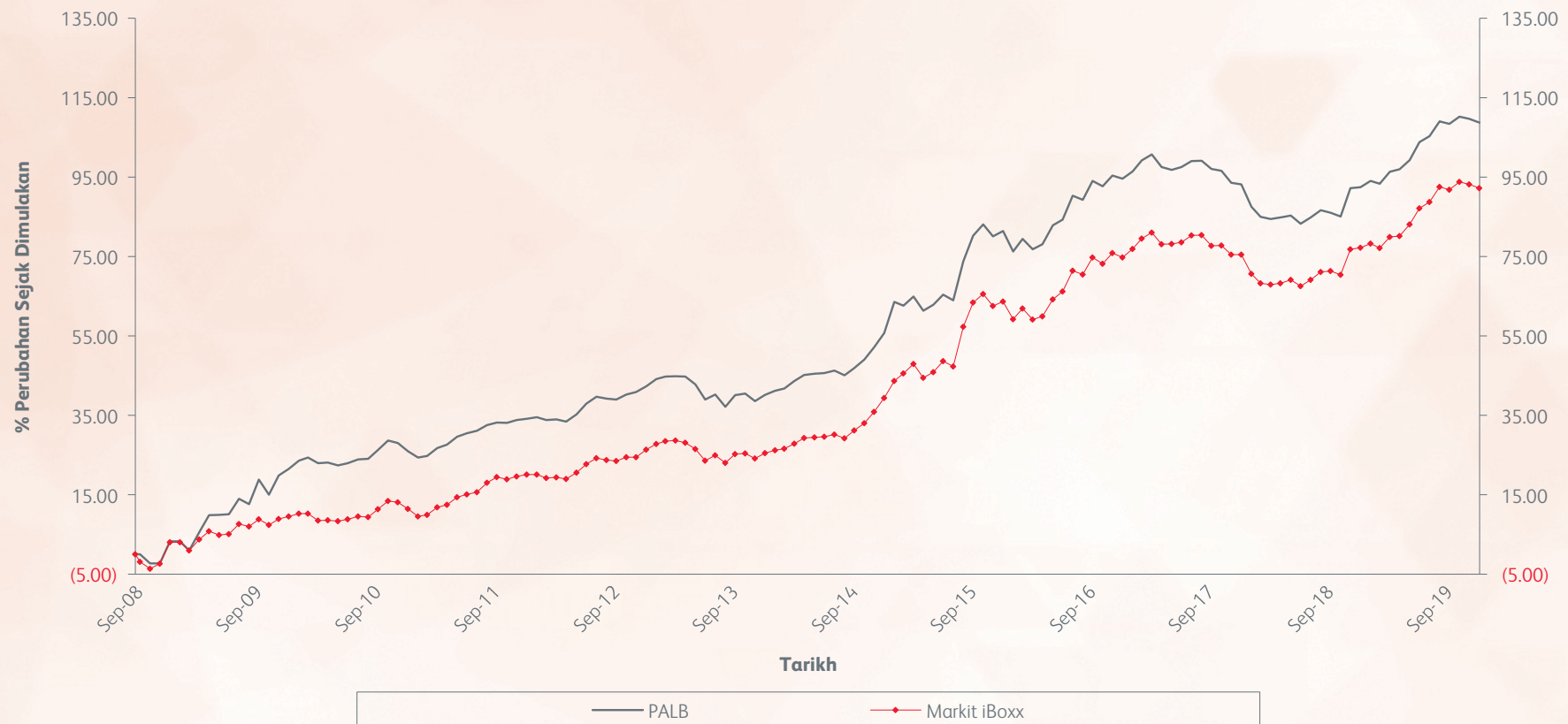
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Asia Local Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Asian Local Bond Fund	101.04	100.43	101.10	100.85	99.51
Tunai dan Deposit	1.75	0.66	0.34	7.33	0.51
Aset Lain	—	—	—	0.07	1.86
Jumlah Liabiliti	(2.79)	(1.09)	(1.44)	(8.25)	(1.88)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	25,904,432	27,346,988	31,001,868	34,406,291	17,128,455
Unit dalam Edaran	12,409,983	14,211,587	16,052,560	17,680,347	9,443,632
NAB Seunit(RM)	2.087	1.924	1.931	1.946	1.814
NAB Tertinggi seunit(RM)	2.102	1.932	2.010	1.956	1.843
NAB Terendah seunit(RM)	1.923	1.826	1.923	1.762	1.556
Jumlah Pulangan(+)					
-Pertumbuhan Modal	8.48%	(0.36%)	(0.76%)	7.29%	16.50%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	8.48%				
Tiga tahun	2.36%				
Lima tahun	6.03%				
Pulangan Tahunan Purata-Penanda Aras: Indeks Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom					
Tempoh					
Satu tahun	8.47%				
Tiga tahun	3.21%				
Lima tahun	6.63%				

Prestasi **PRULink** Asia Local Bond Fund
(Sejak Dimulakan)

PRULink Asia Local Bond Fund berbanding Indeks Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

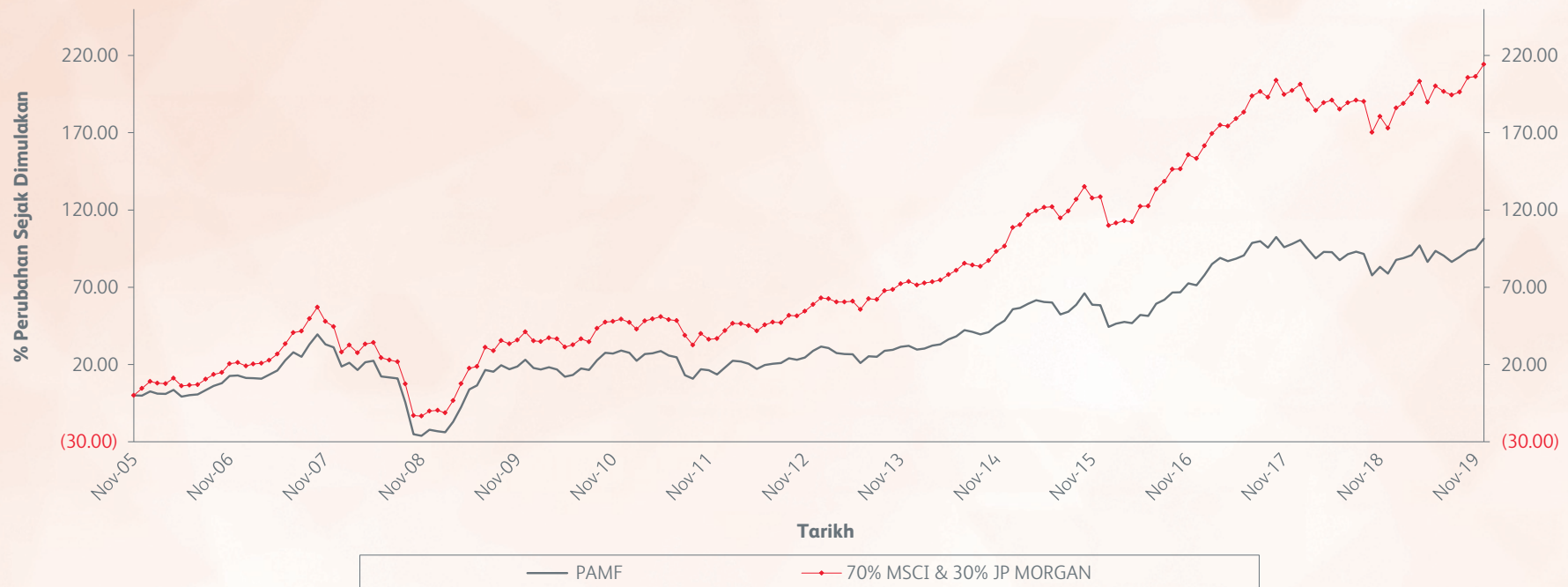
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Asia Managed Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Asian Equity Fund	81.07	71.91	79.10	79.34	78.12
Eastspring Investments - Asian Bond Fund	22.27	32.04	24.26	25.21	27.60
Tunai dan Deposit	0.32	0.75	0.60	0.03	0.01
Jumlah Liabiliti	(3.66)	(4.70)	(3.96)	(4.58)	(5.73)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	227,400,457	201,731,343	235,252,283	202,654,117	193,645,143
Unit dalam Edaran	112,908,942	112,775,069	118,839,056	118,316,232	122,325,548
NAB Seunit(RM)	2.014	1.789	1.980	1.713	1.583
NAB Tertinggi seunit(RM)	2.040	2.040	2.039	1.730	1.676
NAB Terendah seunit(RM)	1.765	1.755	1.713	1.408	1.484
Jumlah Pulangan(+)					
-Pertumbuhan Modal	12.59%	(9.64%)	15.57%	8.20%	6.67%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	12.59%				
Tiga tahun	5.55%				
Lima tahun	6.29%				
Pulangan Tahunan Purata-Penanda Aras: 70% Indeks MSCI Asia Ex-Japan + 30% Indeks JP Morgan Asia Credit					
Tempoh					
Satu tahun	15.10%				
Tiga tahun	7.46%				
Lima tahun	9.83%				

Prestasi **PRULink Asia Managed Fund**
(Sejak Dimulakan)

PRULink Asia Managed Fund berbanding 70% Indeks MSCI Asia Ex-Japan + 30% Indeks JP Morgan Asia Credit



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

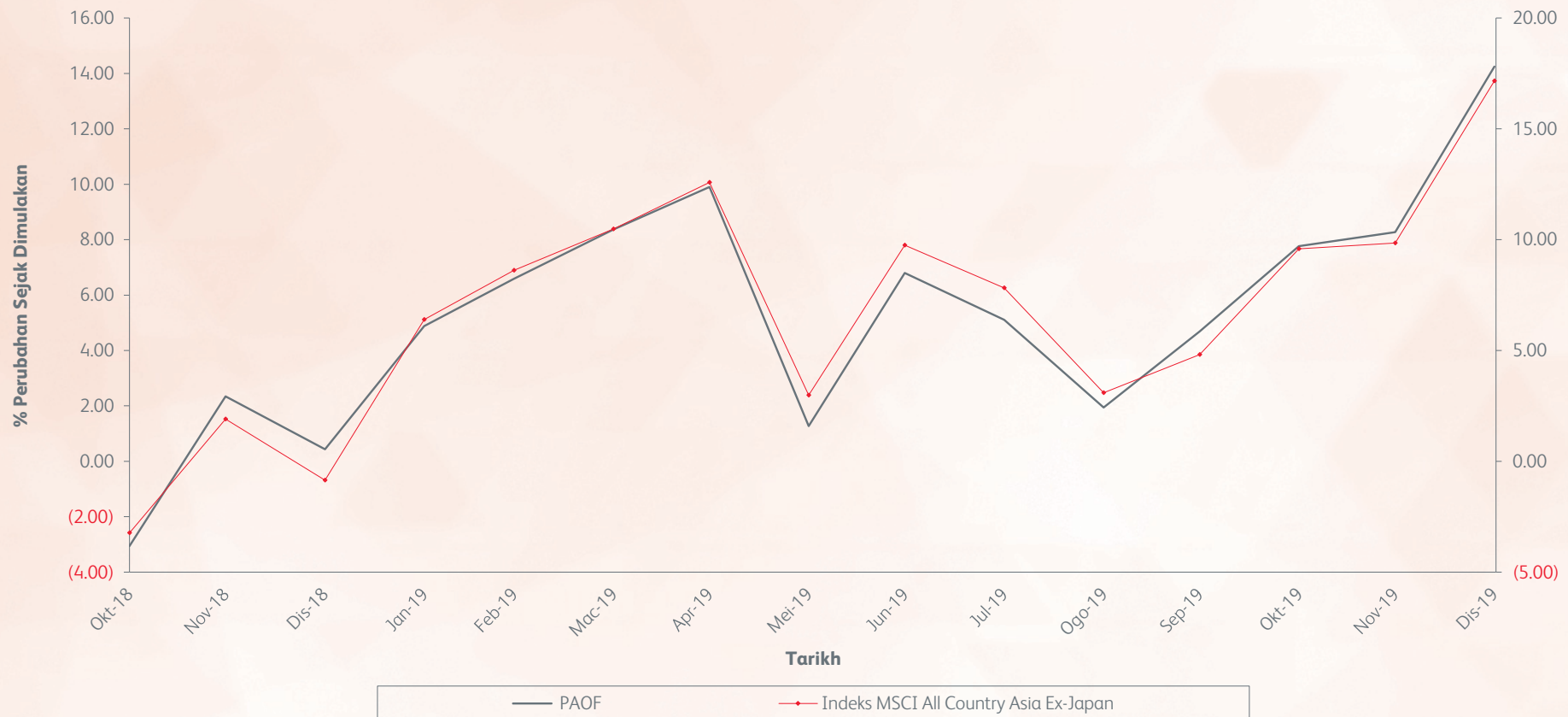
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Asia Opportunities Fund (USD)	
	2019 (%)	2018 (%)
Pelaburan dalam-		
Blackrock Asian Growth Leaders Fund	99.68	99.71
Tunai dan Deposit	0.60	0.38
Aset Lain	0.35	0.09
Jumlah Liabiliti	(0.63)	(0.18)
Jumlah	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	563,574	541,734
Unit dalam Edaran	241,240	258,852
NAB Seunit(RM)	2.334	2.093
NAB Tertinggi seunit(RM)	2.405	2.179
NAB Terendah seunit(RM)	2.027	1.979
Jumlah Pulangan(+)		
-Pertumbuhan Modal	13.75%	0.64%
-Agihan Pendapatan	—	—
Pulangan Tahunan Purata -Dana(+)		
Tempoh		
Satu tahun	13.75%	
Tiga tahun	tiada	
Lima tahun	tiada	
Pulangan Tahunan Purata-Penanda Aras: 100% Indeks MSCI All Country Asia Ex-Japan		
Tempoh		
Satu tahun	18.17%	
Tiga tahun	tiada	
Lima tahun	tiada	

Prestasi **PRULink** Asia Opportunities Fund (USD)
(Sejak Dimulakan)

PRULink Asia Opportunities Fund (USD) berbanding Indeks MSCI All Country Asia Ex-Japan



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Asia Property Securities Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Asian Property Securities Fund	102.88	103.39	104.36	104.42	105.70
Tunai dan Deposit	2.18	0.90	0.31	0.09	0.09
Aset Lain	0.21	—	0.11	0.04	—
Jumlah Liabiliti	(5.27)	(4.29)	(4.78)	(4.55)	(5.79)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	52,558,653	36,949,137	35,971,499	28,514,786	28,867,513
Unit dalam Edaran	27,308,507	22,050,229	19,936,060	18,402,705	19,567,992
NAB Seunit(RM)	1.925	1.676	1.804	1.549	1.475
NAB Tertinggi seunit(RM)	1.977	1.864	1.843	1.621	1.494
NAB Terendah seunit(RM)	1.652	1.609	1.549	1.276	1.244
Jumlah Pulangan(+)					
-Pertumbuhan Modal	14.86%	(7.13%)	16.45%	5.03%	18.59%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	14.86%				
Tiga tahun	7.49%				
Lima tahun	9.11%				
Pulangan Tahunan Purata-Penanda Aras: Indeks GPR-Customized Asia Pac (Ex-Japan) Property					
Tempoh					
Satu tahun	17.59%				
Tiga tahun	11.86%				
Lima tahun	12.81%				

Prestasi **PRULink** Asia Property Securities Fund
(Sejak Dimulakan)

PRULink Asia Property Securities Fund berbanding Indeks GPR - Customized Asia Pac (Ex-Japan) Property



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

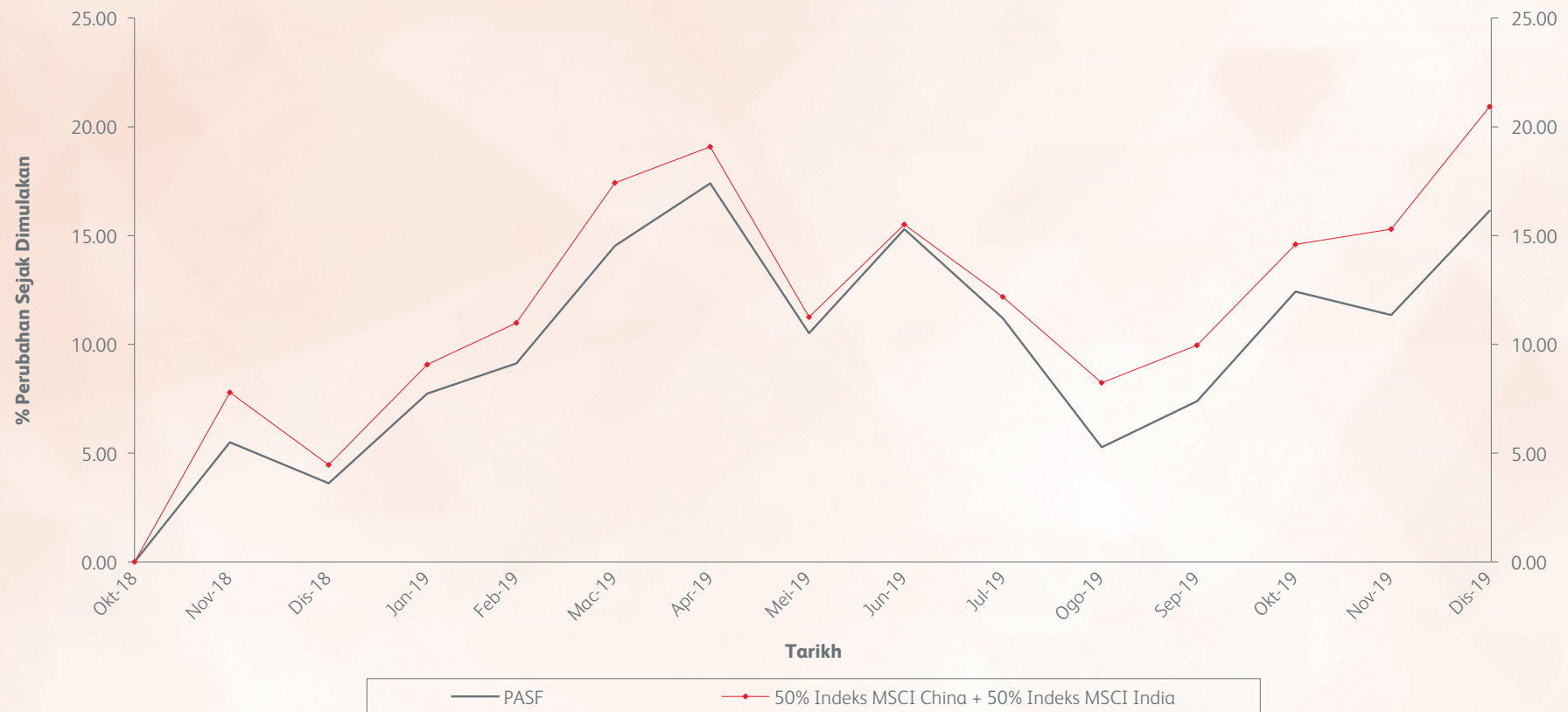
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Asia Select Focus Fund (USD)	
	2019 (%)	2018 (%)
Pelaburan dalam-		
Eastspring Investments - Asian Dragon Peacock Fund Class D	100.62	100.10
Tunai dan Deposit	0.83	0.28
Aset Lain	—	0.28
Jumlah Liabiliti	(1.45)	(0.66)
Jumlah	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	262,018	668,444
Unit dalam Edaran	109,480	309,480
NAB Seunit(RM)	2.393	2.160
NAB Tertinggi seunit(RM)	2.485	2.214
NAB Terendah seunit(RM)	2.089	2.022
Jumlah Pulangan(+)		
-Pertumbuhan Modal	12.09%	3.87%
-Agihan Pendapatan	—	—
Pulangan Tahunan Purata -Dana(+)		
Tempoh		
Satu tahun	12.09%	
Tiga tahun	tiada	
Lima tahun	tiada	
Pulangan Tahunan Purata-Penanda Aras: 50% Indeks MSCI China + 50% Indeks MSCI India		
Tempoh		
Satu tahun	15.76%	
Tiga tahun	tiada	
Lima tahun	tiada	

Prestasi **PRULink** Asia Select Focus Fund (USD)
(Sejak Dimulakan)

PRULink Asia Select Focus Fund (USD) berbanding 50% Indeks MSCI China + 50% Indeks MSCI India



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

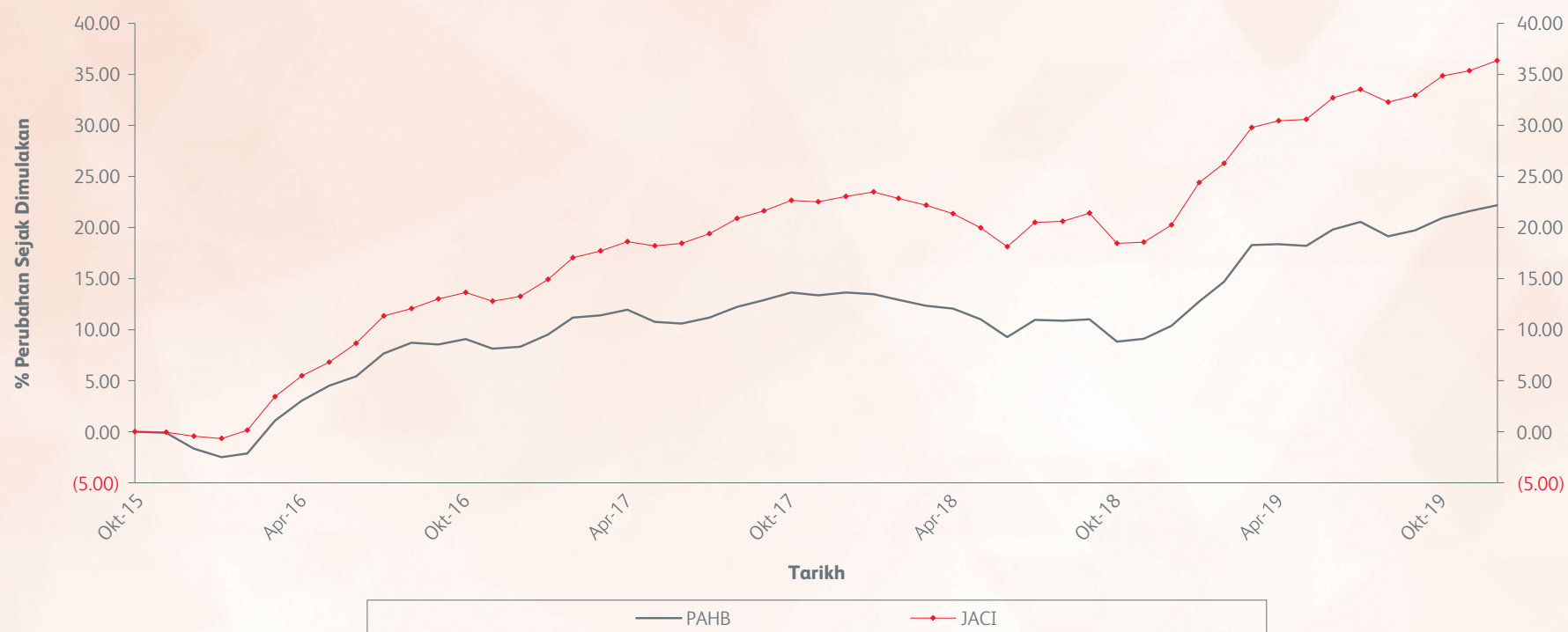
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Asian High Yield Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Asian High Yield Bond My Fund	99.63	97.83	99.69	99.43	201.02
Tunai di Bank	0.41	0.81	0.11	—	0.71
Aset Lain	0.24	1.36	0.20	0.72	0.16
Jumlah Liabiliti	(0.28)	—	—	(0.15)	(101.89)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	22,933,127	15,511,091	11,515,704	4,210,133	14,721
Unit dalam Edaran	37,540,162	28,104,749	20,268,851	7,773,369	29,937
NAB Seunit(RM)	0.611	0.552	0.568	0.542	0.492
NAB Tertinggi seunit(RM)	0.611	0.572	0.570	0.545	0.500
NAB Terendah seunit(RM)	0.551	0.541	0.542	0.479	0.486
Jumlah Pulangan(+)					
-Pertumbuhan Modal	10.69%	(2.86%)	4.90%	10.15%	(1.65%)
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	10.69%				
Tiga tahun	4.09%				
Lima tahun	tiada				
Pulangan Tahunan Purata-Penanda Aras: Indeks J.P. Morgan Asia Credit (“JACI”) Bukan Gred Pelaburan					
Tempoh					
Satu tahun	13.38%				
Tiga tahun	6.38%				
Lima tahun	tiada				

Prestasi **PRULink** Asian High Yield Bond Fund
(Sejak Dimulakan)

PRULink Asia High Yield Bond Fund berbanding Indeks J.P. Morgan Asia Credit ("JACI") Gred Bukan Pelaburan



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

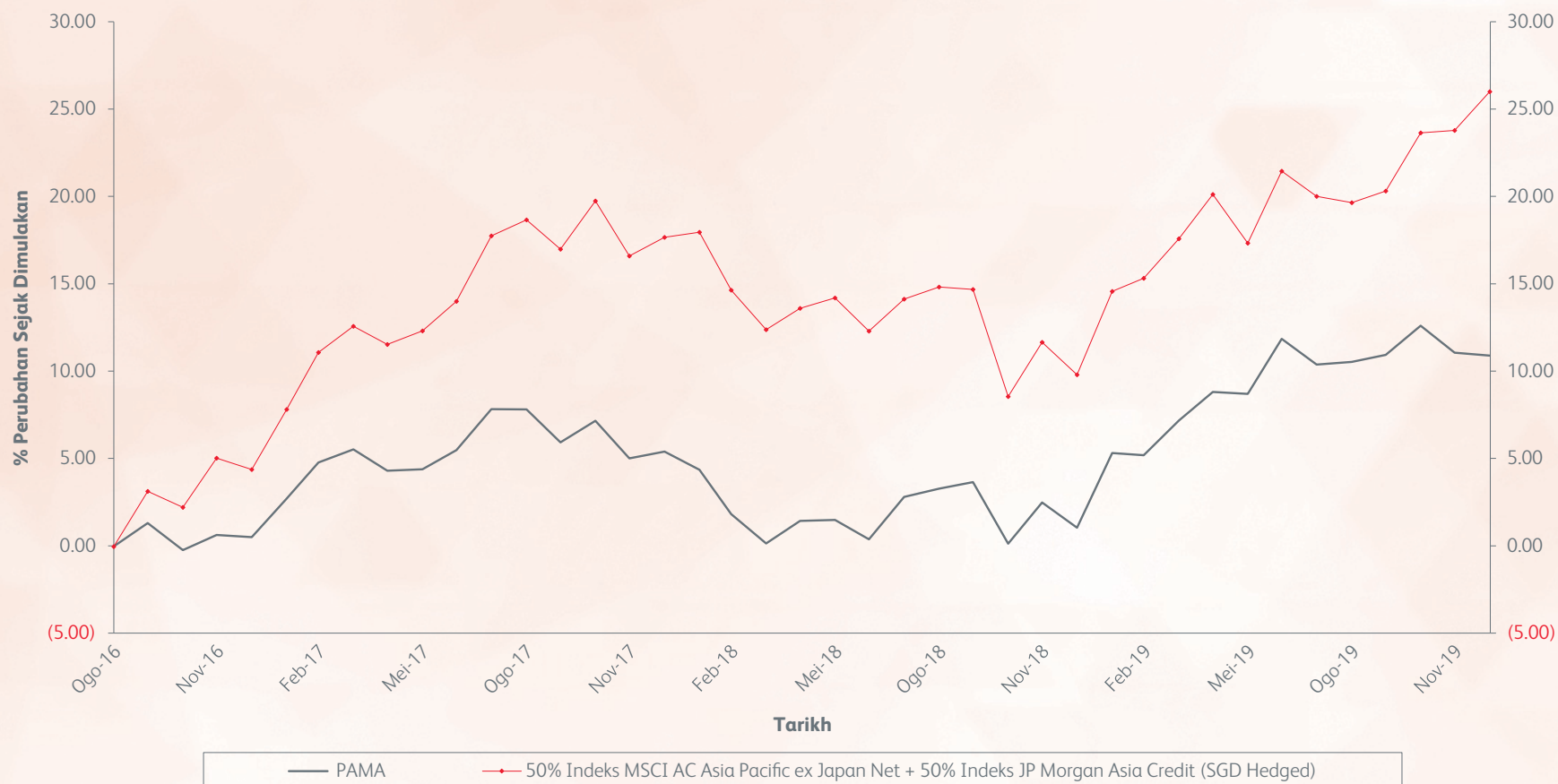
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Asian Multi-Asset Fund			
	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Pelaburan dalam-				
Schroder Asian Income (SGD Class)	99.85	98.88	99.78	98.14
Tunai di Bank	0.05	0.22	0.43	2.16
Aset Lain	0.23	1.11	0.51	1.88
Jumlah Liabiliti	(0.13)	(0.21)	(0.72)	(2.18)
Jumlah	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	58,610,750	37,365,988	25,108,644	6,048,404
Unit dalam Edaran	105,708,455	73,967,660	47,650,437	12,036,535
NAB Seunit(RM)	0.554	0.505	0.527	0.503
NAB Tertinggi seunit(RM)	0.564	0.527	0.541	0.505
NAB Terendah seunit(RM)	0.503	0.498	0.503	0.488
Jumlah Pulangan(+)				
-Pertumbuhan Modal	9.76%	(4.13%)	4.86%	0.50%
-Agihan Pendapatan	—	—	—	—
Pulangan Tahunan Purata -Dana(+)				
Tempoh				
Satu tahun	9.76%			
Tiga tahun	3.33%			
Lima tahun	tiada			
Pulangan Tahunan Purata-Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex Japan Net + 50% Indeks JP Morgan Asia Credit (SGD Hedged)				
Tempoh				
Satu tahun	14.76%			
Tiga tahun	6.48%			
Lima tahun	tiada			

Prestasi **PRULink** Asian Multi-Asset Fund
(Sejak Dimulakan)

PRULink Asian Multi-Asset Fund berbanding 50% Indeks MSCI AC Asia Pacific ex Japan Net + 50% Indeks JP Morgan Asia Credit (SGD Hedged)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

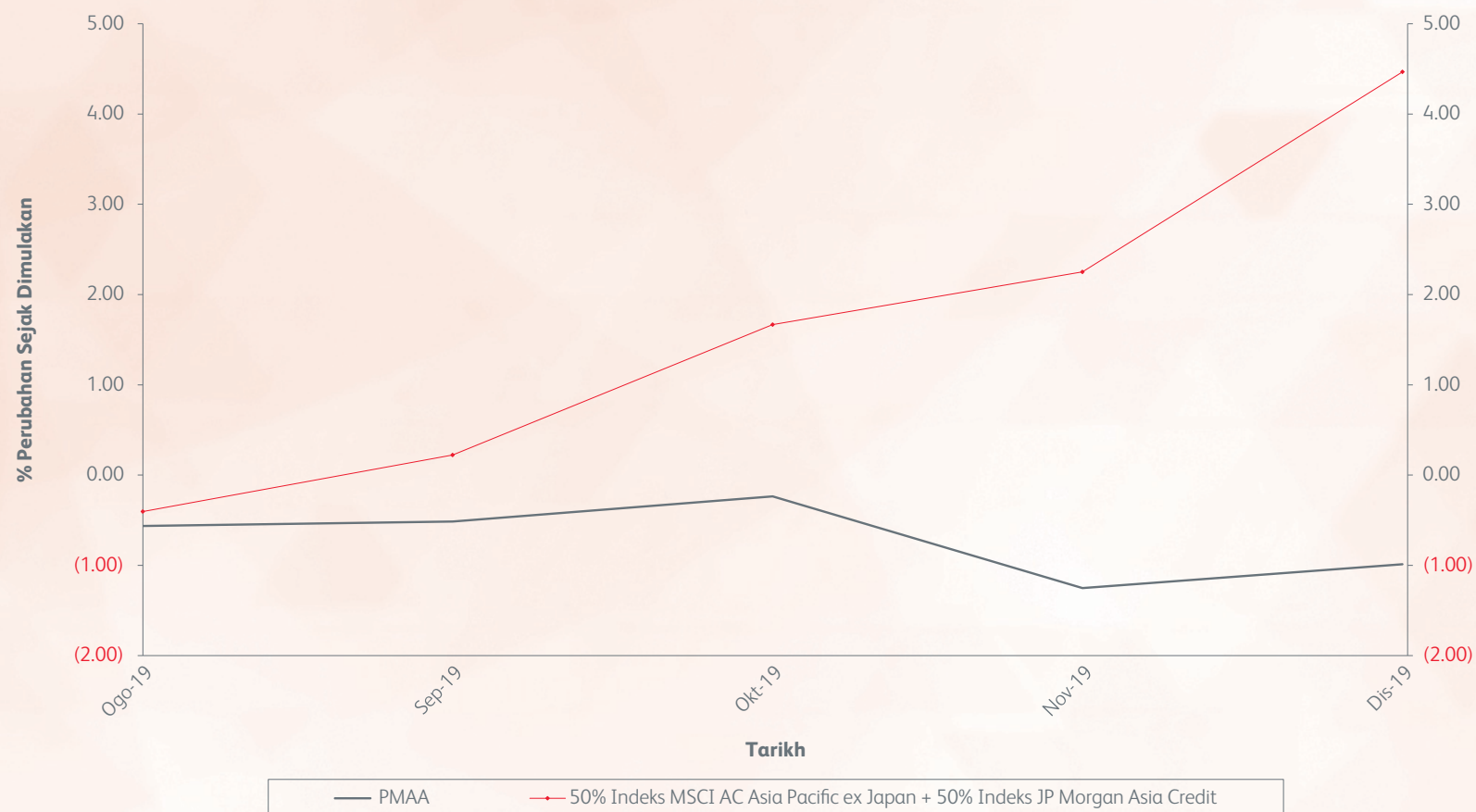
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tempoh 5 bulan berakhir 31 Disember

Kategori	PRULink Asian Multi-Asset Fund (AUD-Hedged)
	2019 (%)
Pelaburan dalam-	
Schroder Asian Income Class AUD Hedged A Dis	99.76
Tunai di Bank	5.11
Aset Lain	0.07
Jumlah Liabiliti	(4.94)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	16,089,317
Unit dalam Edaran	11,324,391
NAB Seunit(RM)	1.421
NAB Tertinggi seunit(RM)	1.436
NAB Terendah seunit(RM)	1.391
Jumlah Pulangan(+)	
-Pertumbuhan Modal	(0.99%)
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	(0.99%)
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex Japan Net + 50% Indeks JP Morgan Asia Credit	
Tempoh	
Sejak dimulakan	4.47%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink** Asian Multi-Asset Fund (AUD-Hedged)
(Sejak Dimulakan)

PRULink Asian Multi-Asset Fund (AUD-Hedged) berbanding 50% Indeks MSCI AC Asia Pacific ex Japan + 50% Indeks JP Morgan Asia Credit



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

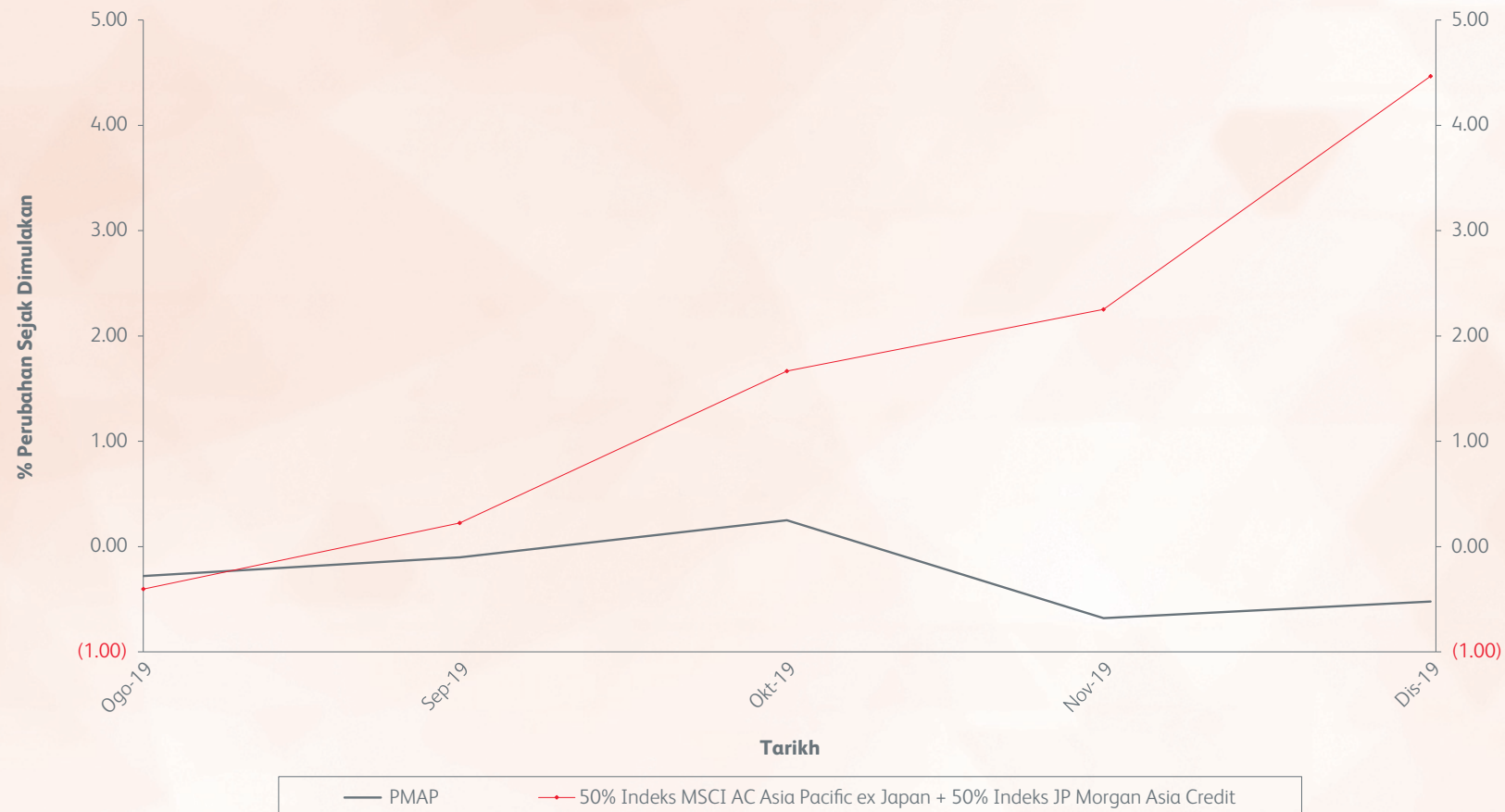
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tempoh 5 bulan berakhir 31 Disember

Kategori	PRULink Asian Multi-Asset Fund (GBP-Hedged)
	2019 (%)
Pelaburan dalam-	
Schroder Asian Income Class GBP Hedged A Dis	99.44
Tunai di Bank	0.37
Aset Lain	0.26
Jumlah Liabiliti	(0.07)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	842,742
Unit dalam Edaran	315,088
NAB Seunit(RM)	2.675
NAB Tertinggi seunit(RM)	2.741
NAB Terendah seunit(RM)	2.494
Jumlah Pulangan(+)	
-Pertumbuhan Modal	(0.52%)
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	(0.52%)
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex Japan Net + 50% Indeks JP Morgan Asia Credit	
Tempoh	
Sejak dimulakan	4.47%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink** Asian Multi-Asset Fund (GBP-Hedged)
(Sejak Dimulakan)

PRULink Asian Multi-Asset Fund (GBP-Hedged) berbanding 50% Indeks MSCI AC Asia Pacific ex Japan + 50% Indeks JP Morgan Asia Credit



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

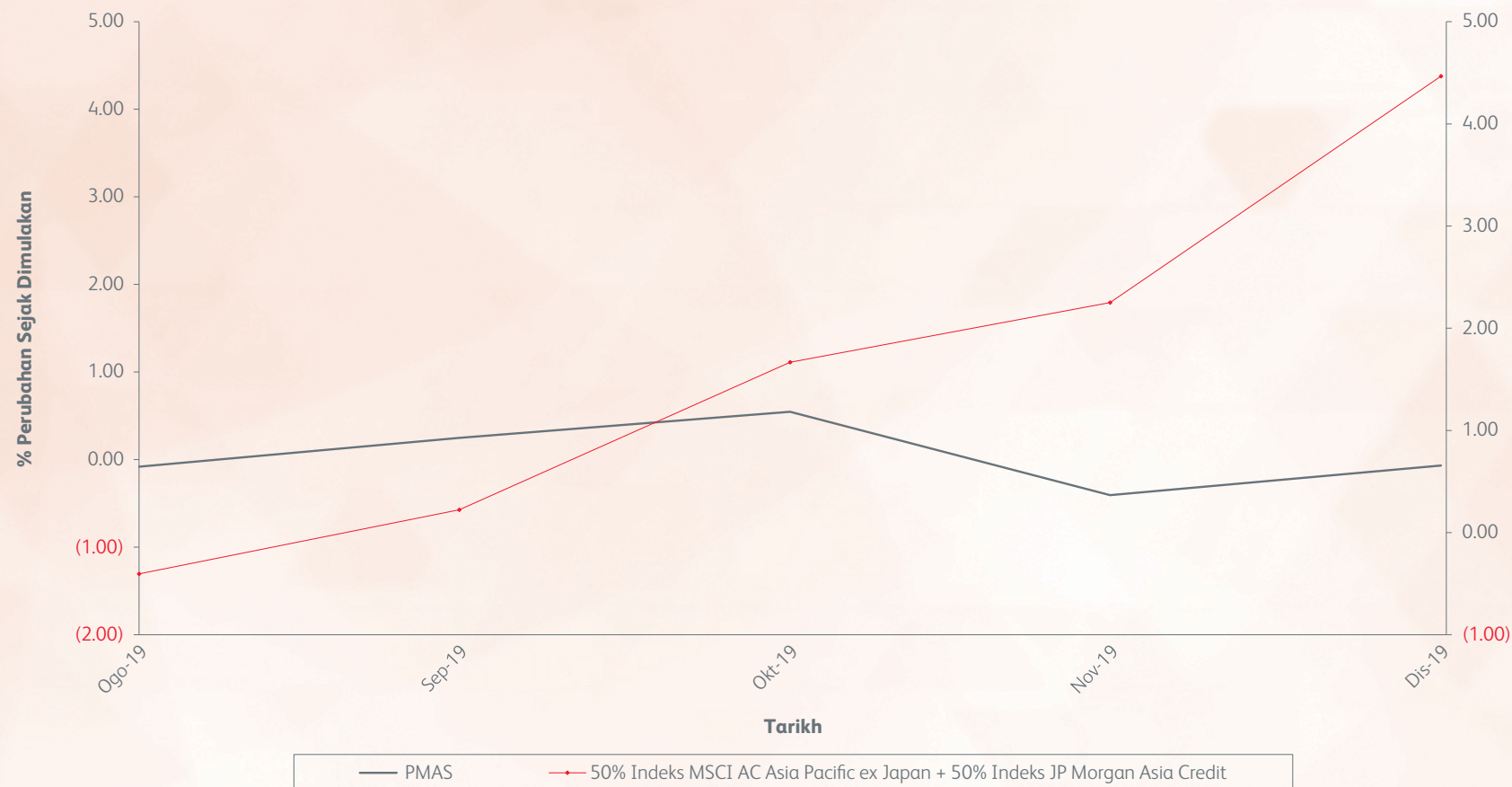
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tempoh 5 bulan berakhir 31 Disember

Kategori	PRULink Asian Multi-Asset Fund (SGD)
	2019 (%)
Pelaburan dalam-	
Schroder Asian Income Class SGD X Dis	99.68
Tunai di Bank	1.38
Aset Lain	0.26
Jumlah Liabiliti	(1.32)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	1,531,742
Unit dalam Edaran	1,008,020
NAB Seunit(RM)	1.520
NAB Tertinggi seunit(RM)	1.546
NAB Terendah seunit(RM)	1.491
Jumlah Pulangan(+)	
-Pertumbuhan Modal	(0.07%)
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	(0.07%)
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex Japan Net + 50% Indeks JP Morgan Asia Credit	
Tempoh	
Sejak dimulakan	4.47%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink** Asian Multi-Asset Fund (SGD)
(Sejak Dimulakan)

PRULink Asian Multi-Asset Fund (SGD) berbanding 50% Indeks MSCI AC Asia Pacific ex Japan + 50% Indeks JP Morgan Asia Credit



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

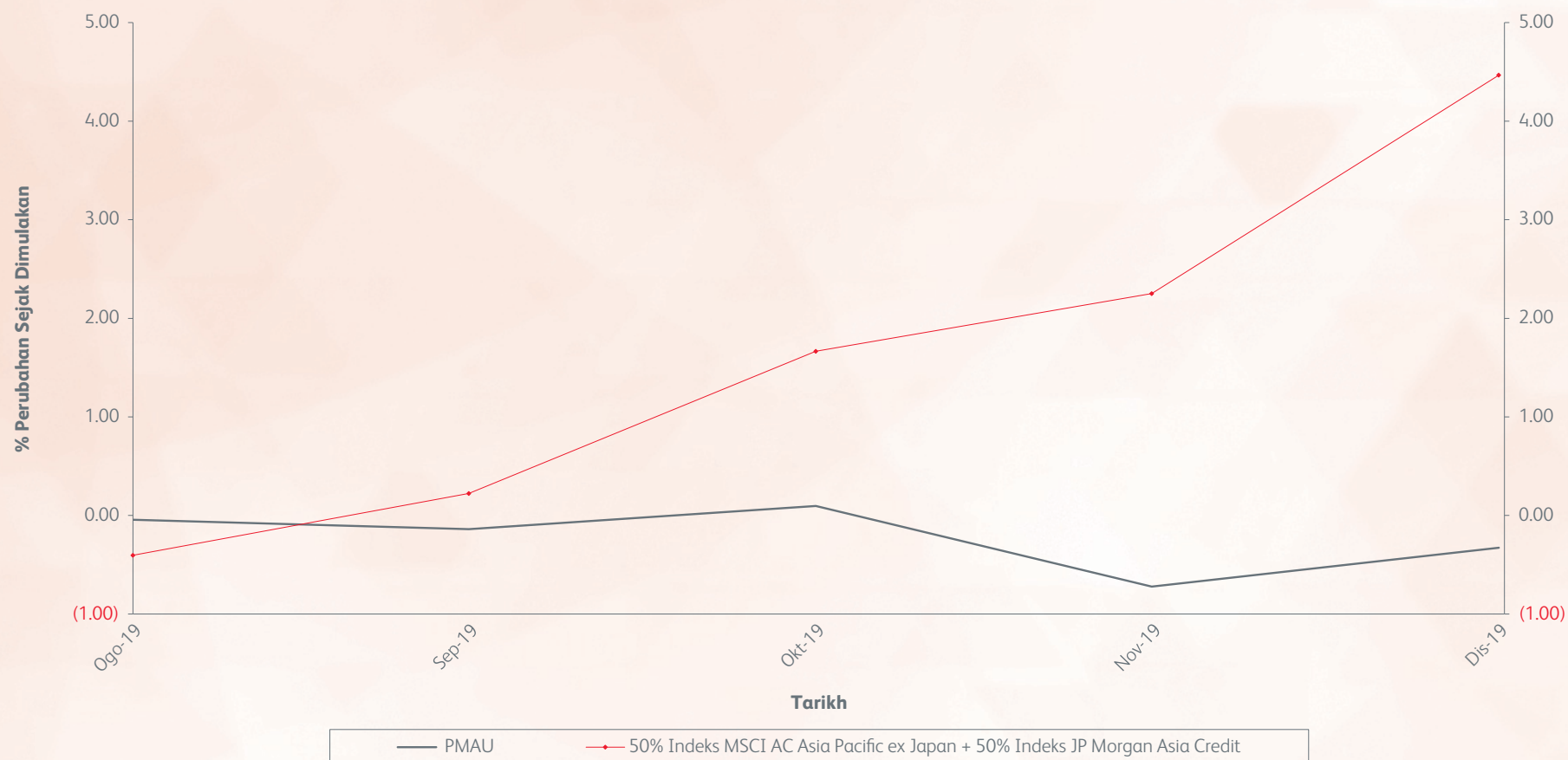
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tempoh 5 bulan berakhir 31 Disember

Kategori	PRULink Asian Multi-Asset Fund (USD-Hedged)
	2019 (%)
Pelaburan dalam-	
Schroder Asian Income Class USD Hedged A Dis	99.42
Tunai di Bank	0.36
Aset Lain	8.43
Jumlah Liabiliti	(8.21)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	889,927
Unit dalam Edaran	436,287
NAB Seunit(RM)	2.040
NAB Tertinggi seunit(RM)	2.107
NAB Terendah seunit(RM)	2.040
Jumlah Pulangan(+)	
-Pertumbuhan Modal	(0.33%)
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	(0.33%)
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 50% Indeks MSCI AC Asia Pacific ex Japan Net + 50% Indeks JP Morgan Asia Credit	
Tempoh	
Sejak dimulakan	4.47%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink** Asian Multi-Asset Fund (USD-Hedged)
(Since Inception)

PRULink Asian Multi-Asset Fund (USD-Hedged) berbanding 50% Indeks MSCI AC Asia Pacific ex Japan + 50% Indeks JP Morgan Asia Credit



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

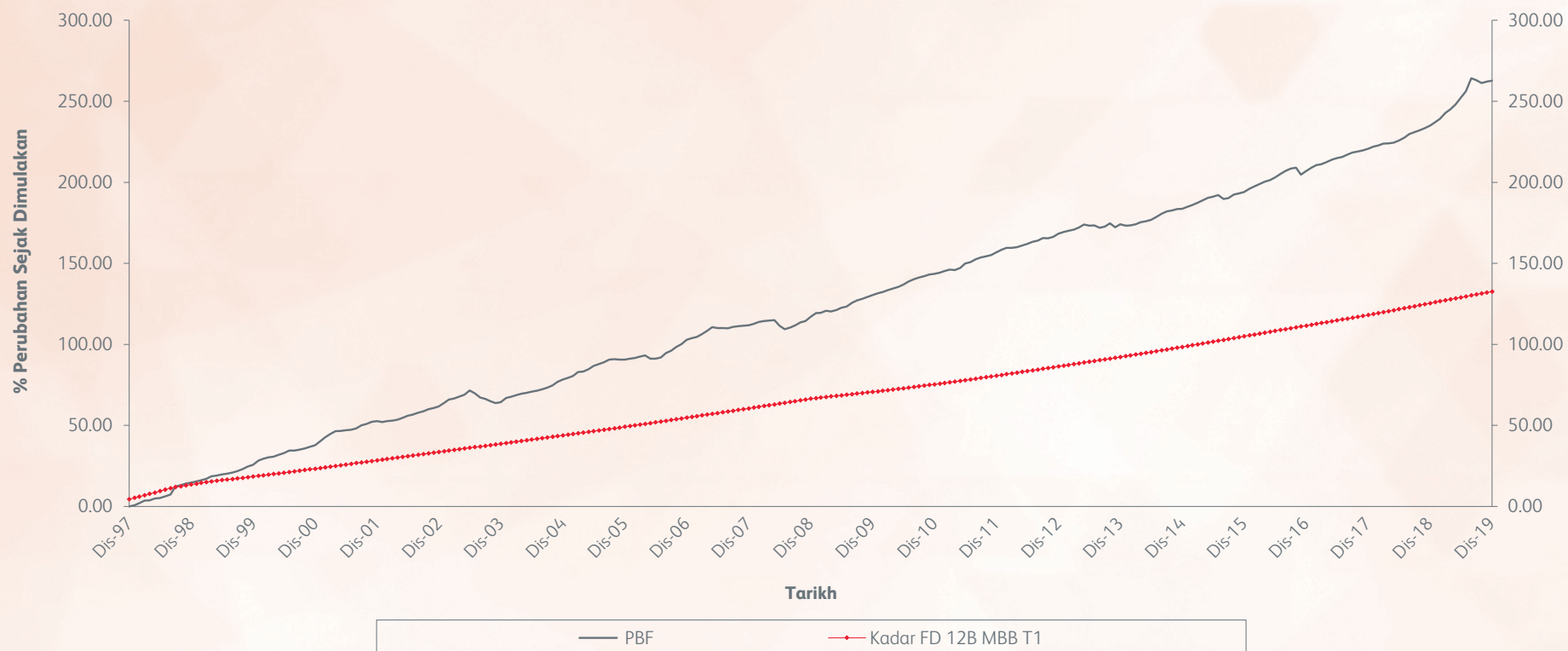
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Sekuriti Pendapatan Tetap:					
-Bon/Sekuriti Korporat	97.16	97.70	97.12	97.08	95.72
Tunai dan Deposit	2.11	3.35	2.09	1.96	5.54
Aset Lain	1.15	1.14	1.07	1.06	0.98
Jumlah Liabiliti	(0.42)	(2.19)	(0.28)	(0.10)	(2.24)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	1,783,368,604	1,715,509,758	1,558,917,213	2,648,653,135	2,584,518,882
Unit dalam Edaran	491,764,290	512,015,640	485,890,618	862,505,494	879,197,948
NAB Seunit(RM)	3.626	3.351	3.208	3.071	2.940
NAB Tertinggi seunit(RM)	3.647	3.351	3.208	3.093	2.941
NAB Terendah seunit(RM)	3.353	3.209	3.071	2.940	2.836
Jumlah Pulangan(+)					
-Pertumbuhan Modal	8.24%	4.43%	4.48%	4.46%	3.67%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	8.24%				
Tiga tahun	5.70%				
Lima tahun	5.04%				
Pulangan Tahunan Purata-Penanda Aras: Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	3.18%				
Tiga tahun	3.21%				
Lima tahun	3.22%				

Prestasi **PRULink Bond Fund**
(Sejak Dimulakan)

PRULink Bond Fund berbanding Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

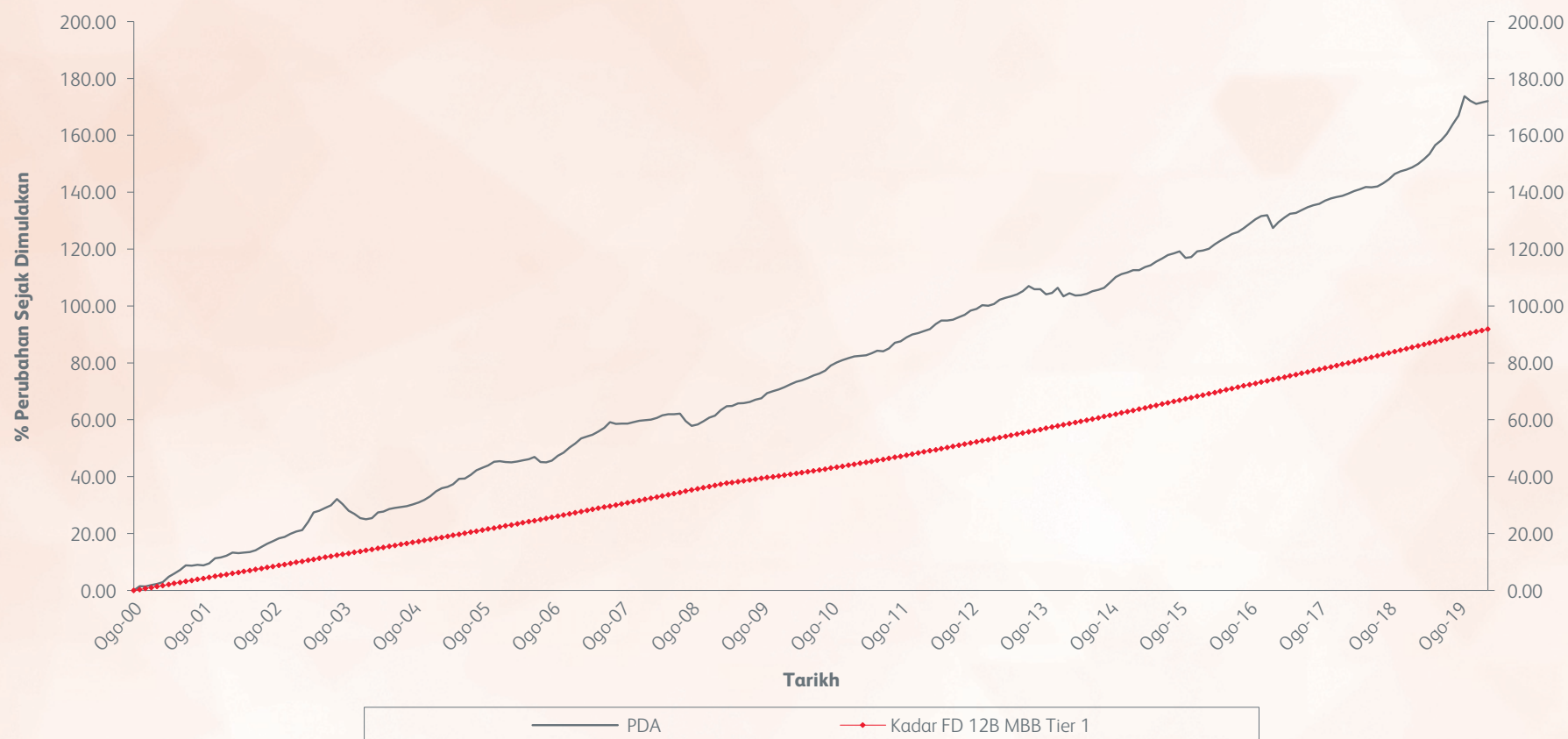
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dana Aman				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Sekuriti Pendapatan Tetap:					
-Bon/Sekuriti Korporat	91.87	98.48	95.59	98.70	100.57
Tunai dan Deposit	7.51	1.09	3.64	1.41	0.44
Aset Lain	1.03	1.09	0.98	1.08	1.10
Jumlah Liabiliti	(0.41)	(0.66)	(0.21)	(1.19)	(2.11)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	118,583,928	114,513,612	106,911,749	112,339,517	115,748,897
Unit dalam Edaran	43,393,165	45,608,156	44,424,290	48,709,929	52,339,445
NAB Seunit(RM)	2.733	2.511	2.407	2.306	2.212
NAB Tertinggi seunit(RM)	2.754	2.511	2.407	2.332	2.214
NAB Terendah seunit(RM)	2.512	2.407	2.307	2.212	2.135
Jumlah Pulangan(+)					
-Pertumbuhan Modal	8.84%	4.33%	4.35%	4.27%	3.56%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	8.84%				
Tiga tahun	5.82%				
Lima tahun	5.05%				
Pulangan Tahunan Purata-Penanda Aras: Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	3.18%				
Tiga tahun	3.21%				
Lima tahun	3.22%				

Prestasi PRULink Dana Aman
(Sejak Dimulakan)

PRULink Dana Aman berbanding Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dana Unggul				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Ekuiti					
Automotif	–	1.52	–	1.54	2.05
Perkhidmatan Kewangan	5.39	3.62	4.23	4.45	4.05
Bahan Binaan	–	–	–	0.47	–
Konglomerat	–	9.00	8.11	10.25	9.98
Pembinaan	4.14	2.92	5.55	3.94	3.42
Barangan & Perkhidmatan Pengguna	15.99	6.09	3.71	3.19	3.35
Penjagaan Kesihatan	7.71	7.53	5.97	8.95	10.80
Barangan & Perkhidmatan Perusahaan	10.52	–	–	–	–
Insurans	–	–	–	–	–
Perkilangan	–	5.68	3.68	–	–
Media	–	–	–	–	–
Tenaga	10.34	23.21	18.38	14.21	11.10
Perladangan	10.24	10.03	11.26	9.59	5.62
Utiliti	10.77	10.20	9.85	10.84	11.53
Harta	–	4.02	6.82	6.81	6.66
Perkhidmatan	6.53	0.11	0.16	–	–
Teknologi	2.86	2.32	6.62	0.99	2.32
Telekomunikasi & Media	10.20	8.91	8.20	17.33	22.31
Pengangkutan & Logistik	1.97	0.52	–	–	–
Pengangkutan	–	1.82	4.45	5.00	5.56
	96.65	97.50	96.99	97.56	98.74
Tunai dan Deposit	3.86	3.35	5.48	2.83	3.70
Aset Lain	0.21	0.42	0.51	0.50	0.35
Jumlah Liabiliti	(0.72)	(1.27)	(2.98)	(0.89)	(2.80)
Jumlah	100.00	100.00	100.00	100.00	99.99

SOROTAN KEWANGAN (SAMB.)

Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dana Unggul				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Jumlah Nilai Aset Bersih(RM)	961,044,861	880,883,610	951,318,561	841,950,779	843,653,620
Unit dalam Edaran	265,069,368	253,823,947	248,211,564	243,797,058	233,914,732
NAB Seunit(RM)	3.626	3.470	3.833	3.453	3.607
NAB Tertinggi seunit(RM)	3.712	3.993	3.833	3.607	3.676
NAB Terendah seunit(RM)	3.400	3.374	3.449	3.381	3.197
Jumlah Pulangan(+)					
-Pertumbuhan Modal	4.47%	(9.45%)	10.98%	(4.25%)	5.75%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	4.47%				
Tiga tahun	1.63%				
Lima tahun	1.22%				
Pulangan Tahunan Purata-Penanda Aras: Indeks Syariah Emas FTSE-Bursa Malaysia (FBMSHA)					
Tempoh					
Satu tahun	3.84%				
Tiga tahun	(0.19%)				
Lima tahun	(0.91%)				

Prestasi **PRULink** Dana Unggul
(Sejak Dimulakan)

PRULink Dana Unggul berbanding Indeks Syariah Emas FTSE-Bursa Malaysia (FBMSHA)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

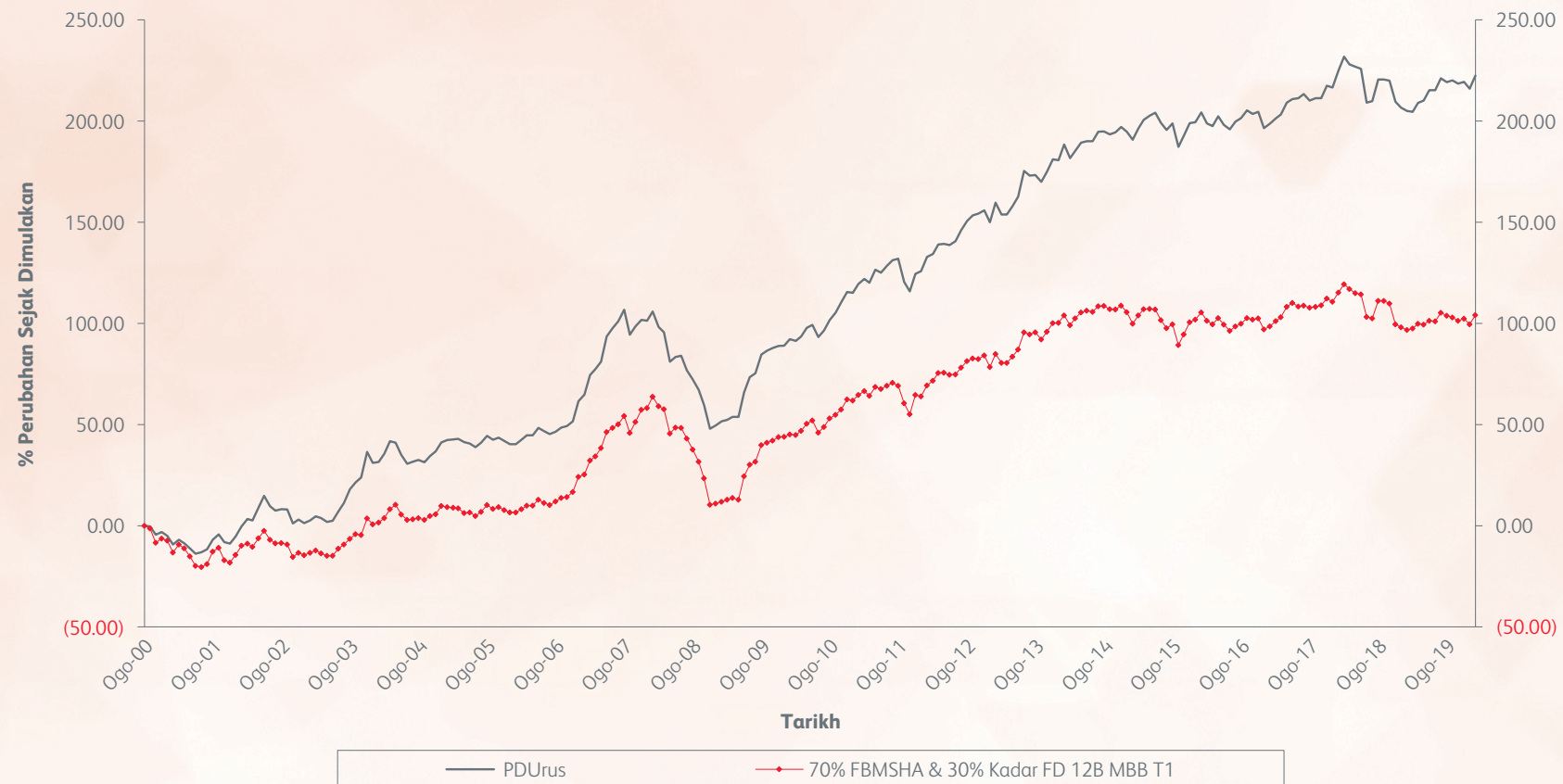
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dana Urus				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Dana Unggul	70.13	68.37	73.01	69.13	65.93
PRULink Dana Aman	29.90	31.65	27.02	30.87	34.07
Aset Lain	0.21	0.05	0.09	—	—
Jumlah Liabiliti	(0.24)	(0.07)	(0.12)	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	135,742,472	133,869,224	149,287,538	144,452,612	152,149,901
Unit dalam Edaran	42,046,153	43,825,571	45,891,108	48,289,405	49,944,024
NAB Seunit(RM)	3.228	3.055	3.253	2.991	3.046
NAB Tertinggi seunit(RM)	3.248	3.353	3.253	3.069	3.077
NAB Tertinggi seunit(RM)	3.014	2.994	2.989	2.944	2.812
Jumlah Pulangan(+)					
-Pertumbuhan Modal	5.69%	(6.10%)	8.75%	(1.81%)	4.64%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	5.69%				
Tiga tahun	2.57%				
Lima tahun	2.09%				
Pulangan Tahunan Purata-Penanda Aras: 70% Indeks Syariah Emas FTSE-Bursa Malaysia (FBMSHA) + 30% Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	3.73%				
Tiga tahun	0.92%				
Lima tahun	0.41%				

Prestasi **PRULink** Dana Urus
(Sejak Dimulakan)

PRULink Dana Urus berbanding FBMSHA + 30% Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

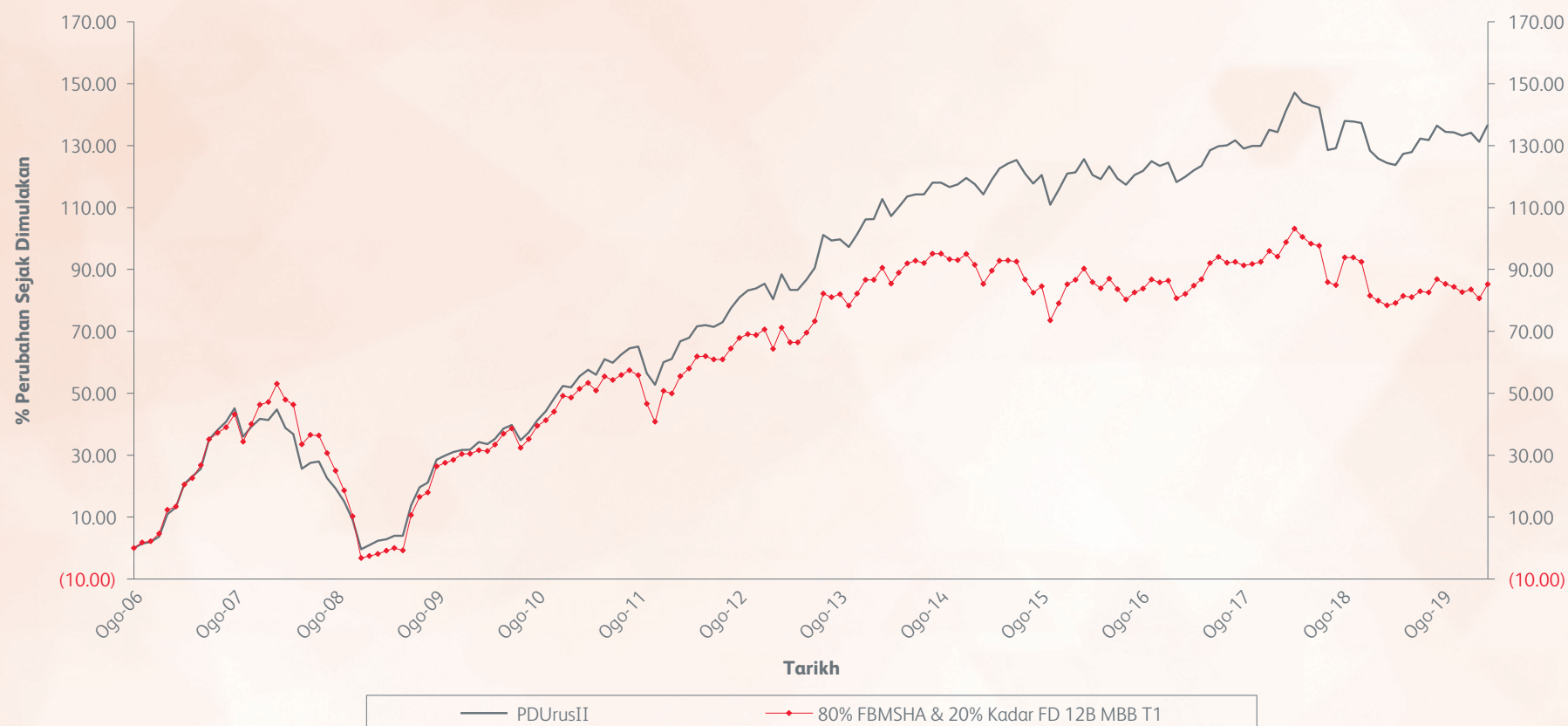
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dana Urus II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Dana Unggul	80.80	78.96	82.84	78.48	79.47
PRULink Dana Aman	19.20	21.04	17.16	21.52	20.53
Aset Lain	—	—	—	—	—
Jumlah Liabiliti	—	—	—	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	138,889,047	122,971,426	122,695,984	105,510,839	98,151,721
Unit dalam Edaran	58,671,109	54,802,685	50,843,765	47,969,791	43,499,651
NAB Seunit(RM)	2.367	2.244	2.413	2.200	2.256
NAB Tertinggi seunit(RM)	2.391	2.497	2.413	2.261	2.281
NAB Terendah seunit(RM)	2.209	2.193	2.198	2.156	2.050
Jumlah Pulangan(+)					
-Pertumbuhan Modal	5.50%	(7.02%)	9.71%	(2.52%)	5.27%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	5.50%				
Tiga tahun	2.48%				
Lima tahun	2.01%				
Pulangan Tahunan Purata-Penanda Aras: 80%Indeks Syariah Emas FTSE-Bursa Malaysia (FBMSHA) + 20% Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	3.79%				
Tiga tahun	0.56%				
Lima tahun	(0.02%)				

Prestasi **PRULink** Dana Urus II
(Sejak Dimulakan)

PRULink Dana Urus II berbanding 80% FBMSHA + 20% Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

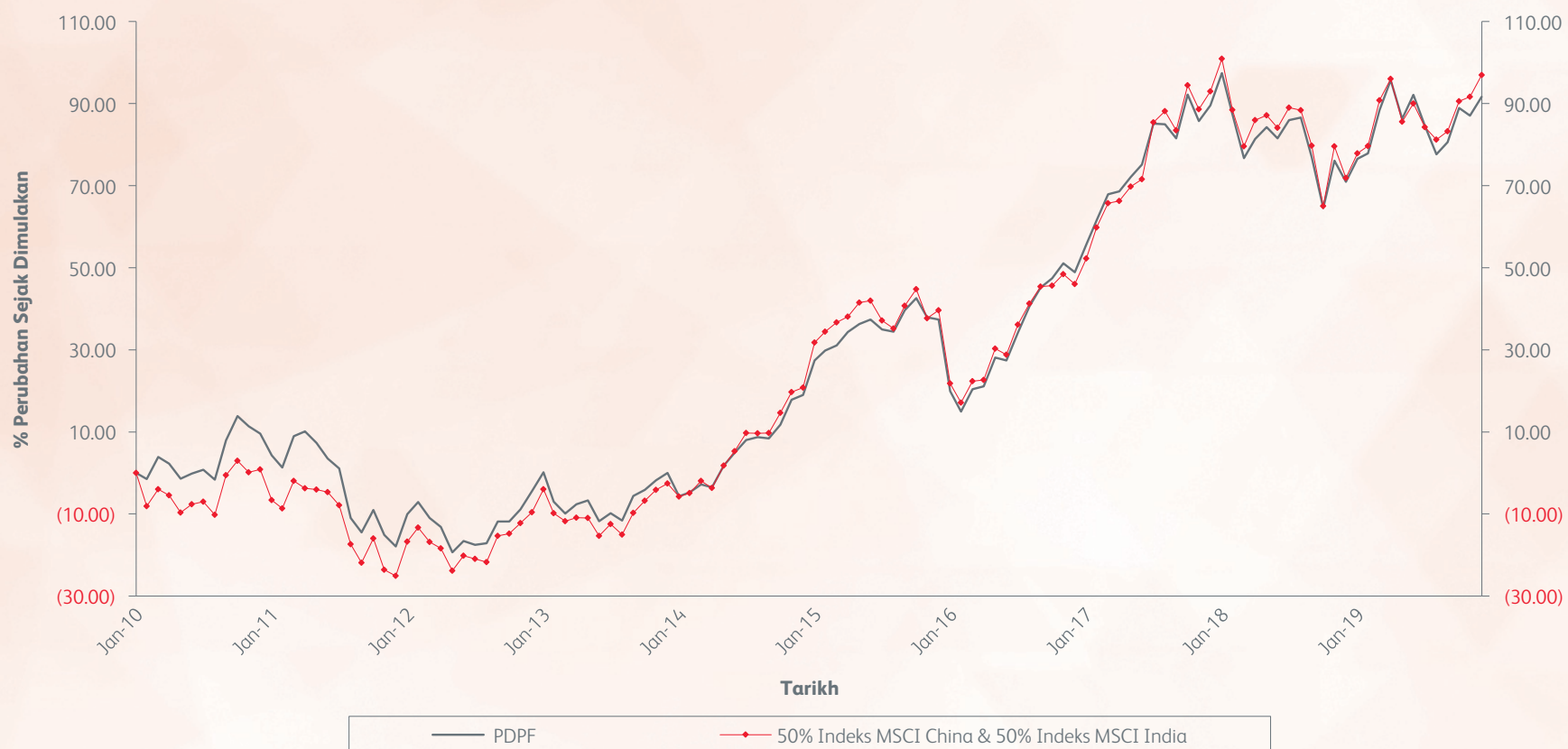
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dragon Peacock Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Dragon Peacock Fund	100.35	99.73	100.53	101.00	100.69
Tunai dan Deposit	1.23	0.98	0.45	0.13	0.34
Aset Lain	—	0.04	0.22	0.45	—
Jumlah Liabiliti	(1.58)	(0.75)	(1.20)	(1.58)	(1.03)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	423,495,871	226,897,780	124,891,041	61,801,886	57,238,251
Unit dalam Edaran	220,943,623	132,709,358	65,902,235	41,516,656	41,664,745
NAB Seunit(RM)	1.917	1.710	1.895	1.489	1.374
NAB Tertinggi seunit(RM)	1.979	1.996	1.954	1.516	1.454
NAB Terendah seunit(RM)	1.667	1.601	1.488	1.108	1.190
Jumlah Pulangan(+)					
-Pertumbuhan Modal	12.11%	(9.78%)	27.31%	8.36%	15.46%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	12.11%				
Tiga tahun	8.79%				
Lima tahun	10.00%				
Pulangan Tahunan Purata-Penanda Aras: 50% Indeks MSCI China & 50% Indeks MSCI India					
Tempoh					
Satu tahun	14.59%				
Tiga tahun	10.48%				
Lima tahun	10.27%				

Prestasi **PRULink** Dragon Peacock Fund
(Sejak Dimulakan)

PRULink Dragon Peacock Fund berbanding 50% Indeks MSCI China & 50% Indeks MSCI India



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

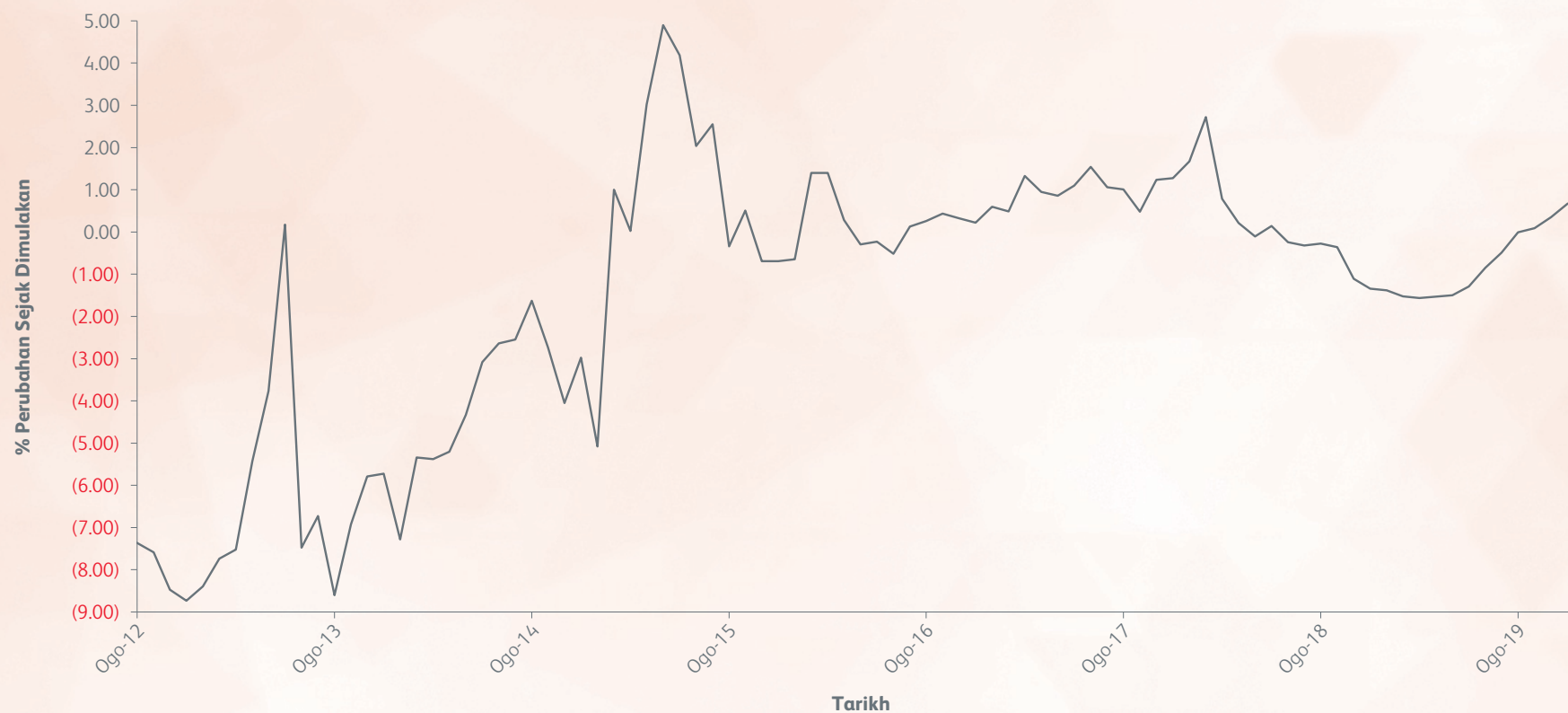
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dyna Growth I Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Produk Berstruktur	100.54	100.36	100.61	100.52	100.42
Tunai di Bank	0.01	0.01	0.03	0.06	0.08
Jumlah Liabiliti	(0.55)	(0.37)	(0.64)	(0.58)	(0.50)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	2,976,526	3,072,951	3,295,188	3,549,200	3,823,823
Unit dalam Edaran	2,953,754	3,116,034	3,241,017	3,528,128	3,848,774
NAB Seunit(RM)	1.008	0.986	1.017	1.006	0.994
NAB Tertinggi seunit(RM)	1.008	1.027	1.017	1.014	1.050
NAB Terendah seunit(RM)	0.984	0.986	1.005	0.994	0.949
Jumlah Pulangan(+)					
-Pertumbuhan Modal	2.18%	(3.00%)	1.07%	1.25%	4.74%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	2.18%				
Tiga tahun	0.06%				
Lima tahun	1.20%				

Prestasi **PRULink Dyna Growth I Fund**
(Sejak Dimulakan)

PRULink Dyna Growth I Fund



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

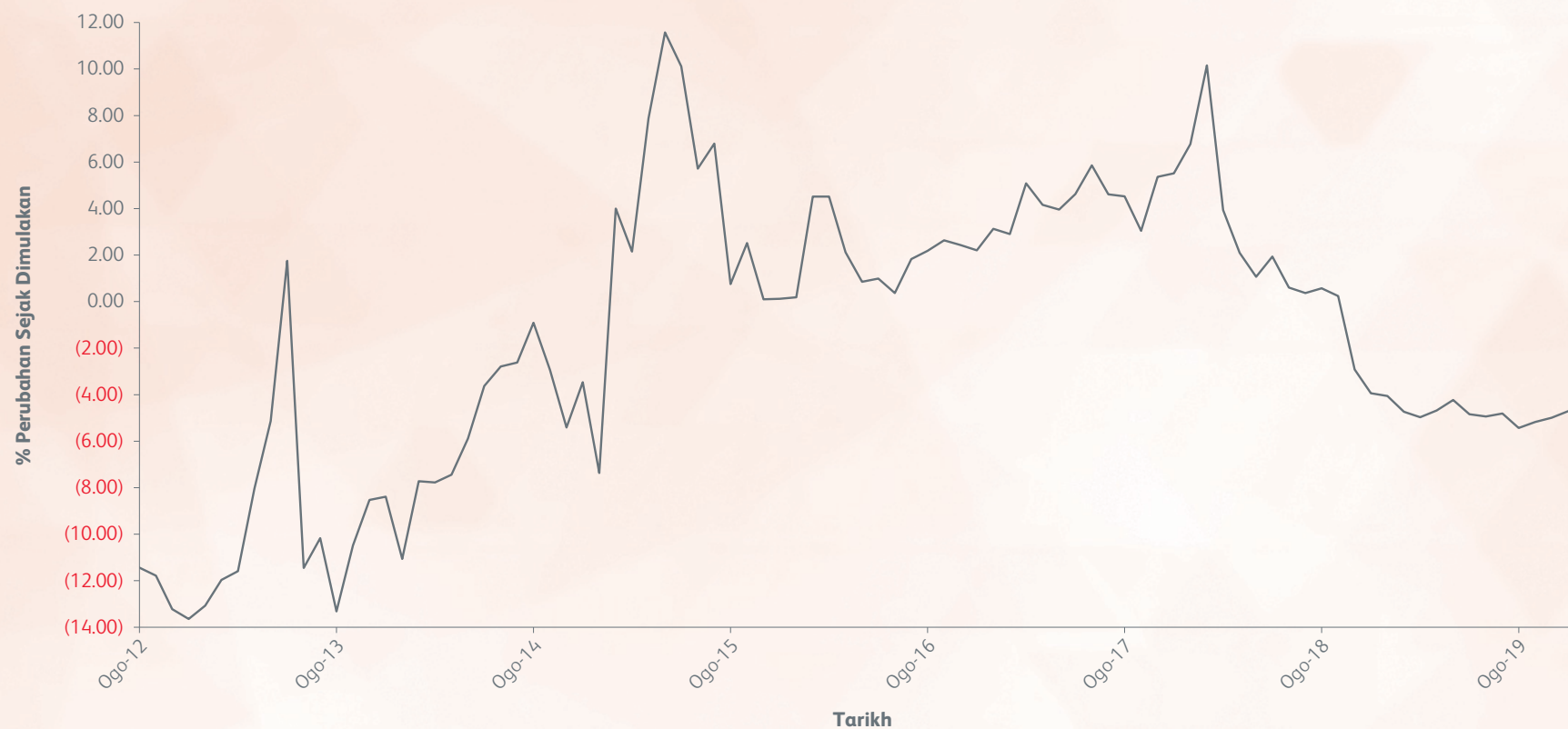
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dyna Growth II Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Produk Berstruktur	100.35	100.40	101.24	100.98	100.75
Tunai di Bank	0.02	0.02	0.05	0.11	0.16
Jumlah Liabiliti	(0.37)	(0.42)	(1.29)	(1.09)	(0.91)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	2,988,926	3,168,515	3,664,558	3,847,132	4,114,253
Unit dalam Edaran	3,134,386	3,302,636	3,432,263	3,730,283	4,106,602
NAB Seunit(RM)	0.954	0.959	1.068	1.031	1.002
NAB Tertinggi seunit(RM)	0.959	1.102	1.068	1.045	1.118
NAB Terendah seunit(RM)	0.945	0.957	1.029	1.002	0.926
Jumlah Pulangan(+)					
-Pertumbuhan Modal	(0.60%)	(10.14%)	3.53%	2.94%	8.21%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	(0.60%)				
Tiga tahun	(2.58%)				
Lima tahun	0.58%				

Prestasi **PRULink** Dyna Growth II Fund
(Sejak Dimulakan)

PRULink Dyna Growth II Fund



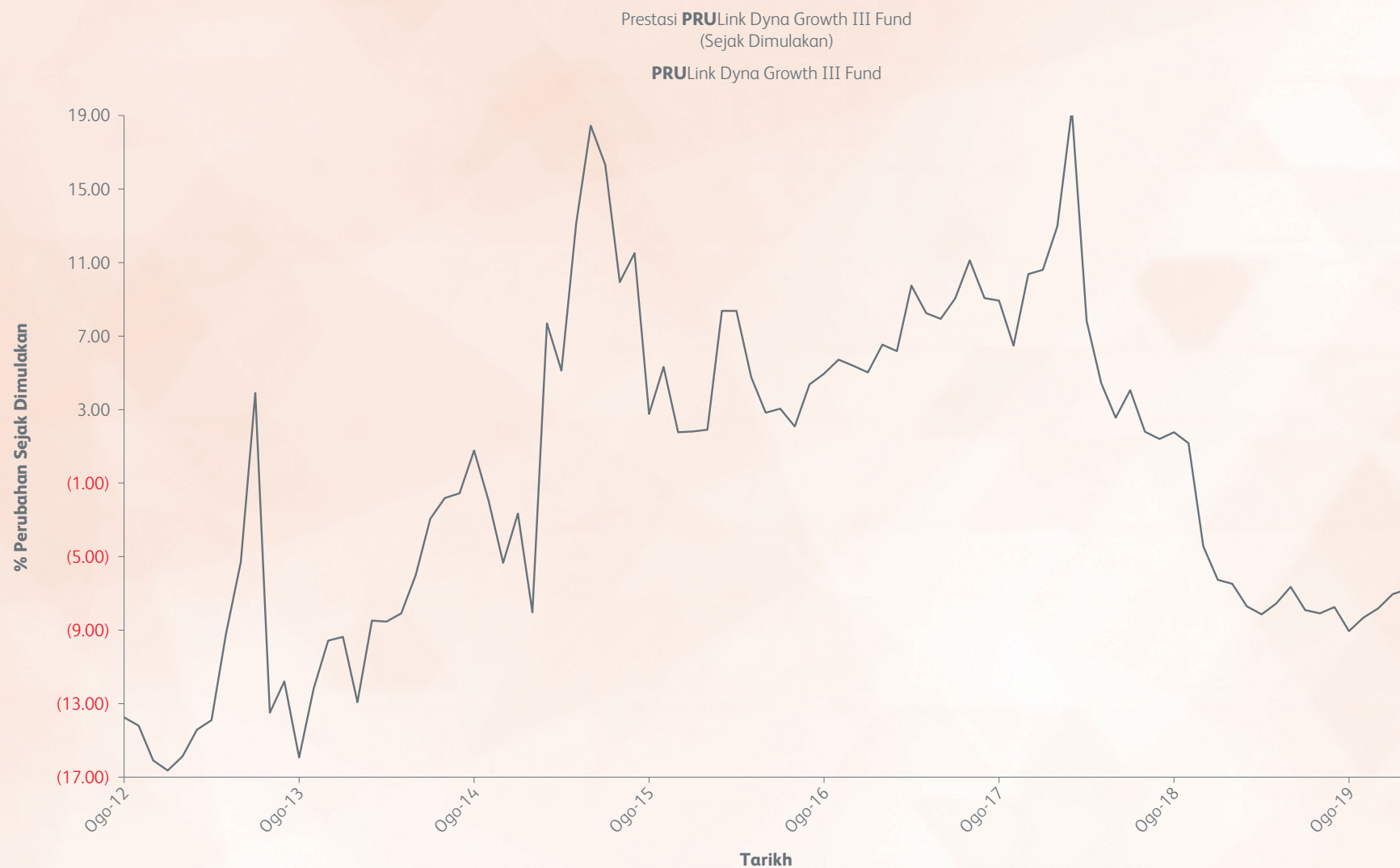
+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dyna Growth III Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Produk Berstruktur	100.02	100.05	101.54	101.11	100.76
Tunai di Bank	0.61	0.60	0.45	0.92	0.05
Aset Lain	—	—	0.05	—	0.51
Jumlah Liabiliti	(0.63)	(0.65)	(2.04)	(2.03)	(1.32)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	145,906	146,382	176,821	166,738	203,968
Unit dalam Edaran	156,522	156,522	156,522	156,522	200,148
NAB Seunit(RM)	0.932	0.935	1.130	1.065	1.019
NAB Tertinggi seunit(RM)	0.935	1.193	1.130	1.084	1.188
NAB Terendah seunit(RM)	0.907	0.931	1.062	1.018	0.920
Jumlah Pulangan(+)					
-Pertumbuhan Modal	(0.32%)	(17.21%)	6.05%	4.53%	10.76%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	(0.32%)				
Tiga tahun	(4.35%)				
Lima tahun	0.27%				



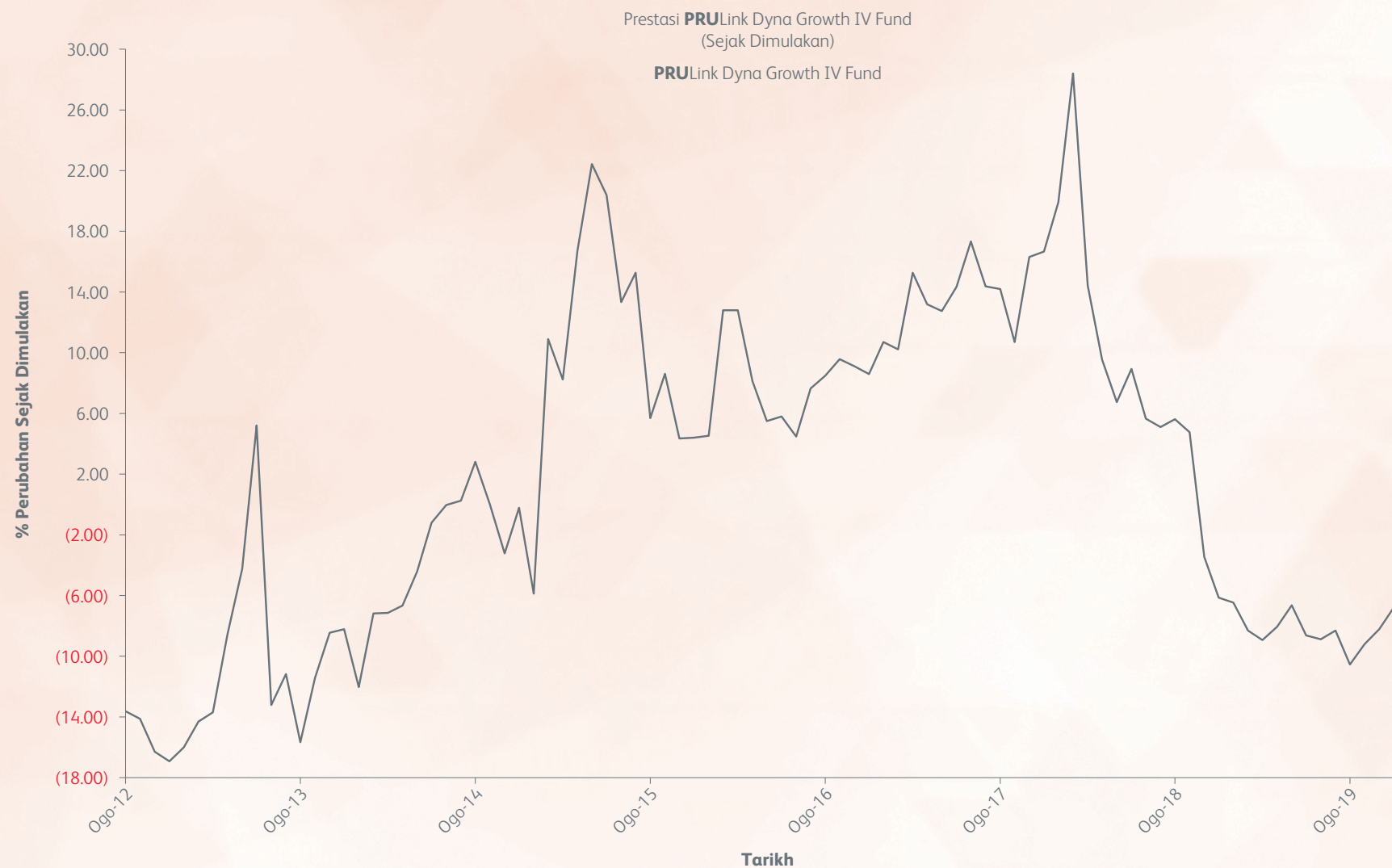
+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Dyna Growth IV Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Produk Berstruktur	99.98	99.97	101.89	101.32	100.88
Tunai di Bank	0.74	0.74	0.49	1.35	0.07
Aset Lain	—	—	0.09	—	0.60
Jumlah Liabiliti	(0.72)	(0.71)	(2.47)	(2.67)	(1.55)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	96,080	95,923	122,993	113,529	154,182
Unit dalam Edaran	102,554	102,554	102,554	102,554	147,500
NAB Seunit(RM)	0.937	0.935	1.199	1.107	1.045
NAB Tertinggi seunit(RM)	0.937	1.284	1.199	1.128	1.228
NAB Terendah seunit(RM)	0.890	0.928	1.102	1.041	0.941
Jumlah Pulangan(+)					
-Pertumbuhan Modal	0.16%	(22.01%)	8.34%	5.91%	11.05%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	0.16%				
Tiga tahun	(5.41%)				
Lima tahun	(0.09%)				



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

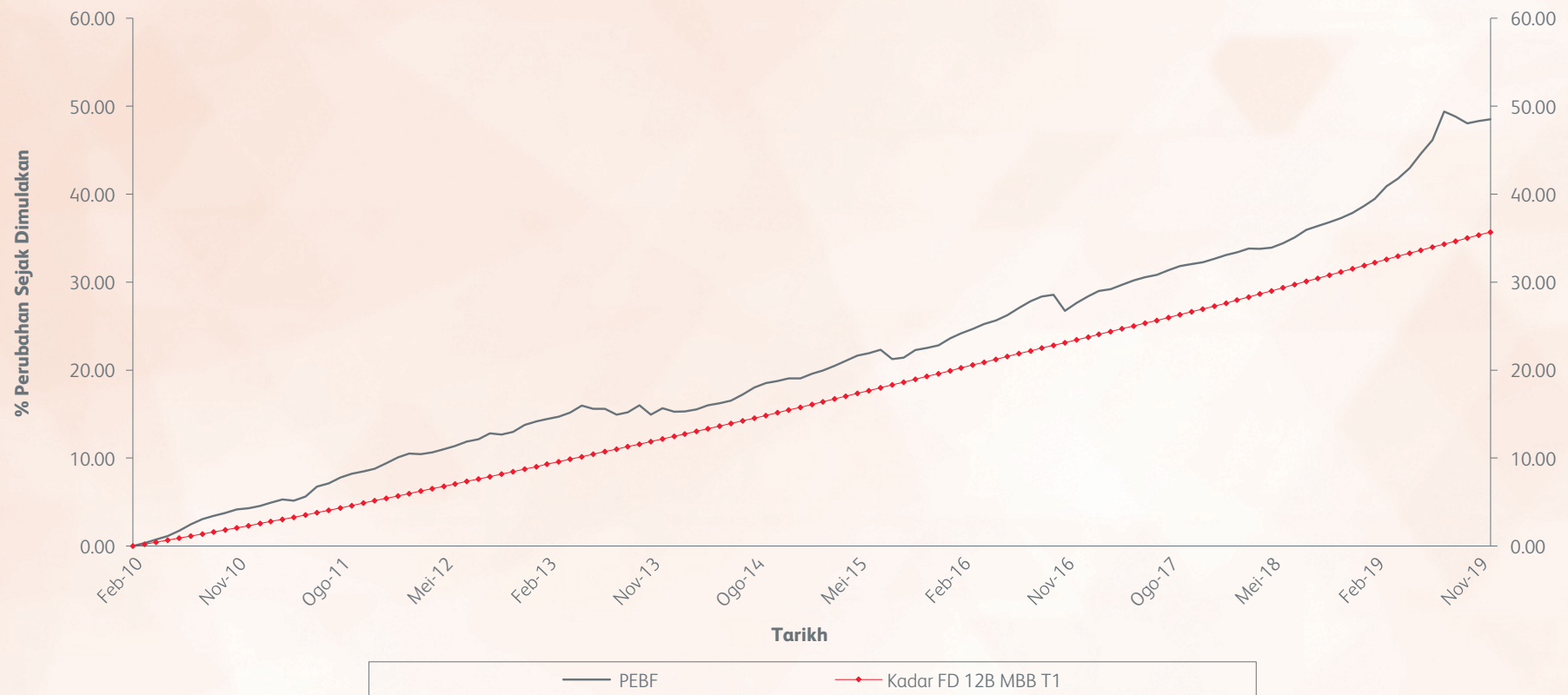
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Education Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Bond Fund	100.04	100.04	100.04	100.00	100.00
Tunai dan Deposit	—	—	—	—	—
Aset Lain	0.04	0.09	0.02	—	—
Jumlah Liabiliti	(0.08)	(0.13)	(0.06)	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	8,983,983	7,606,962	6,527,871	5,296,790	4,228,064
Unit dalam Edaran	6,049,946	5,517,000	4,920,647	4,150,172	3,443,084
NAB Seunit(RM)	1.485	1.379	1.327	1.276	1.228
NAB Tertinggi seunit(RM)	1.496	1.379	1.327	1.286	1.229
NAB Terendah seunit(RM)	1.380	1.327	1.276	1.228	1.190
Jumlah Pulangan(+)					
-Pertumbuhan Modal	7.70%	3.93%	3.94%	3.93%	3.11%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	7.70%				
Tiga tahun	5.18%				
Lima tahun	4.52%				
Pulangan Tahunan Purata-Penanda Aras: Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	3.18%				
Tiga tahun	3.21%				
Lima tahun	3.22%				

Prestasi **PRULink** Education Bond Fund
(Sejak Dimulakan)

PRULink Education Bond Fund berbanding Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

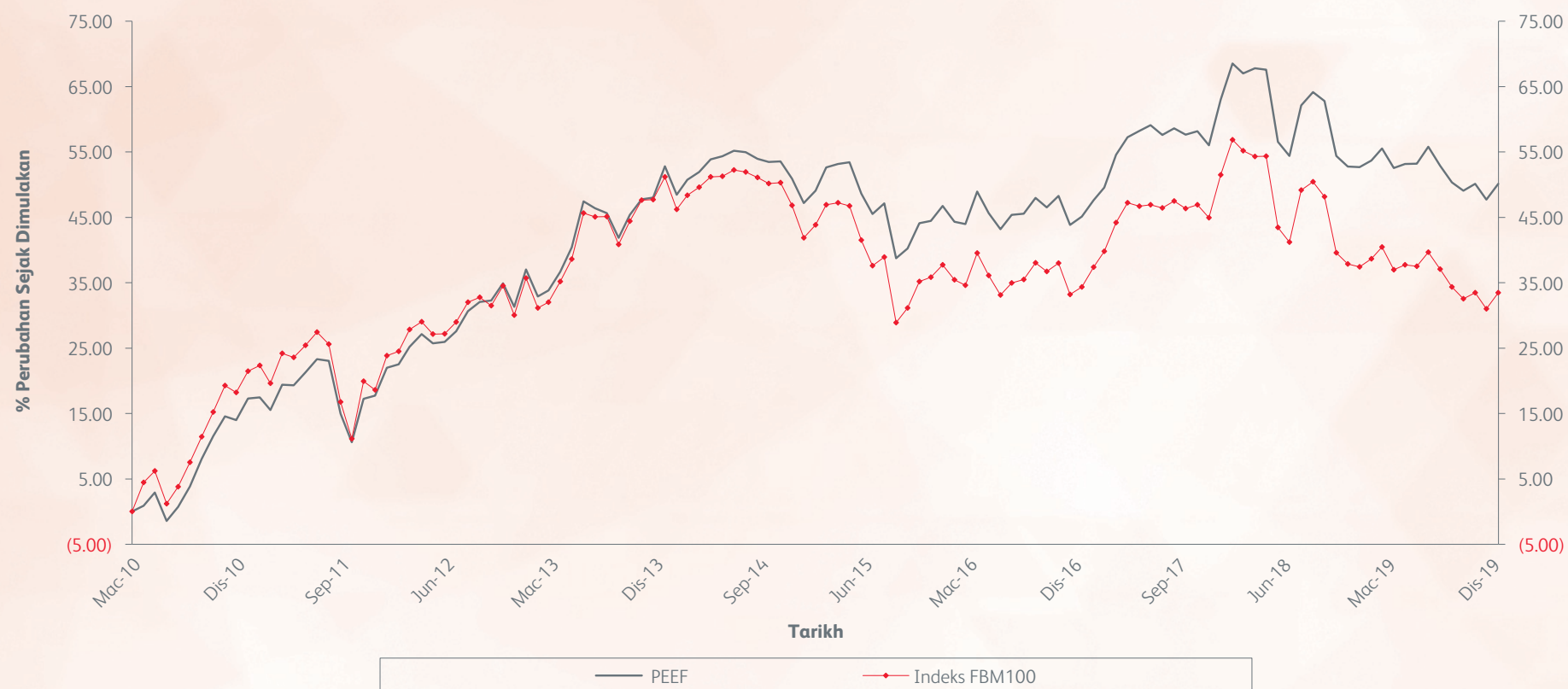
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Education Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Equity Fund	100.00	100.00	100.00	100.00	100.00
Aset Lain	0.13	0.09	0.03	—	—
Jumlah Liabiliti	(0.13)	(0.09)	(0.03)	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	4,102,133	3,777,971	3,661,472	2,805,643	2,348,262
Unit dalam Edaran	2,732,251	2,474,248	2,246,217	1,933,394	1,600,294
NAB Seunit(RM)	1.501	1.527	1.630	1.451	1.467
NAB Tertinggi seunit(RM)	1.584	1.697	1.630	1.498	1.563
NAB Terendah seunit(RM)	1.469	1.482	1.447	1.400	1.326
Jumlah Pulangan(+)					
-Pertumbuhan Modal	(1.67%)	(6.33%)	12.33%	(1.11%)	(0.34%)
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	(1.67%)				
Tiga tahun	1.14%				
Lima tahun	0.40%				
Pulangan Tahunan Purata-Penanda Aras: Indeks FTSE Bursa Malaysia Top 100 (FBM100)					
Tempoh					
Satu tahun	(2.88%)				
Tiga tahun	(0.22%)				
Lima tahun	(1.21%)				

Prestasi **PRULink Education Equity Fund**
(Sejak Dimulakan)

PRULink Education Equity Fund berbanding Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

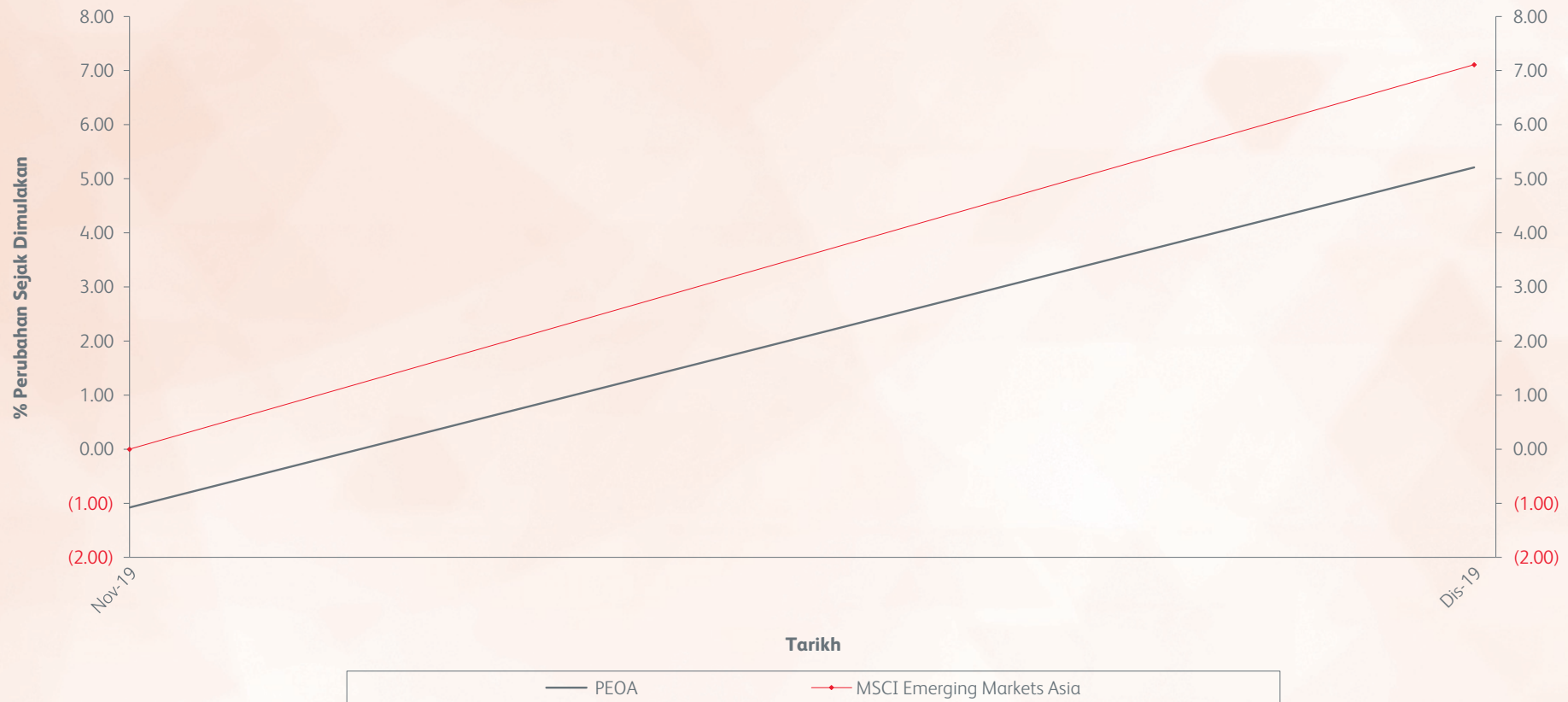
Jadual Prestasi Perbandingan

bagi tempoh 2 bulan berakhir 31 Disember

Kategori	PRULink Emerging Opportunities Fund (AUD-Hedged)
	2019 (%)
Pelaburan dalam-	
Schroder International Selection Fund Emerging Asia - AUD Hedged Class A Accumulation	97.74
Tunai di Bank	15.82
Jumlah Liabiliti	(13.56)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	322,213
Unit dalam Edaran	209,553
NAB Seunit(RM)	1.538
NAB Tertinggi seunit(RM)	1.538
NAB Terendah seunit(RM)	1.400
Jumlah Pulangan(+)	
-Pertumbuhan Modal	5.21%
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	5.21%
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 100% MSCI Emerging Markets Asia	
Tempoh	
Sejak dimulakan	7.11%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink** Emerging Opportunities Fund (AUD-Hedged)
(Sejak Dimulakan)

PRULink Emerging Opportunites Fund (AUD-Hedged) berbanding MSCI Emerging Markets Asia



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

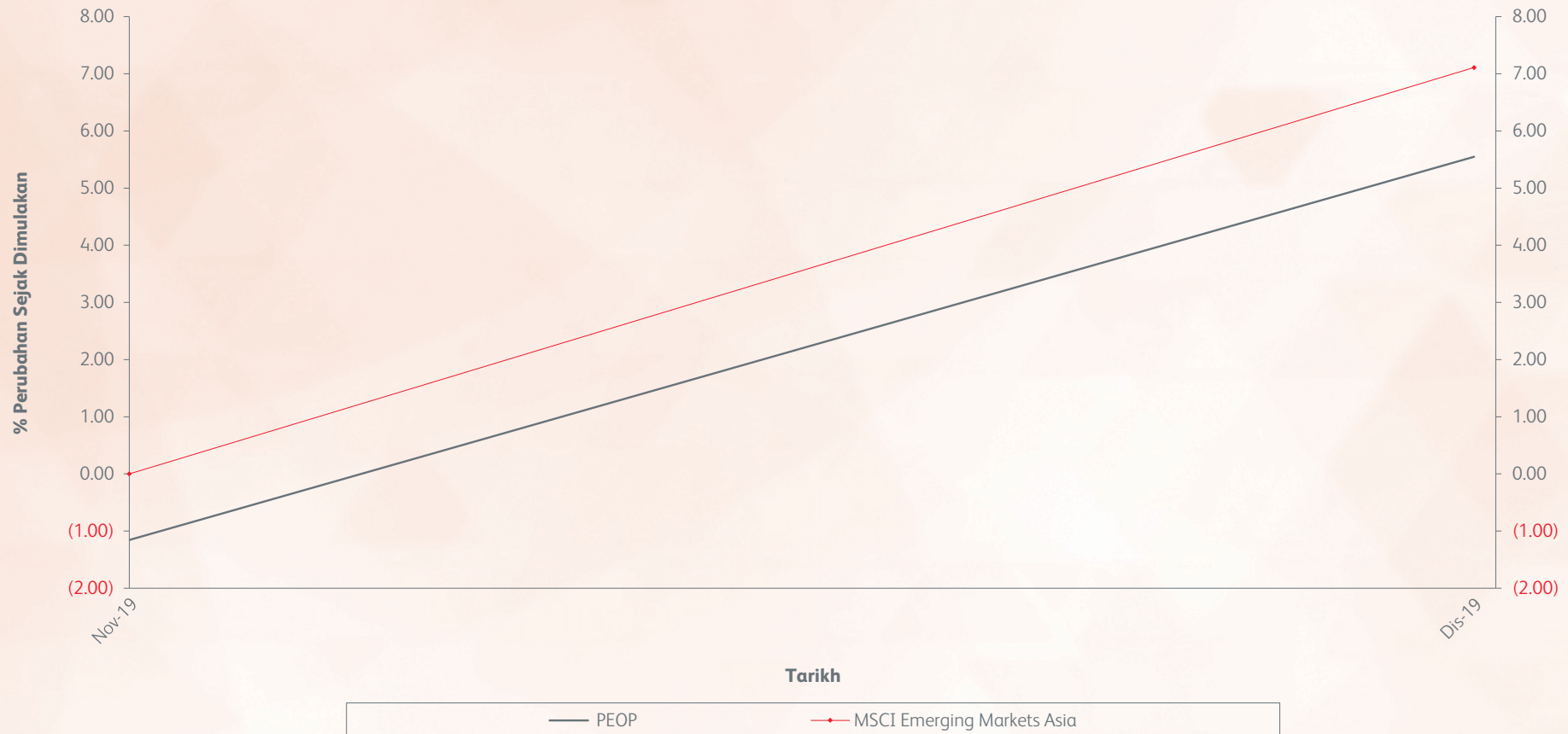
Jadual Prestasi Perbandingan

bagi tempoh 2 bulan berakhir 31 Disember

Kategori	PRULink Emerging Opportunities Fund (GBP-Hedged)
	2019 (%)
Pelaburan dalam-	
Schroder International Selection Fund Emerging Asia - GBP Hedged Class A Accumulation	99.18
Tunai di Bank	1.17
Aset Lain	0.11
Jumlah Liabiliti	(0.46)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	283,779
Unit dalam Edaran	100,000
NAB Seunit(RM)	2.838
NAB Tertinggi seunit(RM)	2.873
NAB Terendah seunit(RM)	2.656
Jumlah Pulangan(+)	
-Pertumbuhan Modal	5.55%
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	5.55%
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 100% MSCI Emerging Markets Asia	
Tempoh	
Sejak dimulakan	7.11%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink** Emerging Opportunities Fund (GBP-Hedged)
(Sejak Dimulakan)

PRULink Emerging Opportunities Fund (GBP-Hedged) berbanding MSCI Emerging Markets Asia



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

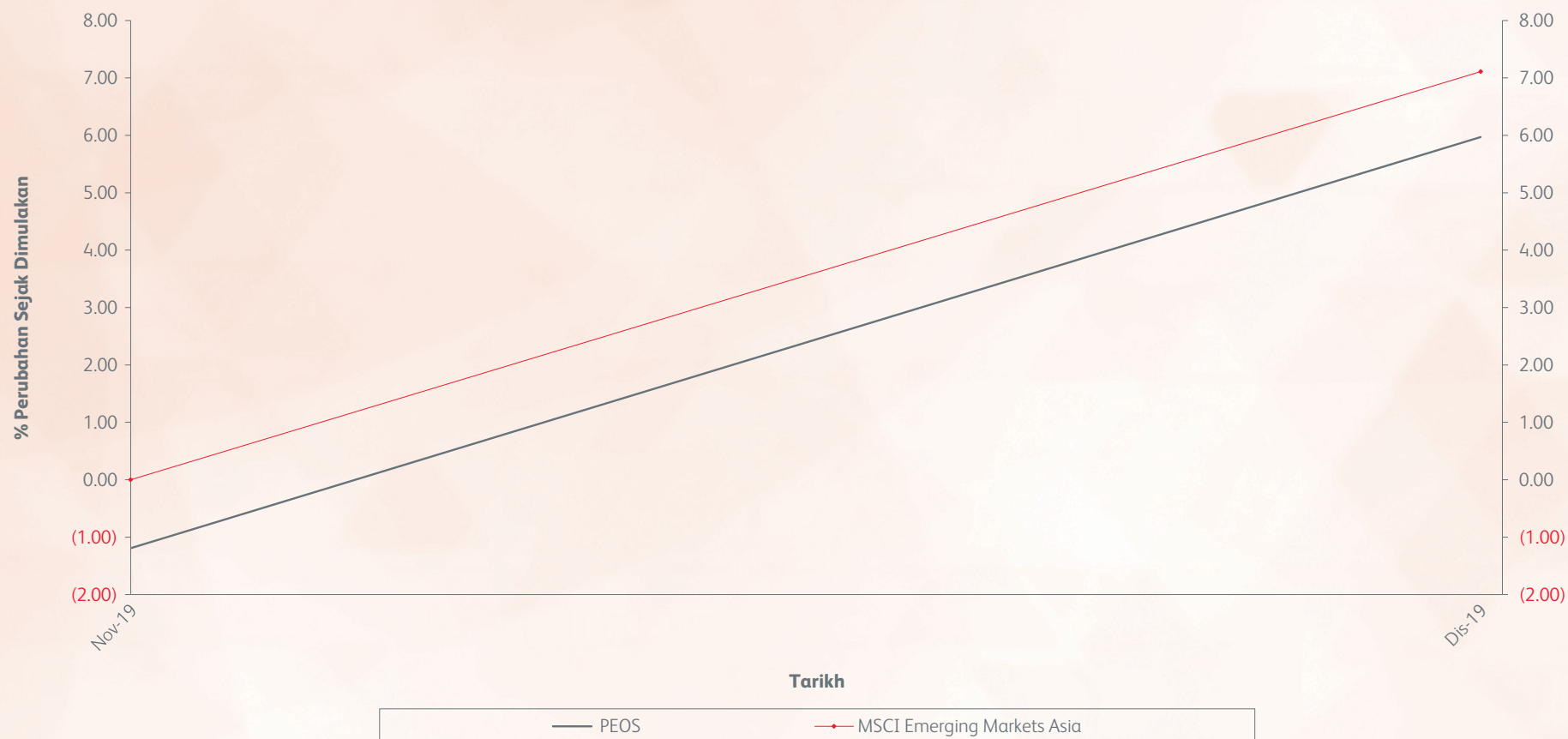
Jadual Prestasi Perbandingan

bagi tempoh 2 bulan berakhir 31 Disember

Kategori	PRULink Emerging Opportunities Fund (SGD-Hedged)
	2019 (%)
Pelaburan dalam-	
Schroder International Selection Fund Emerging Asia - SGD Hedged Class A Accumulation	99.56
Tunai di Bank	0.89
Aset Lain	0.07
Jumlah Liabiliti	(0.52)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	237,378
Unit dalam Edaran	147,314
NAB Seunit(RM)	1.611
NAB Tertinggi seunit(RM)	1.623
NAB Terendah seunit(RM)	1.503
Jumlah Pulangan(+)	
-Pertumbuhan Modal	5.97%
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	5.97%
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 100% MSCI Emerging Markets Asia	
Tempoh	
Sejak dimulakan	7.11%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi PRULink Emerging Opportunities Fund (SGD-Hedged)
(Sejak Dimulakan)

PRULink Emerging Opportunitites Fund (SGD-Hedged) berbanding MSCI Emerging Markets Asia



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan

bagi tempoh 2 bulan berakhir 31 Disember

Kategori	PRULink Emerging Opportunities Fund (USD)
	2019 (%)
Pelaburan dalam-	
Schroder International Selection Fund Emerging Asia - USD Class A Accumulation	99.17
Tunai di Bank	1.19
Aset Lain	0.11
Jumlah Liabiliti	(0.47)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	216,484
Unit dalam Edaran	100,000
NAB Seunit(RM)	2.165
NAB Tertinggi seunit(RM)	2.193
NAB Terendah seunit(RM)	2.047
Jumlah Pulangan(+)	
-Pertumbuhan Modal	5.78%
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	5.78%
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 100% MSCI Emerging Markets Asia	
Tempoh	
Sejak dimulakan	7.11%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink** Emerging Opportunities Fund (USD)
(Sejak Dimulakan)

PRULink Emerging Opportunities Fund (USD) berbanding MSCI Emerging Markets Asia



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Ekuiti					
Automotif	–	0.40	0.21	0.74	1.24
Perbankan & Kewangan	29.76	31.66	28.47	28.09	25.80
Bahan Binaan	–	–	–	0.13	0.17
Konglomerat	–	4.96	5.34	7.62	7.12
Pembinaan	2.09	1.16	3.28	3.14	3.20
Barangan & Perkhidmatan Pengguna	14.55	3.34	1.77	2.16	2.41
Perjudian	–	4.61	6.34	5.56	4.44
Penjagaan Kesihatan	5.90	4.86	4.39	5.12	5.41
Barangan & Perkhidmatan Perusahaan	5.81	–	–	–	–
Perkilangan	–	1.06	0.47	–	–
Media	–	0.15	0.11	0.71	0.67
Tenaga	3.47	10.26	8.02	8.75	8.93
Perladangan	7.94	7.49	7.80	5.54	5.15
Utiliti	10.02	9.09	9.23	9.09	8.73
Harta	4.15	4.06	4.68	6.67	6.29
Perkhidmatan	–	–	–	–	–
Teknologi	2.13	1.13	2.27	0.38	0.43
Telekomunikasi & Media	8.27	7.64	10.09	12.39	14.73
Pengangkutan & Logistik	3.63	4.05	3.43	2.49	2.87
	97.72	95.92	95.90	98.58	97.59
Tunai dan Deposit	2.60	4.19	5.25	1.96	3.80
Aset Lain	0.20	0.67	0.45	0.37	0.22
Jumlah Liabiliti	(0.52)	(0.78)	(1.60)	(0.91)	(1.61)
Jumlah	100.00	100.00	100.00	100.00	100.00

SOROTAN KEWANGAN (SAMB.)

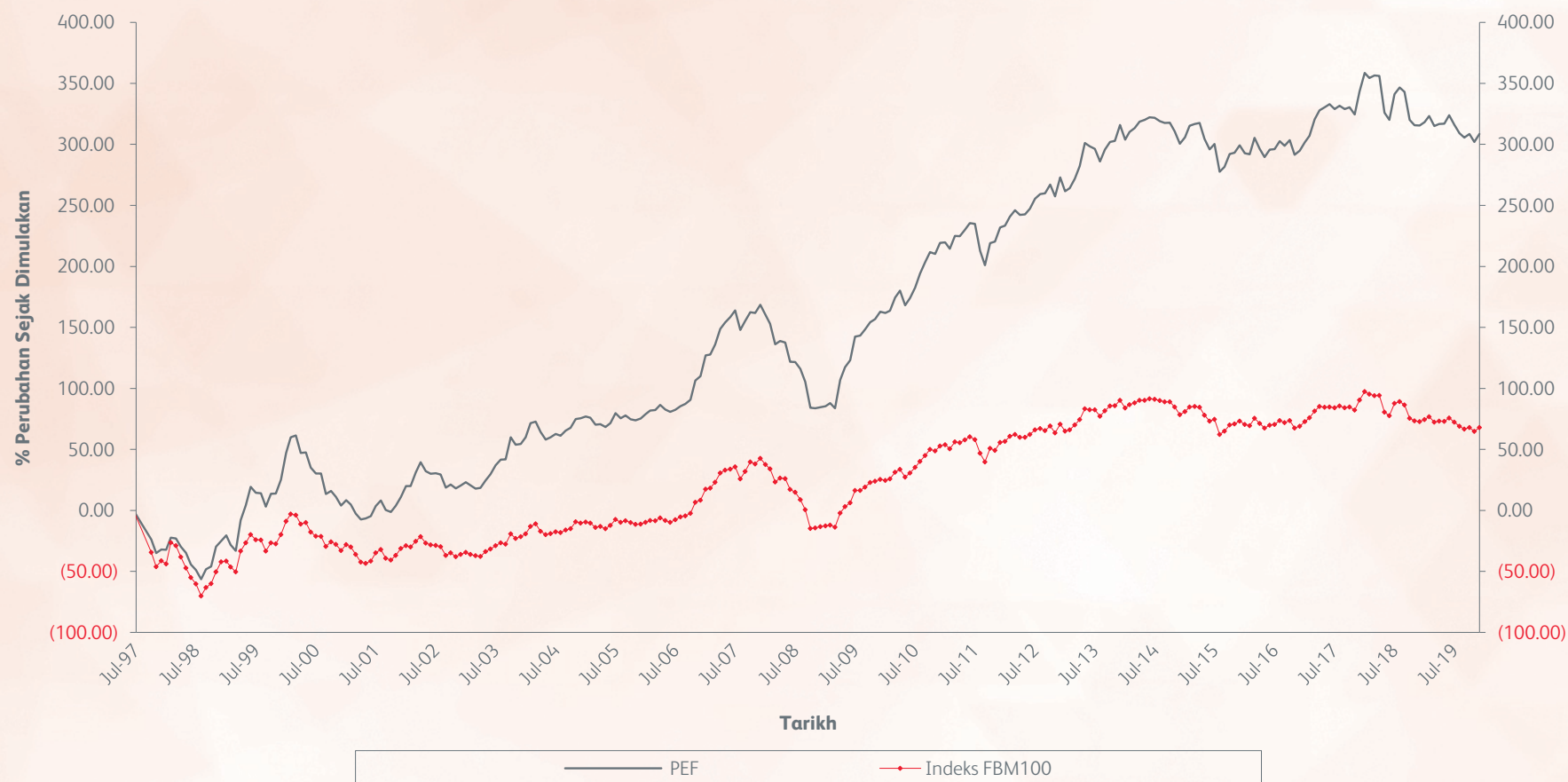
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Jumlah Nilai Aset Bersih(RM)	9,778,097,654	9,563,793,212	9,969,353,636	8,551,734,738	8,449,293,405
Unit dalam Edaran	2,393,373,249	2,301,767,252	2,247,711,595	2,165,737,878	2,116,026,648
NAB Seunit(RM)	4.085	4.155	4.435	3.949	3.993
NAB Tertinggi seunit(RM)	4.310	4.617	4.436	4.075	4.254
NAB Terendah seunit(RM)	3.997	4.033	3.937	3.811	3.609
Jumlah Pulangan(+)					
-Pertumbuhan Modal	(1.67%)	(6.32%)	12.33%	(1.11%)	(0.30%)
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	(1.67%)				
Tiga tahun	1.14%				
Lima tahun	0.40%				
Pulangan Tahunan Purata-Penanda Aras: Indeks FTSE Bursa Malaysia Top 100 (FBM100)					
Tempoh					
Satu tahun	(2.88%)				
Tiga tahun	(0.22%)				
Lima tahun	(1.21%)				

Prestasi **PRULink Equity Fund**
(Sejak Dimulakan)

PRULink Equity Fund berbanding Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Equity Focus Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Ekuiti					
Automotif	–	0.27	0.45	2.66	–
Perkhidmatan Kewangan	33.41	37.65	26.48	13.70	16.69
Bahan Binaan	–	–	–	1.05	–
Konglomerat	–	1.90	3.69	3.27	9.37
Pembinaan	3.43	3.17	10.44	4.52	10.85
Barangan & Perkhidmatan Pengguna	7.95	2.34	3.71	8.66	3.85
Perjudian	–	8.31	4.88	5.61	2.97
Penjagaan Kesihatan	11.66	4.81	4.89	9.59	7.33
Barangan & Perkhidmatan Perusahaan	3.74	–	–	–	–
Perkilangan	–	–	1.20	9.15	3.53
Tenaga	2.30	6.48	2.50	–	8.79
Perladangan	3.11	1.92	2.76	2.54	3.41
Utiliti	9.13	7.74	7.99	6.47	6.85
Harta	2.33	3.35	4.52	9.51	9.03
Teknologi	1.13	2.77	4.20	3.99	2.92
Telekomunikasi & Media	7.19	4.65	1.27	–	8.49
Pengangkutan & Logistik	2.52	4.88	5.30	1.90	1.98
	87.90	90.25	84.27	82.62	96.04
Tunai dan Deposit	11.58	9.02	16.64	18.71	8.98
Aset Lain	0.67	0.86	0.06	0.30	0.06
Jumlah Liabiliti	(0.15)	(0.13)	(0.97)	(1.63)	(5.08)
Jumlah	100.00	100.00	100.00	100.00	100.00

SOROTAN KEWANGAN (SAMB.)

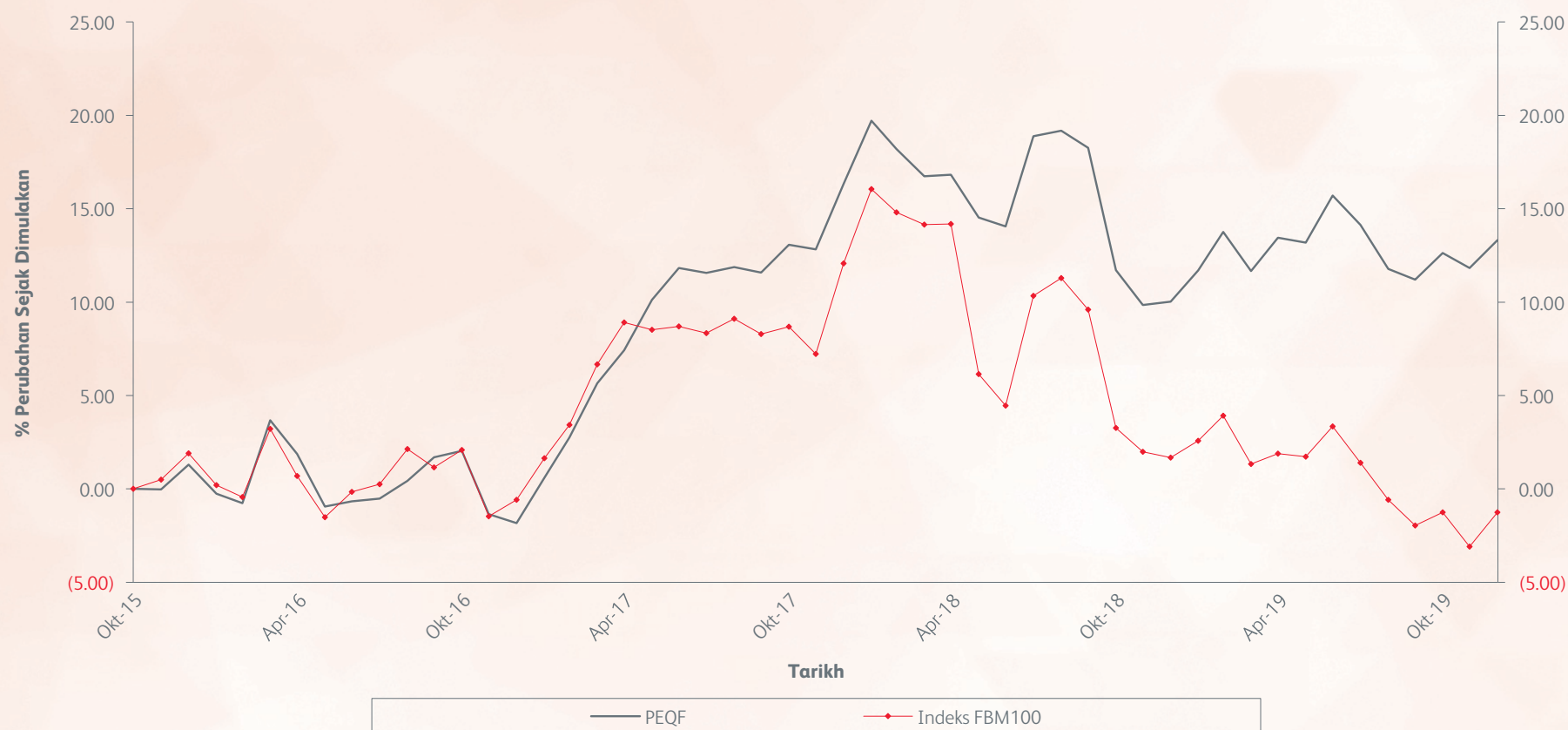
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Equity Focus Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Jumlah Nilai Aset Bersih(RM)	550,917,937	377,225,918	279,957,194	167,055,933	111,769,724
Unit dalam Edaran	972,367,167	685,711,380	481,382,467	340,346,424	220,681,577
NAB Seunit(RM)	0.567	0.550	0.582	0.491	0.506
NAB Tertinggi seunit(RM)	0.586	0.601	0.582	0.526	0.506
NAB Terendah seunit(RM)	0.545	0.538	0.490	0.487	0.495
Jumlah Pulangan(+)					
-Pertumbuhan Modal	2.99%	(5.41%)	18.48%	(3.08%)	1.30%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	2.99%				
Tiga tahun	4.90%				
Lima tahun	tiada				
Pulangan Tahunan Purata-Penanda Aras: Indeks FTSE Bursa Malaysia Top 100 (FBM100)					
Tempoh					
Satu tahun	(2.88%)				
Tiga tahun	(0.23%)				
Lima tahun	tiada				

Prestasi PRULink Equity Focus Fund
(Sejak Dimulakan)

PRULink Equity Focus Fund berbanding Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Equity Income Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Ekuiti					
Automotif	–	1.14	0.80	1.09	2.05
Perkhidmatan Kewangan	28.08	28.93	17.34	21.87	27.80
Bahan Binaan	–	–	0.33	–	–
Konglomerat	–	0.94	3.62	6.03	1.86
Pembinaan	1.38	3.84	4.85	4.49	7.75
Barangan & Perkhidmatan Pengguna	20.43	8.32	11.98	11.16	2.60
Perjudian	–	7.95	7.02	7.07	2.36
Penjagaan Kesihatan	2.20	1.32	6.14	5.29	–
Barangan & Perkhidmatan Perusahaan	3.83	–	–	–	–
Perkilangan	–	2.10	3.41	3.13	–
Media	–	0.28	–	0.97	3.77
Tenaga	1.32	6.39	5.04	2.64	4.40
Perladangan	3.73	4.27	2.69	–	1.52
Utiliti	9.16	7.61	4.88	7.12	7.34
Harta	4.10	5.31	7.93	12.02	11.32
Perkhidmatan	–	–	–	–	1.42
Teknologi	1.14	2.08	1.94	2.02	4.99
Telekomunikasi & Media	7.20	5.51	8.18	0.89	15.40
Pengangkutan & Logistik	4.80	3.06	2.67	0.79	–
	87.37	89.04	88.80	86.58	94.58
Tunai dan Deposit	12.56	10.41	11.90	11.50	14.64
Aset Lain	0.20	0.77	0.20	1.93	0.21
Jumlah Liabiliti	(0.13)	(0.22)	(0.90)	(0.01)	(9.43)
Jumlah	100.00	100.00	100.00	100.00	100.00

SOROTAN KEWANGAN (SAMB.)

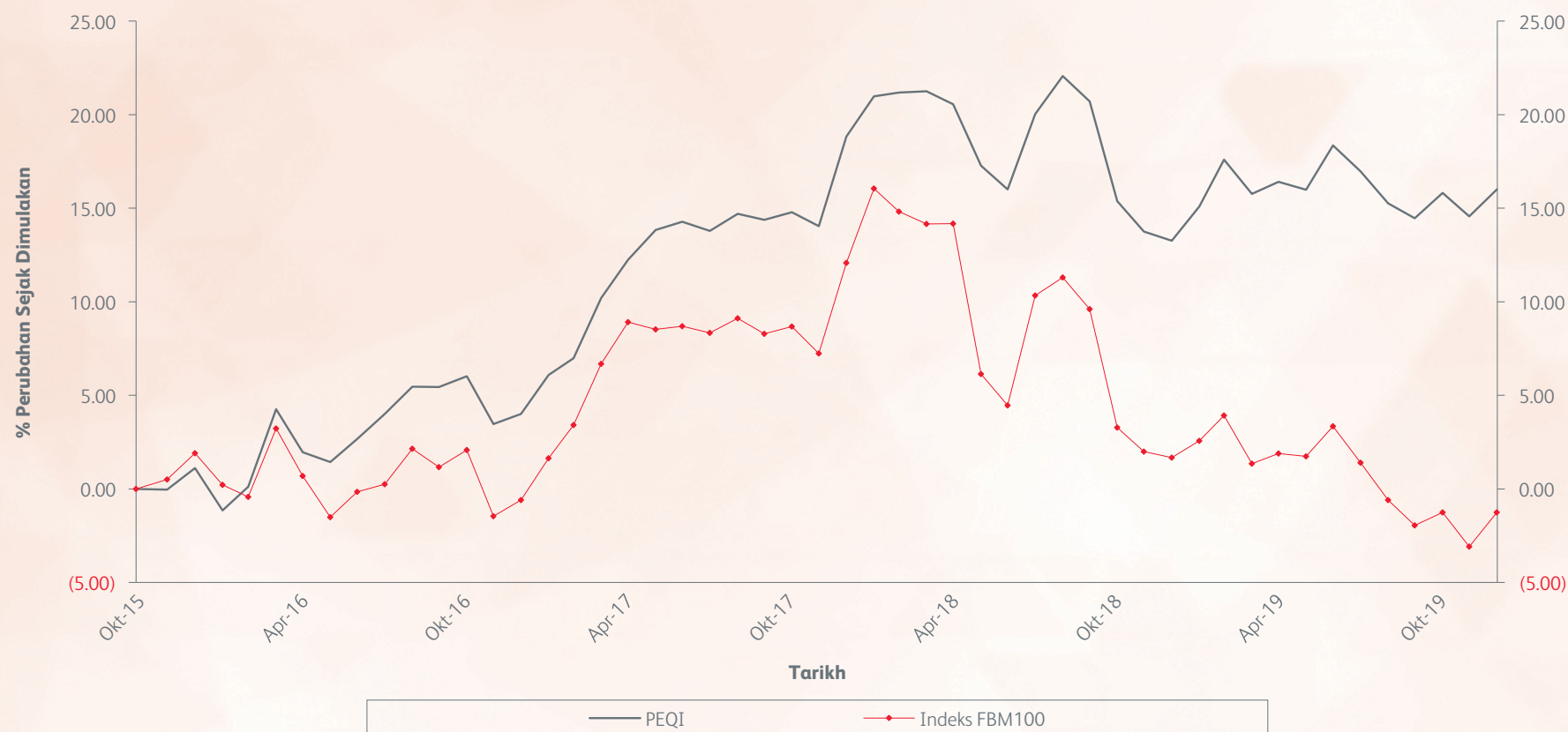
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Equity Income Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Jumlah Nilai Aset Bersih(RM)	921,173,012	711,858,505	616,687,006	436,161,255	41,909,455
Unit dalam Edaran	1,588,025,513	1,257,071,734	1,038,058,580	838,717,218	82,897,527
NAB Seunit(RM)	0.580	0.566	0.594	0.520	0.506
NAB Tertinggi seunit(RM)	0.597	0.612	0.594	0.533	0.506
NAB Terendah seunit(RM)	0.563	0.555	0.519	0.486	0.495
Jumlah Pulangan(+)					
-Pertumbuhan Modal	2.44%	(4.68%)	14.24%	2.86%	1.11%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	2.44%				
Tiga tahun	3.71%				
Lima tahun	tiada				
Pulangan Tahunan Purata-Penanda Aras: Indeks FTSE Bursa Malaysia Top 100 (FBM100)					
Tempoh					
Satu tahun	(2.88%)				
Tiga tahun	(0.23%)				
Lima tahun	tiada				

Prestasi PRULink Equity Income Fund
(Sejak Dimulakan)

PRULink Equity Income Fund berbanding Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

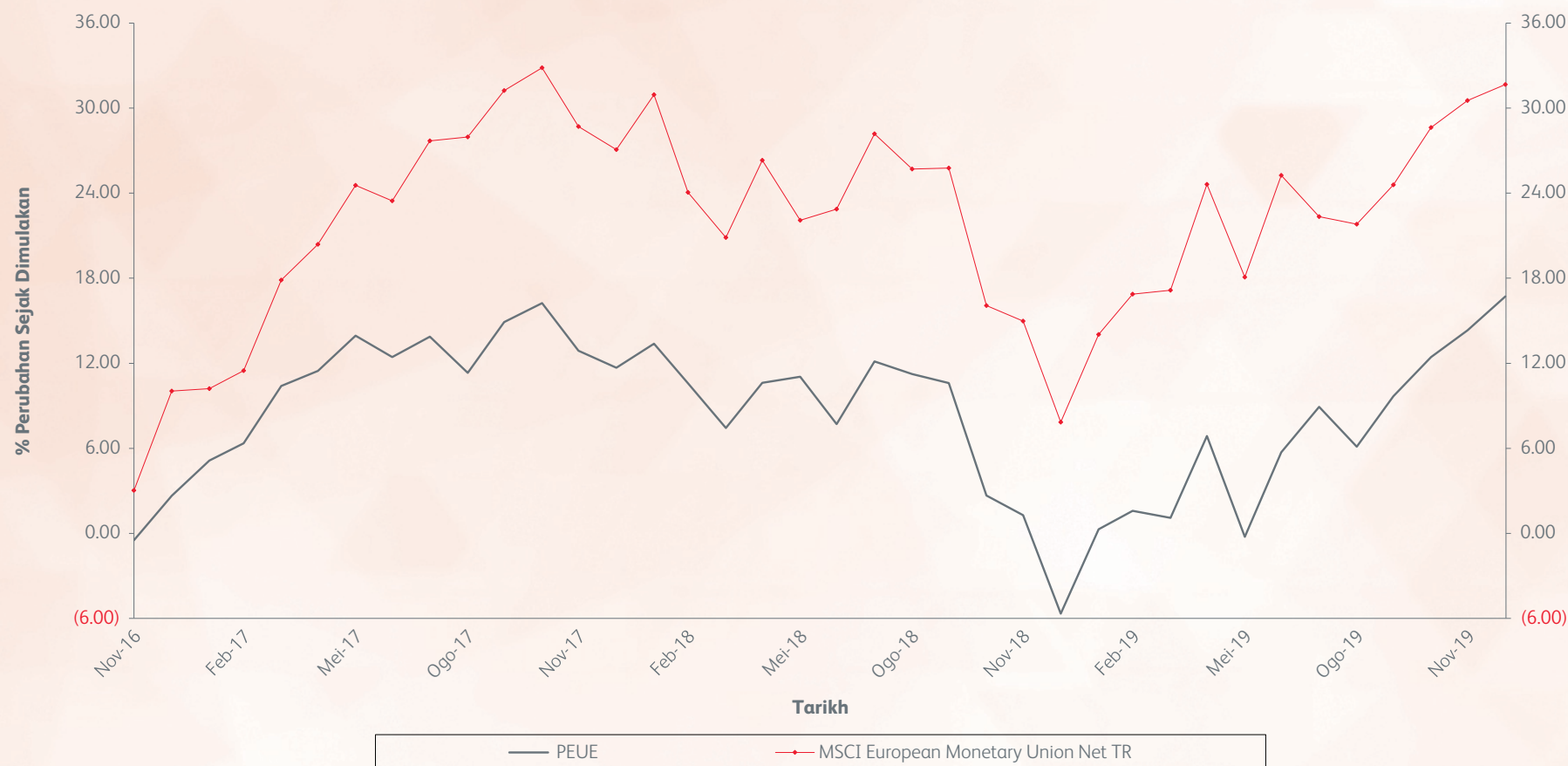
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Euro Equity Fund			
	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Pelaburan dalam-				
Schroder International Selection Fund - Euro Equity (A Accumulation Share Class, SGD Hedged)	101.49	97.88	99.42	64.84
Tunai di Bank	0.10	0.07	3.02	35.38
Aset Lain	—	3.02	0.52	0.09
Jumlah Liabiliti	(1.59)	(0.97)	(2.96)	(0.31)
Jumlah	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	24,307,191	12,072,123	3,745,788	10,224
Unit dalam Edaran	41,651,815	25,594,663	6,707,837	19,919
NAB Seunit(RM)	0.584	0.472	0.558	0.513
NAB Tertinggi seunit(RM)	0.587	0.577	0.587	0.518
NAB Terendah seunit(RM)	0.470	0.466	0.513	0.495
Jumlah Pulangan(+)				
-Pertumbuhan Modal	23.73%	(15.54%)	8.79%	2.66%
-Agihan Pendapatan	—	—	—	—
Pulangan Tahunan Purata -Dana(+)				
Tempoh				
Satu tahun	23.73%			
Tiga tahun	4.37%			
Lima tahun	tiada			
Pulangan Tahunan Purata-Penanda Aras: MSCI European Monetary Union Net TR				
Tempoh				
Satu tahun	22.08%			
Tiga tahun	6.16%			
Lima tahun	tiada			

Prestasi **PRULink Euro Equity Fund**
(Sejak Dimulakan)

PRULink Euro Equity Fund berbanding MSCI European Monetary Union Net TR



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

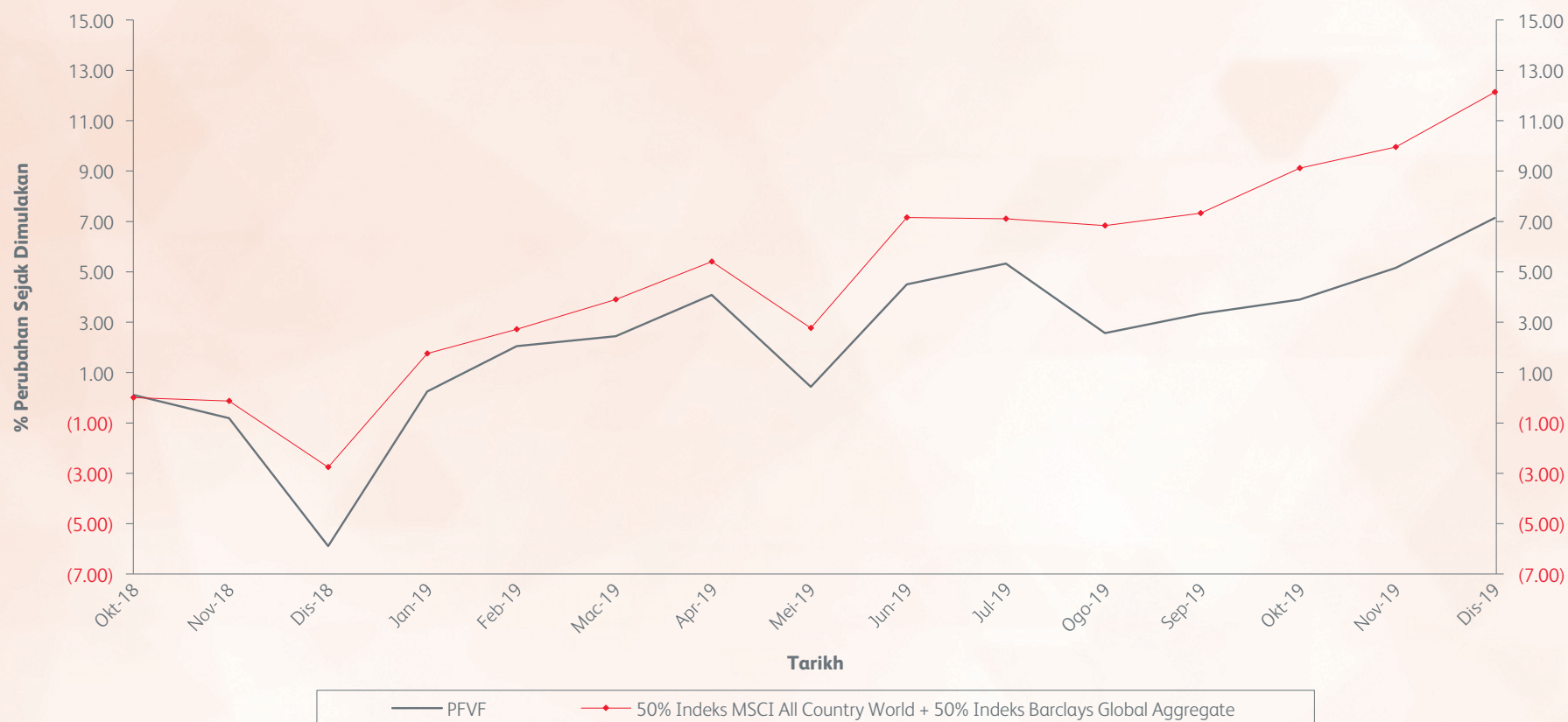
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Flexi Vantage Fund (USD)	
	2019 (%)	2018 (%)
Pelaburan dalam-		
Eastspring Investment - Global Market Navigator Fund Class D	100.39	99.27
Tunai dan Deposit	0.34	0.51
Aset Lain	—	0.75
Jumlah Liabiliti	(0.73)	(0.53)
Jumlah	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	413,179	474,484
Unit dalam Edaran	188,077	242,518
NAB Seunit(RM)	2.197	1.956
NAB Tertinggi seunit(RM)	2.212	2.103
NAB Terendah seunit(RM)	1.939	1.929
Jumlah Pulangan(+)		
-Pertumbuhan Modal	13.87%	(5.91%)
-Agihan Pendapatan	—	—
Pulangan Tahunan Purata -Dana(+)		
Tempoh		
Satu tahun	13.87%	
Tiga tahun	tiada	
Lima tahun	tiada	
Pulangan Tahunan Purata-Penanda Aras: 50% Indeks MSCI All Country World + 50% Indeks Barclays Global Aggregate		
Tempoh		
Satu tahun	15.32%	
Tiga tahun	tiada	
Lima tahun	tiada	

Prestasi **PRULink Flexi Vantage Fund (USD)**
(Sejak Dimulakan)

PRULink Flexi Vantage Fund (USD) berbanding 50% Indeks MSCI All Country World + 50% Indeks Barclays Global Aggregate



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

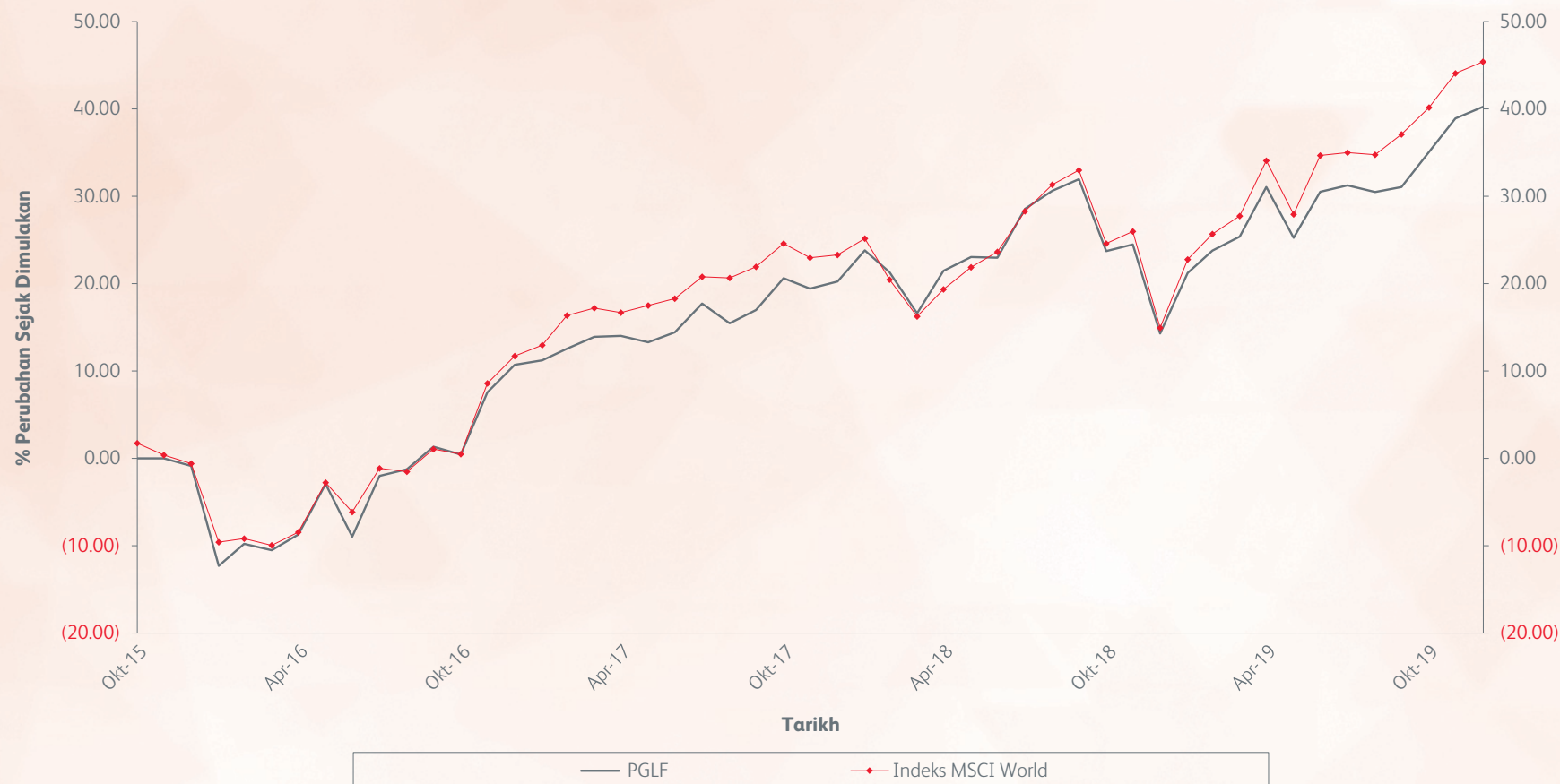
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Global Leaders Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Global Leaders My Fund	—	—	100.53	99.72	66.86
JP Morgan Investment Funds - Global Select Equity Fund A (Acc) USD	99.75	98.29	—	—	—
Tunai di Bank	0.83	4.30	0.02	0.03	0.06
Aset Lain	0.96	1.69	0.27	1.13	33.08
Jumlah Liabiliti	(1.54)	(4.28)	(0.82)	(0.88)	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	34,671,206	8,494,753	1,048,607	346,299	151,367
Unit dalam Edaran	49,446,868	14,864,152	1,744,078	625,601	305,426
NAB Seunit(RM)	0.701	0.571	0.601	0.554	0.496
NAB Tertinggi seunit(RM)	0.709	0.663	0.609	0.555	0.511
NAB Terendah seunit(RM)	0.568	0.562	0.552	0.414	0.483
Jumlah Pulangan(+)					
-Pertumbuhan Modal	22.69%	(4.95%)	8.62%	11.69%	(0.88%)
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	22.69%				
Tiga tahun	8.20%				
Lima tahun	tiada				
Pulangan Tahunan Purata-Penanda Aras: Indeks MSCI World					
Tempoh					
Satu tahun	26.49%				
Tiga tahun	9.18%				
Lima tahun	tiada				

Prestasi **PRULink Global Leaders Fund**
(Sejak Dimulakan)

PRULink Global Leaders Fund berbanding Indeks MSCI World



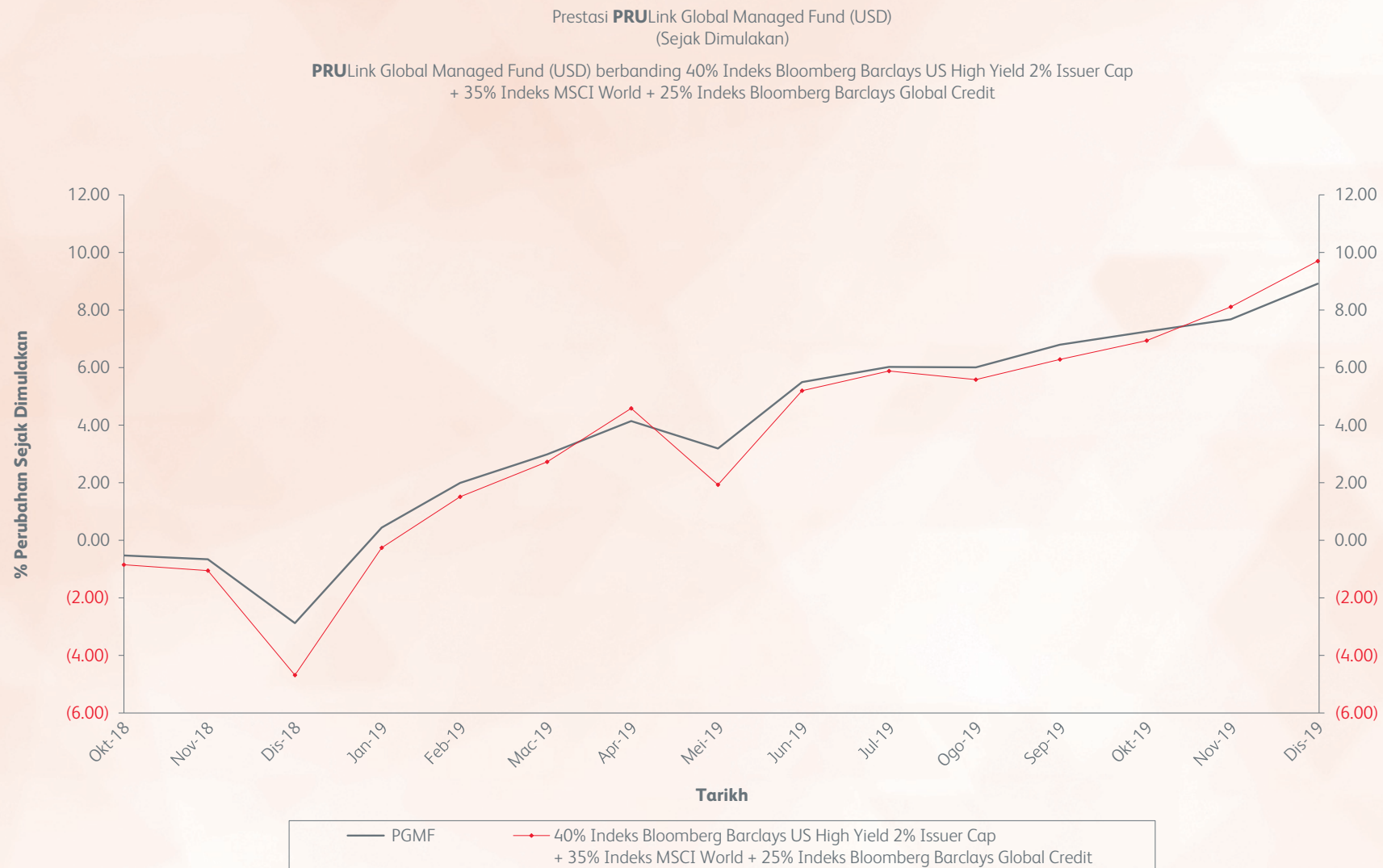
+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Global Managed Fund (USD)	
	2019 (%)	2018 (%)
Pelaburan dalam-		
JP Morgan Investment Funds-Global Income Fund A (acc) - USD (hedged)	100.01	99.54
Tunai dan Deposit	0.07	0.29
Aset Lain	0.21	0.28
Jumlah Liabiliti	(0.29)	(0.11)
Jumlah	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	2,413,522	691,149
Unit dalam Edaran	1,083,156	341,624
NAB Seunit(RM)	2.228	2.023
NAB Tertinggi seunit(RM)	2.255	2.096
NAB Terendah seunit(RM)	2.005	2.007
Jumlah Pulangan(+)		
-Pertumbuhan Modal	12.14%	(2.71%)
-Agihan Pendapatan	—	—
Pulangan Tahunan Purata -Dana(+)		
Tempoh		
Satu tahun	12.14%	
Tiga tahun	tiada	
Lima tahun	tiada	
Pulangan Tahunan Purata-Penanda Aras: 40% Indeks Bloomberg Barclays US High Yield 2% Issuer Cap (jumlah pulangan kasar) + 35% Indeks MSCI (jumlah pulangan bersih) + 25% Indeks Bloomberg Barclays Global Credit (jumlah pulangan kasar)		
Tempoh		
Satu tahun	15.09%	
Tiga tahun	tiada	
Lima tahun	tiada	



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

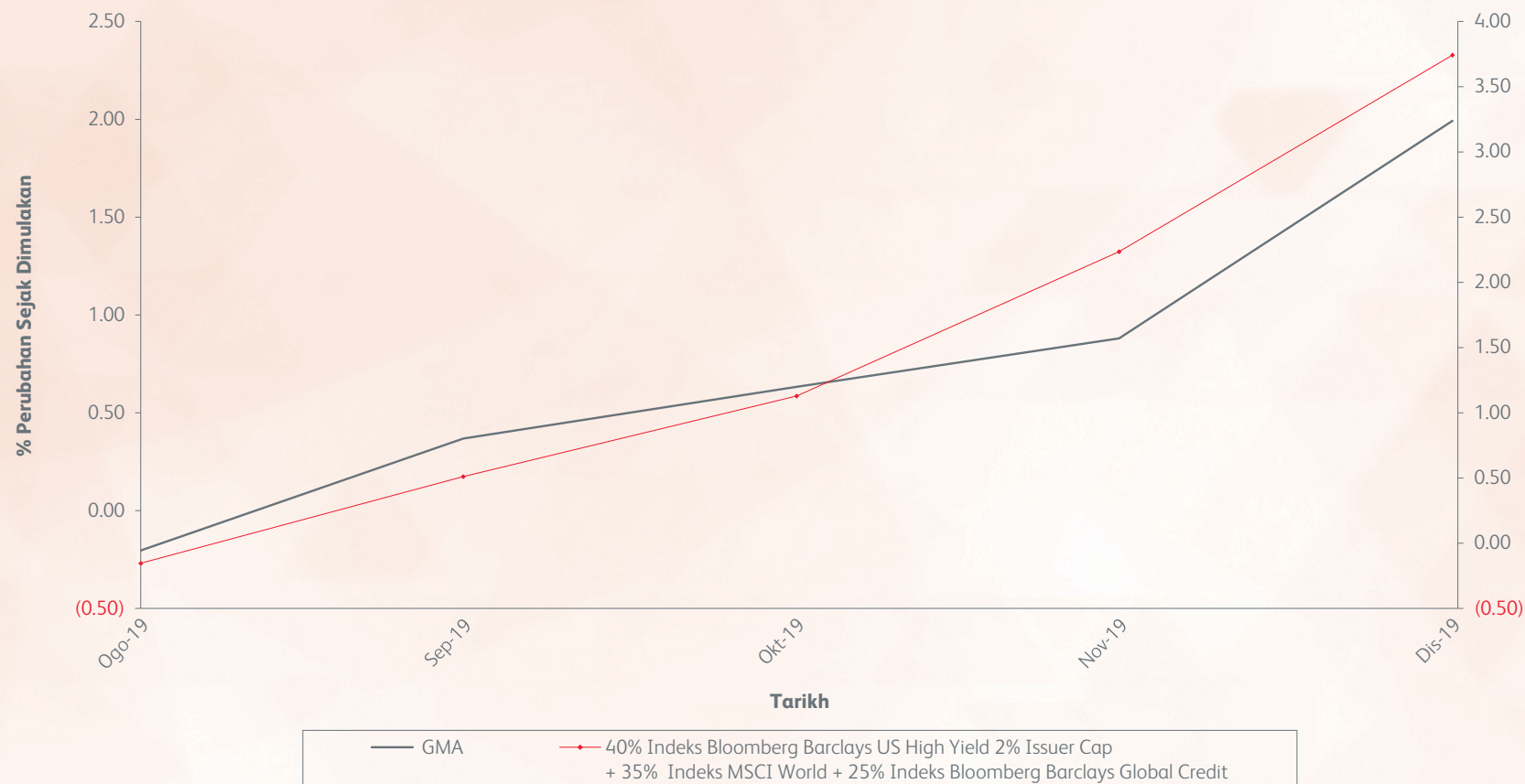
Jadual Prestasi Perbandingan

bagi tempoh 5 bulan berakhir 31 Disember

Kategori	PRULink Global Managed Fund (AUD-Hedged)
	2019 (%)
Pelaburan dalam-	
JP Morgan Investment Funds - Global Income Fund A (acc) - AUD (hedged)	99.19
Tunai dan Deposit	5.15
Jumlah Liabiliti	(4.34)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	2,830,571
Unit dalam Edaran	1,931,666
NAB Seunit(RM)	1.465
NAB Tertinggi seunit(RM)	1.467
NAB Terendah seunit(RM)	1.392
Jumlah Pulangan(+)	
-Pertumbuhan Modal	1.99%
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	1.99%
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 40% Indeks Bloomberg Barclays US High Yield 2% Issuer Cap (jumlah pulangan kasar) + 35% Indeks MSCI (jumlah pulangan bersih) + 25% Indeks Bloomberg Barclays Global Credit (jumlah pulangan kasar)	
Tempoh	
Sejak dimulakan	3.74%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink Global Managed Fund (AUD-Hedged)**
(Sejak Dimulakan)

PRULink Global Managed Fund (AUD-Hedged) berbanding 40% Indeks Bloomberg Barclays US High Yield 2% Issuer Cap
+ 35% Indeks MSCI World + 25% Indeks Bloomberg Barclays Global Credit



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

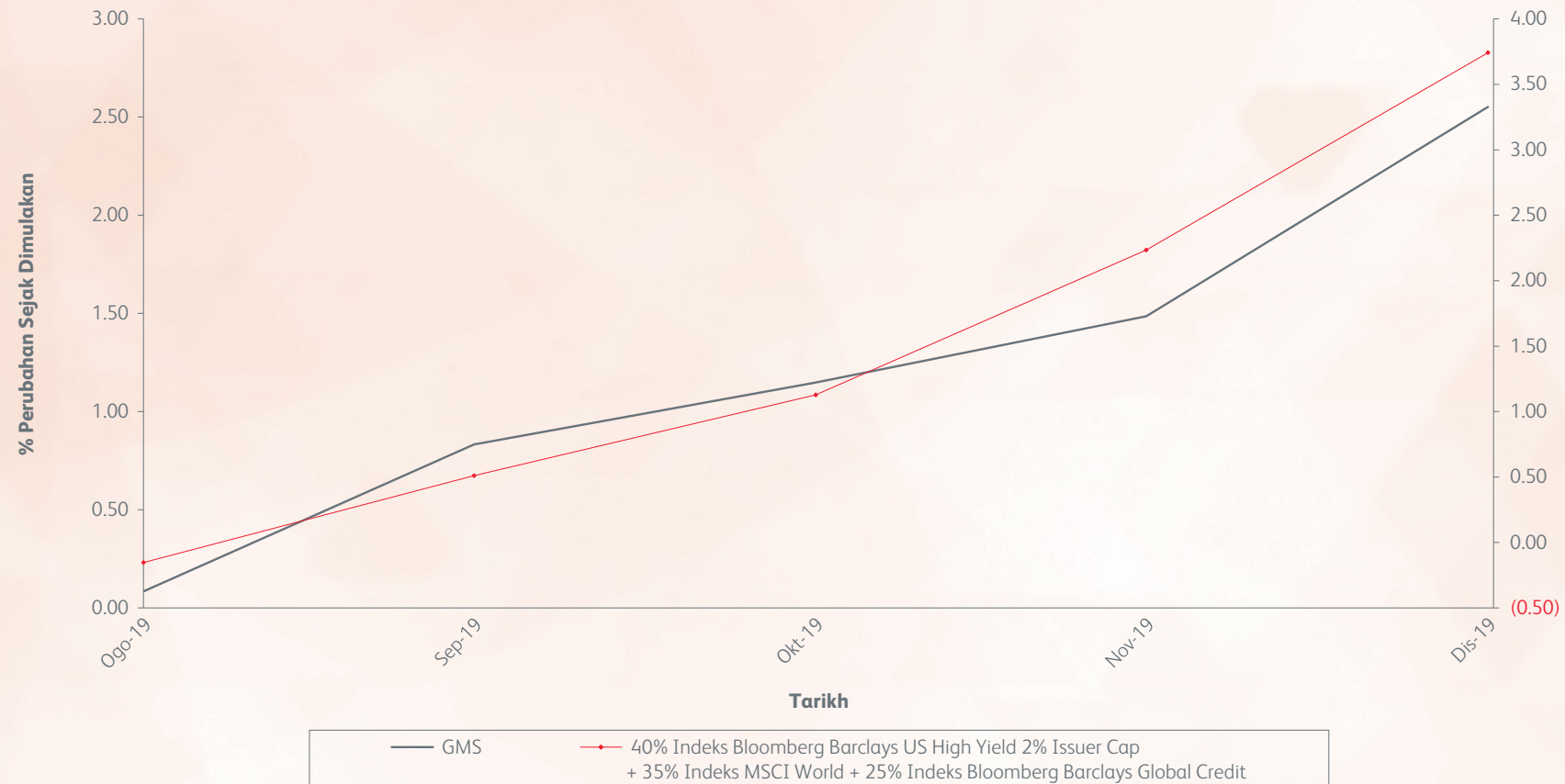
Jadual Prestasi Perbandingan

bagi tempoh 5 bulan berakhir 31 Disember

Kategori	PRULink Global Managed Fund (SGD-Hedged)
	2019 (%)
Pelaburan dalam-	
JP Morgan Investment Funds - Global Income Fund A (acc) - SGD (hedged)	99.21
Tunai dan Deposit	6.42
Jumlah Liabiliti	(5.63)
Jumlah	100.00
Jumlah Nilai Aset Bersih(RM)	306,387
Unit dalam Edaran	196,475
NAB Seunit(RM)	1.559
NAB Tertinggi seunit(RM)	1.567
NAB Terendah seunit(RM)	1.495
Jumlah Pulangan(+)	
-Pertumbuhan Modal	2.55%
-Agihan Pendapatan	—
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Sejak dimulakan	2.55%
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 40% Indeks Bloomberg Barclays US High Yield 2% Issuer Cap (jumlah pulangan kasar) + 35% Indeks MSCI (jumlah pulangan bersih) + 25% Indeks Bloomberg Barclays Global Credit (jumlah pulangan kasar)	
Tempoh	
Sejak dimulakan	3.74%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink Global Managed Fund (SGD-Hedged)**
(Sejak Dimulakan)

PRULink Global Managed Fund (SGD-Hedged) berbanding 40% Indeks Bloomberg Barclays US High Yield 2% Issuer Cap
+ 35% Indeks MSCI World + 25% Indeks Bloomberg Barclays Global Credit



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

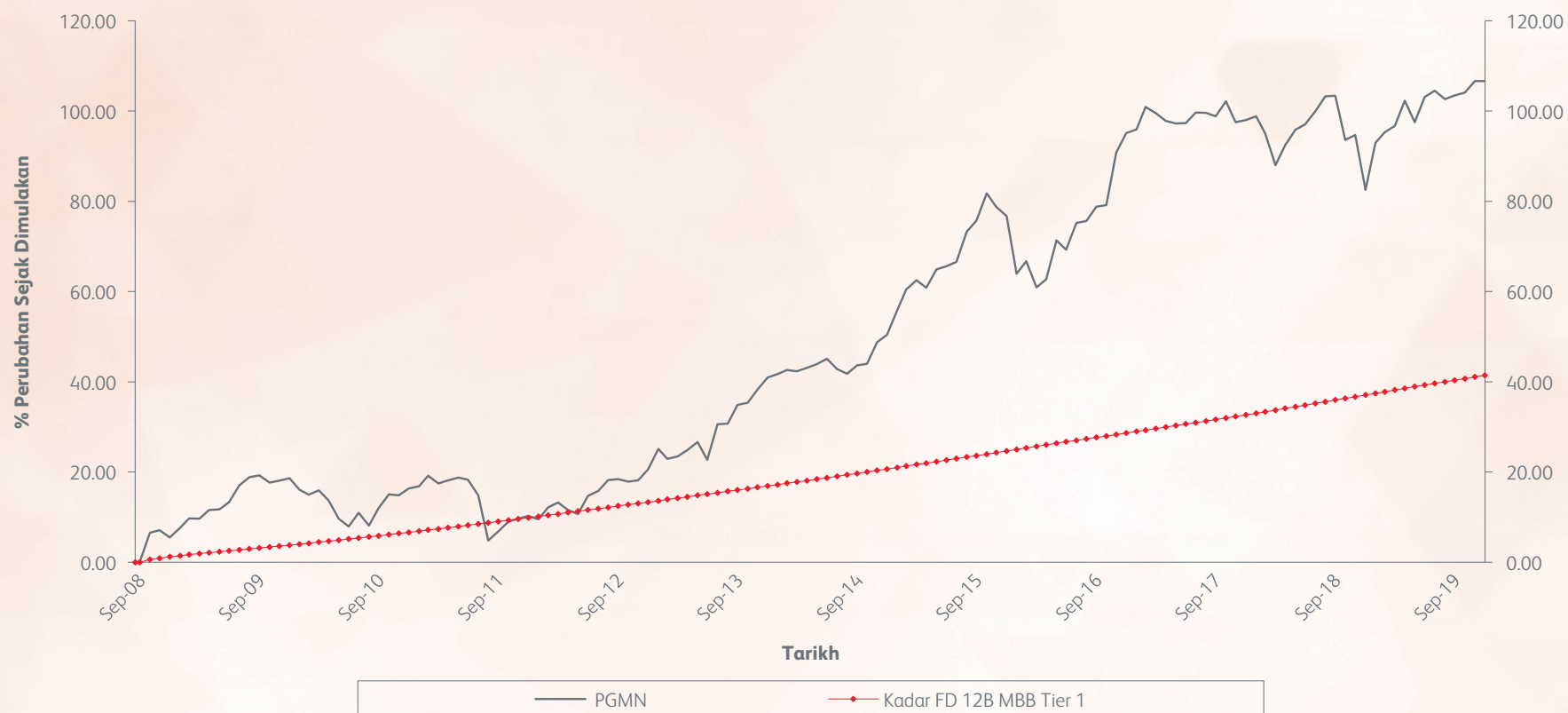
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Global Market Navigator Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Global Market Navigator Fund	101.30	100.05	101.95	104.01	101.99
Tunai dan Deposit	0.40	0.69	0.03	0.02	3.47
Aset Lain	—	—	0.50	—	0.05
Jumlah Liabiliti	(1.70)	(0.74)	(2.48)	(4.03)	(5.51)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	123,864,102	87,746,997	65,923,945	40,699,674	27,107,974
Unit dalam Edaran	59,942,788	48,064,827	33,300,919	20,858,108	15,338,156
NAB Seunit(RM)	2.066	1.826	1.980	1.951	1.767
NAB Tertinggi seunit(RM)	2.086	2.043	2.030	1.951	1.836
NAB Terendah seunit(RM)	1.822	1.812	1.949	1.598	1.497
Jumlah Pulangan(+)					
-Pertumbuhan Modal	13.19%	(7.78%)	1.45%	10.41%	17.49%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	13.19%				
Tiga tahun	1.93%				
Lima tahun	6.55%				
Pulangan Tahunan Purata-Penanda Aras: Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	3.18%				
Tiga tahun	3.21%				
Lima tahun	3.22%				

Prestasi **PRULink** Global Market Navigator Fund
(Sejak Dimulakan)

PRULink Global Market Navigator berbanding Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

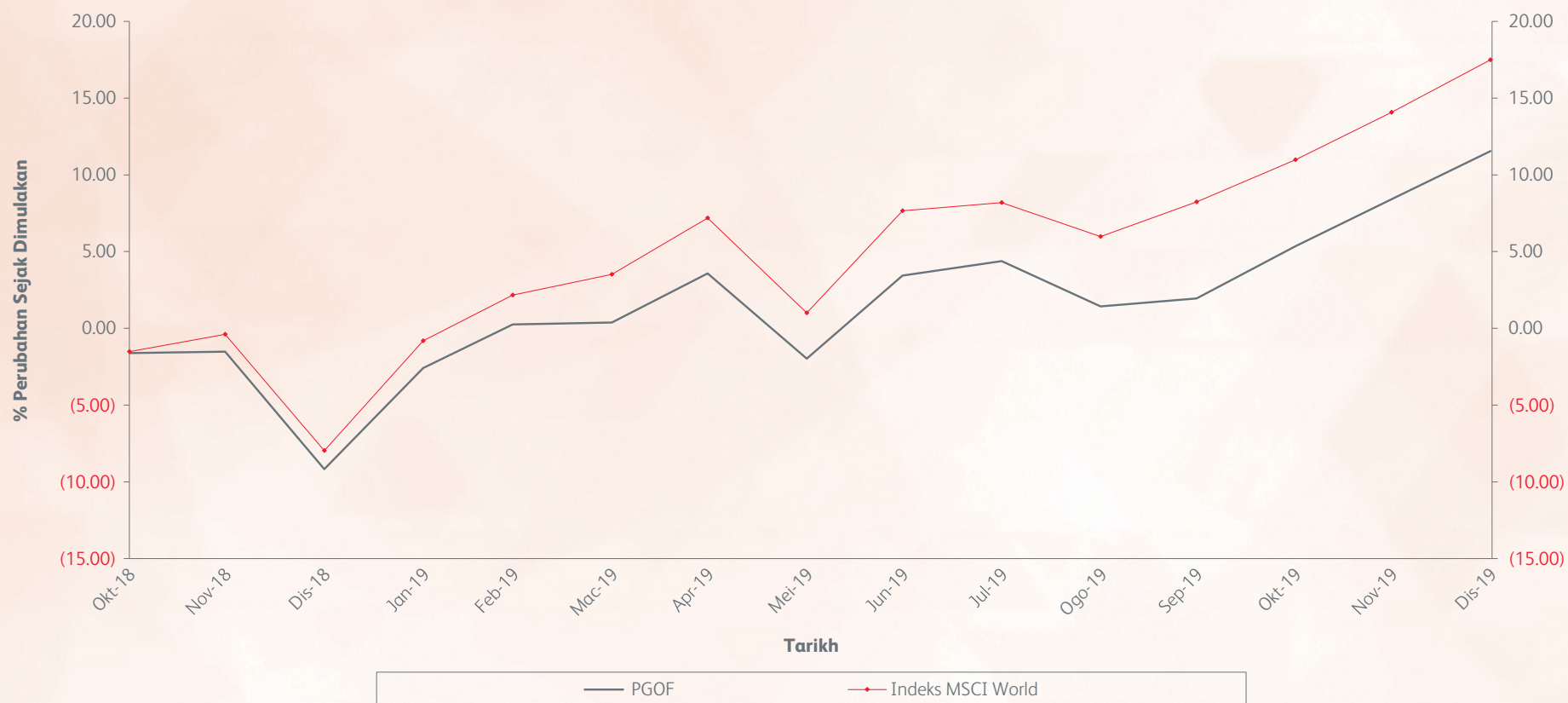
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Global Opportunities Fund (USD)	
	2019 (%)	2018 (%)
Pelaburan dalam-		
JP Morgan Investments Funds - Global Select Equity Fund A (acc) - USD	100.59	99.08
Tunai dan Deposit	0.11	0.19
Aset Lain	0.19	0.88
Jumlah Liabiliti	(0.89)	(0.15)
Jumlah	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	2,526,771	1,106,146
Unit dalam Edaran	1,107,621	584,150
NAB Seunit(RM)	2.281	1.894
NAB Tertinggi seunit(RM)	2.432	2.105
NAB Terendah seunit(RM)	1.864	1.848
Jumlah Pulangan(+)		
-Pertumbuhan Modal	22.81%	(8.94%)
-Agihan Pendapatan	—	—
Pulangan Tahunan Purata -Dana(+)		
Tempoh		
Satu tahun	22.81%	
Tiga tahun	tiada	
Lima tahun	tiada	
Pulangan Tahunan Purata-Penanda Aras: 100% Indeks MSCI World (jumlah pulangan bersih)		
Tempoh		
Satu tahun	27.67%	
Tiga tahun	tiada	
Lima tahun	tiada	

Prestasi **PRULink Global Opportunities Fund (USD)**
(Sejak Dimulakan)

PRULink Global Opportunities Fund (USD) berbanding Indeks MSCI World



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

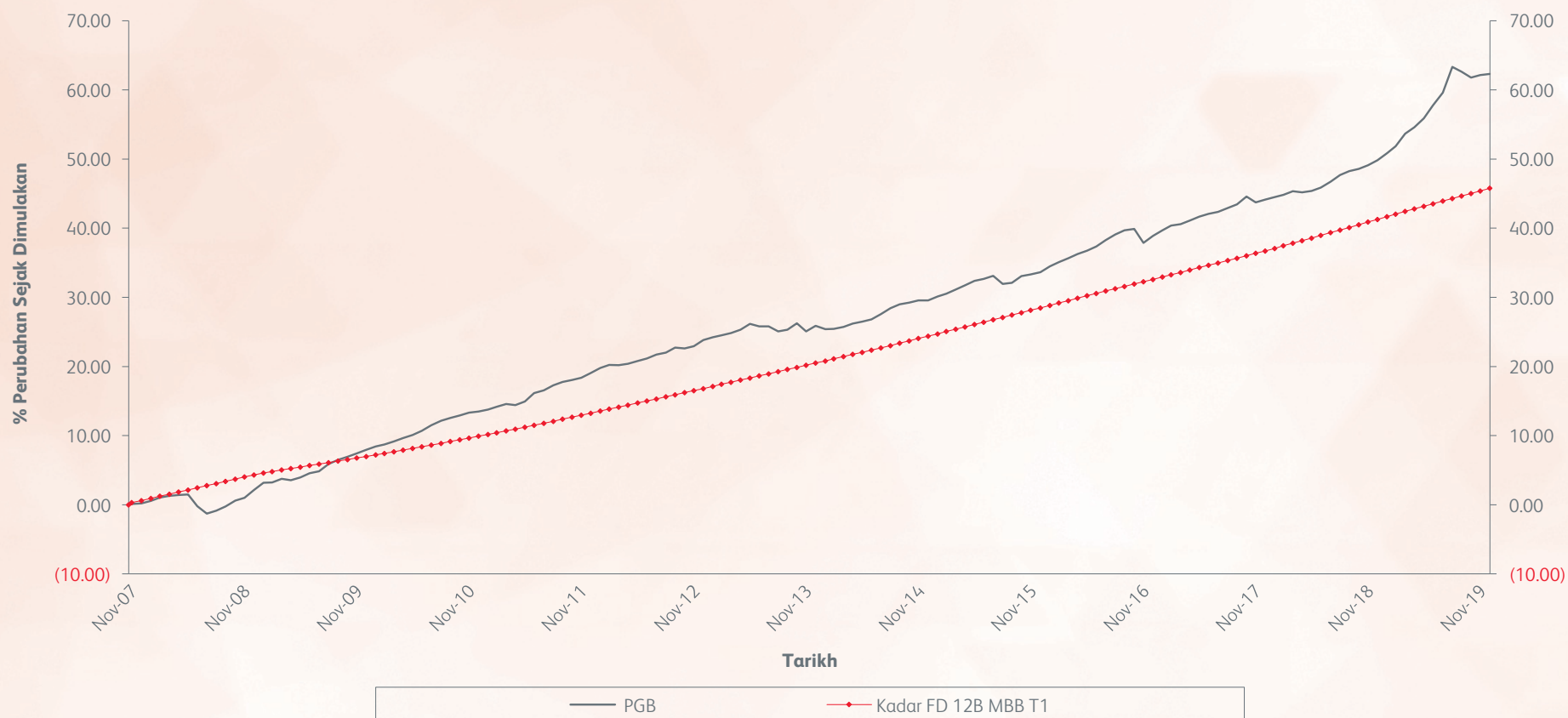
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Golden Bond Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Bond Fund	—	—	—	100.00	100.00
Eastspring Investments - Asian High Yield Bond Fund Class D	4.22	4.46	1.93	—	—
Sekuriti Pendapatan Tetap:					
-Bon/Sekuriti Korporat	92.59	92.62	93.88	—	—
Tunai dan Deposit	2.57	3.08	3.06	—	—
Aset Lain	1.06	1.06	1.22	—	—
Jumlah Liabiliti	(0.44)	(1.22)	(0.09)	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	1,675,195,474	1,429,531,175	1,188,356,478	1,062,765,859	937,773,679
Unit dalam Edaran	1,032,230,024	954,147,444	824,212,783	765,280,259	701,832,507
NAB Seunit(RM)	1.623	1.498	1.442	1.389	1.336
NAB Tertinggi seunit(RM)	1.635	1.498	1.446	1.400	1.337
NAB Terendah seunit(RM)	1.499	1.442	1.389	1.336	1.295
Jumlah Pulangan(+)					
-Pertumbuhan Modal	8.32%	3.91%	3.82%	3.93%	3.17%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	8.32%				
Tiga tahun	5.33%				
Lima tahun	4.61%				
Pulangan Tahunan Purata-Penanda Aras: Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	3.18%				
Tiga tahun	3.21%				
Lima tahun	3.22%				

Prestasi **PRULink Golden Bond Fund**
(Sejak Dimulakan)

PRULink Golden Bond Fund berbanding Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

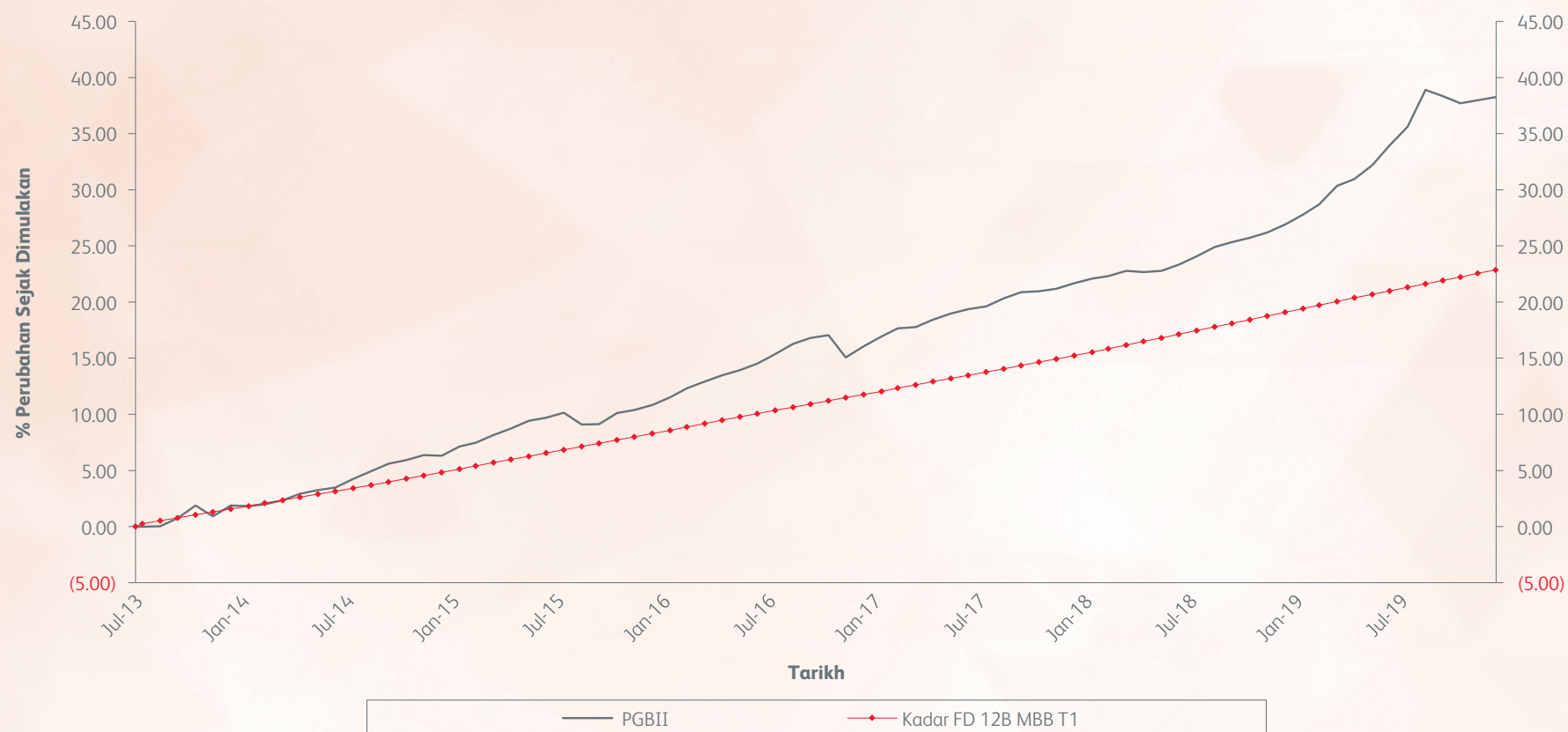
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Golden Bond Fund II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Sekuriti Pendapatan Tetap:					
-Bon/Sekuriti Korporat	94.83	97.88	93.73	96.72	97.65
Tunai dan Deposit	4.18	4.31	5.26	2.23	1.54
Aset Lain	1.08	1.14	1.12	1.07	0.82
Jumlah Liabiliti	(0.09)	(3.33)	(0.11)	(0.02)	(0.01)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	13,537,821	10,985,105	9,046,273	6,933,681	4,933,783
Unit dalam Edaran	9,791,960	8,656,464	7,432,547	5,973,696	4,452,284
NAB Seunit(RM)	1.383	1.269	1.217	1.161	1.108
NAB Tertinggi seunit(RM)	1.391	1.269	1.217	1.172	1.108
NAB Terendah seunit(RM)	1.270	1.217	1.161	1.108	1.063
Jumlah Pulangan(+)					
-Pertumbuhan Modal	8.95%	4.26%	4.86%	4.74%	4.23%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	8.95%				
Tiga tahun	6.01%				
Lima tahun	5.39%				
Pulangan Tahunan Purata-Penanda Aras: Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	3.18%				
Tiga tahun	3.21%				
Lima tahun	3.22%				

Prestasi **PRULink Golden Bond Fund II**
(Sejak Dimulakan)

PRULink Golden Bond II Fund berbanding Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

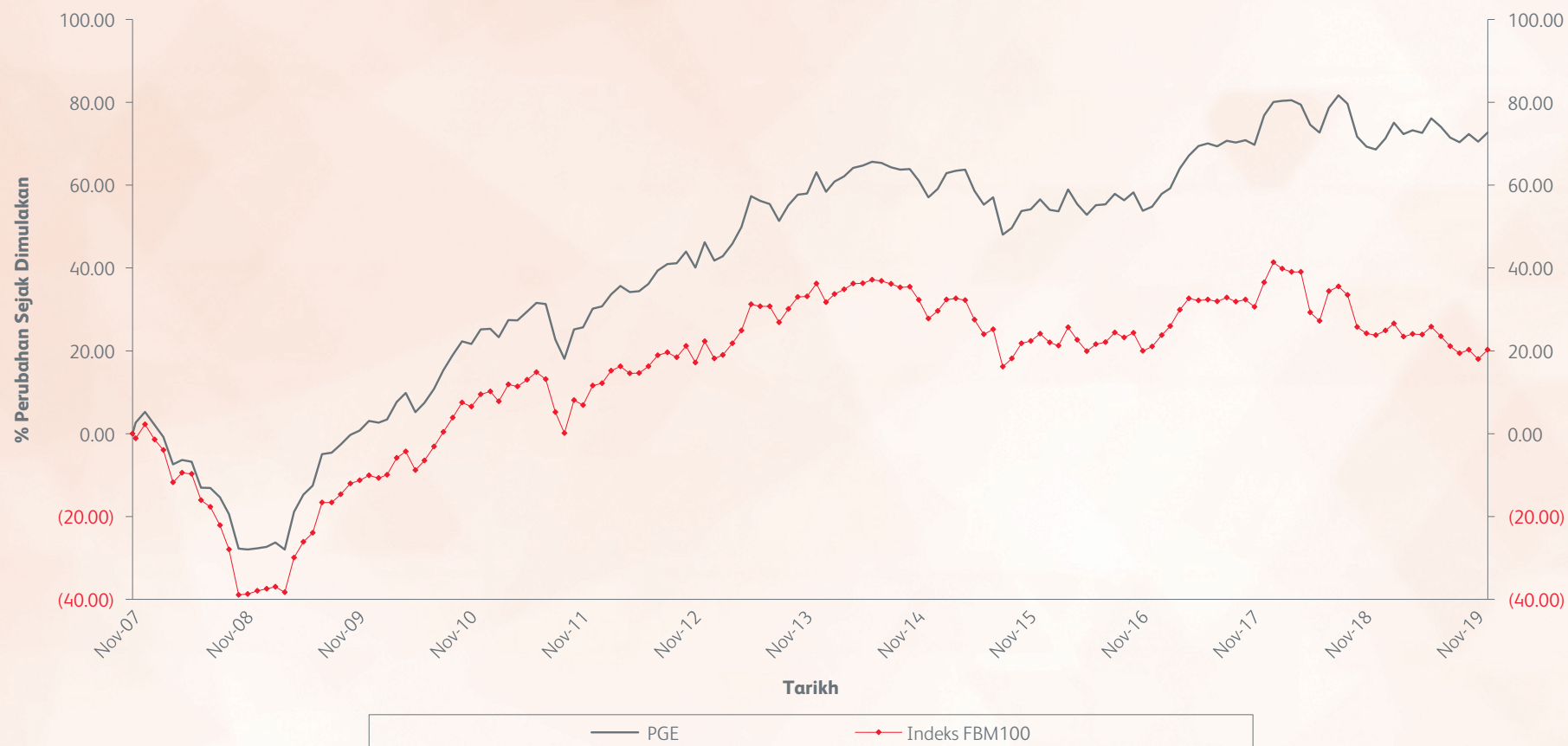
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Golden Equity Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Equity Fund	—	—	—	—	100.00
PRULink Equity Income Fund	99.96	99.95	99.75	100.00	—
Aset Lain	0.04	0.05	0.25	—	—
Jumlah Liabiliti	—	—	—	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	496,813,173	448,766,330	459,046,659	360,578,169	331,826,580
Unit dalam Edaran	287,753,873	266,200,437	259,548,653	232,891,218	211,909,410
NAB Seunit(RM)	1.727	1.686	1.769	1.548	1.566
NAB Tertinggi seunit(RM)	1.778	1.823	1.769	1.598	1.668
NAB Terendah seunit(RM)	1.676	1.651	1.544	1.494	1.415
Jumlah Pulangan(+)					
-Pertumbuhan Modal	2.41%	(4.68%)	14.23%	(1.13%)	(0.32%)
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	2.41%				
Tiga tahun	3.70%				
Lima tahun	1.91%				
Pulangan Tahunan Purata-Penanda Aras: Indeks FTSE Bursa Malaysia Top 100 (FBM100)					
Tempoh					
Satu tahun	(2.88%)				
Tiga tahun	(0.22%)				
Lima tahun	(1.21%)				

Prestasi **PRULink Golden Equity Fund**
(Sejak Dimulakan)

PRULink Golden Equity Fund berbanding Indeks FTSE Bursa Malaysia Top 100 (FBM100)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Golden Equity Fund II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Ekuiti					
Perkhidmatan Kewangan	30.04	34.22	21.46	23.62	24.52
Bahan Binaan	—	—	—	1.93	—
Konglomerat	—	3.77	7.99	5.80	9.52
Pembinaan	4.40	6.83	12.11	5.94	2.77
Barangan & Perkhidmatan Pengguna	14.80	0.92	2.08	1.67	3.57
Perjudian	—	4.79	5.02	6.86	3.14
Penjagaan Kesihatan	5.14	1.93	1.51	4.43	9.50
Barangan & Perkhidmatan Perusahaan	6.11	—	—	—	—
Perkilangan	—	5.06	9.62	8.15	—
Media	—	—	—	0.56	0.83
Tenaga	5.00	11.35	10.63	5.76	5.85
Perladangan	4.63	2.13	3.04	1.76	1.47
Utiliti	8.33	9.31	8.73	8.56	7.53
Harta	3.34	3.48	2.25	5.93	8.84
Teknologi	3.76	1.85	2.56	1.79	2.86
Telekomunikasi & Media	8.06	8.02	0.61	11.08	14.33
Pengangkutan & Logistik	4.20	1.07	—	—	—
Pengangkutan	—	2.09	8.17	1.63	3.23
	97.81	96.82	95.47	97.96	96.64
Tunai dan Deposit	2.76	4.85	4.41	7.52	1.94
Aset Lain	0.10	0.02	0.06	0.31	0.22
Jumlah Liabiliti	(0.67)	(1.69)	(0.25)	(3.30)	(0.12)
Jumlah	100.00	100.00	100.00	100.00	100.00

SOROTAN KEWANGAN (SAMB.)

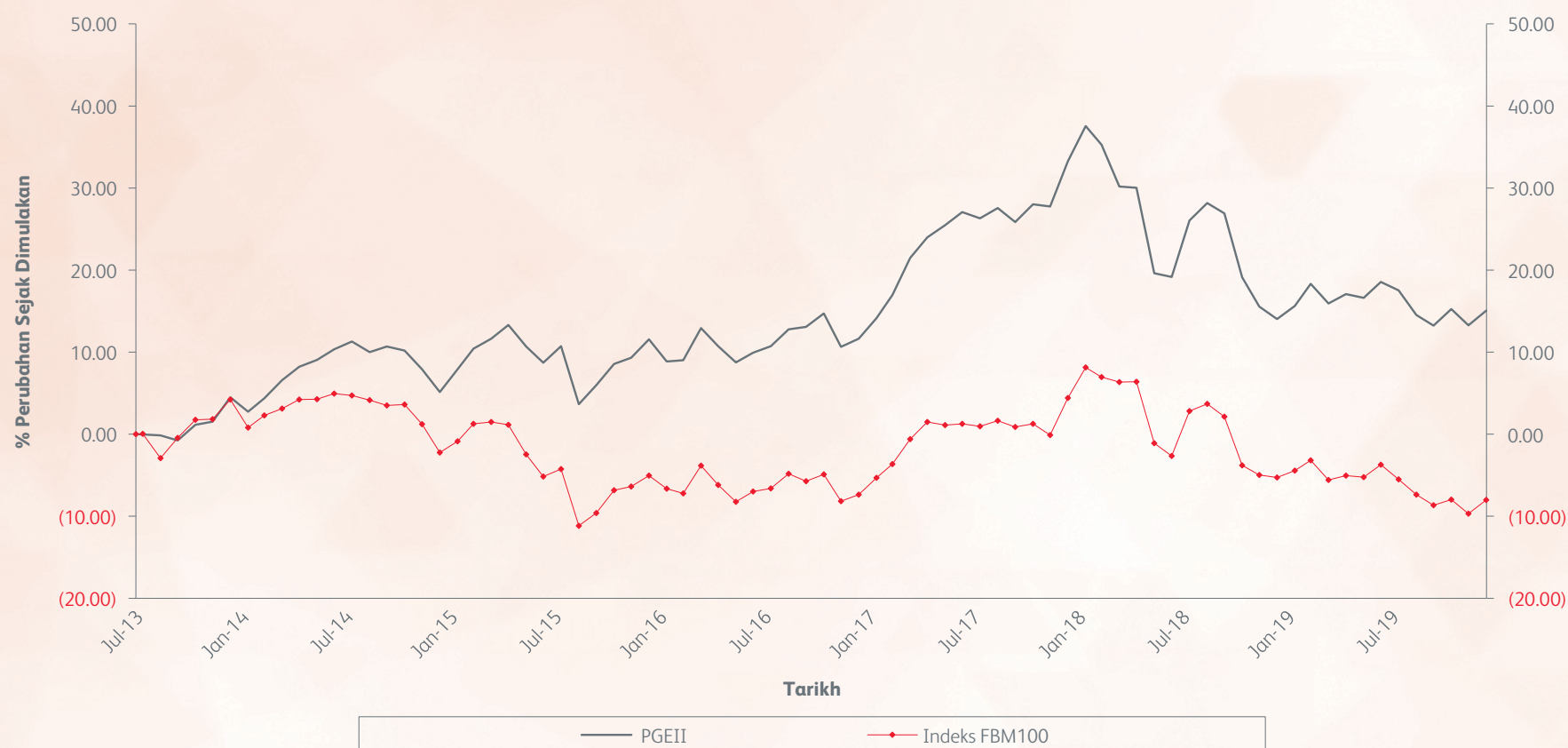
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Golden Equity Fund II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Jumlah Nilai Aset Bersih(RM)	7,235,313	6,322,832	6,495,645	4,526,909	3,372,274
Unit dalam Edaran	6,289,532	5,545,251	4,875,078	4,055,895	3,023,063
NAB Seunit(RM)	1.150	1.140	1.332	1.116	1.116
NAB Tertinggi seunit(RM)	1.204	1.395	1.333	1.150	1.147
NAB Terendah seunit(RM)	1.121	1.108	1.113	1.063	1.000
Jumlah Pulangan(+)					
-Pertumbuhan Modal	0.89%	(14.42%)	19.38%	0.06%	6.10%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	0.89%				
Tiga tahun	1.01%				
Lima tahun	1.81%				
Pulangan Tahunan Purata-Penanda Aras: Indeks FTSE Bursa Malaysia Top 100 (FBM100)					
Tempoh					
Satu tahun	(2.88%)				
Tiga tahun	(0.22%)				
Lima tahun	(1.21%)				

Prestasi **PRULink** Golden Equity Fund II
(Sejak Dimulakan)

PRULink Golden Equity Fund II berbanding Indeks FTSE-Bursa Malaysia Top 100 (FBM 100)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

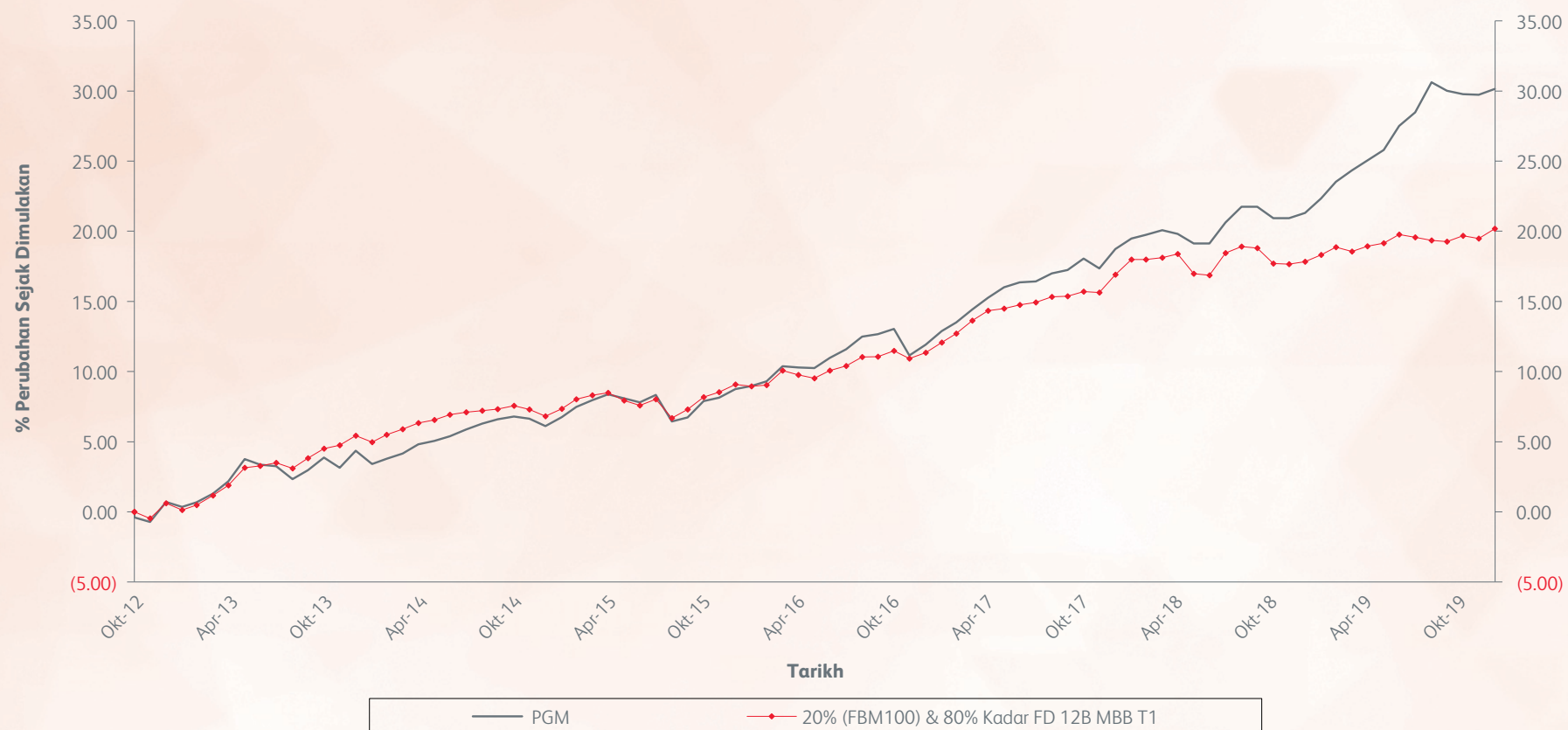
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Golden Managed Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Golden Equity Fund	20.12	19.57	23.57	18.77	19.37
PRULink Golden Bond Fund	79.88	80.43	76.43	81.23	80.63
Aset Lain	0.06	0.12	0.06	—	—
Jumlah Liabiliti	(0.06)	(0.12)	(0.06)	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	673,393,391	469,901,202	379,384,997	258,887,119	190,084,735
Unit dalam Edaran	517,422,885	387,400,757	319,524,666	231,318,261	174,782,745
NAB Seunit(RM)	1.301	1.213	1.187	1.119	1.088
NAB Tertinggi seunit(RM)	1.306	1.219	1.187	1.130	1.088
NAB Terendah seunit(RM)	1.212	1.185	1.119	1.080	1.057
Jumlah Pulangan(+)					
-Pertumbuhan Modal	7.29%	2.16%	6.09%	2.91%	2.54%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	7.29%				
Tiga tahun	5.16%				
Lima tahun	4.16%				
Pulangan Tahunan Purata-Penanda Aras: 20% Indeks FTSE Bursa Malaysia Top 100 (FBM100) + 80% Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	1.99%				
Tiga tahun	2.58%				
Lima tahun	2.39%				

Prestasi **PRULink Golden Managed Fund**
(Sejak Dimulakan)

PRULink Golden Managed Fund berbanding 20% FTSE Bursa Malaysia 100 (FBM100) + 80% Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

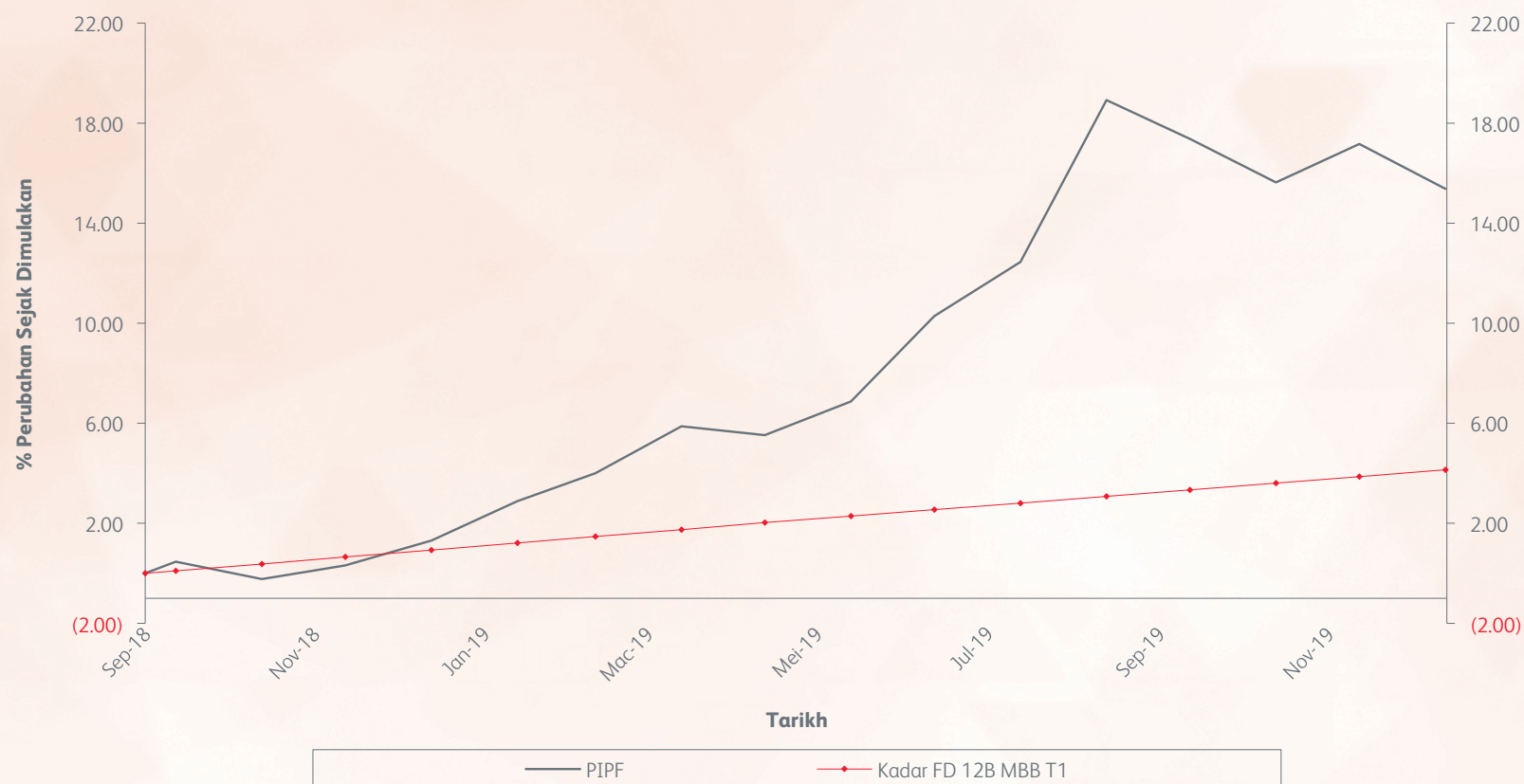
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Income Plus Fund	
	2019 (%)	2018 (%)
Pelaburan dalam-		
Eastspring Investments - Equity Income Fund	3.21	3.74
Eastspring Investments - My Focus Fund	3.26	3.68
Sekuriti Pendapatan Tetap:		
-Bon/Sekuriti Kerajaan	81.51	90.10
Tunai dan Deposit	11.00	0.58
Aset Lain	1.72	2.32
Jumlah Liabiliti	(0.70)	(0.42)
Jumlah	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	11,185,618	6,479,464
Unit dalam Edaran	19,391,092	12,791,133
NAB Seunit(RM)	0.577	0.507
NAB Tertinggi seunit(RM)	0.602	0.507
NAB Terendah seunit(RM)	0.507	0.494
Jumlah Pulangan(+)		
-Pertumbuhan Modal	13.87%	1.31%
-Agihan Pendapatan	—	—
Pulangan Tahunan Purata -Dana(+)		
Tempoh		
Satu tahun	13.87%	
Tiga tahun	tiada	
Lima tahun	tiada	
Pulangan Tahunan Purata-Penanda Aras: Kadar Deposit Tetap 12 Bulan Tier 1 Maybank		
Tempoh		
Satu tahun	3.18%	
Tiga tahun	tiada	
Lima tahun	tiada	

Prestasi **PRULink** Income Plus Fund
(Sejak Dimulakan)

PRULink Income Plus Fund berbanding Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

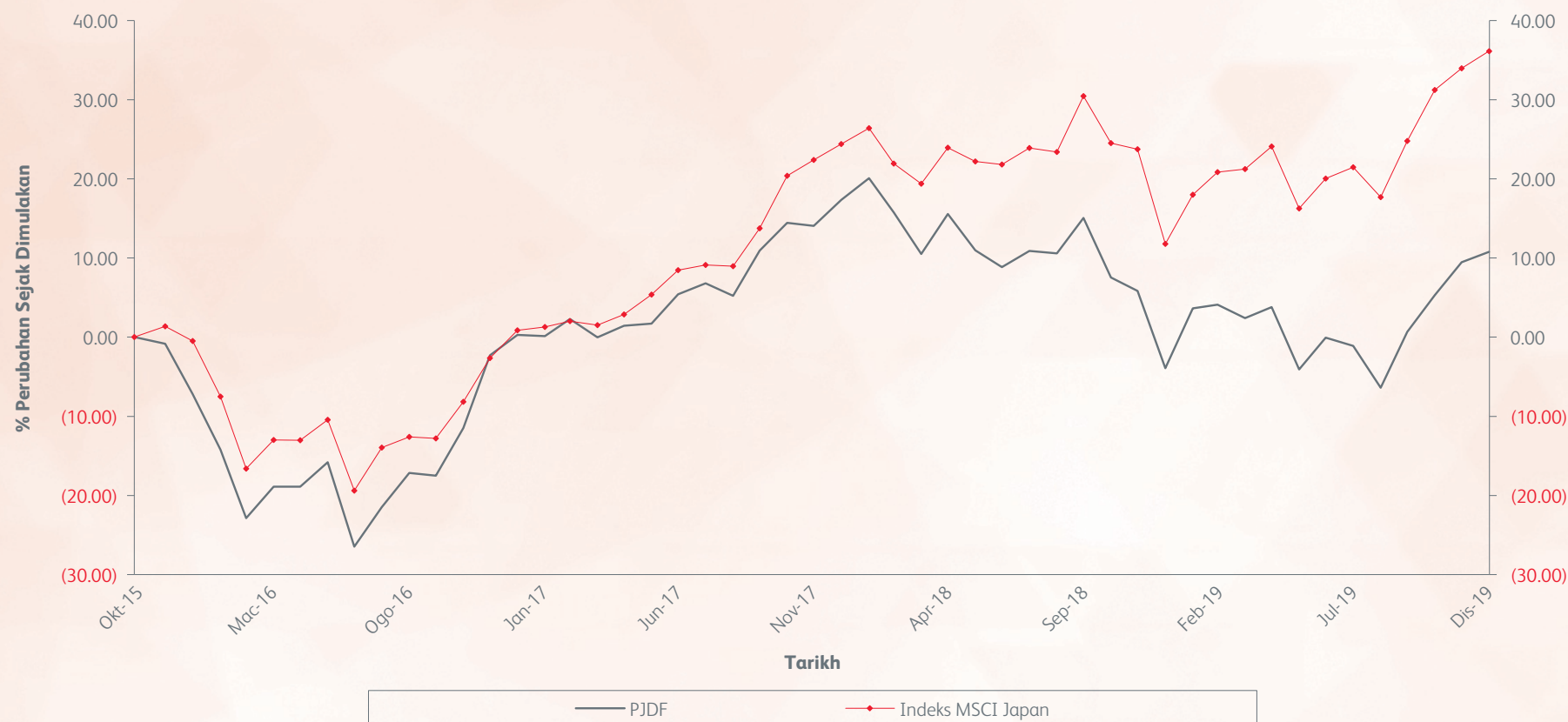
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Japan Dynamic Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Eastspring Investments - Japan Dynamic My Fund	100.16	98.19	100.78	100.20	99.63
Tunai di Bank	0.24	0.54	0.18	0.01	0.05
Aset Lain	0.03	1.40	2.38	0.99	0.33
Jumlah Liabiliti	(0.43)	(0.13)	(3.34)	(1.20)	(0.01)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	6,006,013	3,884,557	2,356,369	809,244	202,153
Unit dalam Edaran	10,845,250	8,087,980	4,016,117	1,614,162	435,689
NAB Seunit(RM)	0.554	0.480	0.587	0.501	0.464
NAB Tertinggi seunit(RM)	0.566	0.614	0.589	0.522	0.501
NAB Terendah seunit(RM)	0.457	0.475	0.485	0.357	0.459
Jumlah Pulangan(+)					
-Pertumbuhan Modal	15.30%	(18.14%)	17.03%	8.05%	(7.20%)
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	15.30%				
Tiga tahun	3.37%				
Lima tahun	tiada				
Pulangan Tahunan Purata-Penanda Aras: Indeks MSCI Japan (asas dividen bersih)					
Tempoh					
Satu tahun	21.78%				
Tiga tahun	10.51%				
Lima tahun	tiada				

Prestasi **PRULink Japan Dynamic Fund**
(Sejak Dimulakan)

PRULink Japan Dynamic Fund berbanding Indeks MSCI Japan (asas dividen bersih)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Managed Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Equity Fund	69.50	68.80	73.58	69.82	65.74
PRULink Bond Fund	30.50	31.22	26.44	30.18	34.26
PRULink Money Market Fund	0.03	—	—	—	—
Aset Lain	0.04	0.05	0.08	—	—
Jumlah Liabiliti	(0.07)	(0.07)	(0.10)	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	1,862,193,865	1,890,138,081	2,003,722,433	1,854,134,978	1,848,096,282
Unit dalam Edaran	537,900,835	551,266,174	562,177,602	571,040,342	571,231,230
NAB Seunit(RM)	3.462	3.429	3.564	3.247	3.235
NAB Tertinggi seunit(RM)	3.548	3.682	3.564	3.313	3.362
NAB Terendah seunit(RM)	3.399	3.357	3.240	3.141	3.023
Jumlah Pulangan(+)					
-Pertumbuhan Modal	0.97%	(3.80%)	9.77%	0.36%	0.68%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	0.97%				
Tiga tahun	2.16%				
Lima tahun	1.50%				
Pulangan Tahunan Purata-Penanda Aras: 70% Indeks FTSE Bursa Malaysia Top 100 (FBM100) + 30% Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	(1.04%)				
Tiga tahun	0.88%				
Lima tahun	0.18%				

Prestasi **PRULink** Managed Fund
(Sejak Dimulakan)

PRULink Managed Fund berbanding 70% (FBM 100) + 30% Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Managed Fund II				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
PRULink Equity Fund	80.51	79.84	83.22	79.76	78.28
PRULink Bond Fund	17.94	20.16	16.78	20.24	21.72
PRULink Money Market Fund	1.55	—	—	—	—
Aset Lain	—	0.03	—	—	—
Jumlah Liabiliti	—	(0.03)	—	—	—
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	1,469,422,551	1,353,147,491	1,305,133,400	1,087,136,735	978,088,433
Unit dalam Edaran	681,056,545	628,274,942	579,525,875	535,119,127	481,735,390
NAB Seunit(RM)	2.158	2.154	2.252	2.032	2.030
NAB Tertinggi seunit(RM)	2.227	2.334	2.252	2.077	2.124
NAB Terendah seunit(RM)	2.120	2.102	2.027	1.959	1.874
Jumlah Pulangan(+)					
-Pertumbuhan Modal	0.18%	(4.37%)	10.85%	0.06%	0.54%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	0.18%				
Tiga tahun	2.03%				
Lima tahun	1.34%				
Pulangan Tahunan Purata-Penanda Aras: 80% Indeks FTSE Bursa Malaysia Top 100 (FBM100) + 20% Kadar Deposit Tetap 12 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	(1.65%)				
Tiga tahun	0.52%				
Lima tahun	(0.28%)				

Prestasi **PRULink Managed Fund II**
(Sejak Dimulakan)

PRULink Managed Fund II berbanding 80% (FBM100) + 20% Kadar Deposit Tetap 12 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

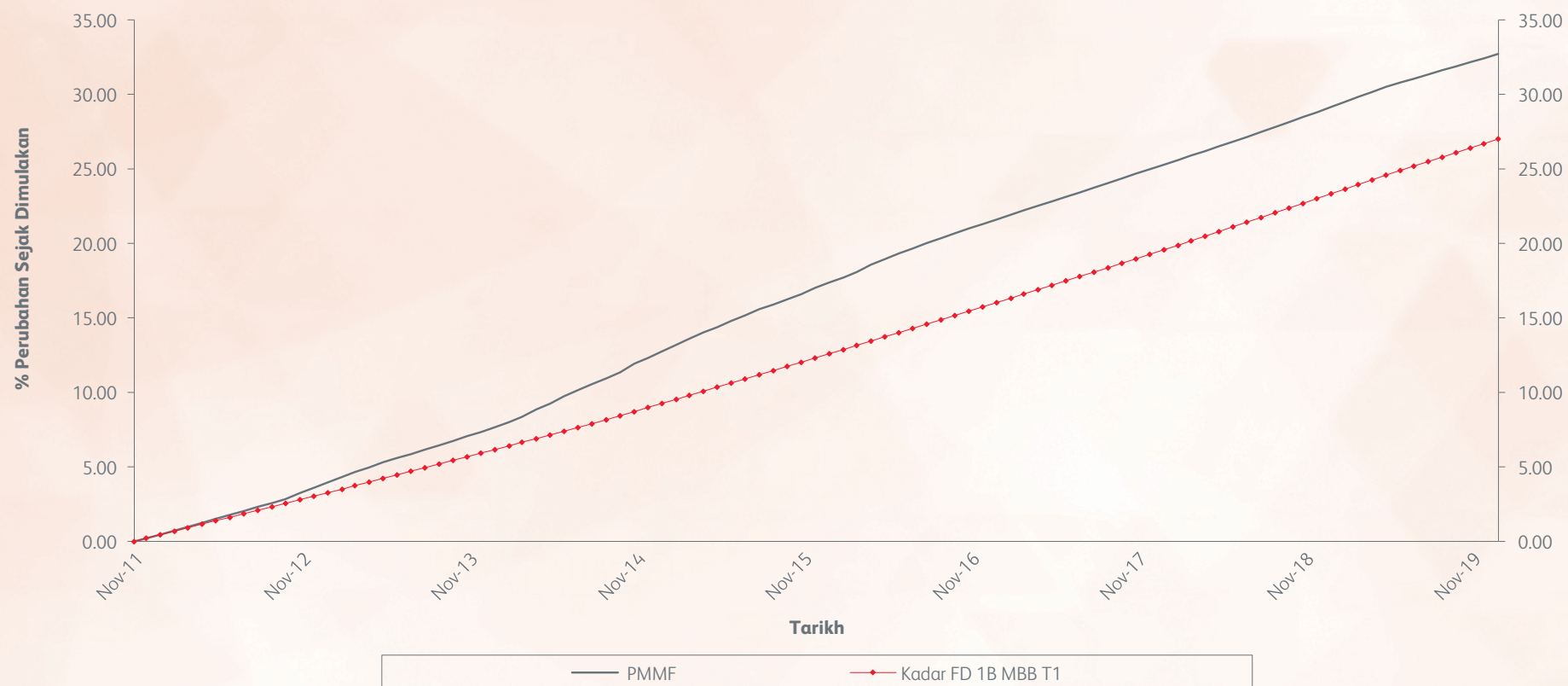
SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Money Market Fund				
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Pelaburan dalam-					
Tunai dan Deposit	101.24	100.98	105.87	99.83	100.55
Aset Lain	0.02	0.31	0.36	0.22	0.91
Jumlah Liabiliti	(1.26)	(1.29)	(6.23)	(0.05)	(1.46)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	26,332,014	3,181,333	3,355,313	5,736,144	9,272,868
Unit dalam Edaran	19,840,353	2,463,251	2,677,693	4,716,939	7,899,982
NAB Seunit(RM)	1.327	1.292	1.253	1.216	1.174
NAB Tertinggi seunit(RM)	1.327	1.292	1.253	1.216	1.174
NAB Terendah seunit(RM)	1.292	1.253	1.216	1.174	1.128
Jumlah Pulangan(+)					
-Pertumbuhan Modal	2.76%	3.07%	3.04%	3.59%	4.08%
-Agihan Pendapatan	—	—	—	—	—
Pulangan Tahunan Purata -Dana(+)					
Tempoh					
Satu tahun	2.76%				
Tiga tahun	2.96%				
Lima tahun	3.31%				
Pulangan Tahunan Purata-Penanda Aras: Kadar Deposit Tetap 1 Bulan Tier 1 Maybank					
Tempoh					
Satu tahun	2.99%				
Tiga tahun	3.06%				
Lima tahun	3.05%				

Prestasi **PRULink Money Market Fund**
(Sejak Dimulakan)

PRULink Money Market Fund berbanding Kadar Deposit Tetap 1 Bulan Maybank Tier 1



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

SOROTAN KEWANGAN

Jadual Prestasi Perbandingan
bagi tahun kewangan berakhir 31 Disember

Kategori	PRULink Strategic Managed Fund		
	2019 (%)	2018 (%)	2017 (%)
Pelaburan dalam-			
Eastspring Investments Equity Income Fund	—	—	23.02
Eastspring Investments Bond Fund	—	—	75.37
PRULink Equity Income Fund	15.16	14.59	—
PRULink Equity Focus Fund	5.10	4.90	—
PRULink Golden Bond Fund	69.64	70.14	—
PRULink Bond Fund	10.10	9.96	—
Tunai di Bank	—	—	1.19
Aset Lain	—	0.90	4.72
Jumlah Liabiliti	—	(0.49)	(4.30)
Jumlah	100.00	100.00	100.00
Jumlah Nilai Aset Bersih(RM)	293,039,093	172,106,898	64,357,249
Unit dalam Edaran	514,623,211	323,754,783	124,499,974
NAB Seunit(RM)	0.569	0.532	0.517
NAB Tertinggi seunit(RM)	0.571	0.532	0.517
NAB Terendah seunit(RM)	0.531	0.516	0.500
Jumlah Pulangan(+)			
-Pertumbuhan Modal	7.11%	2.84%	3.39%
-Agihan Pendapatan	—	—	—

SOROTAN KEWANGAN (SAMB.)

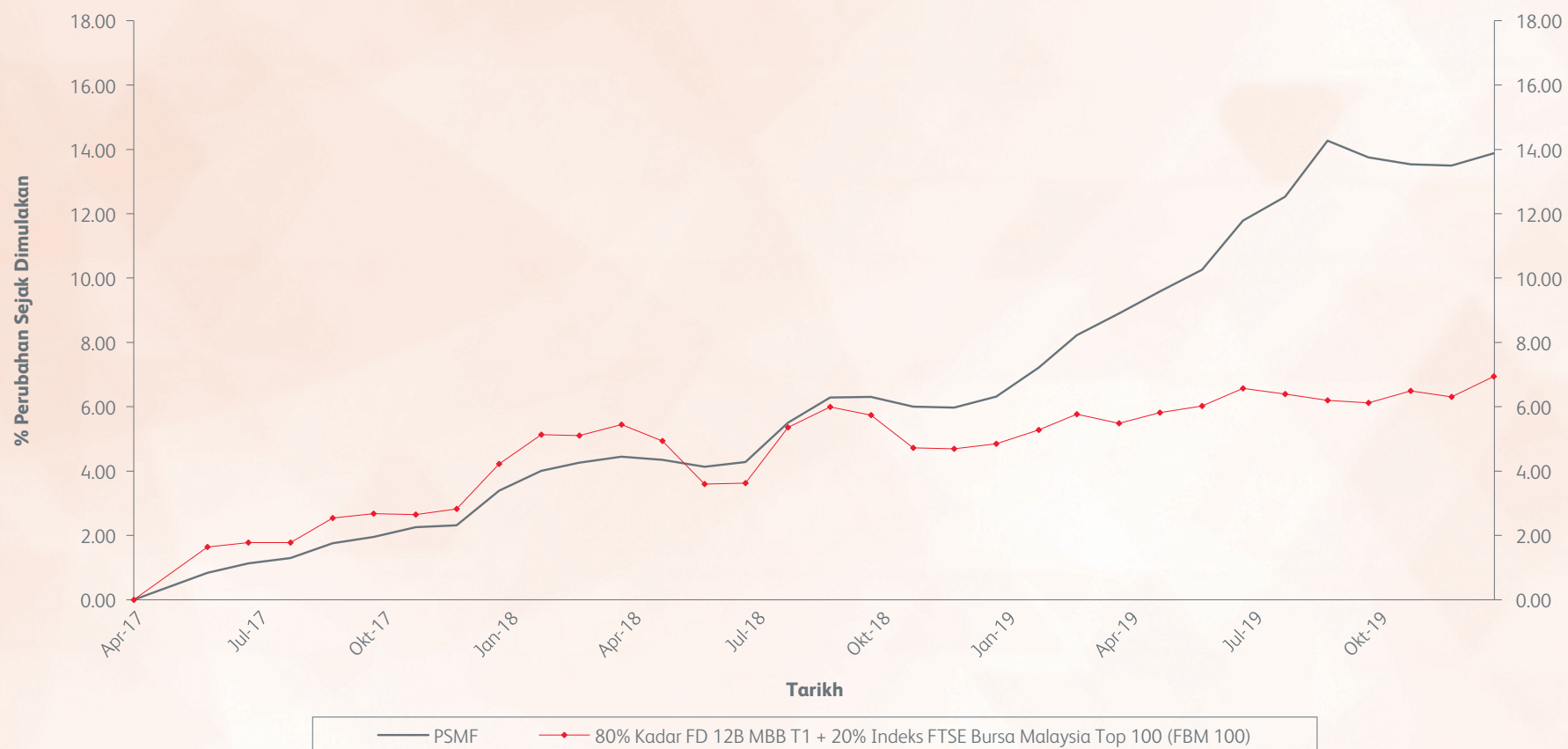
Jadual Prestasi Perbandingan

bagi tahun kewangan berakhir 31 Disember

PRULink Strategic Managed Fund	
Pulangan Tahunan Purata -Dana(+)	
Tempoh	
Satu tahun	7.11%
Tiga tahun	tiada
Lima tahun	tiada
Pulangan Tahunan Purata-Penanda Aras: 80% Kadar Deposit Tetap 12 Bulan Tier 1 Maybank + 20% Indeks FTSE Bursa Malaysia Top 100 (FBM100)	
Tempoh	
Satu tahun	1.98%
Tiga tahun	tiada
Lima tahun	tiada

Prestasi **PRULink** Strategic Managed Fund
(Sejak Dimulakan)

PRULink Strategic Managed Fund berbanding 80% Kadar Deposit Tetap 12 Bulan Maybank Tier 1 + 20% Indeks FTSE Bursa Malaysia Top 100 (FBM100)



+ Pulangan Dana dikira berdasarkan lima tempat perpuluhan

Harga unit Dana mungkin turun dan juga naik dan angka prestasi lepas tidak membayangkan prestasi masa depan.

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asia Equity Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
<i>Eastspring Investments - Asian Equity Fund</i>	120,178,707	100.75	74,113,943	99.99
Tunai dan Deposit				
<i>Tunai di Bank</i>	366,277	0.31	273,162	0.36
<i>Deposit</i>	–	–	430,000	0.58
Aset Lain	–	–	39	0.00
Jumlah Aset	120,544,984	101.06	74,817,144	100.93
Liabiliti Cukai	(59,476)	(0.06)	(69,134)	(0.09)
Liabiliti Cukai Tertunda	(804,115)	(0.67)	(276,690)	(0.37)
Liabiliti Lain	(399,515)	(0.33)	(347,126)	(0.47)
Jumlah Liabiliti	(1,263,106)	(1.06)	(692,950)	(0.93)
Nilai Aset Bersih Dana	119,281,878	100.00	74,124,194	100.00
Dana Pemegang Polisi				
Modal	101,824,924	85.36	69,054,308	93.16
Pendapatan Dijana dibawa ke hadapan	17,456,954	14.64	5,069,886	6.84
	119,281,878	100.00	74,124,194	100.00
Nilai Aset Bersih Seunit (RM)	1.503		1.324	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asia Local Bond Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
<i>Eastspring Investments - Asian Local Bond Fund</i>	26,173,304	101.04	27,464,885	100.43
Tunai dan Deposit				
<i>Tunai di Bank</i>	453,259	1.75	42,109	0.15
<i>Deposit</i>	–	–	140,000	0.51
Aset Lain	–	–	13	0.00
Jumlah Aset	26,626,563	102.79	27,647,007	101.09
Liabiliti Cukai	(35,709)	(0.14)	(9,225)	(0.03)
Liabiliti Cukai Tertunda	(312,608)	(1.21)	(234,821)	(0.86)
Liabiliti Lain	(373,814)	(1.44)	(55,973)	(0.20)
Jumlah Liabiliti	(722,131)	(2.79)	(300,019)	(1.09)
Nilai Aset Bersih Dana	25,904,432	100.00	27,346,988	100.00
Dana Pemegang Polisi				
Modal	18,985,032	73.29	22,507,095	82.30
Pendapatan Dijana dibawa ke hadapan	6,919,400	26.71	4,839,893	17.70
	25,904,432	100.00	27,346,988	100.00
Nilai Aset Bersih Seunit (RM)	2.087		1.924	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asia Managed Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
<i>Eastspring Investments - Asian Bond Fund</i>	50,638,941	22.27	64,639,523	32.04
<i>Eastspring Investments - Asian Equity Fund</i>	184,359,918	81.07	145,071,141	71.91
Tunai dan Deposit				
<i>Tunai di Bank</i>	719,949	0.32	1,163,695	0.58
<i>Deposit</i>	-	-	340,000	0.17
Aset Lain	-	-	31	0.00
Jumlah Aset	235,718,808	103.66	211,214,390	104.70
Liabiliti Cukai	(536,210)	(0.24)	(488,540)	(0.24)
Liabiliti Cukai Tertunda	(7,146,083)	(3.14)	(5,848,297)	(2.90)
Liabiliti Lain	(636,058)	(0.28)	(3,146,210)	(1.56)
Jumlah Liabiliti	(8,318,351)	(3.66)	(9,483,047)	(4.70)
Nilai Aset Bersih Dana	227,400,457	100.00	201,731,343	100.00
Dana Pemegang Polisi				
Modal	108,939,823	47.91	108,795,038	53.93
Pendapatan Dijana dibawa ke hadapan	118,460,634	52.09	92,936,305	46.07
	227,400,457	100.00	201,731,343	100.00
Nilai Aset Bersih Seunit (RM)	2.014		1.789	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asia Opportunities Fund (USD)	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Blackrock Asian Growth Leaders Fund</i>	561,748	99.68	540,137	99.71
Tunai di Bank	3,401	0.60	2,063	0.38
Aset Lain	1,985	0.35	470	0.09
Jumlah Aset	567,134	100.63	542,670	100.18
Liabiliti Cukai Tertunda	(3,519)	(0.62)	(202)	(0.04)
Liabiliti Cukai	(41)	(0.01)	—	—
Liabiliti Lain	—	—	(734)	(0.14)
Jumlah Liabiliti	(3,560)	(0.63)	(936)	(0.18)
Nilai Aset Bersih Dana	563,574	100.00	541,734	100.00
Dana Pemegang Polisi				
Modal	543,199	96.38	539,699	99.62
Pendapatan Dijana dibawa ke hadapan	20,375	3.62	2,035	0.38
	563,574	100.00	541,734	100.00
Nilai Aset Bersih Seunit (RM)	2.336		2.093	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asia Property Securities Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Eastspring Investments - Asian Property Securities Fund</i>	54,074,880	102.88	38,200,857	103.39
Tunai dan Deposit				
<i>Tunai di Bank</i>	659,460	1.25	122,237	0.33
<i>Deposit</i>	490,000	0.93	210,000	0.57
Aset Lain	111,464	0.21	18	0.00
Jumlah Aset	55,335,804	105.27	38,533,112	104.29
Liabiliti Cukai	(56,595)	(0.11)	(121,196)	(0.33)
Liabiliti Cukai Tertunda	(1,635,168)	(3.11)	(1,279,538)	(3.46)
Liabiliti Lain	(1,085,388)	(2.05)	(183,241)	(0.50)
Jumlah Liabiliti	(2,777,151)	(5.27)	(1,583,975)	(4.29)
Nilai Aset Bersih Dana	52,558,653	100.00	36,949,137	100.00
Dana Pemegang Polisi				
Modal	30,034,932	57.15	20,187,240	54.64
Pendapatan Dijana dibawa ke hadapan	22,523,721	42.85	16,761,897	45.36
	52,558,653	100.00	36,949,137	100.00
Nilai Aset Bersih Seunit (RM)	1.925		1.676	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asia Select Focus Fund (USD)	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Eastspring Investments - Asian Dragon Peacock Fund Class D</i>	263,639	100.62	669,094	100.10
Tunai di Bank	2,186	0.83	1,885	0.28
Aset Lain	—	—	1,853	0.28
Jumlah Aset	265,825	101.45	672,832	100.66
Liabiliti Cukai Tertunda	(3,400)	(1.30)	(1,667)	(0.25)
Liabiliti Cukai	(121)	(0.05)	—	—
Liabiliti Lain	(286)	(0.10)	(2,721)	(0.41)
Jumlah Liabiliti	(3,807)	(1.45)	(4,388)	(0.66)
Nilai Aset Bersih Dana	262,018	100.00	668,444	100.00
Dana Pemegang Polisi				
Modal	241,113	92.02	650,412	97.30
Pendapatan Dijana dibawa ke hadapan	20,905	7.98	18,032	2.70
	262,018	100.00	668,444	100.00
Nilai Aset Bersih Seunit (RM)	2.393		2.160	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asian High Yield Bond Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Eastspring Investments - Asian High Yield Bond My Fund</i>	22,849,182	99.63	15,174,254	97.83
Tunai di Bank	93,118	0.41	124,899	0.81
Aset Cukai	33,159	0.14	22,233	0.14
Aset Cukai Tertunda	23,562	0.10	108,061	0.70
Aset Lain	—	—	81,644	0.52
Jumlah Aset	22,999,021	100.28	15,511,091	100.00
Liabiliti Lain	(65,894)	(0.28)	—	—
Jumlah Liabiliti	(65,894)	(0.28)	—	—
Nilai Aset Bersih Dana	22,933,127	100.00	15,511,091	100.00
Dana Pemegang Polisi				
Modal	21,023,938	91.68	15,438,038	99.53
Pendapatan Dijana dibawa ke hadapan	1,909,189	8.32	73,053	0.47
	22,933,127	100.00	15,511,091	100.00
Nilai Aset Bersih Seunit (RM)	0.611		0.552	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asian Multi-Asset Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Schroder Asian Income (SGD Class)</i>	58,520,214	99.85	36,946,678	98.88
Tunai di Bank	31,792	0.05	82,360	0.22
Aset Cukai	–		72,210	0.19
Aset Cukai Tertunda	44,422	0.08	209,117	0.56
Aset Lain	87,797	0.15	134,393	0.36
Jumlah Aset	56,684,225	100.13	37,444,758	100.21
Liabiliti Cukai	(73,475)	(0.13)	–	–
Liabiliti Lain	–	–	(78,770)	(0.21)
Jumlah Liabiliti	(73,475)	(0.13)	(78,770)	(0.21)
Nilai Aset Bersih Dana	58,610,750	100.00	37,365,988	100.00
Dana Pemegang Polisi				
Modal	55,396,133	94.52	38,147,071	102.09
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	3,214,617	5.48	(781,083)	(2.09)
	58,610,750	100.00	37,365,988	100.00
Nilai Aset Bersih Seunit (RM)	0.554		0.505	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asian Multi-Asset Fund (AUD-Hedged)	2019	
	RM	%
Pelaburan dalam <i>Schroder Asian Income Class AUD Hedged A Dis</i>	16,051,079	99.76
Tunai di Bank	821,640	5.11
Aset Cukai Tertunda	10,979	0.07
Jumlah Aset	16,883,698	104.94
Liabiliti Cukai	(8,640)	(0.05)
Liabiliti Lain	(785,740)	(4.89)
Jumlah Liabiliti	(794,380)	(4.94)
Nilai Aset Bersih Dana	16,089,318	100.00
Dana Pemegang Polisi		
Modal	15,997,839	99.43
Pendapatan Dijana dibawa ke hadapan	91,479	0.57
	16,089,318	100.00
Nilai Aset Bersih Seunit (RM)	1.421	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asian Multi-Asset Fund (GBP-Hedged)	2019	
	RM	%
Pelaburan dalam <i>Schroder Asian Income Class GBP Hedged A Dis</i>	837,999	99.44
Tunai di Bank	3,146	0.37
Aset Cukai Tertunda	729	0.09
Aset Lain	1,465	0.17
Jumlah Aset	843,339	100.07
Liabiliti Cukai	(597)	(0.07)
Jumlah Liabiliti	(597)	(0.07)
Nilai Aset Bersih Dana	842,742	100.00
Dana Pemegang Polisi		
Modal	811,301	96.27
Pendapatan Dijana dibawa ke hadapan	31,441	3.73
	842,742	100.00
Nilai Aset Bersih Seunit (RM)	2.675	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asian Multi-Asset Fund (SGD)	2019	
	RM	%
Pelaburan dalam <i>Schroder Asian Income Class SGD X Dis</i>	1,526,849	99.68
Tunai di Bank	21,207	1.38
Aset Cukai Tertunda	1,433	0.09
Aset Lain	2,651	0.17
Jumlah Aset	1,552,140	101.32
Liabiliti Cukai	(1,330)	(0.09)
Liabiliti Lain	(19,068)	(1.23)
Jumlah Liabiliti	(20,398)	(1.32)
Nilai Aset Bersih Dana	1,531,742	100.00
Dana Pemegang Polisi		
Modal	1,535,501	100.25
Kerugian Dijana dibawa ke hadapan	(3,759)	(0.25)
	1,531,742	100.00
Nilai Aset Bersih Seunit (RM)	1.520	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Asian Multi-Asset Fund (USD-Hedged)	2019	
	RM	%
Pelaburan dalam <i>Schroder Asian Income Class USD Hedged A Dis</i>	884,758	99.42
Tunai di Bank	3,239	0.36
Aset Cukai Tertunda	948	0.11
Aset Lain	74,083	8.32
Jumlah Aset	963,028	108.21
Liabiliti Cukai	(766)	(0.09)
Liabiliti Lain	(72,335)	(8.12)
Jumlah Liabiliti`	(73,101)	(8.21)
Nilai Aset Bersih Dana	889,927	100.00
Dana Pemegang Polisi		
Modal	911,128	102.38
Kerugian Dijana dibawa ke hadapan	(21,201)	(2.38)
	889,927	100.00
Nilai Aset Bersih Seunit (RM)	2.040	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Bond Fund	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Sekuriti Pendapatan Tetap</i>	1,732,642,014	97.16	1,676,066,766	97.70
Tunai dan Deposit				
<i>Tunai di Bank</i>	48,462	0.00	46,644	0.00
<i>Deposit</i>	37,570,000	2.11	57,610,000	3.35
Aset Lain	20,655,851	1.15	19,571,064	1.14
Jumlah Aset	1,790,916,327	100.42	1,753,294,474	102.19
Liabiliti Cukai	(1,411,618)	(0.08)	(927,437)	(0.05)
Liabiliti Cukai Tertunda	(5,376,228)	(0.30)	(1,154,687)	(0.06)
Liabiliti Lain	(759,877)	(0.04)	(35,702,592)	(2.08)
Jumlah Liabiliti	(7,547,723)	(0.42)	(37,784,716)	(2.19)
Nilai Aset Bersih Dana	1,783,368,604	100.00	1,715,509,758	100.00
Dana Pemegang Polisi				
Modal	842,242,977	47.23	911,765,753	53.15
Pendapatan Dijana dibawa ke hadapan	941,125,627	52.77	803,744,005	46.85
	1,783,368,604	100.00	1,715,509,758	100.00
Nilai Aset Bersih Seunit (RM)	3.626		3.351	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dana Aman	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Sekuriti Pendapatan Tetap</i>	108,940,602	91.87	112,770,916	98.48
Tunai dan Deposit				
<i>Tunai di Bank</i>	40,720	0.03	49,450	0.04
<i>Deposit</i>	8,870,000	7.48	1,200,000	1.05
Aset Lain	1,225,661	1.03	1,243,270	1.09
Jumlah Aset	119,076,983	100.41	115,263,636	100.66
Liabiliti Cukai	(154,912)	(0.13)	(110,617)	(0.10)
Liabiliti Cukai Tertunda	(266,183)	(0.22)	(54,166)	(0.05)
Liabiliti Lain	(71,960)	(0.06)	(585,241)	(0.51)
Jumlah Liabiliti	(493,055)	(0.41)	(750,024)	(0.66)
Nilai Aset Bersih Dana	118,583,928	100.00	114,513,612	100.00
Dana Pemegang Polisi				
Modal	67,892,156	57.25	74,421,287	64.99
Pendapatan Dijana dibawa ke hadapan	50,691,772	42.75	40,092,325	35.01
	118,583,928	100.00	114,513,612	100.00
Nilai Aset Bersih Seunit (RM)	2.733		2.511	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dana Unggul	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Ekuiti Disebut Harga</i>	928,896,274	96.65	858,894,919	97.50
Tunai dan Deposit				
<i>Tunai di Bank</i>	48,105	0.01	44,028	0.00
<i>Deposit</i>	37,010,000	3.85	29,520,000	3.35
Aset Cukai	91,965	0.01	1,195,918	0.14
Aset Lain	1,880,117	0.20	2,456,936	0.28
Jumlah Aset	967,926,461	100.72	892,111,801	101.27
Liabiliti Cukai Tertunda	(5,382,470)	(0.56)	(2,460,346)	(0.28)
Liabiliti Lain	(1,499,130)	(0.16)	(8,767,845)	(0.99)
Jumlah Liabiliti	(6,881,600)	(0.72)	(11,228,191)	(1.27)
Nilai Aset Bersih Dana	961,044,861	100.00	880,883,610	100.00
Dana Pemegang Polisi				
Modal	583,001,498	60.66	542,665,625	61.60
Pendapatan Dijana dibawa ke hadapan	378,043,363	39.34	338,217,985	38.40
	961,044,861	100.00	880,883,610	100.00
Nilai Aset Bersih Seunit (RM)	3.626		3.470	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dana Urus	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
PRULink Dana Aman	40,579,216	29.90	42,372,358	31.65
PRULink Dana Unggul	95,197,610	70.13	91,532,734	68.37
Aset Lain	285,212	0.21	69,399	0.05
Jumlah Aset	136,062,038	100.24	133,974,491	100.07
Liabiliti Lain	(319,566)	(0.24)	(105,267)	(0.07)
Jumlah Liabiliti	(319,566)	(0.24)	(105,267)	(0.07)
Nilai Aset Bersih Dana	135,742,472	100.00	133,869,224	100.00
Dana Pemegang Polisi				
Modal	53,918,661	39.72	59,536,474	44.47
Pendapatan Dijana dibawa ke hadapan	81,823,811	60.28	74,332,750	55.53
	135,742,472	100.00	133,869,224	100.00
Nilai Aset Bersih Seunit (RM)	3.228		3.055	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dana Urus II	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
PRULink Dana Unggul	112,226,723	80.80	97,095,984	78.96
PRULink Dana Aman	26,661,681	19.20	25,876,671	21.04
Aset Lain	643	0.00	—	—
Jumlah Aset	138,889,047	100.00	122,972,655	100.00
Liabiliti Lain	—	—	(1,229)	(0.00)
Jumlah Liabiliti	—	—	(1,229)	(0.00)
Nilai Aset Bersih Dana	138,889,047	100.00	122,971,426	100.00
Dana Pemegang Polisi				
Modal	109,911,111	79.14	100,955,498	82.10
Pendapatan Dijana dibawa ke hadapan	28,977,936	20.86	22,015,928	17.90
	138,889,047	100.00	122,971,426	100.00
Nilai Aset Bersih Seunit (RM)	2.367		2.244	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dragon Peacock Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
<i>Eastspring Investments - Dragon Peacock Fund</i>	424,974,609	100.35	226,296,102	99.73
Tunai dan Deposit				
<i>Tunai di Bank</i>	2,625,194	0.61	618,123	0.27
<i>Deposit</i>	2,640,000	0.62	1,600,000	0.71
Aset Lain	221	0.00	99,745	0.04
Jumlah Aset	430,20,024	101.58	228,613,970	100.75
Liabiliti Cukai	(62,833)	(0.01)	(50,671)	(0.02)
Liabiliti Cukai Tertunda	(1,526,517)	(0.36)	(584,515)	(0.26)
Liabiliti Lain	(5,154,803)	(1.21)	(1,081,004)	(0.47)
Jumlah Liabiliti	(6,744,153)	(1.58)	(1,716,190)	(0.75)
Nilai Aset Bersih Dana	423,495,871	100.00	226,897,780	100.00
Dana Pemegang Polisi				
Modal	369,941,849	87.35	207,406,927	91.41
Pendapatan Dijana dibawa ke hadapan	53,554,022	12.65	19,490,853	8.59
	423,495,871	100.00	226,897,780	100.00
Nilai Aset Bersih Seunit (RM)	1.917		1.710	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dyna Growth I Fund	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Produk Berstruktur</i>	2,992,416	100.54	3,083,907	100.36
Tunai di Bank	387	0.01	439	0.01
Aset Cukai	31	0.00	–	–
Jumlah Aset	2,992,834	100.55	3,084,346	100.37
Liabiliti Cukai Tertunda	(16,308)	(0.55)	(11,371)	(0.37)
Liabiliti Cukai	–	–	(24)	(0.00)
Jumlah Liabiliti	(16,308)	(0.55)	(11,395)	(0.37)
Nilai Aset Bersih Dana	2,976,526	100.00	3,072,951	100.00
Dana Pemegang Polisi				
Modal	2,708,366	90.99	2,869,193	93.37
Pendapatan Dijana dibawa ke hadapan	268,160	9.01	203,758	6.63
	2,976,526	100.00	3,072,951	100.00
Nilai Aset Bersih Seunit (RM)	1.008		0.986	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dyna Growth II Fund	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Produk Berstruktur</i>	2,999,423	100.35	3,181,267	100.40
Tunai di Bank	603	0.02	632	0.02
Aset Cukai	120	0.00	105	0.00
Jumlah Aset	3,000,146	100.37	3,182,004	100.42
Liabiliti Cukai Tertunda	(11,220)	(0.37)	(13,489)	(0.42)
Jumlah Liabiliti	(11,220)	(0.37)	(13,489)	(0.42)
Nilai Aset Bersih Dana	2,988,926	100.00	3,168,515	100.00
Dana Pemegang Polisi				
Modal	2,697,053	90.23	2,857,371	90.18
Pendapatan Dijana dibawa ke hadapan	291,873	9.77	311,144	9.82
	2,988,926	100.00	3,168,515	100.00
Nilai Aset Bersih Seunit (RM)	0.954		0.959	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dyna Growth III Fund	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Produk Berstruktur</i>	145,937	100.02	146,454	100.05
Tunai di Bank	884	0.61	884	0.60
Jumlah Aset	146,821	100.63	147,338	100.65
Liabiliti Cukai Tertunda	(915)	(0.63)	(956)	(0.65)
Jumlah Liabiliti	(915)	(0.63)	(956)	(0.65)
Nilai Aset Bersih Dana	145,906	100.00	146,382	100.00
Dana Pemegang Polisi				
Modal	139,817	95.83	139,817	95.52
Pendapatan Dijana dibawa ke hadapan	6,089	4.17	6,565	4.48
	145,906	100.00	146,382	100.00
Nilai Aset Bersih Seunit (RM)	0.932		0.935	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Dyna Growth IV Fund	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Produk Berstruktur</i>	96,061	99.98	95,890	99.97
Tunai di Bank	714	0.74	714	0.74
Jumlah Aset	96,775	100.72	96,604	100.71
Liabiliti Cukai Tertunda	(695)	(0.72)	(681)	(0.71)
Jumlah Liabiliti	(695)	(0.72)	(681)	(0.71)
Nilai Aset Bersih Dana	96,080	100.00	95,923	100.00
Dana Pemegang Polisi				
Modal	89,258	92.90	89,258	93.05
Pendapatan Dijana dibawa ke hadapan	6,822	7.10	6,665	6.95
	96,080	100.00	95,923	100.00
Nilai Aset Bersih Seunit (RM)	0.937		0.935	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Education Bond Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam PRULink Bond Fund	8,987,782	100.04	7,610,175	100.04
Aset Lain	3,800	0.04	6,839	0.09
Jumlah Aset	8,991,582	100.08	7,617,014	100.13
Liabiliti Lain	(7,599)	(0.08)	(10,052)	(0.13)
Jumlah Liabiliti	(7,599)	(0.08)	(10,052)	(0.13)
Nilai Aset Bersih Dana	8,983,983	100.00	7,606,962	100.00
Dana Pemegang Polisi				
Modal	7,398,695	82.35	6,635,986	87.24
Pendapatan Dijana dibawa ke hadapan	1,585,288	17.65	970,976	12.76
	8,983,983	100.00	7,606,962	100.00
Nilai Aset Bersih Seunit (RM)	1.485		1.379	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Education Equity Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam PRULink Equity Fund	4,102,133	100.00	3,777,971	100.00
Aset Lain	5,196	0.13	3,519	0.09
Jumlah Aset	4,107,329	100.13	3,781,490	100.09
Liabiliti Lain	(5,196)	(0.13)	(3,519)	(0.09)
Jumlah Liabiliti	(5,196)	(0.13)	(3,519)	(0.09)
Nilai Aset Bersih Dana	4,102,133	100.00	3,777,971	100.00
Dana Pemegang Polisi				
Modal	3,912,244	95.37	3,520,094	93.17
Pendapatan Dijana dibawa ke hadapan	189,889	4.63	257,877	6.83
	4,102,133	100.00	3,777,971	100.00
Nilai Aset Bersih Seunit (RM)	1.501		1.527	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Emerging Opportunities Fund (AUD-Hedged)	2019	
	RM	%
Pelaburan dalam <i>Schroder International Selection Fund Emerging Asia - AUD Hedged Class A Accumulation</i>	314,931	97.74
Tunai di Bank	50,979	15.82
Jumlah Aset	365,910	113.56
Liabiliti Cukai Tertunda	(1,067)	(0.33)
Liabiliti Lain	(42,630)	(13.23)
Jumlah Liabiliti	(43,697)	(13.56)
Nilai Aset Bersih Dana	322,213	100.00
Dana Pemegang Polisi		
Modal	311,880	96.79
Pendapatan Dijana dibawa ke hadapan	10,333	3.21
	322,213	100.00
Nilai Aset Bersih Seunit (RM)	1.538	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Emerging Opportunities Fund (GBP-Hedged)	2019	
	RM	%
Pelaburan dalam		
Schroder International Selection Fund Emerging Asia - GBP Hedged Class A Accumulation	281,440	99.18
Tunai di Bank	3,323	1.17
Aset Lain	323	0.11
Jumlah Aset	285,086	100.46
Liabiliti Cukai Tertunda	(1,307)	(0.46)
Jumlah Liabiliti	(1,307)	(0.46)
Nilai Aset Bersih Dana	283,779	100.00
Dana Pemegang Polisi		
Modal	272,050	95.87
Pendapatan Dijana dibawa ke hadapan	11,729	4.13
	283,779	100.00
Nilai Aset Bersih Seunit (RM)	2.838	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Emerging Opportunities Fund (SGD-Hedged)	2019	
	RM	%
Pelaburan dalam <i>Schroder International Selection Fund Emerging Asia - SGD Hedged Class A Accumulation</i>	236,333	99.56
Tunai di Bank	2,111	0.89
Aset Lain	177	0.07
Jumlah Aset	238,621	100.52
Liabiliti Cukai Tertunda	(1,243)	(0.52)
Jumlah Liabiliti	(1,243)	(0.52)
Nilai Aset Bersih Dana	237,378	100.00
Dana Pemegang Polisi		
Modal	226,119	95.26
Pendapatan Dijana dibawa ke hadapan	11,259	4.74
	237,378	100.00
Nilai Aset Bersih Seunit (RM)	1.611	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Emerging Opportunities Fund (USD)	2019	
	RM	%
Pelaburan dalam <i>Schroder International Selection Fund Emerging Asia - USD Class A Accumulation</i>	214,685	99.17
Tunai di Bank	2,585	1.19
Aset Lain	246	0.11
Jumlah Aset	217,516	100.47
Liabiliti Cukai Tertunda	(1,032)	(0.47)
Jumlah Liabiliti	(1,032)	(0.47)
Nilai Aset Bersih Dana	216,484	100.00
Dana Pemegang Polisi		
Modal	210,595	97.28
Pendapatan Dijana dibawa ke hadapan	5,889	2.72
	216,484	100.00
Nilai Aset Bersih Seunit (RM)	2.165	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Equity Fund	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Ekuiti Disebut Harga</i>	9,555,868,817	97.72	9,173,716,850	95.92
Tunai dan Deposit				
<i>Tunai di Bank</i>	46,575	0.00	47,366	0.00
<i>Deposit</i>	254,430,000	2.60	400,650,000	4.19
Aset Cukai	1,810,783	0.02	9,033,877	0.10
Aset Lain	17,679,883	0.18	54,519,676	0.57
Jumlah Aset	9,829,836,058	100.52	9,637,967,769	100.78
Liabiliti Cukai Tertunda	(35,663,235)	(0.36)	(60,099,926)	(0.63)
Liabiliti Lain	(16,075,169)	(0.16)	(14,074,631)	(0.15)
Jumlah Liabiliti	(51,738,404)	(0.52)	(74,174,557)	(0.78)
Nilai Aset Bersih Dana	9,778,097,654	100.00	9,563,793,212	100.00
Dana Pemegang Polisi				
Modal	6,356,943,221	65.01	5,978,510,104	62.51
Pendapatan Dijana dibawa ke hadapan	3,421,154,433	34.99	3,585,283,108	37.49
	9,778,097,654	100.00	9,563,793,212	100.00
Nilai Aset Bersih Seunit (RM)	4.085		4.155	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Equity Focus Fund	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Ekuiti Disebut Harga</i>	484,253,445	87.90	340,428,985	90.25
Tunai dan Deposit				
<i>Tunai di Bank</i>	45,033	0.01	40,288	0.01
<i>Deposit</i>	63,820,000	11.58	33,980,000	9.01
Aset Cukai	–	–	222,224	0.06
Aset Cukai Tertunda	3,139,076	0.57	2,598,891	0.68
Aset Lain	536,278	0.10	438,326	0.12
Jumlah Aset	551,793,832	100.15	377,708,714	100.13
Liabiliti Cukai	(191,789)	(0.03)	–	–
Liabiliti Lain	(684,106)	(0.12)	(482,796)	(0.13)
Jumlah Liabiliti	(875,895)	(0.16)	(482,796)	(0.13)
Nilai Aset Bersih Dana	550,917,937	100.00	377,225,918	100.00
Dana Pemegang Polisi				
Modal	526,701,133	95.60	365,618,119	96.92
Pendapatan Dijana dibawa ke hadapan	24,216,804	4.40	11,607,799	3.08
	550,917,937	100.00	377,225,918	100.00
Nilai Aset Bersih Seunit (RM)	0.567		0.550	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Equity Income Fund	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Ekuiti Disebut Harga</i>	804,837,784	87.37	633,771,750	89.04
Tunai dan Deposit				
<i>Tunai di Bank</i>	46,799	0.01	48,041	0.01
<i>Deposit</i>	115,650,000	12.55	74,060,000	10.40
Aset Cukai	101,511	0.01	843,075	0.12
Aset Cukai Tertunda	343,772	0.04	—	—
Aset Lain	1,403,258	0.15	4,638,194	0.65
Jumlah Aset	922,383,124	100.13	713,361,060	100.22
Liabiliti Cukai Tertunda	—	—	(508,051)	(0.08)
Liabiliti Lain	(1,210,112)	(0.13)	(994,504)	(0.14)
Jumlah Liabiliti	(1,210,112)	(0.13)	(1,502,555)	(0.22)
Nilai Aset Bersih Dana	921,173,012	100.00	711,858,505	100.00
Dana Pemegang Polisi				
Modal	865,294,587	93.93	674,077,449	94.69
Pendapatan Dijana dibawa ke hadapan	55,878,425	6.07	37,781,056	5.31
	921,173,012	100.00	711,858,505	100.00
Nilai Aset Bersih Seunit (RM)	0.580		0.566	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Euro Equity Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Schroder International Selection Fund - Euro Equity (A Accumulation Share Class, SGD Hedged)</i>	24,669,205	101.49	11,815,621	97.88
Tunai di Bank	24,374	0.10	8,624	0.07
Aset Cukai Tertunda	–	–	158,661	1.31
Aset Lain	12	0.00	206,922	1.71
Jumlah Aset	24,693,591	101.59	12,189,828	100.97
Liabiliti Cukai Tertunda	(173,109)	(0.71)	(1,122)	(0.00)
Liabiliti Cukai	(799)	(0.00)	(116,583)	(0.97)
Liabiliti Lain	(212,492)	(0.88)	–	–
Jumlah Liabiliti	(386,400)	(1.59)	(117,705)	(0.97)
Nilai Aset Bersih Dana	24,307,191	100.00	12,072,123	100.00
Dana Pemegang Polisi				
Modal	22,487,532	92.51	14,062,776	116.49
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	1,819,659	7.49	(1,990,653)	(16.49)
	24,307,191	100.00	12,072,123	100.00
Nilai Aset Bersih Seunit (RM)	0.584		0.472	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Flexi Vantage Fund (USD)	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Eastspring Investments - Global Market Navigator Fund Class D</i>	414,785	100.39	471,009	99.27
Tunai di Bank	1,403	0.34	2,420	0.51
Aset Cukai Tertunda	—	—	2,362	0.50
Aset Lain	—	—	1,193	0.25
Jumlah Aset	416,188	100.73	476,984	100.53
Liabiliti Cukai	(47)	(0.01)	—	—
Liabiliti Cukai Tertunda	(2,510)	(0.61)	—	—
Liabiliti Lain	(452)	(0.11)	(2,500)	(0.53)
Jumlah Liabiliti	(3,009)	(0.73)	(2,500)	(0.53)
Nilai Aset Bersih Dana	413,179	100.00	474,484	100.00
Dana Pemegang Polisi				
Modal	389,065	94.16	503,013	106.01
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	24,114	5.84	(28,529)	(6.01)
	413,179	100.00	474,484	100.00
Nilai Aset Bersih Seunit (RM)	2.197		1.956	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Global Leaders Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>JP Morgan Investment Funds - Global Select Equity Fund A (Acc) USD</i>	34,583,297	99.75	8,349,701	98.29
Tunai di Bank	288,157	0.83	365,112	4.30
Aset Cukai Tertunda	–	–	70,588	0.83
Aset Cukai	1,747	0.00	–	–
Aset Lain	85,451	0.25	73,037	0.86
Jumlah Aset	34,958,652	100.83	8,858,438	104.28
Liabiliti Cukai Tertunda	(248,220)	(0.72)	–	–
Liabiliti Cukai	–	–	(1,926)	(0.02)
Liabiliti Lain	(39,226)	(0.11)	(361,759)	(4.26)
Jumlah Liabiliti	(287,446)	(0.83)	(363,685)	(4.28)
Nilai Aset Bersih Dana	34,671,206	100.00	8,494,753	100.00
Dana Pemegang Polisi				
Modal	31,750,558	91.58	9,195,089	108.24
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	2,920,648	8.42	(700,336)	(8.24)
	34,671,206	100.00	8,494,753	100.00
Nilai Aset Bersih Seunit (RM)	0.701		0.571	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Global Managed Fund (USD)	2019		2018	
	RM	%	RM	%
Pelaburan dalam JP Morgan Investment Funds - Global Income Fund A (acc) - USD (hedged)	2,413,823	100.01	687,991	99.54
Tunai di Bank	1,769	0.07	2,023	0.29
Aset Cukai Tertunda	–	–	1,540	0.22
Aset Lain	5,174	0.21	386	0.06
Jumlah Aset	2,420,766	100.29	691,940	100.11
Liabiliti Cukai	(179)	(0.00)	–	–
Liabiliti Cukai Tertunda	(7,065)	(0.29)	–	–
Liabiliti Lain	–	–	(791)	(0.11)
Jumlah Liabiliti	(7,244)	(0.29)	(791)	(0.11)
Nilai Aset Bersih Dana	2,413,522	100.00	691,149	100.00
Dana Pemegang Polisi				
Modal	2,387,544	98.92	709,773	102.69
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	25,978	1.08	(18,624)	(2.69)
	2,413,522	100.00	691,149	100.00
Nilai Aset Bersih Seunit (RM)	2.228		2.023	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Global Managed Fund (AUD-Hedged)	2019	
	RM	%
Pelaburan dalam <i>JP Morgan Investment Funds - Global Income Fund A (acc) - AUD (hedged)</i>	2,807,596	99.19
Tunai di Bank	145,759	5.15
Jumlah Aset	2,953,355	104.34
Liabiliti Cukai	(95)	(0.00)
Liabiliti Cukai Tertunda	(5,004)	(0.18)
Liabiliti Lain	(117,685)	(4.16)
Jumlah Liabiliti	(122,784)	(4.34)
Nilai Aset Bersih Dana	2,830,571	100.00
Dana Pemegang Polisi		
Modal	2,749,358	97.13
Pendapatan Dijana dibawa ke hadapan	81,213	2.87
	2,830,571	100.00
Nilai Aset Bersih Seunit (RM)	1.465	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Global Managed Fund (SGD-Hedged)	2019	
	RM	%
Pelaburan dalam <i>JP Morgan Investment Funds - Global Income Fund A (acc) - SGD (hedged)</i>	303,954	99.21
Tunai di Bank	19,664	6.42
Jumlah Aset	323,618	105.63
Liabiliti Cukai Tertunda	(618)	(0.20)
Liabiliti Lain	(16,614)	(5.43)
Jumlah Liabiliti	(17,232)	(5.63)
Nilai Aset Bersih Dana	306,386	100.00
Dana Pemegang Polisi		
Modal	298,362	97.38
Pendapatan Dijana dibawa ke hadapan	8,024	2.62
	306,386	100.00
Nilai Aset Bersih Seunit (RM)	1.559	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Global Market Navigator Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Eastspring Investments - Global Market Navigator Fund</i>	125,474,597	101.30	87,791,871	100.05
Tunai dan Deposit				
<i>Tunai di Bank</i>	189,315	0.15	79,525	0.09
<i>Deposit</i>	310,000	0.25	530,000	0.60
Aset Lain	26	0.00	49	0.00
Jumlah Aset	125,973,938	101.70	88,401,445	100.74
Liabiliti Cukai	(17,346)	(0.01)	(13,140)	(0.01)
Liabiliti Cukai Tertunda	(1,595,603)	(1.29)	(451,564)	(0.51)
Liabiliti Lain	(496,887)	(0.40)	(189,744)	(0.22)
Jumlah Liabiliti	(2,109,836)	(1.70)	(654,448)	(0.74)
Nilai Aset Bersih Dana	123,864,101	100.00	87,746,997	100.00
Dana Pemegang Polisi				
Modal	106,891,666	86.30	83,225,628	94.85
Pendapatan Dijana dibawa ke hadapan	16,972,436	13.70	4,521,369	5.15
	123,864,102	100.00	87,746,997	100.00
Nilai Aset Bersih Seunit (RM)	2.066		1.826	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Global Opportunities Fund (USD)	2019		2018	
	RM	%	RM	%
Pelaburan dalam JP Morgan Investment Funds - Global Select Equity Fund A (acc) - USD	2,541,796	100.59	1,095,948	99.08
Tunai di Bank	2,798	0.11	2,059	0.19
Aset Cukai Tertunda	—	—	7,996	0.72
Aset Lain	4,874	0.19	1,757	0.16
Jumlah Aset	2,549,468	100.89	1,107,760	100.15
Liabiliti Cukai	(365)	(0.01)	—	—
Liabiliti Cukai Tertunda	(22,332)	(0.88)	—	—
Liabiliti Lain	—	—	(1,614)	(0.15)
Jumlah Liabiliti	(22,697)	(0.89)	(1,614)	(0.15)
Nilai Aset Bersih Dana	2,526,771	100.00	1,106,146	100.00
Dana Pemegang Polisi				
Modal	2,327,033	92.10	1,200,049	108.49
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	199,738	7.90	(93,903)	(8.49)
	2,526,771	100.00	1,106,146	100.00
Nilai Aset Bersih Seunit (RM)	2.281		1.894	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Golden Bond Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
<i>Eastspring Investments - Asian High Yield Bond Fund Class D</i>	70,767,022	4.22	63,815,965	4.46
<i>Sekuriti Pendapatan Tetap</i>	1,551,042,854	92.59	1,323,915,056	92.62
Tunai dan Deposit				
<i>Tunai di Bank</i>	50,038	0.00	52,220	0.00
<i>Deposit</i>	43,090,000	2.57	44,070,000	3.08
Aset Lain	17,745,222	1.06	15,203,690	1.06
Jumlah Aset	1,682,695,136	100.44	1,447,056,931	101.22
Liabiliti Cukai Tertunda	(4,713,017)	(0.28)	(312,425)	(0.02)
Liabiliti Cukai	(1,298,222)	(0.07)	(1,635,257)	(0.11)
Liabiliti Lain	(1,488,423)	(0.09)	(15,578,074)	(1.09)
Jumlah Liabiliti	(7,499,662)	(0.44)	(17,525,756)	(1.22)
Nilai Aset Bersih Dana	1,675,195,474	100.00	1,429,531,175	100.00
Dana Pemegang Polisi				
Modal	1,318,444,745	78.70	1,196,644,926	83.71
Pendapatan Dijana dibawa ke hadapan	356,750,729	21.30	232,886,249	16.29
	1,675,195,474	100.00	1,429,531,175	100.00
Nilai Aset Bersih Seunit (RM)	1.623		1.498	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Golden Bond Fund II	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Sekuriti Pendapatan Tetap</i>	12,837,233	94.83	10,752,369	97.88
Tunai dan Deposit				
<i>Tunai di Bank</i>	25,871	0.19	44,209	0.40
<i>Deposit</i>	540,000	3.99	430,000	3.91
Aset Lain	146,464	1.08	124,388	1.14
Jumlah Aset	13,549,568	100.09	11,350,966	103.33
Liabiliti Lain	(11,747)	(0.09)	(365,861)	(3.33)
Jumlah Liabiliti	(11,747)	(0.09)	(365,861)	(3.33)
Nilai Aset Bersih Dana	13,537,821	100.00	10,985,105	100.00
Dana Pemegang Polisi				
Modal	11,213,442	82.83	9,692,672	88.23
Pendapatan Dijana dibawa ke hadapan	2,324,379	17.17	1,292,433	11.77
	13,537,821	100.00	10,985,105	100.00
Nilai Aset Bersih Seunit (RM)	1.383		1.269	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Golden Equity Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam PRULink Equity Income Fund	496,618,809	99.96	448,560,414	99.95
Aset Lain	194,364	0.04	205,916	0.05
Nilai Aset Bersih Dana	496,813,173	100.00	448,766,330	100.00
Dana Pemegang Polisi				
Modal	396,841,944	79.88	359,850,895	80.19
Pendapatan Dijana dibawa ke hadapan	99,971,229	20.12	88,915,435	19.81
	496,813,173	100.00	448,766,330	100.00
Nilai Aset Bersih Seunit (RM)	1.727		1.686	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Golden Equity Fund II	2019		2018	
	RM	%	RM	%
Pelaburan				
<i>Ekuiti Disebut Harga</i>	7,076,797	97.81	6,121,472	96.82
Tunai dan Deposit				
<i>Tunai di Bank</i>	29,879	0.41	46,911	0.74
<i>Deposit</i>	170,000	2.35	260,000	4.11
Aset Lain	6,998	0.10	1,043	0.02
Jumlah Aset	7,283,674	100.67	6,429,426	101.69
Liabiliti Lain	(48,361)	(0.67)	(106,594)	(1.69)
Jumlah Liabiliti	(48,361)	(0.67)	(106,594)	(1.69)
Nilai Aset Bersih Dana	7,235,313	100.00	6,322,832	100.00
Dana Pemegang Polisi				
Modal	7,075,435	97.79	6,219,999	98.37
Pendapatan Dijana dibawa ke hadapan	159,878	2.21	102,833	1.63
	7,235,313	100.00	6,322,832	100.00
Nilai Aset Bersih Seunit (RM)	1.150		1.140	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Golden Managed Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
PRULink Golden Equity Fund	135,508,804	20.12	91,968,558	19.57
PRULink Golden Bond Fund	537,884,380	79.88	377,933,557	80.43
Aset Lain	405,079	0.06	584,758	0.12
Jumlah Aset	673,798,263	100.06	470,486,873	100.12
Liabiliti Lain	(404,872)	(0.06)	(585,671)	(0.12)
Jumlah Liabiliti	(404,872)	(0.06)	(585,671)	(0.12)
Nilai Aset Bersih Dana	673,393,391	100.00	469,901,202	100.00
Dana Pemegang Polisi				
Modal	593,006,503	88.06	427,284,357	90.93
Pendapatan Dijana dibawa ke hadapan	80,386,888	11.94	42,616,845	9.07
	673,393,391	100.00	469,901,202	100.00
Nilai Aset Bersih Seunit (RM)	1.301		1.213	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Income Plus Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
<i>Eastspring Investments - Equity Income Fund</i>	358,867	3.21	242,286	3.74
<i>Eastspring Investments - My Focus Fund</i>	364,767	3.26	238,199	3.68
<i>Sekuriti Pendapatan Tetap</i>	9,117,656	81.51	5,837,770	90.10
Tunai dan Deposit				
<i>Tunai di Bank</i>	29,983	0.27	37,781	0.58
<i>Deposit</i>	1,200,000	10.73	—	—
Aset Lain	191,879	1.72	150,063	2.32
Jumlah Aset	11,263,152	100.70	6,506,099	100.42
Liabiliti Cukai Tertunda	(59,646)	(0.53)	(1,791)	(0.03)
Liabiliti Cukai	(7,569)	(0.07)	(6,947)	(0.11)
Liabiliti Lain	(10,319)	(0.10)	(17,897)	(0.28)
Jumlah Liabiliti	(77,534)	(0.70)	(26,635)	(0.42)
Nilai Aset Bersih Dana	11,185,618	100.00	6,479,464	100.00
Dana Pemegang Polisi				
Modal	10,191,242	91.11	6,396,640	98.72
Pendapatan Dijana dibawa ke hadapan	994,376	8.89	82,824	1.28
	11,185,618	100.00	6,479,464	100.00
Nilai Aset Bersih Seunit (RM)	0.577		0.507	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Japan Dynamic Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam <i>Eastspring Investments - Japan Dynamic My Fund</i>	6,015,911	100.16	3,814,168	98.19
Tunai di Bank	14,243	0.24	20,823	0.54
Aset Cukai Tertunda	—	—	34,709	0.89
Aset Cukai	611	0.01	—	—
Aset Lain	1,404	0.02	19,904	0.51
Jumlah Aset	6,032,169	100.43	3,889,604	100.13
Liabiliti Cukai	—	—	(5,047)	(0.13)
Liabiliti Cukai Tertunda	(26,156)	(0.43)	—	—
Jumlah Liabiliti	(26,156)	(0.43)	(5,047)	(0.13)
Nilai Aset Bersih Dana	6,006,013	100.00	3,884,557	100.00
Dana Pemegang Polisi				
Modal	5,659,648	94.23	4,246,514	109.32
Pendapatan Dijana dibawa ke hadapan	346,365	5.77	(361,957)	(9.32)
	6,006,013	100.00	3,884,557	100.00
Nilai Aset Bersih Seunit (RM)	0.554		0.480	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Managed Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
PRULink Bond Fund	567,921,003	30.50	590,161,577	31.22
PRULink Equity Fund	1,294,186,182	69.50	1,300,476,027	68.80
PRULink Money Market Fund	568,156	0.03	—	—
Aset Lain	896,896	0.04	829,951	0.05
Jumlah Aset	1,863,572,237	100.07	1,891,467,555	100.07
Liabiliti Lain	(1,378,372)	(0.07)	(1,329,474)	(0.07)
Jumlah Liabiliti	(1,378,372)	(0.07)	(1,329,474)	(0.07)
Nilai Aset Bersih Dana	1,862,193,865	100.00	1,890,138,081	100.00
Dana Pemegang Polisi				
Modal	951,458,065	51.09	997,668,911	52.78
Pendapatan Dijana dibawa ke hadapan	910,735,800	48.91	892,469,170	47.22
	1,862,193,865	100.00	1,890,138,081	100.00
Nilai Aset Bersih Seunit (RM)	3.462		3.429	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Managed Fund II	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
PRULink Bond Fund	263,655,574	17.94	272,778,819	20.16
PRULink Equity Fund	1,183,040,692	80.51	1,080,371,962	79.84
PRULink Money Market Fund	22,726,625	1.55	–	–
Aset Lain	–	–	415,318	0.03
Jumlah Aset	1,469,422,891	100.00	1,353,566,099	100.03
Liabiliti Lain	(340)	(0.00)	(418,608)	(0.03)
Jumlah Liabiliti	(340)	(0.00)	(418,608)	(0.03)
Nilai Aset Bersih Dana	1,469,422,551	100.00	1,353,147,491	100.00
Dana Pemegang Polisi				
Modal	1,232,498,658	83.88	1,118,327,706	82.65
Pendapatan Dijana dibawa ke hadapan	236,923,893	16.12	234,819,785	17.35
	1,469,422,551	100.00	1,353,147,491	100.00
Nilai Aset Bersih Seunit (RM)	2.158		2.154	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Money Market Fund	2019		2018	
	RM	%	RM	%
Tunai dan Deposit				
<i>Tunai di Bank</i>	40,245	0.15	32,386	1.02
<i>Deposit</i>	26,620,000	101.09	3,180,000	99.96
Aset Lain	4,697	0.02	9,895	0.31
Jumlah Aset	26,664,942	101.26	3,222,281	101.29
Liabiliti Cukai	(26,976)	(0.10)	(1,015)	(0.03)
Liabiliti Lain	(305,952)	(1.16)	(39,933)	(1.26)
Jumlah Liabiliti	(332,928)	(1.26)	(40,948)	(1.29)
Nilai Aset Bersih Dana	26,332,014	100.00	3,181,333	100.00
Dana Pemegang Polisi				
Modal	23,421,776	88.95	1,649,087	51.84
Pendapatan Dijana dibawa ke hadapan	2,910,238	11.05	1,532,246	48.16
	26,332,014	100.00	3,181,333	100.00
Nilai Aset Bersih Seunit (RM)	1.327		1.292	

PENYATA ASET DAN LIABILITI

Pada 31 DISEMBER 2019

PRULink Strategic Managed Fund	2019		2018	
	RM	%	RM	%
Pelaburan dalam				
PRULink Equity Income Fund	44,436,866	15.16	25,105,771	14.59
PRULink Equity Focus Fund	14,907,066	5.10	8,426,900	4.90
PRULink Golden Bond Fund	204,078,457	69.64	120,711,157	70.14
PRULink Bond Fund	29,628,933	10.10	17,137,141	9.96
Aset Lain	–	–	1,553,348	0.90
Jumlah Aset	293,051,322	100.00	172,934,317	100.49
Liabiliti Lain	(12,229)	(0.00)	(827,419)	(0.49)
Jumlah Liabiliti	(12,229)	(0.00)	(827,419)	(0.49)
Nilai Aset Bersih Dana	293,039,093	100.00	172,106,898	100.00
Dana Pemegang Polisi				
Modal	274,170,926	93.56	167,972,344	97.60
Pendapatan Dijana dibawa ke hadapan	18,868,167	6.44	4,134,554	2.40
	293,039,093	100.00	172,106,898	100.00
Nilai Aset Bersih Seunit (RM)	0.569		0.532	

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Equity Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	74,124,194	54,960,140
Amaun diterima daripada unit yang diterbitkan	46,037,390	39,530,866
Amaun dibayar bagi unit yang dibatalkan	(13,266,774)	(10,192,145)
Pendapatan/(Perbelanjaan) Bersih	12,387,068	(10,174,667)
Nilai dana pada akhir tahun	119,281,878	74,124,194

PRULink Asia Local Bond Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	27,346,988	31,001,868
Amaun diterima daripada unit yang diterbitkan	4,126,229	3,149,551
Amaun dibayar bagi unit yang dibatalkan	(7,648,292)	(6,576,753)
Pendapatan/(Perbelanjaan) Bersih	2,079,507	(227,678)
Nilai dana pada akhir tahun	25,904,432	27,346,988

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Managed Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	201,731,343	235,252,283
Amaun diterima daripada unit yang diterbitkan	18,534,705	17,511,088
Amaun dibayar bagi unit yang dibatalkan	(18,389,920)	(28,534,286)
Pendapatan/(Perbelanjaan) Bersih	25,524,329	(22,497,742)
Nilai dana pada akhir tahun	227,400,457	201,731,343

PRULink Asia Opportunities Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Nilai Aset Bersih pada awal tahun/tempoh	541,734	—
Amaun diterima daripada unit yang diterbitkan	412,063	539,699
Amaun dibayar bagi unit yang dibatalkan	(408,563)	—
Lebih Pendapatan berbanding Perbelanjaan	18,340	2,035
Nilai dana pada akhir tahun/tempoh	563,574	541,734

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Property Securities Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	36,949,137	35,971,499
Amaun diterima daripada unit yang diterbitkan	16,974,106	10,175,429
Amaun dibayar bagi unit yang dibatalkan	(7,126,414)	(6,526,654)
Pendapatan/(Perbelanjaan) Bersih	5,761,824	(2,671,137)
Nilai dana pada akhir tahun	52,558,653	36,949,137

PRULink Asia Select Focus Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Nilai Aset Bersih pada awal tahun/tempoh	668,444	—
Amaun diterima daripada unit yang diterbitkan	—	650,412
Amaun dibayar bagi unit yang dibatalkan	(409,299)	—
Lebih Pendapatan berbanding Perbelanjaan	2,873	18,032
Nilai dana pada akhir tahun/tempoh	262,018	668,444

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asian High Yield Bond Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	15,511,091	11,515,704
Amaun diterima daripada unit yang diterbitkan	6,215,451	6,784,479
Amaun dibayar bagi unit yang dibatalkan	(629,551)	(2,428,334)
Pendapatan/(Perbelanjaan) Bersih	1,836,136	(360,758)
Nilai dana pada akhir tahun	22,933,127	15,511,091

PRULink Asian Multi-Asset Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	37,365,988	25,108,644
Amaun diterima daripada unit yang diterbitkan	18,621,589	20,087,744
Amaun dibayar bagi unit yang dibatalkan	(1,372,527)	(6,685,165)
Pendapatan/(Perbelanjaan) Bersih	3,995,700	(1,145,235)
Nilai dana pada akhir tahun	58,610,750	37,365,988

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Asian Multi-Asset (AUD-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	15,997,839
Lebihan Pendapatan berbanding Perbelanjaan	91,479
Nilai dana pada akhir tempoh	16,089,318

PRULink Asian Multi-Asset (GBP-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	811,301
Lebihan Pendapatan berbanding Perbelanjaan	31,441
Nilai dana pada akhir tempoh	842,742

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Asian Multi-Asset Fund (SGD)	01.08.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	1,535,501
Perbelanjaan Bersih	(3,759)
Nilai dana pada akhir tempoh	1,531,742

PRULink Asian Multi-Asset Fund (USD-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	911,128
Perbelanjaan Bersih	(21,201)
Nilai dana pada akhir tempoh	889,927

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Bond Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	1,715,509,758	1,558,917,213
Amaun diterima daripada unit yang diterbitkan	110,469,212	439,167,194
Amaun dibayar bagi unit yang dibatalkan	(179,991,988)	(350,811,537)
Lebih Pendapatan berbanding Perbelanjaan	137,381,622	68,236,888
Nilai dana pada akhir tahun	1,783,368,604	1,715,509,758

PRULink Dana Aman	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	114,513,612	106,911,749
Amaun diterima daripada unit yang diterbitkan	16,659,018	28,978,295
Amaun dibayar bagi unit yang dibatalkan	(23,188,149)	(25,873,025)
Lebih Pendapatan berbanding Perbelanjaan	10,599,447	4,496,593
Nilai dana pada akhir tahun	118,583,928	114,513,612

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dana Unggul	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	880,883,610	951,318,561
Amaun diterima daripada unit yang diterbitkan	258,177,505	260,115,724
Amaun dibayar bagi unit yang dibatalkan	(217,841,632)	(239,908,002)
Pendapatan/(Perbelanjaan) Bersih	39,825,378	(90,642,673)
Nilai dana pada akhir tahun	961,044,861	880,883,610

PRULink Dana Urus	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	133,869,224	149,287,538
Amaun diterima daripada unit yang diterbitkan	13,591,392	14,686,811
Amaun dibayar bagi unit yang dibatalkan	(19,209,205)	(21,341,976)
Pendapatan/(Perbelanjaan) Bersih	7,491,061	(8,763,149)
Nilai dana pada akhir tahun	135,742,472	133,869,224

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dana Urus II	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	122,971,426	122,695,984
Amaun diterima daripada unit yang diterbitkan	40,834,683	41,327,629
Amaun dibayar bagi unit yang dibatalkan	(31,879,070)	(32,089,732)
Pendapatan/(Perbelanjaan) Bersih	6,962,008	(8,962,455)
Nilai dana pada akhir tahun	138,889,047	122,971,426

PRULink Dragon Peacock Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	226,897,780	124,891,041
Amaun diterima daripada unit yang diterbitkan	187,690,626	136,921,413
Amaun dibayar bagi unit yang dibatalkan	(25,155,704)	(16,160,421)
Pendapatan/(Perbelanjaan) Bersih	34,063,169	(18,754,253)
Nilai dana pada akhir tahun	423,495,871	226,897,780

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dyna Growth I Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	3,072,951	3,295,188
Amaun dibayar bagi unit yang dibatalkan	(160,827)	(124,780)
Pendapatan/(Perbelanjaan) Bersih	64,402	(97,457)
Nilai dana pada akhir tahun	2,976,526	3,072,951

PRULink Dyna Growth II Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	3,168,515	3,664,558
Amaun dibayar bagi unit yang dibatalkan	(160,318)	(130,307)
Perbelanjaan Bersih	(19,271)	(365,736)
Nilai dana pada akhir tahun	2,988,926	3,168,515

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dyna Growth III Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	146,382	176,821
Perbelanjaan Bersih	(476)	(30,439)
Nilai dana pada akhir tahun	145,906	146,382

PRULink Dyna Growth IV Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	95,923	122,993
Pendapatan/(Perbelanjaan) Bersih	157	(27,070)
Nilai dana pada akhir tahun	96,080	95,923

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Education Bond Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	7,606,962	6,527,871
Amaun diterima daripada unit yang diterbitkan	1,683,600	1,684,015
Amaun dibayar bagi unit yang dibatalkan	(920,891)	(881,047)
Lebih Pendapatan berbanding Perbelanjaan	614,312	276,123
Nilai dana pada akhir tahun	8,983,983	7,606,962

PRULink Education Equity Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	3,777,971	3,661,472
Amaun diterima daripada unit yang diterbitkan	805,097	823,999
Amaun dibayar bagi unit yang dibatalkan	(412,947)	(458,333)
Perbelanjaan Bersih	(67,988)	(249,167)
Nilai dana pada akhir tahun	4,102,133	3,777,971

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tempoh 2 bulan berakhir 31 Disember 2019

PRULink Emerging Opportunities Fund (AUD-Hedged)	01.11.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	311,880
Lebihan Pendapatan berbanding Perbelanjaan	10,333
Nilai dana pada akhir tempoh	322,213

PRULink Emerging Opportunities Fund (GBP-Hedged)	01.11.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	272,050
Lebihan Pendapatan berbanding Perbelanjaan	11,729
Nilai dana pada akhir tempoh	283,779

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tempoh 2 bulan berakhir 31 Disember 2019

PRULink Emerging Opportunities Fund (SGD-Hedged)	01.11.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	226,119
Lebihan Pendapatan berbanding Perbelanjaan	11,259
Nilai dana pada akhir tempoh	237,378

PRULink Emerging Opportunities Fund (USD)	01.11.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	210,595
Lebihan Pendapatan berbanding Perbelanjaan	5,889
Nilai dana pada akhir tempoh	216,484

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Equity Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	9,563,793,212	9,969,353,636
Amaun diterima daripada unit yang diterbitkan	1,918,412,475	2,131,533,713
Amaun dibayar bagi unit yang dibatalkan	(1,539,979,358)	(1,896,799,975)
Perbelanjaan Bersih	(164,128,675)	(640,294,162)
Nilai dana pada akhir tahun	9,778,097,654	9,563,793,212

PRULink Equity Focus Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	377,225,918	279,957,194
Amaun diterima daripada unit yang diterbitkan	287,637,895	214,227,126
Amaun dibayar bagi unit yang dibatalkan	(126,554,881)	(96,946,855)
Pendapatan/(Perbelanjaan) Bersih	12,609,005	(20,011,547)
Nilai dana pada akhir tahun	550,917,937	377,225,918

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Equity Income Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	711,858,505	616,687,006
Amaun diterima daripada unit yang diterbitkan	368,210,877	278,293,590
Amaun dibayar bagi unit yang dibatalkan	(176,993,739)	(150,114,207)
Pendapatan/(Perbelanjaan) Bersih	18,097,369	(33,007,884)
Nilai dana pada akhir tahun	921,173,012	711,858,505

PRULink Euro Equity Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	12,072,123	3,745,788
Amaun diterima daripada unit yang diterbitkan	9,722,499	10,937,528
Amaun dibayar bagi unit yang dibatalkan	(1,297,743)	(668,693)
Pendapatan/(Perbelanjaan) Bersih	3,810,312	(1,942,500)
Nilai dana pada akhir tahun	24,307,191	12,072,123

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Flexi Vantage Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Nilai Aset Bersih pada awal tahun/tempoh	474,484	–
Amaun diterima daripada unit yang diterbitkan	98,821	503,013
Amaun dibayar bagi unit yang dibatalkan	(212,769)	–
Pendapatan/(Perbelanjaan) Bersih	52,643	(28,529)
Nilai dana pada akhir tahun/tempoh	413,179	474,484

PRULink Global Leaders Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	8,494,753	1,048,607
Amaun diterima daripada unit yang diterbitkan	23,530,077	8,380,796
Amaun dibayar bagi unit yang dibatalkan	(974,608)	(144,908)
Pendapatan/(Perbelanjaan) Bersih	3,620,984	(789,742)
Nilai dana pada akhir tahun	34,671,206	8,494,753

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Global Managed Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Nilai Aset Bersih pada awal tahun/tempoh	691,149	–
Amaun diterima daripada unit yang diterbitkan	2,084,021	709,773
Amaun dibayar bagi unit yang dibatalkan	(406,250)	–
Pendapatan/(Perbelanjaan) Bersih	44,602	(18,624)
Nilai dana pada akhir tahun/tempoh	2,413,522	691,149

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Global Managed Fund (AUD-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Nilai Aset Bersih pada awal tempoh	–
Amaun diterima daripada unit yang diterbitkan	2,749,358
Lebih Pendapatan berbanding Perbelanjaan	81,213
Nilai dana pada akhir tempoh	2,830,571

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Global Managed Fund (SGD-Hedged)	01.08.2019 hingga 31.12.2019	
	RM	
Nilai Aset Bersih pada awal tempoh	-	
Amaun diterima daripada unit yang diterbitkan	298,362	
Lebih Pendapatan berbanding Perbelanjaan	8,024	
Nilai dana pada akhir tempoh	306,386	

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Global Market Navigator Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	87,746,997	65,923,945
Amaun diterima daripada unit yang diterbitkan	30,976,465	36,298,289
Amaun dibayar bagi unit yang dibatalkan	(7,310,427)	(7,470,216)
Pendapatan/(Perbelanjaan) Bersih	12,451,067	(7,005,021)
Nilai dana pada akhir tahun	123,864,102	87,746,997

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Global Opportunities Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Nilai Aset Bersih pada awal tahun/tempoh	1,106,146	–
Amaun diterima daripada unit yang diterbitkan	1,533,234	1,200,049
Amaun dibayar bagi unit yang dibatalkan	(406,250)	–
Pendapatan/(Perbelanjaan) Bersih	293,641	(93,903)
Nilai dana pada akhir tahun/tempoh	2,526,771	1,106,146

PRULink Golden Bond Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	1,429,531,175	1,188,356,478
Amaun diterima daripada unit yang diterbitkan	407,214,772	386,862,757
Amaun dibayar bagi unit yang dibatalkan	(285,414,953)	(194,690,166)
Lebih Pendapatan berbanding Perbelanjaan	123,864,480	49,002,106
Nilai dana pada akhir tahun	1,675,195,474	1,429,531,175

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Golden Bond Fund II	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	10,985,105	9,046,273
Amaun diterima daripada unit yang diterbitkan	1,892,718	1,987,380
Amaun dibayar bagi unit yang dibatalkan	(371,948)	(468,979)
Lebih Pendapatan berbanding Perbelanjaan	1,031,946	420,431
Nilai dana pada akhir tahun	13,537,821	10,985,105

PRULink Golden Equity Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	448,766,330	459,046,659
Amaun diterima daripada unit yang diterbitkan	131,938,165	105,636,718
Amaun dibayar bagi unit yang dibatalkan	(94,947,116)	(94,267,672)
Pendapatan/(Perbelanjaan) Bersih	11,055,794	(21,649,375)
Nilai dana pada akhir tahun	496,813,173	448,766,330

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Golden Equity Fund II	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	6,322,832	6,495,645
Amaun diterima daripada unit yang diterbitkan	1,058,045	1,130,441
Amaun dibayar bagi unit yang dibatalkan	(202,609)	(288,210)
Pendapatan/(Perbelanjaan) Bersih	57,045	(1,015,044)
Nilai dana pada akhir tahun	7,235,313	6,322,832

PRULink Golden Managed Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	469,901,202	379,384,997
Amaun diterima daripada unit yang diterbitkan	230,480,531	133,970,178
Amaun dibayar bagi unit yang dibatalkan	(64,758,385)	(52,223,020)
Lebih Pendapatan berbanding Perbelanjaan	37,770,043	8,769,047
Nilai dana pada akhir tahun	673,393,391	469,901,202

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Income Plus Fund	2019	07.09.2018 hingga 31.12.2018
	RM	RM
Nilai Aset Bersih pada awal tahun/tempoh	6,479,464	–
Amaun diterima daripada unit yang diterbitkan	9,418,069	6,397,819
Amaun dibayar bagi unit yang dibatalkan	(5,623,467)	(1,179)
Lebihan Pendapatan berbanding Perbelanjaan	911,552	82,824
Nilai dana pada akhir tahun/tempoh	11,185,618	6,479,464

PRULink Japan Dynamic Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	3,884,557	2,356,369
Amaun diterima daripada unit yang diterbitkan	1,704,798	2,413,191
Amaun dibayar bagi unit yang dibatalkan	(291,664)	(143,826)
Pendapatan/(Perbelanjaan) Bersih	708,322	(741,177)
Nilai dana pada akhir tahun	6,006,013	3,884,557

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Managed Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	1,890,138,081	2,003,722,433
Amaun diterima daripada unit yang diterbitkan	179,641,598	196,472,045
Amaun dibayar bagi unit yang dibatalkan	(225,852,444)	(235,723,635)
Pendapatan/(Perbelanjaan) Bersih	18,266,630	(74,332,762)
Nilai dana pada akhir tahun	1,862,193,865	1,890,138,081

PRULink Managed Fund II	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	1,353,147,491	1,305,133,400
Amaun diterima daripada unit yang diterbitkan	338,905,836	348,125,841
Amaun dibayar bagi unit yang dibatalkan	(224,734,884)	(239,680,665)
Pendapatan/(Perbelanjaan) Bersih	2,104,108	(60,431,085)
Nilai dana pada akhir tahun	1,469,422,551	1,353,147,491

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Money Market Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	3,181,333	3,355,313
Amaun diterima daripada unit yang diterbitkan	121,370,334	790,157
Amaun dibayar bagi unit yang dibatalkan	(99,597,645)	(1,060,057)
Lebih Pendapatan berbanding Perbelanjaan	1,377,992	95,920
Nilai dana pada akhir tahun	26,332,014	3,181,333

PRULink Strategic Managed Fund	2019	2018
	RM	RM
Nilai Aset Bersih pada awal tahun	172,106,898	64,357,249
Amaun diterima daripada unit yang diterbitkan	106,594,974	105,788,454
Amaun dibayar bagi unit yang dibatalkan	(396,392)	(1,145,192)
Lebih Pendapatan berbanding Perbelanjaan	14,733,613	3,106,387
Nilai dana pada akhir tahun	293,039,093	172,106,898

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Equity Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	22,815	18,805
<i>Pendapatan faedah</i>	22,815	18,505
Laba Modal Belum Direalisasikan	833,574	—
Keuntungan Penjualan Sekuriti	13,756,870	850,514
Pendapatan Lain	—	669,264
Jumlah Pendapatan	14,613,259	1,538,283
Yuran Pengurusan Pelaburan	(1,427,295)	(989,262)
Kerugian Penjualan Sekuriti	—	(2,018)
Kerugian Modal Belum Direalisasikan	—	(11,033,183)
Cukai	(615,694)	318,437
Perbelanjaan Lain	(183,202)	(6,924)
Jumlah Perbelanjaan	(2,226,191)	(11,712,950)
Pendapatan/(Perbelanjaan) Bersih	12,387,068	(10,174,667)
Pendapatan Dijana dihantar ke hadapan	5,069,886	15,244,553
Pendapatan Dijana dibawa ke hadapan	17,456,954	5,069,886

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Local Bond Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	3,267	1,923
<i>Pendapatan faedah</i>	3,267	1,923
Keuntungan Penjualan Sekuriti	947,001	532,195
Keuntungan Modal Belum Direalisasikan	1,441,541	—
Pendapatan Lain	115,072	81,405
Jumlah Pendapatan	2,506,881	615,523
Yuran Pengurusan Pelaburan	(257,034)	(273,068)
Kerugian Modal Belum Direalisasikan	—	(553,097)
Cukai	(169,233)	(16,039)
Perbelanjaan Lain	(1,107)	(997)
Jumlah Perbelanjaan	(427,374)	(843,201)
Pendapatan/(Perbelanjaan) Bersih	2,079,507	(227,678)
Pendapatan Dijana dihantar ke hadapan	4,839,893	5,067,571
Pendapatan Dijana dibawa ke hadapan	6,919,400	4,839,893

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Managed Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	19,856	17,719
<i>Pendapatan faedah</i>	<i>19,856</i>	<i>17,179</i>
Keuntungan Penjualan Sekuriti	9,774,564	7,988,899
Laba Modal Belum Direalisasikan	17,205,301	—
Pendapatan Lain	3,845,653	2,848,855
Jumlah Pendapatan	30,845,374	10,854,933
Yuran Pengurusan Pelaburan	(2,915,975)	(3,027,849)
Kerugian Modal Belum Direalisasikan	—	(32,014,658)
Cukai	(2,401,899)	1,692,787
Perbelanjaan Lain	(3,171)	(2,955)
Jumlah Perbelanjaan	(5,321,045)	(33,352,675)
Pendapatan/(Perbelanjaan) Bersih	25,524,329	(22,497,742)
Pendapatan Dijana dihantar ke hadapan	92,936,305	115,434,047
Pendapatan Dijana dibawa ke hadapan	118,460,634	92,936,305

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Opportunities Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Pendapatan Pelaburan Bersih	3,463	649
Yuran rebat	3,463	649
Laba Modal Belum Direalisasikan	36,094	2,522
Keuntungan Penjualan Sekuriti	37,562	—
Pendapatan Lain	—	457
Jumlah Pendapatan	77,119	3,628
Yuran Pengurusan Pelaburan	(6,944)	(1,308)
Cukai	(5,893)	(202)
Perbelanjaan Lain	(45,942)	(83)
Jumlah Perbelanjaan	(58,779)	(1,593)
Lebih Pendapatan berbanding Perbelanjaan	18,340	2,035
Pendapatan Dijana dihantar ke hadapan	2,035	—
Pendapatan Dijana dibawa ke hadapan	20,375	2,035

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Property Securities Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	10,291	6,614
<i>Pendapatan faedah</i>	<i>10,291</i>	<i>6,614</i>
Keuntungan Penjualan Sekuriti	2,288,049	2,171,180
Laba Modal Belum Direalisasikan	4,639,984	—
Pendapatan Lain	36,401	412,914
Jumlah Pendapatan	6,974,725	2,590,708
Yuran Pengurusan Pelaburan	(662,599)	(549,733)
Kerugian Modal Belum Direalisasikan	—	(4,892,492)
Cukai	(547,067)	184,146
Perbelanjaan Lain	(3,235)	(3,766)
Jumlah Perbelanjaan	(1,212,901)	(5,261,845)
Pendapatan/(Perbelanjaan) Bersih	5,761,824	(2,671,137)
Pendapatan Dijana dihantar ke hadapan	16,761,897	19,433,034
Pendapatan Dijana dibawa ke hadapan	22,523,721	16,761,897

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asia Select Focus Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Laba Modal Belum Direalisasikan	17,934	20,843
Keuntungan Penjualan Sekuriti	51,331	—
Pendapatan Lain	1,624	700
Jumlah Pendapatan	70,889	21,543
Yuran Pengurusan Pelaburan	(4,861)	(1,676)
Cukai	(5,542)	(1,667)
Perbelanjaan Lain	(57,613)	(168)
Jumlah Perbelanjaan	(68,016)	(3,511)
Lebihan Pendapatan berbanding Perbelanjaan	2,873	18,032
Pendapatan Dijana dihantar ke hadapan	18,032	—
Pendapatan Dijana dibawa ke hadapan	20,905	18,032

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asian High Yield Bond Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	1,044,229	1,095,056
<i>Pendapatan faedah</i>	3,750	929,495
<i>Rebat yuran</i>	242,338	165,561
<i>Pendapatan dividen</i>	798,141	—
Keuntungan Modal Belum Direalisasikan	1,056,236	—
Jumlah Pendapatan	2,100,465	1,095,056
Yuran Pengurusan Pelaburan	(195,772)	(134,770)
Cukai	(64,103)	105,719
Kerugian Penjualan Sekuriti	(4,448)	(204,265)
Kerugian Modal Belum Direalisasikan	—	(1,222,451)
Perbelanjaan Lain	(6)	(47)
Jumlah Perbelanjaan	(264,329)	(1,455,814)
Pendapatan/(Perbelanjaan) Bersih	1,836,136	(360,758)
Pendapatan Dijana dihantar ke hadapan	73,053	433,811
Pendapatan Dijana dibawa ke hadapan	1,909,189	73,053

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Asian Multi-Asset Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	3,057,951	1,872,913
<i>Rebat yuran</i>	614,053	385,270
<i>Pendapatan faedah</i>	2,268	1,487,643
<i>Pendapatan dividen</i>	2,441,630	—
Keuntungan Penjualan Sekuriti	—	4,856
Laba Modal Belum Direalisasikan	2,467,702	—
Jumlah Pendapatan	5,525,653	1,877,769
Yuran Pengurusan Pelaburan	(625,580)	(392,470)
Kerugian Penjualan Sekuriti	(974)	(165,360)
Kerugian Modal Belum Direalisasikan	—	(2,377,558)
Cukai	(463,208)	147,715
Perbelanjaan Lain	(440,191)	(235,331)
Jumlah Perbelanjaan	(1,529,953)	(3,023,004)
Pendapatan/(Perbelanjaan) Bersih	3,995,700	(1,145,235)
(Kerugian)/Pendapatan Dijana dihantar ke hadapan	(781,083)	364,152
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	3,214,617	(781,083)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Asian Multi-Asset Fund (AUD-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	147,294
<i>Rebat yuran</i>	39,855
<i>Pendapatan faedah</i>	107,439
Pendapatan Lain	127,427
Jumlah Pendapatan	274,721
Yuran Pengurusan Pelaburan	(44,632)
Kerugian Penjualan Sekuriti	(301)
Kerugian Modal Belum Direalisasikan	(135,123)
Cukai	2,240
Perbelanjaan Lain	(5,426)
Jumlah Perbelanjaan	(183,242)
Lebihan Pendapatan berbanding Perbelanjaan	91,479
Pendapatan Dijana dihantar ke hadapan	—
Pendapatan Dijana dibawa ke hadapan	91,479

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Asian Multi-Asset Fund (GBP-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	10,314
<i>Rebat yuran</i>	2,981
<i>Pendapatan faedah</i>	7,333
Pendapatan Lain	33,795
Jumlah Pendapatan	44,109
Yuran Pengurusan Pelaburan	(3,407)
Kerugian Modal Belum Direalisasikan	(8,759)
Cukai	115
Perbelanjaan Lain	(617)
Jumlah Perbelanjaan	(12,668)
Lebihan Pendapatan berbanding Perbelanjaan	31,441
Pendapatan Dijana dihantar ke hadapan	—
Pendapatan Dijana dibawa ke hadapan	31,441

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Asian Multi-Asset Fund (SGD)	01.08.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	21,688
<i>Rebat yuran</i>	4,945
<i>Pendapatan faedah</i>	16,743
Jumlah Pendapatan	21,688
Yuran Pengurusan Pelaburan	(5,592)
Kerugian Penjualan Sekuriti	(64)
Kerugian Modal Belum Direalisasikan	(17,850)
Cukai	94
Perbelanjaan Lain	(2,035)
Jumlah Perbelanjaan	(25,447)
Perbelanjaan Bersih	(3,759)
Pendapatan Dijana dihantar ke hadapan	—
Kerugian Dijana dibawa ke hadapan	(3,759)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Asian Multi-Asset Fund (USD-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	13,873
<i>Rebat yuran</i>	3,075
<i>Pendapatan faedah</i>	10,798
Jumlah Pendapatan	13,873
Yuran Pengurusan Pelaburan	(3,456)
Kerugian Penjualan Sekuriti	(1,002)
Kerugian Modal Belum Direalisasikan	(12,101)
Cukai	185
Perbelanjaan Lain	(18,700)
Jumlah Perbelanjaan	(35,074)
Perbelanjaan Bersih	(21,201)
Pendapatan Dijana dihantar ke hadapan	—
Kerugian Dijana dibawa ke hadapan	(21,201)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Bond Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	83,771,396	76,476,742
<i>Pendapatan faedah</i>	83,771,396	76,476,742
Keuntungan Penjualan Sekuriti	3,014,129	66,378
Laba Modal Belum Direalisasikan	70,359,017	6,943,533
Jumlah Pendapatan	157,144,542	83,486,653
Yuran Pengurusan Pelaburan	(8,734,781)	(7,764,022)
Kerugian Penjualan Sekuriti	—	(990,466)
Cukai	(10,988,005)	(6,458,650)
Perbelanjaan Lain	(40,134)	(36,627)
Jumlah Perbelanjaan	(19,762,920)	(15,249,765)
Lebihan Pendapatan berbanding Perbelanjaan	137,381,622	68,236,888
Pendapatan Dijana dihantar ke hadapan	803,744,005	735,507,117
Pendapatan Dijana dibawa ke hadapan	941,125,627	803,744,005

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dana Aman	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	5,683,483	5,116,677
<i>Pendapatan faedah</i>	5,683,483	5,116,677
Keuntungan Penjualan Sekuriti	2,878,470	52,335
Laba Modal Belum Direalisasikan	3,533,631	290,334
Jumlah Pendapatan	12,095,584	5,459,346
Yuran Pengurusan Pelaburan	(610,013)	(524,553)
Kerugian Penjualan Sekuriti	—	(3,337)
Cukai	(879,773)	(430,636)
Perbelanjaan Lain	(6,351)	(4,227)
Jumlah Perbelanjaan	(1,496,137)	(962,753)
Lebihan Pendapatan berbanding Perbelanjaan	10,599,447	4,496,593
Pendapatan Dijana dihantar ke hadapan	40,092,325	35,595,732
Pendapatan Dijana dibawa ke hadapan	50,691,772	40,092,325

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dana Unggul	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	23,423,498	26,028,801
<i>Pendapatan faedah</i>	1,125,302	1,720,354
<i>Pendapatan dividen</i>	22,298,196	24,308,447
Keuntungan Penjualan Sekuriti	–	60,521,661
Laba Modal Belum Direalisasikan	41,912,237	–
Jumlah Pendapatan	65,335,735	86,550,462
Yuran Pengurusan Pelaburan	(13,752,167)	(13,991,208)
Kerugian Penjualan Sekuriti	(9,320,201)	(43,141,948)
Kerugian Modal Belum Direalisasikan	–	(127,531,507)
Cukai	(2,376,414)	7,510,556
Perbelanjaan Lain	(61,575)	(39,028)
Jumlah Perbelanjaan	(25,510,357)	(177,193,135)
Pendapatan/(Perbelanjaan) Bersih	39,825,378	(90,642,673)
Pendapatan Dijana dihantar ke hadapan	338,217,985	428,860,658
Pendapatan Dijana dibawa ke hadapan	378,043,363	338,217,985

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dana Urus	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	1,589,836	1,765,443
<i>Rebat yuran</i>	1,589,836	1,765,443
Keuntungan Penjualan Sekuriti	4,883,021	8,581,184
Laba Modal Belum Direalisasikan	3,050,406	—
Jumlah Pendapatan	9,523,263	10,346,627
Yuran Pengurusan Pelaburan	(2,032,202)	(2,138,896)
Kerugian Modal Belum Direalisasikan	—	(16,970,880)
Jumlah Perbelanjaan	(2,032,202)	(19,109,776)
Pendapatan/(Perbelanjaan) Bersih	7,491,061	(8,763,149)
Pendapatan Dijana dihantar ke hadapan	74,332,750	83,095,899
Pendapatan Dijana dibawa ke hadapan	81,823,811	74,332,750

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dana Urus II	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	1,681,215	1,638,926
<i>Rebat yuran</i>	1,681,215	1,638,926
Keuntungan Penjualan Sekuriti	1,166,880	2,988,006
Laba Modal Belum Direalisasikan	5,819,377	—
Jumlah Pendapatan	8,667,472	4,626,932
Yuran Pengurusan Pelaburan	(1,705,464)	(1,609,104)
Kerugian Penjualan Sekuriti	—	(6)
Kerugian Modal Belum Direalisasikan	—	(11,980,277)
Jumlah Perbelanjaan	(1,705,464)	(13,589,387)
Pendapatan/(Perbelanjaan) Bersih	6,962,008	(8,962,455)
Pendapatan Dijana dihantar ke hadapan	22,015,928	30,978,383
Pendapatan Dijana dibawa ke hadapan	28,977,936	22,015,928

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dragon Peacock Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	77,233	54,372
<i>Pendapatan faedah</i>	77,233	54,372
Keuntungan Penjualan Sekuriti	2,100,066	1,529,875
Laba Modal Belum Direalisasikan	39,234,992	—
Pendapatan Lain	—	217,307
Jumlah Pendapatan	41,412,291	1,801,554
Yuran Pengurusan Pelaburan	(4,769,738)	(2,639,121)
Kerugian Modal Belum Direalisasikan	—	(18,219,607)
Cukai	(1,077,679)	311,374
Perbelanjaan Lain	(1,501,705)	(8,453)
Jumlah Perbelanjaan	(7,349,122)	(20,555,807)
Pendapatan/(Perbelanjaan) Bersih	34,063,169	(18,754,253)
Pendapatan Dijana dihantar ke hadapan	19,490,853	38,245,106
Pendapatan Dijana dibawa ke hadapan	53,554,022	19,490,853

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dyna Growth I Fund	2019	2018
	RM	RM
Laba Modal Belum Direalisasikan	8,261	–
Keuntungan Penjualan Sekuriti	61,715	7,359
Jumlah Pendapatan	69,976	7,359
Kerugian Modal Belum Direalisasikan	–	(113,290)
Cukai	(5,574)	8,474
Jumlah Perbelanjaan	(5,574)	(104,816)
Pendapatan/(Perbelanjaan) Bersih	64,402	(97,457)
Pendapatan Dijana dihantar ke hadapan	203,758	301,215
Pendapatan Dijana dibawa ke hadapan	268,160	203,758

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dyna Growth II Fund	2019	2018
	RM	RM
Keuntungan Penjualan Sekuriti	7,395	13,080
Jumlah Pendapatan	7,395	13,080
Kerugian Modal Belum Direalisasikan	(28,368)	(410,620)
Cukai	1,702	31,804
Jumlah Perbelanjaan	(26,666)	(378,816)
Perbelanjaan Bersih	(19,271)	(365,736)
Pendapatan Dijana dihantar ke hadapan	311,144	676,880
Pendapatan Dijana dibawa ke hadapan	291,873	311,144

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dyna Growth III Fund	2019	2018
	RM	RM
Kerugian Modal Belum Direalisasikan	(517)	(33,086)
Cukai	41	2,647
Perbelanjaan Bersih	(476)	(30,439)
Pendapatan Dijana dihantar ke hadapan	6,565	37,004
Pendapatan Dijana dibawa ke hadapan	6,089	6,565

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Dyna Growth IV Fund	2019	2018
	RM	RM
Laba Modal Belum Direalisasikan	171	—
Jumlah Pendapatan	171	—
Kerugian Modal Belum Direalisasikan	—	(29,424)
Cukai	(14)	2,354
Jumlah Perbelanjaan	(14)	(27,070)
Pendapatan/(Perbelanjaan) Bersih	157	(27,070)
Pendapatan Dijana dihantar ke hadapan	6,665	33,735
Pendapatan Dijana dibawa ke hadapan	6,822	6,665

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Education Bond Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	42,151	35,396
<i>Rebat yuran</i>	<i>42,151</i>	<i>35,396</i>
Keuntungan Penjualan Sekuriti	134,297	88,982
Laba Modal Belum Direalisasikan	522,146	222,511
Jumlah Pendapatan	698,594	346,889
Yuran Pengurusan Pelaburan	(84,282)	(70,766)
Jumlah Perbelanjaan	(84,282)	(70,766)
Lebihan Pendapatan berbanding Perbelanjaan	614,312	276,123
Pendapatan Dijana dihantar ke hadapan	970,976	694,853
Pendapatan Dijana dibawa ke hadapan	1,585,288	970,976

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Education Equity Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	59,658	57,091
<i>Rebat yuran</i>	59,658	57,091
Keuntungan Penjualan Sekuriti	6,741	39,571
Jumlah Pendapatan	66,399	96,662
Yuran Pengurusan Pelaburan	(59,661)	(57,092)
Kerugian Modal Belum Direalisasikan	(74,726)	(288,737)
Jumlah Perbelanjaan	(134,387)	(345,829)
Perbelanjaan Bersih	(67,988)	(249,167)
Pendapatan Dijana dihantar ke hadapan	257,877	507,044
Pendapatan Dijana dibawa ke hadapan	189,889	257,877

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 2 bulan berakhir 31 Disember 2019

PRULink Emerging Opportunities Fund (AUD-Hedged)	01.11.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	464
<i>Rebat yuran</i>	464
Laba Modal Belum Direalisasikan	13,326
Jumlah Pendapatan	13,790
Yuran Pengurusan Pelaburan	(479)
Cukai	(1,066)
Perbelanjaan Lain	(1,912)
Jumlah Perbelanjaan	(3,457)
Lebihan Pendapatan berbanding Perbelanjaan	10,333
Pendapatan Dijana dihantar ke hadapan	—
Pendapatan Dijana dibawa ke hadapan	10,333

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 2 bulan berakhir 31 Disember 2019

PRULink Emerging Opportunities Fund (GBP-Hedged)	01.11.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	679
<i>Rebat yuran</i>	679
Laba Modal Belum Direalisasikan	16,828
Jumlah Pendapatan	17,507
Yuran Pengurusan Pelaburan	(687)
Cukai	(1,346)
Perbelanjaan Lain	(3,745)
Jumlah Perbelanjaan	(5,778)
Lebihan Pendapatan berbanding Perbelanjaan	11,729
Pendapatan Dijana dihantar ke hadapan	—
Pendapatan Dijana dibawa ke hadapan	11,729

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 2 bulan berakhir 31 Disember 2019

PRULink Emerging Opportunities Fund (SGD-Hedged)	01.11.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	474
<i>Rebat yuran</i>	474
Laba Modal Belum Direalisasikan	15,648
Jumlah Pendapatan	16,122
Yuran Pengurusan Pelaburan	(484)
Cukai	(1,252)
Perbelanjaan Lain	(3,127)
Jumlah Perbelanjaan	(4,863)
Lebihan Pendapatan berbanding Perbelanjaan	11,259
Pendapatan Dijana dihantar ke hadapan	—
Pendapatan Dijana dibawa ke hadapan	11,259

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 2 bulan berakhir 31 Disember 2019

PRULink Emerging Opportunities Fund (USD)	01.11.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	522
<i>Rebat yuran</i>	522
Laba Modal Belum Direalisasikan	13,058
Jumlah Pendapatan	13,580
Yuran Pengurusan Pelaburan	(528)
Cukai	(1,045)
Perbelanjaan Lain	(6,118)
Jumlah Perbelanjaan	(7,691)
Lebihan Pendapatan berbanding Perbelanjaan	5,889
Pendapatan Dijana dihantar ke hadapan	—
Pendapatan Dijana dibawa ke hadapan	5,889

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Equity Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	347,502,353	360,898,409
<i>Pendapatan faedah</i>	15,763,036	17,496,908
<i>Pendapatan dividen</i>	331,739,317	343,401,501
Keuntungan Penjualan Sekuriti	20,677,267	331,686,325
Jumlah Pendapatan	368,179,620	692,584,734
Yuran Pengurusan Pelaburan	(145,090,569)	(150,153,181)
Kerugian Penjualan Sekuriti	–	(277,135,224)
Kerugian Modal Belum Direalisasikan	(406,363,216)	(957,504,599)
Cukai	19,553,665	52,208,976
Perbelanjaan Lain	(408,175)	(294,868)
Jumlah Perbelanjaan	(532,308,295)	(1,332,878,896)
Perbelanjaan Bersih	(164,128,675)	(640,294,162)
Pendapatan Dijana dihantar ke hadapan	3,585,283,108	4,225,577,270
Pendapatan Dijana dibawa ke hadapan	3,421,154,433	3,585,283,108

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Equity Focus Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	15,297,149	12,856,617
<i>Pendapatan faedah</i>	2,056,872	1,538,648
<i>Pendapatan dividen</i>	13,240,277	11,317,969
Keuntungan Penjualan Sekuriti	11,101,753	31,404,457
Jumlah Pendapatan	26,398,902	44,261,074
Yuran Pengurusan Pelaburan	(6,878,050)	(4,962,781)
Kerugian Modal Belum Direalisasikan	(6,407,963)	(49,245,310)
Kerugian Penjualan Sekuriti	—	(12,411,559)
Cukai	(476,981)	2,366,047
Perbelanjaan Lain	(26,903)	(19,018)
Jumlah Perbelanjaan	(13,789,897)	(64,272,621)
Pendapatan/(Perbelanjaan) Bersih	12,609,005	(20,011,547)
Pendapatan Dijana dihantar ke hadapan	11,607,799	31,619,346
Pendapatan Dijana dibawa ke hadapan	24,216,804	11,607,799

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Equity Income Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	31,436,554	26,717,056
<i>Pendapatan faedah</i>	3,459,898	2,756,350
<i>Pendapatan dividen</i>	27,976,656	23,960,706
Keuntungan Penjualan Sekuriti	9,375,366	29,325,617
Jumlah Pendapatan	40,811,920	56,042,673
Yuran Pengurusan Pelaburan	(12,142,742)	(10,143,304)
Kerugian Penjualan Sekuriti	–	(31,488,431)
Kerugian Modal Belum Direalisasikan	(10,238,217)	(51,414,459)
Cukai	(296,749)	4,021,672
Perbelanjaan Lain	(36,843)	(26,035)
Jumlah Perbelanjaan	(22,714,551)	(89,050,557)
Pendapatan/(Perbelanjaan) Bersih	18,097,369	(33,007,884)
Pendapatan Dijana dihantar ke hadapan	37,781,056	70,788,940
Pendapatan Dijana dibawa ke hadapan	55,878,425	37,781,056

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Euro Equity Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	275,509	131,347
<i>Rebat yuran</i>	274,280	130,830
<i>Pendapatan faedah</i>	1,229	517
Laba Modal Belum Direalisasikan	4,302,241	—
Keuntungan Penjualan Sekuriti	1,106	3,274
Jumlah Pendapatan/(Kerugian)	4,578,856	134,621
Yuran Pengurusan Pelaburan	(275,992)	(133,382)
Kerugian Penjualan Sekuriti	—	(56,044)
Kerugian Modal Belum Direalisasikan	—	(1,969,887)
Cukai	(321,021)	158,579
Perbelanjaan Lain	(171,531)	(76,387)
Jumlah Perbelanjaan	(768,544)	(2,077,121)
Pendapatan/(Perbelanjaan) Bersih	3,810,312	(1,942,500)
Kerugian Dijana dihantar ke hadapan	(1,990,653)	(48,153)
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	1,819,659	(1,990,653)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Flexi Vantage Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Keuntungan Penjualan Sekuriti	10,873	—
Laba Modal Belum Direalisasikan	57,521	—
Pendapatan Lain	8,997	1,181
Jumlah Pendapatan	77,391	1,181
Yuran Pengurusan Pelaburan	(5,970)	(1,383)
Kerugian Modal Belum Direalisasikan	—	(29,528)
Cukai	(5,472)	2,362
Perbelanjaan Lain	(13,306)	(1,161)
Jumlah Perbelanjaan	(24,748)	(29,710)
Pendapatan/(Perbelanjaan) Bersih	52,643	(28,529)
Perbelanjaan Dijana dihantar ke hadapan	(28,529)	—
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	24,114	(28,529)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Global Leaders Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	256,166	27,071
<i>Rebat yuran</i>	253,881	50,524
<i>Pendapatan faedah</i>	2,285	1,739
Keuntungan Penjualan Sekuriti	172	145,665
Laba Modal Belum Direalisasikan	4,081,088	—
Jumlah Pendapatan	4,337,426	197,928
Yuran Pengurusan Pelaburan	(289,128)	(50,305)
Kerugian Modal Belum Direalisasikan	—	(975,225)
Cukai	(315,105)	65,283
Perbelanjaan Lain	(112,209)	(27,423)
Jumlah Perbelanjaan	(716,442)	(987,670)
Pendapatan/(Perbelanjaan) Bersih	3,620,984	(789,742)
(Kerugian)/Pendapatan Dijana dibawa ke hadapan	(700,336)	89,406
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	2,920,648	(700,336)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Global Managed Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Pendapatan Pelaburan Bersih	14,328	1,317
<i>Rebat yuran</i>	14,328	1,317
Keuntungan Penjualan Sekuriti	16,310	—
Laba Modal Belum Direalisasikan	104,665	—
Jumlah Pendapatan	135,303	1,317
Yuran Pengurusan Pelaburan	(14,390)	(1,338)
Kerugian Modal Belum Direalisasikan	—	(19,256)
Cukai	(9,678)	1,540
Perbelanjaan Lain	(66,633)	(887)
Jumlah Perbelanjaan	(90,701)	(19,941)
Pendapatan/(Perbelanjaan) Bersih	44,602	(18,624)
Kerugian Dijana dibawa ke hadapan	(18,624)	—
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	25,978	(18,624)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Global Managed Fund (AUD-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	9,631
<i>Rebat yuran</i>	9,631
Keuntungan Penjualan Sekuriti	1,170
Laba Modal Belum Direalisasikan	61,908
Pendapatan Lain	27,004
Jumlah Pendapatan	99,713
Yuran Pengurusan Pelaburan	(9,766)
Cukai	(5,046)
Perbelanjaan Lain	(3,688)
Jumlah Perbelanjaan	(18,500)
Lebihan Pendapatan berbanding Perbelanjaan	81,213
Pendapatan Dijana dihantar ke hadapan	—
Pendapatan Dijana dibawa ke hadapan	81,213

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tempoh 5 bulan berakhir 31 Disember 2019

PRULink Global Managed Fund (SGD-Hedged)	01.08.2019 hingga 31.12.2019
	RM
Pendapatan Pelaburan Bersih	1,211
<i>Rebat yuran</i>	1,211
Laba Modal Belum Direalisasikan	7,264
Pendapatan Lain	1,782
Jumlah Pendapatan	10,257
Yuran Pengurusan Pelaburan	(1,235)
Cukai	(581)
Perbelanjaan Lain	(417)
Jumlah Perbelanjaan	(2,233)
Lebihan Pendapatan berbanding Perbelanjaan	8,024
Pendapatan Dijana dihantar ke hadapan	—
Pendapatan Dijana dibawa ke hadapan	8,024

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Global Market Navigator Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	18,067	14,515
<i>Pendapatan faedah</i>	<i>18,067</i>	<i>14,515</i>
Keuntungan Penjualan Sekuriti	704,799	860,570
Laba Modal Belum Direalisasikan	14,843,929	—
Jumlah Pendapatan	15,566,795	875,085
Yuran Pengurusan Pelaburan	(1,397,133)	(1,071,526)
Kerugian Modal Belum Direalisasikan	—	(7,318,482)
Cukai	(1,185,422)	515,483
Perbelanjaan Lain	(533,173)	(5,581)
Jumlah Perbelanjaan	(3,115,728)	(7,880,106)
Pendapatan/(Perbelanjaan) Bersih	12,451,067	(7,005,021)
Pendapatan Dijana dihantar ke hadapan	4,521,369	11,526,390
Pendapatan Dijana dibawa ke hadapan	16,972,436	4,521,369

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Global Opportunities Fund (USD)	2019	22.10.2018 hingga 31.12.2018
	RM	RM
Pendapatan Pelaburan Bersih	23,658	2,050
<i>Rebat yuran</i>	23,658	2,050
Keuntungan Penjualan Sekuriti	13,493	—
Laba Modal Belum Direalisasikan	360,904	—
Jumlah Pendapatan	398,055	2,050
Yuran Pengurusan Pelaburan	(23,707)	(2,130)
Kerugian Modal Belum Direalisasikan	—	(99,953)
Cukai	(29,951)	7,996
Perbelanjaan Lain	(50,756)	(1,866)
Jumlah Perbelanjaan	(104,414)	(95,953)
Pendapatan/(Perbelanjaan) Bersih	293,641	(93,903)
Kerugian Dijana dibawa ke hadapan	(93,903)	—
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	199,738	(93,903)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Golden Bond Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	71,987,703	60,282,740
<i>Pendapatan faedah</i>	71,987,703	60,282,740
Keuntungan Penjualan Sekuriti	5,154,475	—
Laba Modal Belum Direalisasikan	73,786,149	8,563,842
Jumlah Pendapatan	150,928,327	68,846,582
Yuran Pengurusan Pelaburan	(15,753,579)	(12,622,640)
Kerugian Penjualan Sekuriti	—	(2,004,260)
Cukai	(10,393,097)	(5,176,075)
Perbelanjaan Lain	(917,171)	(41,501)
Jumlah Perbelanjaan	(27,063,847)	(19,844,476)
Lebihan Pendapatan berbanding Perbelanjaan	123,864,480	49,002,106
Pendapatan Dijana dihantar ke hadapan	232,886,249	183,884,143
Pendapatan Dijana dibawa ke hadapan	356,750,729	232,886,249

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Golden Bond Fund II	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	576,019	483,285
<i>Pendapatan faedah</i>	576,019	483,285
Laba Modal Belum Direalisasikan	537,023	40,687
Keuntungan Penjualan Sekuriti	44,498	—
Jumlah Pendapatan	1,157,540	523,972
Yuran Pengurusan Pelaburan	(123,241)	(99,473)
Kerugian Penjualan Sekuriti Securities	—	(1,558)
Perbelanjaan Lain	(2,353)	(2,510)
Jumlah Perbelanjaan	(125,594)	(103,541)
Lebihan Pendapatan berbanding Perbelanjaan	1,031,946	420,431
Pendapatan Dijana dihantar ke hadapan	1,292,433	872,002
Pendapatan Dijana dibawa ke hadapan	2,324,379	1,292,433

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Golden Equity Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	7,079,264	7,084,938
<i>Rebat yuran</i>	7,079,264	7,084,938
Keuntungan Penjualan Sekuriti	5,419,727	8,894,538
Laba Modal Belum Direalisasikan	5,637,618	—
Jumlah Pendapatan	18,136,609	15,979,476
Yuran Pengurusan Pelaburan	(7,080,815)	(7,087,044)
Kerugian Modal Belum Direalisasikan	—	(30,541,807)
Jumlah Perbelanjaan	(7,080,815)	(37,628,851)
Pendapatan/(Perbelanjaan) Bersih	11,055,794	(21,649,375)
Pendapatan Dijana dihantar ke hadapan	88,915,435	110,564,810
Pendapatan Dijana dibawa ke hadapan	99,971,229	88,915,435

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Golden Equity Fund II	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	232,916	199,061
<i>Pendapatan faedah</i>	7,577	11,886
<i>Pendapatan dividen</i>	225,339	187,175
Keuntungan Penjualan Sekuriti	—	532,707
Laba Modal Belum Direalisasikan	39,467	—
Jumlah Pendapatan	272,383	731,768
Yuran Pengurusan Pelaburan	(102,348)	(97,651)
Kerugian Penjualan Sekuriti	(104,798)	(407,662)
Kerugian Modal Belum Direalisasikan	—	(1,235,168)
Perbelanjaan Lain	(8,192)	(6,331)
Jumlah Perbelanjaan	(215,338)	(1,746,812)
Pendapatan/(Perbelanjaan) Bersih	57,045	(1,015,044)
Pendapatan Dijana dihantar ke hadapan	102,833	1,117,877
Pendapatan Dijana dibawa ke hadapan	159,878	102,833

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Golden Managed Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	6,127,891	4,621,283
<i>Rebat yuran</i>	6,127,891	4,621,283
Keuntungan Penjualan Sekuriti	8,727,764	6,696,702
Laba Modal Belum Direalisasikan	29,076,101	2,008,274
Jumlah Pendapatan	43,931,756	13,326,259
Yuran Pengurusan Pelaburan	(6,161,713)	(4,557,212)
Jumlah Perbelanjaan	(6,161,713)	(4,557,212)
Lebihan Pendapatan berbanding Perbelanjaan	37,770,043	8,769,047
Pendapatan Dijana dihantar ke hadapan	42,616,845	33,847,798
Pendapatan Dijana dibawa ke hadapan	80,386,888	42,616,845

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Income Plus Fund	2019	07.09.2018 hingga 31.12.2018
	RM	RM
Pendapatan Pelaburan Bersih	347,484	86,840
Pendapatan faedah	307,846	85,081
Pendapatan dividen	30,846	—
Rebat yuran	8,792	1,759
Laba Modal Belum Direalisasikan	723,189	22,387
Jumlah Pendapatan	1,070,673	109,227
Yuran Pengurusan Pelaburan	(75,970)	(16,815)
Cukai	(81,052)	(8,738)
Perbelanjaan Lain	(2,099)	(850)
Jumlah Perbelanjaan	(159,121)	(26,403)
Lebihan Pendapatan berbanding Perbelanjaan	911,552	82,824
Pendapatan Dijana dihantar ke hadapan	82,824	—
Pendapatan Dijana dibawa ke hadapan	994,376	82,824

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Japan Dynamic Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	88,362	61,378
<i>Pendapatan faedah</i>	1,121	504
<i>Rebat yuran</i>	87,241	60,874
Laba Modal Belum Direalisasikan	760,803	—
Keuntungan Penjualan Sekuriti	—	7,792
Jumlah Pendapatan	849,165	69,170
Yuran Pengurusan Pelaburan	(73,447)	(51,068)
Kerugian Penjualan Sekuriti	(13,655)	(117)
Kerugian Modal Belum Direalisasikan	—	(821,513)
Cukai	(53,736)	62,391
Perbelanjaan Lain	(5)	(40)
Jumlah Perbelanjaan	(140,843)	(810,347)
Pendapatan/(Perbelanjaan) Bersih	708,322	(741,177)
(Kerugian)/Pendapatan Dijana dibawa ke hadapan	(361,957)	379,220
Pendapatan/(Kerugian) Dijana dibawa ke hadapan	346,365	(361,957)

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Managed Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	22,229,910	24,534,780
<i>Rebat yuran</i>	22,229,910	24,534,780
Keuntungan Penjualan Sekuriti	43,002,653	118,170,638
Jumlah Pendapatan	65,232,563	142,705,418
Yuran Pengurusan Pelaburan	(28,272,735)	(29,536,212)
Kerugian Modal Belum Direalisasikan	(18,693,198)	(187,501,968)
Jumlah Perbelanjaan	(46,965,933)	(217,038,180)
Pendapatan/(Perbelanjaan) Bersih	18,266,630	(74,332,762)
Pendapatan Dijana dihantar ke hadapan	892,469,170	966,801,932
Pendapatan Dijana dibawa ke hadapan	910,735,800	892,469,170

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Managed Fund II	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	18,207,353	17,904,706
<i>Rebat yuran</i>	18,207,353	17,904,706
Keuntungan Penjualan Sekuriti	7,545,567	37,487,776
Jumlah Pendapatan	25,752,920	55,392,482
Yuran Pengurusan Pelaburan	(18,393,271)	(17,520,795)
Kerugian Penjualan Sekuriti	–	(1,016)
Kerugian Modal Belum Direalisasikan	(5,255,541)	(98,301,756)
Jumlah Perbelanjaan	(23,648,812)	(115,823,567)
Pendapatan/(Perbelanjaan) Bersih	2,104,108	(60,431,085)
Pendapatan Dijana dihantar ke hadapan	234,819,785	295,250,870
Pendapatan Dijana dibawa ke hadapan	236,923,893	234,819,785

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Money Market Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	1,653,263	116,088
<i>Pendapatan faedah</i>	<i>1,653,263</i>	<i>116,088</i>
Jumlah Pendapatan	1,653,263	116,088
Yuran Pengurusan Pelaburan	(137,939)	(7,929)
Cukai	(132,261)	(9,287)
Perbelanjaan Lain	(5,071)	(2,952)
Jumlah Perbelanjaan	(275,271)	(20,168)
Lebihan Pendapatan berbanding Perbelanjaan	1,377,992	95,920
Pendapatan Dijana dihantar ke hadapan	1,532,246	1,436,326
Pendapatan Dijana dibawa ke hadapan	2,910,238	1,532,246

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi tahun kewangan berakhir 31 Disember 2019

PRULink Strategic Managed Fund	2019	2018
	RM	RM
Pendapatan Pelaburan Bersih	2,423,267	2,534,288
<i>Pendapatan faedah</i>	–	1,279,525
<i>Rebat yuran</i>	2,423,267	1,254,763
Keuntungan Penjualan Sekuriti	314,687	1,324,532
Laba Modal Belum Direalisasikan	14,544,007	1,602,859
Jumlah Pendapatan	17,281,961	5,461,679
Yuran Pengurusan Pelaburan	(2,548,348)	(1,276,194)
Cukai	–	75,744
Kerugian Penjualan Sekuriti	–	(1,154,418)
Perbelanjaan Lain	–	(424)
Jumlah Perbelanjaan	(2,548,348)	(2,355,292)
Lebihan Pendapatan berbanding Perbelanjaan	14,733,613	3,106,387
Pendapatan dijana dihantar ke hadapan	4,134,554	1,028,167
Pendapatan Dijana dibawa ke hadapan	18,868,167	4,134,554

NOTA PADA PENYATA KEWANGAN

1. Ringkasan Dasar Perakaunan Penting

a. Asas Perakaunan

Penyata kewangan ini telah disediakan menurut Garis Panduan Perniagaan Insurans Berkaitan Pelaburan/Takaful (BNM/RH/GL 010-15) yang diubah suai oleh yang berikut bagi tujuan penetapan harga unit:

- pelaburan pada nilai pasaran dilaraskan untuk merangkumi kos pemerolehan masa depan.
Ini untuk memastikan penetapan harga unit yang saksama bagi pemegang unit yang masuk, keluar dan yang tinggal;
- peruntukan cukai tertunda ke atas laba atau kerugian yang belum direalisasikan menggunakan kadar yang dikira secara aktuari seperti yang ditunjukkan dalam jadual di bawah.

Lembaga Pengarah berpendapat bahawa oleh sebab laba atau kerugian ini akan hanya direalisasikan pada masa depan, maka kadar masing-masing di bawah telah digunakan untuk memastikan penetapan harga unit yang saksama bagi pemegang unit yang masuk, keluar dan yang tinggal dan bukannya kadar berkanun 8%.

Nama Dana	Kadar Cukai Tertunda
PRULink Equity Fund	6.0%
PRULink Dana Unggul	7.0%
PRULink Bond Fund	6.0%
PRULink Dana Aman	6.0%
PRULink Asia Local Bond Fund	6.0%
PRULink Dragon Peacock Fund	2.5%
PRULink Asia Equity Fund	4.0%
PRULink Golden Bond Fund	6.0%

Kadar berkanun 8% telah digunakan oleh dana-dana lain kecuali dana yang disebutkan di atas.

b. Pelaburan

Pelaburan disebut harga dinilai pada harga penutup pasaran pada akhir tahun kewangan.

Saham/bon pinjaman tidak disebut harga dinilai menggunakan harga yang disebut oleh Agensi Penetapan Harga Bon Malaysia.

Laba atau kerugian bersih yang belum direalisasikan dalam nilai pelaburan dikreditkan atau dicajkan ke Penyata Pendapatan dan Perbelanjaan.

c. Pendapatan Dividen

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran dapat ditentukan.

d. Pendapatan Faedah

Pendapatan faedah diiktiraf berasaskan akruan.

e. Laba/Kerugian Penjualan Pelaburan

Laba atau kerugian yang timbul daripada penjualan pelaburan dikreditkan atau dicajkan ke Penyata Pendapatan dan Perbelanjaan.

f. Yuran Pengurusan Pelaburan

Yuran pengurusan pelaburan dikira menurut peruntukan-peruntukan dokumen polisi.

g. Rebat Yuran

Ini berkaitan dengan rebat yuran daripada Pengurus Dana bagi pelaburan yang dipegang dalam:

- PRULink Equity Fund dan PRULink Bond Fund untuk PRULink Managed Fund, PRULink Managed Fund II, PRULink Education Equity Fund dan PRULink Education Bond Fund; dan
- PRULink Equity Income Fund untuk PRULink Golden Equity Fund; dan
- PRULink Dana Unggul dan PRULink Dana Aman untuk PRULink Dana Urus dan PRULink Dana Urus II; dan
- PRULink Golden Equity Fund dan PRULink Golden Bond Fund untuk PRULink Golden Managed Fund; dan
- Eastspring Investment untuk PRULink Asian High Yield Bond Fund, PRULink Japan Dynamic Fund, PRULink Global Leaders Fund, PRULink Strategic Managed Fund dan PRULink Income Plus Fund; dan
- Schroder untuk PRULink Asian Multi-Asset Fund, PRULink Euro Equity Fund, PRULink Asian Multi-Asset Fund (USD-Hedged), PRULink Asian Multi-Asset Fund (SGD), PRULink Asian Multi-Asset Fund (AUD-Hedged), PRULink Asian Multi-Asset Fund (GBP-Hedged), PRULink Emerging Opportunities Fund (USD), PRULink Emerging Opportunities Fund (SGD-Hedged), PRULink Emerging Opportunities Fund (AUD-Hedged), PRULink Emerging Opportunities Fund (GBP-Hedged); dan
- Blackrock untuk PRULink Asia Opportunities Fund (USD); dan
- JP Morgan Asset Management untuk PRULink Global Opportunities Fund (USD) dan PRULink Global Managed Fund (USD), PRULink Global Managed Fund (SGD-Hedged), PRULink Global Managed Fund (AUD-Hedged).

h. Tunai dan Deposit

Tunai dan deposit terdiri daripada tunai di tangan dan baki dengan bank, termasuk deposit tetap dan panggilan.

NOTA PADA PENYATA KEWANGAN (SAMB.)

2. Perbelanjaan Lain terdiri daripada caj bank dan caj penjaga.

3. **Rebat dan Komisen Ringan**

Sepertimana yang dikawal selia oleh Garis Panduan Suruhanjaya Sekuriti, syarikat pengurusan dana dilarang sama sekali daripada menerima sebarang rebat yang timbul daripada transaksi atau pesanan bagi pihak pelanggan. Sebarang rebat sedemikian yang diterima mestilah dimasukkan ke dalam akaun pelanggan yang berkenaan. Syarikat pengurusan dana bagaimanapun dibenarkan menerima komisen ringan yang timbul daripada transaksi atau pesanan bagi pihak pelanggan, asalkan setelah mendapat persetujuan terlebih dahulu daripada pelanggan, barangan dan perkhidmatan yang diterima itu adalah dalam bentuk penyelidikan dan perkhidmatan nasihat yang akan membantu dalam proses membuat keputusan yang berkaitan dengan pelaburan pelanggan dan akhirnya ternyata memberi manfaat kepada pelanggan.

4. Pada 31 Disember 2019, Dana-dana ini tidak mempunyai liabiliti luar jangka atau komitmen.

5. Semua amaun dinyatakan dalam Ringgit Malaysia.

KENYATAAN OLEH PENGARAH

Pada pendapat para Pengarah, penyata kewangan Dana-dana Prulink ("Dana") seperti yang dibentangkan pada halaman 398 hingga 524 yang terdiri daripada Penyata Aset dan Liabiliti pada 31 Disember 2019 serta Penyata Pendapatan dan Perbelanjaan dan Penyata Perubahan dalam Nilai Aset Bersih yang berkaitan bagi tahun kewangan berakhir 31 Disember 2019 berserta nota-nota padanya telah disediakan menurut dasar perakaunan yang dinyatakan pada Nota 1 pada penyata kewangan dan Garis Panduan Perniagaan Insurans Berkaitan Pelaburan/Takaful (BNM/RH/GL 010-15).

Bagi pihak Lembaga Pengarah:



Soon Dee Hwee
Pengarah



Abdul Khalil bin Abdul Hamid
Pengarah

Kuala Lumpur,
Bertarikh: 13 Mei 2020

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT DANA PRULINK FUNDS

No. Syarikat 198301012262 (107655-U)
(Diperbadankan di Malaysia)

Laporan tentang Audit Penyata Kewangan

Pendapat

Kami telah mengaudit penyata kewangan Dana **PRULink** Prudential Assurance Malaysia Berhad ("Pengurus") yang terdiri daripada Penyata Aset dan Liabiliti pada 31 Disember 2019, Penyata Perubahan dalam Nilai Aset Bersih dan Penyata Pendapatan dan Perbelanjaan bagi tahun berakhir pada tarikh itu, serta nota pada penyata kewangan, termasuk ringkasan dasar perakaunan penting, seperti yang dibentangkan pada halaman 398 hingga 524.

Pada pendapat kami, penyata kewangan yang disertakan bagi tahun berakhir 31 Disember 2019 telah disediakan, dari semua segi yang penting, menurut dasar perakaunan yang dinyatakan pada Nota 1 pada penyata kewangan dan Garis Panduan Perniagaan Insurans Berkaitan Pelaburan/Takaful (BNM/RH/PD 029-36).

Asas Pendapat

Kami menjalankan audit kami menurut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut dijelaskan dengan lebih lanjut dalam bahagian Tanggungjawab Juruaudit terhadap Audit Penyata Kewangan dalam laporan juruaudit kami. Kami percaya bahawa bukti audit yang telah kami peroleh adalah memadai dan sesuai untuk memberikan asas bagi menyatakan pendapat kami.

Penekanan Perkara

Kami ingin menarik perhatian anda kepada Nota 1a(ii) pada penyata kewangan di mana kadar cukai yang lebih rendah telah digunakan untuk peruntukan cukai tertunda bagi dana terpilih. Sepertimana yang dijelaskan sepenuhnya dalam Nota 1a (ii), para Pengarah Pengurus berpendapat bahawa adalah lebih adil kepada pemegang unit untuk menggunakan kadar yang lebih rendah daripada kadar cukai berkanun dalam menetapkan harga unit. Pendapat kami tidak diubah suai berkaitan dengan perkara ini.

Kebebasan dan Tanggungjawab Etika Lain

Kami adalah bebas daripada Dana **PRULink** menurut Undang-undang Kecil (mengenai Etika, Kelakuan dan Amalan Profesional) Institut Akauntan Malaysia ("Undang-undang Kecil") dan Kod Etika bagi Akauntan Profesional oleh Lembaga Piawaian Etika Antarabangsa bagi Akauntan ("Kod IESBA"), dan kami telah menunaikan tanggungjawab etika kami yang lain menurut Undang-undang Kecil dan Kod IESBA ini.

Maklumat Selain Daripada Penyata Kewangan dan Laporan Juruaudit

Para Pengarah Pengurus bertanggungjawab terhadap maklumat lain. Maklumat lain tersebut merangkumi maklumat yang disertakan dalam Laporan Prestasi Dana **PRULink** tetapi tidak termasuk penyata kewangan Dana **PRULink** dan laporan juruaudit kami mengenainya.

Pendapat kami tentang penyata kewangan Dana **PRULink** tidak meliputi maklumat lain itu dan kami tidak membuat sebarang bentuk kesimpulan yang menyatakan kepastian kami mengenainya.

Berkaitan dengan audit kami ke atas penyata kewangan Dana **PRULink**, tanggungjawab kami ialah untuk membaca maklumat lain yang dikenal pasti di atas dan, dalam berbuat demikian, mempertimbangkan sama ada maklumat lain itu banyak yang tidak selaras dengan penyata kewangan Dana **PRULink** atau pengetahuan yang kami peroleh dalam audit kami, ataupun kelihatannya banyak disalahnyatakan. Jika, berdasarkan kerja yang telah kami jalankan, kami membuat kesimpulan bahawa terdapat salah nyata yang material pada maklumat yang lain itu, kami dikehendaki melaporkan fakta itu. Kami tidak mempunyai apa-apa untuk dilaporkan berhubung perkara ini.

Tanggungjawab Pengarah terhadap Penyata Kewangan

Para Pengarah bertanggungjawab terhadap penyediaan penyata kewangan menurut dasar perakaunan yang dinyatakan pada Nota 1 pada penyata kewangan dan Garis Panduan Perniagaan Insurans Berkaitan Pelaburan/Takaful (BNM/RH/PD 029-36). Para Pengarah juga bertanggungjawab terhadap kawalan dalaman sebagaimana yang para Pengarah tentukan sebagai perlu untuk membolehkan penyediaan penyata kewangan yang bebas daripada salah nyata yang material, sama ada disebabkan penipuan atau kesilapan.

Dalam menyediakan penyata kewangan Dana **PRULink**, para Pengarah bertanggungjawab menilai keupayaan Dana **PRULink** untuk beroperasi sebagai usaha berterusan, yang mendedahkan, yang mana berkenaan, perkara-perkara yang berkaitan dengan usaha berterusan dan menggunakan asas perakaunan usaha berterusan melainkan para Pengarah berhasrat untuk sama ada membubarkan Dana **PRULink** atau menghentikan operasi, atau tidak mempunyai alternatif yang realistik melainkan berbuat demikian.

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT DANA PRULINK FUNDS (SAMB.)

No. Syarikat 198301012262 (107655-U)
(Incorporated in Malaysia)

Tanggungjawab Juruaudit terhadap Audit Penyata Kewangan

Objektif kami ialah untuk mendapatkan kepastian yang sewajarnya tentang sama ada penyata kewangan tersebut secara keseluruhannya bebas daripada salah nyata yang material, sama ada disebabkan oleh penipuan atau kesilapan, serta mengeluarkan laporan juruaudit yang menyertakan pendapat kami. Kepastian yang sewajarnya adalah tahap kepastian yang tinggi tetapi ia bukanlah jaminan bahawa audit yang dijalankan menurut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengesan salah nyata yang material apabila ia wujud. Salah nyata boleh timbul daripada penipuan atau kesilapan dan dianggap material sekiranya, secara berasingan atau secara keseluruhannya, ia sewajarnya dijangka dapat mempengaruhi keputusan ekonomi pengguna yang diambil berdasarkan penyata kewangan ini.

Sebagai sebahagian daripada audit menurut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami menggunakan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang audit kami. Kami juga:

- Mengenal pasti dan menaksir risiko salah nyata yang material dalam penyata kewangan, sama ada disebabkan penipuan atau kesilapan, merancang dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut serta mendapatkan bukti audit yang memadai dan sesuai untuk memberikan asas bagi menyatakan pendapat kami. Risiko untuk tidak mengesan salah nyata yang material akibat penipuan adalah lebih tinggi daripada risiko akibat kesilapan kerana penipuan boleh melibatkan pakatan sulit, pemalsuan, peninggalan yang disengajakan, pernyataan silap atau mengatasi kawalan dalaman.
- Mendapatkan pemahaman tentang kawalan dalaman yang relevan dengan audit untuk merancang prosedur audit yang sesuai dalam keadaan itu, tetapi bukan bagi tujuan menyatakan pendapat mengenai keberkesanan kawalan dalaman Dana **PRULink**.
- Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh para Pengarah.

- Membuat kesimpulan tentang kewajaran penggunaan asas perakaunan usaha berterusan oleh para Pengarah dan, berdasarkan bukti audit yang diperoleh, sama ada ketidakpastian yang material wujud berkaitan dengan peristiwa atau keadaan yang boleh menimbulkan keraguan yang besar terhadap keupayaan Dana **PRULink** untuk terus beroperasi sebagai usaha berterusan. Jika kami membuat kesimpulan bahawa ketidakpastian yang material wujud, maka kami dikehendaki menarik perhatian dalam laporan juruaudit kami kepada pendedahan yang berkaitan dalam penyata kewangan Dana **PRULink** atau, jika pendedahan tersebut tidak memadai, mengubah suai pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperoleh sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa depan boleh menyebabkan Dana **PRULink** berhenti beroperasi sebagai usaha berterusan.

Kami berkomunikasi dengan para Pengarah mengenai, antara perkara lainnya, skop dan pemasaan audit yang telah dirancang dan penemuan audit yang penting, termasuk sebarang kekurangan ketara dalam kawalan dalaman yang kami kenal pasti semasa audit kami.

Perkara Lain

Laporan ini dibuat semata-mata kepada pemegang unit Dana **PRULink**, sebagai sebuah badan, dan bukan untuk sebarang tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak lain berhubung isi kandungan laporan ini.

KPMG PLT

(LLP0010081-LCA & AF 0758)
Akauntan Bertauliah

13 Mei 2020
Petaling Jaya



PRULink Funds

Report And Statement of The Manager
For The Year Ended 31 December 2019

Laporan Dan Penyata Pengurus
Bagi Tahun Berakhir 31 Disember 2019