

PRULink Bond Fund

All data is as of 28 February 2022 unless otherwise stated
 除非另有说明，否则以下皆属截至2022年2月28日的数据
 Semua data seperti pada 28 Februari 2022 melainkan jika dinyatakan

Objective / 目标 / Objektif Dana

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.

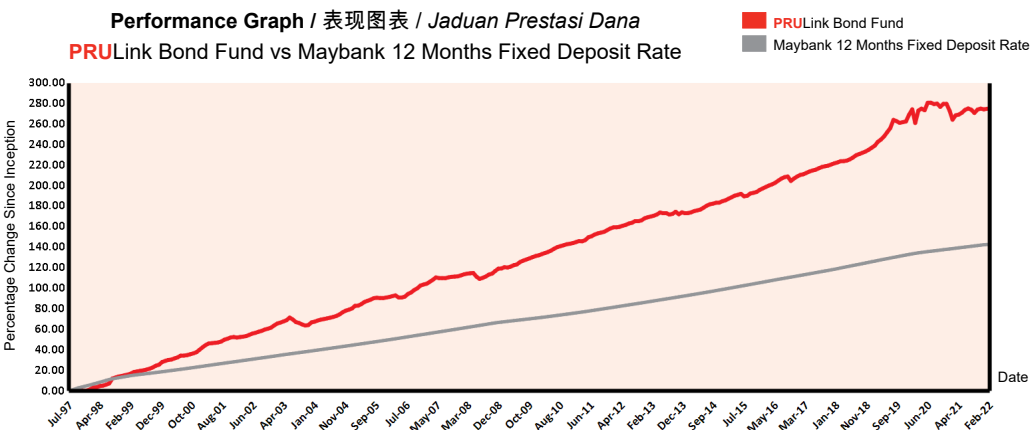
PRULink Bond Fund投资于经过筛选的固定利率证券，企业债券与定期存款，藉以在中至长期内累积资金。

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

Fund Details / 基金详情 / Maklumat Terperinci Dana

Investment Manager / 投资经理 / Pengurus Pelaburan	Eastspring Investments Berhad 瀚亚投资有限公司
Inception Date / 基金设立日 / Tarikh Diterbitkan	15/07/1997
Current Fund Size / 目前所管理的基金数额 / Saiz Dana Terkini	RM1,870,695,443.42
Annual Fund Management Charge / 常年管理费 / Caj Pengurusan Dana Tahunan	0.50%
Current NAV / 目前的净资产值 / NAB Terkini	RM3.75440

How the Fund has performed / 基金表现 / Prestasi Dana



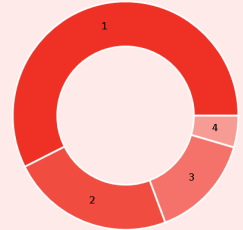
Total Price Movement Over the Following Periods / 各期限总价差 / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / 价差 / Pergerakan Harga	0.25%	0.31%	0.03%	0.64%	10.68%	20.87%	275.44%
Benchmark / 基准指标 / Penanda Aras	0.14%	0.46%	0.92%	1.88%	7.20%	14.24%	142.90%
Outperformance / 表现对比 / Perbezaan Prestasi	0.11%	-0.15%	-0.89%	-1.24%	3.48%	6.63%	132.54%

Source / 资料来源 / Sumber: Lipper for Investment Management and Bloomberg, 28 February 2022

For more information on benchmark kindly refer to / 有关基准的更多详情，请参考 / Untuk maklumat lanjut berkenaan penanda aras, sila layari www.maybank2u.com.my

Where the Fund invests 基金投资所在 Komposisi Pelaburan Dana



Asset Allocation 资产配置 / Peruntukan Aset

	% NAV
1 Corporate Bonds	57.39
2 Government	23.33
3 Quasi Government	14.78
4 Cash, Deposits & Others	4.50

Top 10 Holdings 十大持股 / 10 Pegangan Teratas

	%
1 Government Investment Issues*	3.01
2 Malaysia Government Securities*	2.94
3 Affin Bank Berhad	2.57
4 Danainfra Nasional Berhad*	2.41
5 Danainfra Nasional Berhad*	2.38
6 Sarawak Energy Berhad*	2.23
7 Government Investment Issues*	2.17
8 Government Investment Issues*	2.10
9 Malaysia Government Securities*	2.10
10 Sarawak Energy Berhad*	1.96

* Different coupon rates & maturity dates for each.

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Monthly Update / 每月简报 / Peningkatan Bulanan

Market Review / 市场回顾 / Tinjauan Bulanan

The Jan FOMC meeting minutes confirmed an increase in hawkishness as most officials viewed a faster pace of the federal funds rate hike was warranted on inflationary risk although no policy path was committed. The policymakers also noted the importance of retaining the flexibility in balance sheet reduction. The Jan 2022 inflation and core inflation of 7.5% YoY and 6.0% YoY prompted investors to project a more aggressive policy response from the Fed but yields have retreated from the peak on the Ukraine-Russia war. Separately, Fed Chair Powell said he is supportive of a 25bps hike in the upcoming FOMC meeting and did not rule out the possibility of larger than 25bps hikes later in 2022, while stressing the importance of being nimble in response to new data given the unfolding conflict in Ukraine.

Malaysia registered a 3.6% YoY GDP growth in 4Q2021 (3Q2021: -4.5% YoY) despite the estimated RM6.1b impact of floods in Dec 2021 (0.04% of GDP), bringing the 2021 full year GDP growth to 3.1% YoY on a broad-based recovery (2020: -5.6% YoY). More importantly, the strong rebound in 4Q2021 has brought GDP closer to pre-Covid levels and is expected to continue into 1H2022 amid capex recovery, strong external demand and further acceleration in the re-opening of economic activity and international borders as the government further relaxes Covid-19 SOPs.

Separately, Fitch Ratings reaffirmed Malaysia's sovereign rating at BBB+/Stable in Feb 2022 on the back of the country's strong and broad-based medium-term growth with a diversified export base that balances Malaysia's high debt level, lingering political uncertainty and limited budgetary flexibility.

As widely expected, Bank Negara Malaysia ("BNM") kept its Overnight Policy Rate unchanged at 1.75% at its Mar 2022 meeting. Globally, BNM noted that the overall recovery trajectory remains on track and more countries will transition to endemic management of Covid-19 but noted that inflation in many economies will remain elevated. Domestically, BNM indicated that growth will strengthen in 2022 on expansion in global demand, higher private consumption amid the improved labour market and targeted policy support as well as the expected reopening of international borders. However, these favourable factors appear to be moderated by the military conflict in Ukraine which is viewed as a "key risk" to global growth. Meanwhile, BNM expects inflation in Malaysia to remain moderate in 2022 although core inflation is set to normalise to around its long-term average. BNM continued to warn that the inflation outlook is subject to global commodity prices and prolonged supply-related disruptions.

Malaysia's MGS curve ended steeper in the month of Feb 2022. The yields of the 3-year and 10-year MGS declined 11bps and 1bp respectively to close at 2.71% and 3.67% while the yields of the 5-year and 15-year MGS rose 2bps and 3bps to close at 3.29% and 4.06% respectively. Meanwhile, yields of MGII closed mixed with yields of the 3-year and 15-year MGII declining 10bps and 14bps respectively to end the month at 2.81%, and 4.05% respectively while the 5-year and 10-year MGII closed the month higher at 3.43% (+16bps MoM) and 3.73% (+3bps MoM) respectively.

美联储公开市场委员会 (FOMC) 1月份会议纪要释放了更多鹰派信号。尽管当局没有对政策路径作出承诺，大部分官员认为，鉴于通胀风险，美联储加快联邦基金利率的上调步伐是合理的举措。政策制定者还指出，保持缩减资产负债表的灵活性是至关重要的。2022年1月通胀和核心通胀按年分别增长7.5%和6.0%，投资者预测美联储将采取更积极的政策反应，但收益率已从乌克兰-俄罗斯战争的峰值回落。另一方面，美联储主席鲍威尔表示支持在即将召开的FOMC会议上加息25个基点，同时不排除在2022年晚些时候升息超过25个基点的可能性，并强调鉴于乌克兰冲突不断扩大，该局必须灵活应对新数据。

尽管2021年12月发生的全国大水灾造成约61亿令吉的经济损失（占国内生产总值的0.04%），马来西亚2021年第四季度GDP按年增长3.6%（2021年第三季度：按年-4.5%），使2021年全年经济在基础广泛的复苏下按年增长3.1%（2020年：按年-5.6%）。更重要的是，2021年第四季度的强劲反弹使GDP更接近疫情前的水平，势头预计将持续到2022年上半年，归功于资本支出复苏、外部需求强劲以及政府进一步放宽新冠疫情标准作业程序，进一步加速经济活动和边境重新开放。

另外，惠誉评级在2022年2月重申马来西亚主权评级为BBB+/稳定，原因是中期增长强劲且基础广泛，同时多元化的出口基础平衡了马来西亚的高债务水平、挥之不去的政治不确定性和有限的预算灵活性。

马来西亚国家银行 ("BNM") 一如预期在2022年3月的会议上保持隔夜政策利率不变在1.75%。在全球范围内，国行指出，整体复苏轨迹仍处于正轨，更多国家将新冠肺炎转为地方性流行病，但指出许多经济体的通胀率仍将居高不下。至于国内，国行表示，2022年成长将增强，多谢全球需求扩大、私人消费在劳动力市场改善下提高、针对性的政策支持以及国际边界预期重新开放。然而，被视为全球增长“关键风险”的乌克兰军事冲突似乎抵销了这些有利因素。与此同时，国行预计马来西亚通胀将于2022年保持温和，尽管核心通胀将正常化至接近其长期平均水平。国行继续警告称，通胀前景将受到全球商品价格和长期供应中断的影响。

2022年2月，大马政府债券收益率曲线以更加陡斜的姿态挂收。3年和10年大马政府债券收益率分别下跌11和1个基点，以2.71%和3.67%结束当月的交易；5年和15年大马政府债券收益率则分别走高2个和3个基点，报3.29%和4.06%。与此同时，大马政府投资票据收益率起落参半，3年和15年大马政府投资票据分别走低10和14个基点，以2.81%和4.05%挂收；5年和10年则分别走高至3.43%（按月起+16个基点）和3.73%（按月起+3个基点）。

Minit mesyuarat FOMC Januari mengesahkan nada agresif yang semakin kuat kerana kebanyakan pegawai melihat tempo kenaikan kadar dana persekutuan yang lebih pantas mewajarkan risiko inflasi meskipun tiada laluan dasar yang pasti. Penggubal dasar juga menyatakan pentingnya mengekalkan fleksibiliti pengurangan kunci kira-kira. Inflasi 7.5% tahun ke tahun (YoY) dan inflasi teras 6.0% YoY pada Januari 2022 telah mendorong pelabur untuk mengunjurkan tindak balas dasar yang lebih agresif dari Fed tetapi hasil menyusut ekoran kemuncak perang Ukraine-Rusia. Secara berasingan, Pengerusi Fed Powell berkata beliau menyokong kenaikan 25 mata asas menjelang mesyuarat FOMC yang akan datang dan tidak menolak kemungkinan kenaikan melebihi 25 mata asas di kemudian tahun 2022, sambil menekankan pentingnya bergerak lincah sebagai tindak balas kepada data baru berikutan konflik yang melanda Ukraine.

Malaysia mencatatkan pertumbuhan KDNK 3.6% YoY pada 4Q2021 (3Q2021: -4.5% YoY) walaupun dianggarkan impak banjir sekitar RM6.1 bilion r pada 2021 Disember (0.04% daripada KDNK), maka pertumbuhan KDNK tahun 2021 menjadi 3.1% YoY berasaskan pemulihan meluas (2020: -5.6% YoY). Lebih penting lagi, pemulihan 4Q2021 yang kukuh telah mendorong KDNK lebih dekat pada tahap pra-Covid dan dijangka akan berterusan pada setengah tahun pertama 2022 di tengah-tengah pemulihan pembangunan modal, permintaan luar yang kukuh di samping pecutan pembukaan semula aktiviti ekonomi dan sempadan antarabangsa sebaik kerajaan melonggarkan lagi SOP Covid-19.

Secara berasingan, Fitch Ratings mengesahkan penarafan kerajaan Malaysia di tahap BBB+/ stabil pada 2022 Februari berikutan pertumbuhan jangka sederhana negara yang kukuh lagi meluas dengan kepelbagaian eksport mengimbangi tahap hutang yang tinggi, ketakpastian politik yang berlegar dan fleksibiliti belanjawan yang terhad.

Seperti yang dijangkakan, Bank Negara Malaysia ("BNM") mengekalkan Kadar Dasar Semalamannya pada 1.75% semasa mesyuarat Mac 2022. Di peringkat global, BNM menyatakan bahawa keseluruhan trajektori pemulihan berada di landasan dan lebih banyak negara akan beralih kepada pengurusan endemik Covid-19 namun menyatakan bahawa inflasi dalam banyak ekonomi akan terus meningkat. Secara domestik, BNM menunjukkan bahawa pertumbuhan akan mengukuh pada tahun 2022 ekoran pengembangan permintaan global, penggunaan swasta yang lebih tinggi di tengah-tengah pasaran buruh yang lebih baik dan sokongan dasar yang

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disasarkan serta jangkaan pembukaan semula sempadan antarabangsa. Namun begitu, faktor-faktor yang menggalakkan ini disederhanakan oleh konflik ketenteraan di Ukraine yang dilihat sebagai "risiko utama" kepada pertumbuhan global. Sementara itu, BNM menjangkakan inflasi di Malaysia kekal sederhana bagi tahun 2022 walaupun inflasi teras ditetapkan untuk penormalan pada sekitar purata jangka panjangnya. BNM terus memberi amaran bahawa prospek inflasi tertakluk kepada harga komoditi global dan gangguan yang berkaitan dengan bekalan yang berlarutan.

Keluk MGS Malaysia berakhir lebih curam pada bulan Februari 2022. Hasil MGS 3 tahun dan 10 tahun masing-masing merosot 11 mata asas dan 1 mata asas lalu ditutup pada 2.71% dan 3.67%, manakala hasil MGS 5 tahun dan 15 tahun menokok 2 mata asas dan 3 mata asas, ditutup pada 3.29% dan 4.06%. Sementara itu, hasil MGII ditutup bercampur-campur dengan hasil MGII 3 tahun dan 15 tahun masing-masing merosot 10 mata asas dan 14 mata asas lalu menamatkan bulan tinjauan pada 2.81%, dan 4.05% manakala MGII 5 tahun dan 10 tahun ditutup pada 3.43% [+16 mata asas bulan ke bulan (MoM)] dan 3.73% (+3 mata asas MoM).

Market Outlook / 市场展望 / Gambaran Bulanan

Malaysia's headline inflation rate decelerated to 2.3% YoY in Jan 2022 (Dec 2021: 3.2% YoY) as higher Food & Non-Alcoholic Beverages (+3.6% YoY) and Transport (+6.0% YoY) inflations were partially offset by a softer growth in Housing, Water, Electricity, Gas and Other Fuels (+0.7% YoY) price. Having said that, core inflation rose to +1.6% YoY compared to 1.1% YoY in the previous month. Given the government's commitment to ensure price stability of basic necessities, inflation rate for 2022 is expected to remain modest, averaging 2% to 3%.

There will be three auctions in the month of Mar 2022, the re-opening of the 15 Y MGS 04/37, the re-opening of the 20-year MGII 09/41 and the re-opening of the 3 Y MGS 03/25. While there is still ample liquidity in the system, the outcome of these auctions is likely to be influenced by prevailing market sentiment. On the corporate front, we expect mixed demand for corporate bonds as investors continue to be selective in their investments.

The developments in Ukraine have shocked the financial markets globally. The various sanctions imposed, news on Russia halting fertilizer exports as well as the US and its allies discussing about a possible ban on Russian oil imports have kept commodity prices at elevated levels, giving rise to stagflation fears. The fears have been reflected in the flattening of the UST yield curve with the spread between the 2-year and 10-year UST narrowing to around 25bps compared to about 80bps in early Jan 2022. While inflationary pressures had stayed relatively muted for most Asian countries in 2021, the risk of the spike in commodity prices aggravating inflation and adversely affecting growth recovery could be substantial if the crisis is prolonged.

Malaysia's sovereign yield curve closed mixed in the month of Feb 2022. Globally, markets were driven by inflation concerns and the worsened Ukraine-Russia crisis in the month while the domestic bond market remained resilient during this period. We expect the soaring oil prices, the great uncertainty over the Ukraine-Russia crisis as well as the pace and extent of the Fed's policy normalization to be the focus of investors amid a lack of domestic catalyst in the near future. For 2022, we believe the main themes surrounding the Malaysian bond market are Malaysia's economic growth, monetary policy normalization, potential general elections and the supply-demand dynamics. On balance, we still see bonds facing some headwinds in the medium-term on the back of an expected sustainable economic recovery, still unfavourable demand-supply dynamics and some inflationary pressures, triggered by elevated global commodity prices.

Malaysia's overall inflation rate at 2.3% in Jan 2022 (Dec 2021: 3.2%) decelerated. Food & non-alcoholic beverages and transport were the main drivers, with year-on-year increases of 3.6% and 6.0% respectively; but housing, water, electricity, gas and other fuels (+0.7%) growth offset some of the impact. Despite this, core inflation rose to +1.6% in Jan 2022, up from 1.1% in Dec 2021. Given the government's commitment to ensure price stability of basic necessities, we expect inflation to remain modest, averaging 2% to 3% in 2022.

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Fund Review & Strategy / 基金表现评论与投资策略 / Tinjauan dan Strategi Dana

The Fund returned 0.25% for the month, outperforming the benchmark return of 0.14% by 0.11%. Year-to-date, the Fund returned 0.06%, underperforming the benchmark return of 0.30% by 0.24%.

In Feb 2022, Malaysia's sovereign bond yields across the curve closed mixed. The outperformance was attributed to a recovery in certain bond prices following a decline in January. The Malaysian bond market has been relatively subdued despite significant global volatility in global rates markets.

In the near term, we still see bonds facing headwinds on the back of expected sustainable economic recovery, unfavourable demand-supply dynamics, Russian-Ukraine crisis and inflationary pressures. Going forward, we believe the performance of the bond market will continue to be dictated by economic data, supply-demand dynamics, as well as global risk sentiment.

We continue to be prudent in our credit selection. Given the expected improvement in credit conditions we may selectively increase our exposure to sectors that have turned the corner.

检讨月份下，此基金的回报为0.25%，跑赢取得0.14%回报的基准0.11%。年度至今，基金的回报是0.06%，较基准逊色0.24%，基准的是0.30%。

2022年2月，马来西亚主权债券收益率曲线以起落参半的姿态结束交易。表现超越是因为特定债券价格于1月份下跌后回升。尽管全球利率市场大幅波动，马来西亚债券市场相对走势温和。

短期内，我们仍认为债券将面临逆风，因为经济预计可持续复苏、供需动态不利、俄乌危机和通胀压力冲击。展望未来，我们认为债券市场的表现将继续由经济数据、供需动态以及全球风险情绪所主导。

我们继续审慎选择信贷。鉴于信贷状况预期改善，我们或选择性增持表现好转的领域。

Dana mencatat pulangan 0.25% untuk bulan ini, mengatasi pulangan penanda aras 0.14% sebanyak 0.11%. Sejak awal tahun hingga bulan tinjauan, Dana memberikan pulangan 0.06%, tidak mengatasi pulangan penanda aras 0.30% sebanyak 0.24%.

Pada Februari 2022, hasil bon kerajaan Malaysia di seluruh lengkung ditutup bercampur-campur. Prestasi memberangsangkan ini disumbangkan oleh pemulihan harga bon tertentu selepas berikutan mencatat penurunan pada bulan Januari. Pasaran bon Malaysia secara relatifnya agak lemah walaupun terdapat ketaktentuan sejagat yang ketara di pasaran kadar global.

Dalam tempoh terdekat, kami masih melihat bon akan menghadapi rintangan berikutan jangkaan pemulihan ekonomi yang mampan, dinamik permintaan-penawaran yang suram, krisis Rusia-Ukraine dan tekanan inflasi. Melangkah ke hadapan, kami percaya prestasi pasaran bon akan terus ditentukan oleh data ekonomi, dinamik penawaran-permintaan serta sentimen risiko global.

Kami terus berhati-hati dalam pemilihan kredit. Mengambil kira terdapat jangkaan peningkatan keadaan kredit, kami mungkin akan lebih meningkatkan pendedahan kepada sebilangan sektor yang sudah pun mengatasi keadaan.

Source / 资料来源 / Sumber: Fund Commentary, February 2022, Eastspring Investments Berhad

Disclaimer

All data is as of last valuation date of the month.

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performances of the funds and that of the fund managers are not necessarily indicative of future performance. The price movements indicated are not reflective of the actual return on your investments (which are subject to your premium allocation rate and deduction charges). The actual return on your invested premiums may fluctuate based on the underlying performance of the investment-linked funds. Prudential Investment-linked products are not Shariah-compliant products. This leaflet is for illustrative purposes only. For further details on the terms and conditions, please refer to the policy document. For further details on how you can invest in these funds, please refer to the respective product brochures. In the event of any discrepancy between the information in this fact sheet and the policy document, the information in the policy document shall prevail. In case of discrepancy between the English, Bahasa Malaysia and Mandarin versions of this fact sheet, the English version shall prevail.

任何投资皆涉及投资风险，包括本金的损失。单位的价值可能会扬升也会走低。基金和基金经理过往的表现不可视为未来表现的指标。上述所示的回报并不反映您投资的真实回报（后者取决于您的保费分配率与费用）。您所投资的保费的真实回报将根据有关投资联结基金的表现而定。保诚投资联结保险产品系列并非符合回教法典的产品。您保费投资的真实回报可能会低于上述回报。本册子只供说明之用。欲进一步了解条款与细则，请参考保单文件。如何投资于这些基金的资料则载于产品册子。如果本说明书的资料与保单文件有所出入，将以保单文件者为准。若说明书的英文、马来文和中文版有差异则以英文版为准。

Pelaburan adalah tertakluk kepada risiko-risiko pelaburan termasuk kemungkinan kehilangan jumlah wang pokok yang dilabur. Nilai unit mungkin naik ataupun jatuh. Prestasi masa dulu dana-dana atau pengurus-pengurus dana tidak semestinya mencerminkan prestasi masa depan. Pergerakan harga yang ditunjukkan tidak menggambarkan pulangan sebenar pelaburan anda (yang tertakluk kepada kadar peruntukan premium dan caj potongan). Pulangan sebenar ke atas premium yang anda labur mungkin berbeza, bergantung kepada prestasi dana-dana). Produk berkaitan pelaburan Prudential bukan merupakan produk yang mematuhi prinsip-prinsip Syariah. Risalah ini disediakan hanya untuk gambaran semata-mata. Sila rujuk kepada dokumen polisi untuk keterangan lanjut mengenai terma-terma dan syarat-syarat. Untuk keterangan lanjut mengenai bagaimana anda boleh melabur dalam dana-dana ini, sila rujuk kepada risalah-risalah produk yang berkenaan. Jika terdapat perbezaan di antara helaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad. Jika terdapat perbezaan di antara versi Bahasa Inggeris, Bahasa Malaysia dan Bahasa Cina bagi helaian fakta ini, versi Bahasa Inggeris dianggap muktamad.