



Investment Linked Fund Fact Sheets May 2013

General Advice Warning

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Past performance is not a reliable indicator of future performance

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MCIS Zurich Investment Linked – ASIAPAC Fund Monthly Report (May 2013)

Investment Objective

To achieve steady income stream with potential growth in the Asia Pacific Region over medium to long term. The aim of the Fund is to outperform the S&P Ethical Pan Asia Select Dividend Opportunities Index over periods of five or more years.

Investment Strategy

To invest in Asia Pacific Ethical Dividend Exchange Traded Fund (ETF), managed by CIMB Principal Asset Management where the ETF is listed on the Singapore Stock Exchange.

The ETF focuses on top 40 ethical and high yielding stocks in the Asia Pacific Region excluding India, Taiwan, Japan, New Zealand and Philippines. The fund provides country diversification across the industry that is traded in US Dollar.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

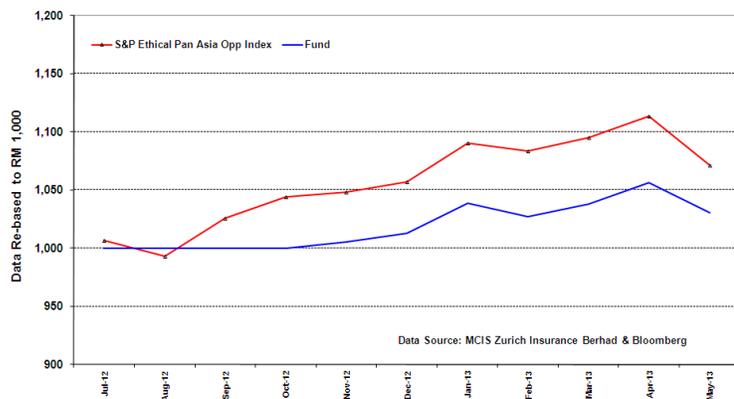
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The target market is for investors who are seeking regional exposure from investment and at the same time, seeking for medium to long term capital appreciation with moderate market risk.

Fund Performance

For the month ended May 2013, the fund had outperformed the benchmark by 127bps MoM (month on month).

AsiaPac Fund Performance Since Inception



Top Five Holdings

Asia Pacific Ethical Dividend Exchange Traded Fund (ETF)

Fund Information

NAV (31.05.13)	RM0.5152
Fund Size	RM 26.2 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	87.5%
Cash	0%	20%	12.5%

Performance Table

Period	Fund	Index*
1 month (%)	-2.50%	-3.77%
3 months (%)	0.29%	-1.13%
6 months (%)	2.49%	2.21%
12 months (%)	-	-
2 years (% pa)	-	-
3 years (% pa)	-	-
5 years (% pa)	-	-
Since Inception	3.32%	7.83%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is S&P Ethical Pan Asia Select Dividend Opportunities sourced from Bloomberg.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Dividend Fund Monthly Report (May 2013)

Investment Objective

To achieve steady income stream with potential for capital growth over medium to long term by focusing mostly on high dividend yielding stocks and money market instruments. The aim of the Fund is to outperform the FBM KLCI Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on undervalued stocks relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

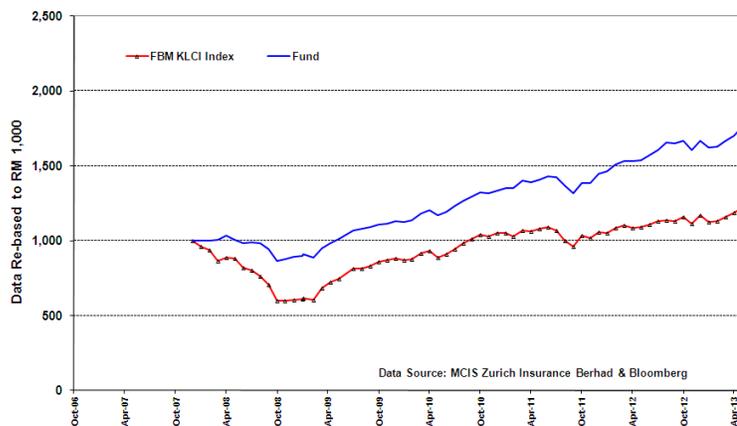
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended May 2013, the fund had outperformed the benchmark by 90bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming stocks in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Five Holdings

Petronas Gas Berhad
Public Bank Berhad
Telekom Malaysia Berhad
Sime Darby Berhad
Maxis Berhad

Fund Information

NAV (31.05.13)	RM0.8394
Fund Size	RM 45.8 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
	Major Newspaper, or
Price Quote	http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	3.90%	3.00%
3 months (%)	8.38%	8.04%
6 months (%)	10.06%	9.83%
12 months (%)	14.67%	11.93%
2 years (% pa)	12.11%	6.55%
3 years (% pa)	14.73%	11.25%
5 years (% pa)	11.85%	6.75%
Since Inception	11.08%	3.81%
Yield #	2.93%	3.53%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBM KLCI sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Equity Fund Monthly Report (May 2013)

Investment Objective

The objective of the Equity Fund is to achieve capital growth over the medium to long term by focusing on high quality equities listed on the FBM KLCI Index. The aim of the Equity Fund is to outperform the Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on the stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long term growth in capital value.

Risks

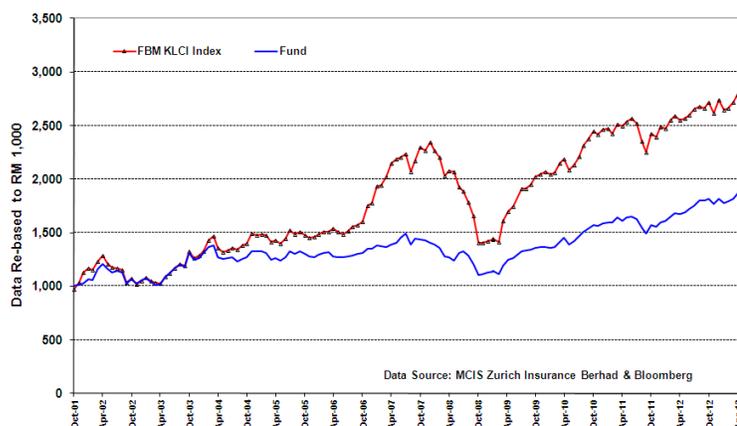
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended May 2013, the fund had outperformed the benchmark by 29bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming stocks in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Five Holdings

Tenaga Nasional Bhd
Maybank Berhad
Public Bank Berhad
Petronas Dagangan Berhad
Axiata Berhad

Fund Information

NAV (31.05.13)	RM0.9639
Fund Size	RM 8.5 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	84%
Cash	0%	20%	16%

Performance Table

Period	Fund	Index*
1 month (%)	3.29%	3.00%
3 months (%)	7.49%	8.04%
6 months (%)	8.69%	9.83%
12 months (%)	13.80%	11.93%
2 years (% pa)	8.31%	6.55%
3 years (% pa)	11.49%	11.25%
5 years (% pa)	9.22%	6.75%
Since Inception	5.79%	9.47%
Yield #	2.79%	3.53%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBM KLCI sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Jati Fund Monthly Report (May 2013)

Investment Objective

The Jati Fund is invested in accordance with Shariah principles in Shariah sanctioned equities, money market instruments, and fixed income investments. The aim is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long-term. The Jati Fund is not a takaful product.

Investment Strategy

To invest in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

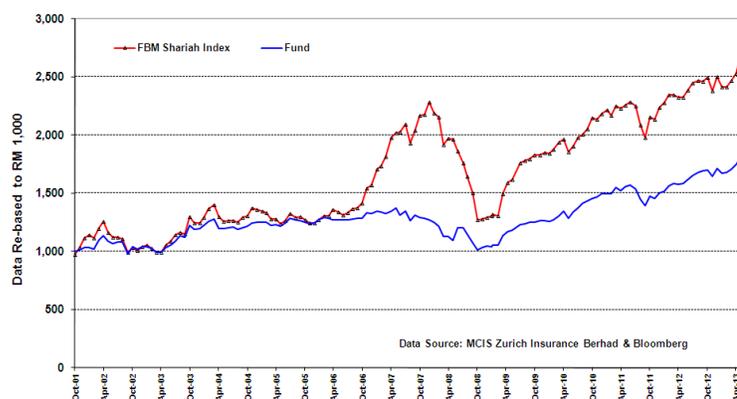
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended May 2013, the fund had underperformed the benchmark by 295bps MoM (month on month). The underperformance was mainly driven by lower exposure of outperforming stocks in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Five Holdings

Axiata Berhad
Tenaga Nasional Bhd
Sime Darby Berhad
Telekom Malaysia Berhad
UMW Holdings Berhad

Fund Information

NAV (31.05.13)	RM0.9031
Fund Size	RM 9.3 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	79%
Cash	0%	20%	21%

Performance Table

Period	Fund	Index*
1 month (%)	3.40%	6.35%
3 months (%)	7.54%	11.69%
6 months (%)	9.80%	13.20%
12 months (%)	13.91%	15.74%
2 years (% pa)	7.59%	9.21%
3 years (% pa)	11.91%	13.24%
5 years (% pa)	10.48%	6.47%
Since Inception	5.20%	8.86%
Yield #	2.26%	3.56%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBMS Index sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Balanced Fund Monthly Report (May 2013)

Investment Objective

The objective of the Balanced Fund is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long-term, through exposure across a range of asset classes. The Fund aims to outperform the performance benchmark over periods of three or more years.

Investment Strategy

To invest in Malaysian equities and fixed income securities, including government bonds and corporate debt securities. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class.

Risks

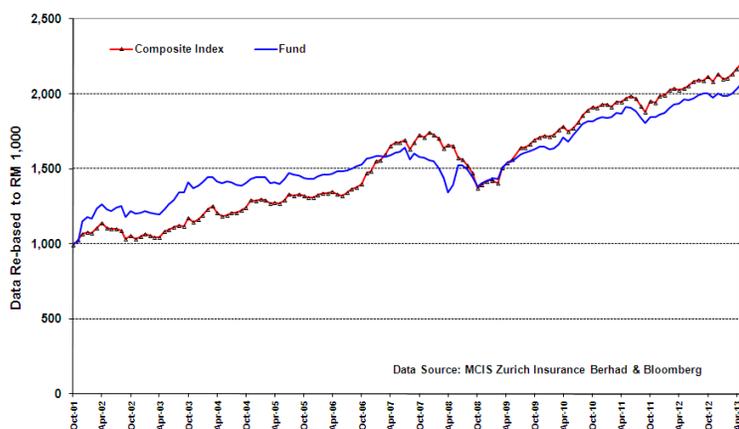
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades of defaults can affect the value of fixed income securities

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended May 2013, the fund had outperformed the benchmark by 43bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio.

Balanced Fund Performance Since Inception



Top Five Holdings

Malaysian Government Securities-MJ (Bond)
 Malaysian Government Securities-MS (Bond)
 Projek Lebuhraya Usahasama Berhad (Bond)
 Bank Pembangunan Malaysia Berhad (Bond)
 Maybank Berhad (Equity)

Fund Information

NAV (31.05.13)	RM1.0361
Fund Size	RM6.7million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	42%
Fixed Income	40%	60%	38%
Cash	0%	20%	20%

Performance Table

Period	Fund	Index*
1 month (%)	2.11%	1.68%
3 months (%)	4.33%	4.62%
6 months (%)	4.84%	6.03%
12 months (%)	5.60%	8.20%
2 years (% pa)	4.14%	5.88%
3 years (% pa)	7.24%	8.04%
5 years (% pa)	8.25%	5.95%
Since Inception	6.44%	7.01%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is composite of 50% FBM KLCI Index, and 50% HSBC Malaysia All Bond FBM KLCI Index. Index data sourced from Bloomberg.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Income Fund Monthly Report (May 2013)

Investment Objective

The objective of the Income Fund is to provide investors with security of income by investing in a mix of fixed income and fixed deposit securities. The aim of the Fund is to outperform the HSBC Malaysia Local Currency All Bond Total Return Index.

Investment Strategy

To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in cash and fixed income securities including government bonds and corporate debt securities.

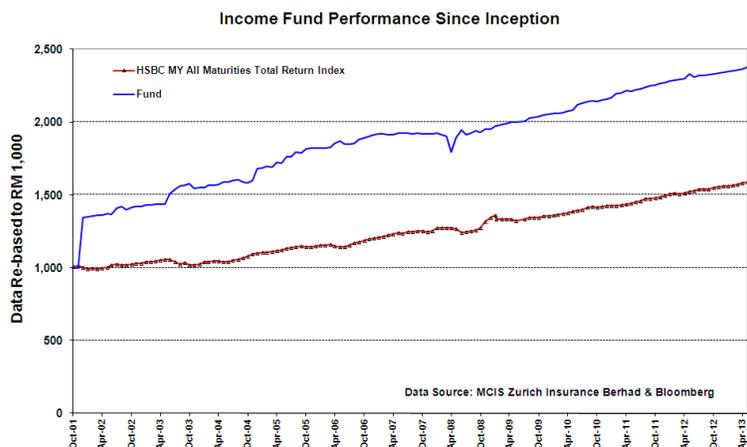
Risks

The Fund is considered lower risk given the exposure to cash and fixed income securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades or defaults can affect the value of fixed income securities.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended May 2013, the fund had outperformed the benchmark by 30bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio.



Top Five Holdings

Cagamas Berhad
Projek Lebuhraya Usahasama Berhad
Telekom Berhad
Bank Pembangunan Malaysia Berhad
Malaysian Government Securities-MS

Fund Information

NAV (31.05.13)	RM1.1891
Fund Size	RM 23.0 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	80%	100%	81%
Cash	0%	25%	19%

Performance Table

Period	Fund	Index*
1 month (%)	0.65%	0.35%
3 months (%)	1.10%	1.28%
6 months (%)	1.71%	2.24%
12 months (%)	2.09%	4.41%
2 years (% pa)	3.61%	4.90%
3 years (% pa)	4.49%	4.67%
5 years (% pa)	4.68%	4.58%
Since Inception	7.71%	4.05%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is HSBC Malaysia All Bond FBM KLCI Index, sourced from Bloomberg.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Equity Market Review and Outlook

Market Review

FBM KLCI once again hit a new all time intra-day high of 1,826.2pts on May 6th, a day after 13th general election concluded with the ruling party remained in power. Although Barisan Nasional won lower victory margin at 60% (vs 63% in 2008) of parliament seats, it was sufficient to ensure a secure and stable government for the next 4-5 years. This was a huge relief to investors as there were concerns that the elections results would be much closer and many were prepared for any outcome.

With the removal of political risk, the local bourse continued to show positive momentum to close the month at 1,769pts, +3% mom. Meanwhile, the broader market outperformed the FBM KLCI as the FBM EMAS gained 5.8% mom to 12,378pts. The average daily volume in May increased marginally to 2,274.9mil compared to 906.1mil shares in April. For the 6 months period, average daily volume was 1,174.8mil as compared to 963.1mil shares in April.

On the local economic front, Malaysia's GDP grew at 4.1% in the first quarter ended March 31, 2013, as manufacturing recorded slower growth due to the weak external conditions, but domestic demand will continue to underpin further growth.

Meanwhile on the regional update, Australia's central bank cut interest rates to a record low of 2.75% in early May, citing weak domestic inflation coupled with a persistently high dollar as investment in the key mining sector hits its peak. Meanwhile, Thailand's central bank cut its benchmark interest rate by 25 basis points to 2.5% on May 29th, bowing to government pressure to ease monetary policy after weak 1Q economic growth data.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

Market Outlook & Strategy

As the election is over, we have to return to the real fundamental of investing, focusing on the corporate earnings and economic growth. With the on-going inflow of foreign fund benefitting from the weaker yen, we believe that the FBM KLCI is expected to test its recent high of over 1,800 level.

On the technical outlook, for the whole month of May, prices have been trading within the large range of 1,743-1,826pts. This sideways movement is a congestion period where investors evaluate their current position in the market. A breakout on either side would point the way forward for the index. Taking out 1,826 would signal the continuation move towards 1,900-1,935 next but a drop below 1,743 would signal an extended correction period.

We are currently neutral on the market given the limited upside. Any reversal of fund flow may weaken the ringgit and pull the equity market lower. We will only increase our exposure in the equity at the lower levels to avoid risk of potential unrealised loss given the current high prices and demanding valuation on the market.

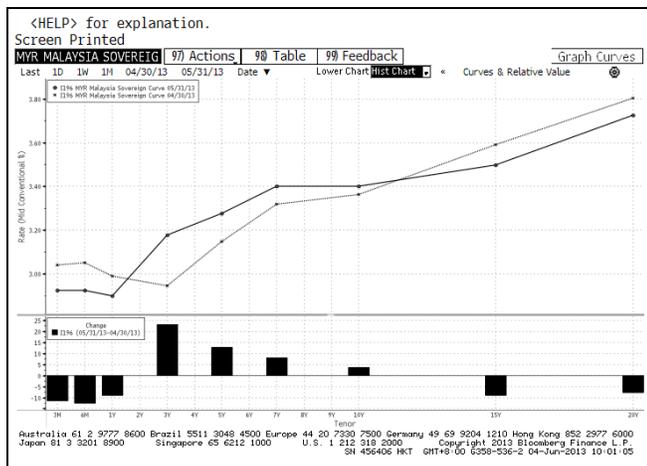
Fixed Income Review and Outlook

Market Review

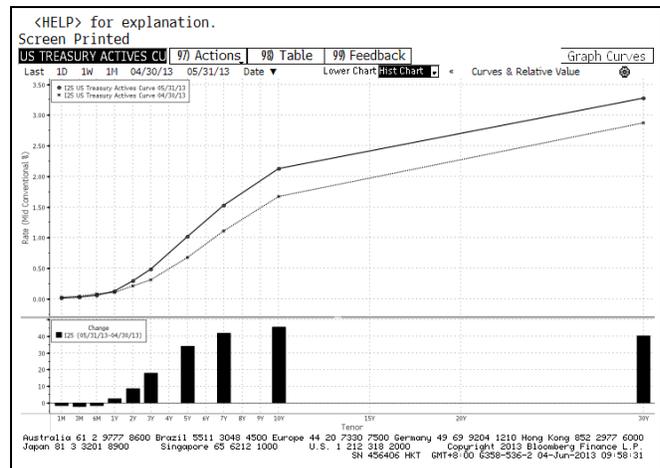
In May, the performance of the bond market had been relatively mixed. After the general elections on 5th May 2013, the Ringgit bond market staged a relief rally and bullish flattened as election risk abated. The 13th general election concluded with the incumbent party maintained a simple parliament majority, securing 60% of the seats contested. The spurt of buying led the Ringgit to strengthen to a low of 2.956 in May against the USD, the lowest level since Aug 2011. In addition, BNM also held the Overnight Policy Rate (OPR) unchanged at 3% for the 12th consecutive meeting on 9th May 2013, citing global growth momentum continued to be modest and that downside risks to global growth prospects remain. Inflation also remained subdued at +1.5% in Q1 and is expected to remain modest. Therefore, given the prevailing conditions, BNM considers the current stance of monetary policy to be appropriate given the outlook for inflation and growth.

There were two government auctions for May. It started with the reopening of 3-year MGS07/16 where the issuance size was RM3.5bn and generated a bid to cover (btc) ratio of 1.64x on an average yield of 2.926%. The btc was lukewarm as the tendered yields were below the OPR of 3%, and mainly the demand was offshore demand driven rather than onshore investors despite the MGS being short dated. The second issuance was the RM4bn 5.5-year GII11/18 where the average yield was 3.399% and a btc was 1.906x.

The bearishness in the MGS market was also a result of the slumped in US Treasuries after the release of stronger than expected non-farm payrolls data. Yields rose mostly along the longer tenors, resulting in flows towards riskier assets with the Dow Jones Industrial Average surging +415 points for the month of May. The 10-year UST surged 46bps from beginning of the month levels to 2.13%. The barrage of selling was driven by more positive economic numbers coming out from the US. Its non-farm payrolls jumped by 165k in the month of April, from an upward revised 138k in March and against earlier consensus of 140k increase. Meanwhile, the unemployment rate fell to 7.5% from 7.6% in March, its lowest level since December 2008. Treasury losses were in place even after weak factory orders and ISM services numbers.



Source: Bloomberg



Source: Bloomberg

Market Outlook & Strategy

The sharp selloff in the Ringgit bond market was mainly driven by the slump in US Treasuries and we believe the bond market presents an opportunity to accumulate bonds at cheaper levels. While yields may edge higher in the short term, we believe there is value to be holding on bonds as we don't see any changes in the OPR in the medium term. Within this region, the Bank of Korea, Bank of Thailand and Reserve Bank of Australia had all cut rates by 25bps in their respective economics to avoid a slowdown. Therefore, we would look to accumulate bonds when there is a selloff as we still see value in bonds given the prevailing interest rate environment.