



## **Investment Linked Fund Fact Sheets Jan 2013**

### **General Advice Warning**

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### **Past performance is not a reliable indicator of future performance**

The information in this presentation should not be considered a personal recommendation on any of the securities or stocks mentioned.

# MCIS Zurich Investment Linked – ASIAPAC Fund Monthly Report (Jan 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.

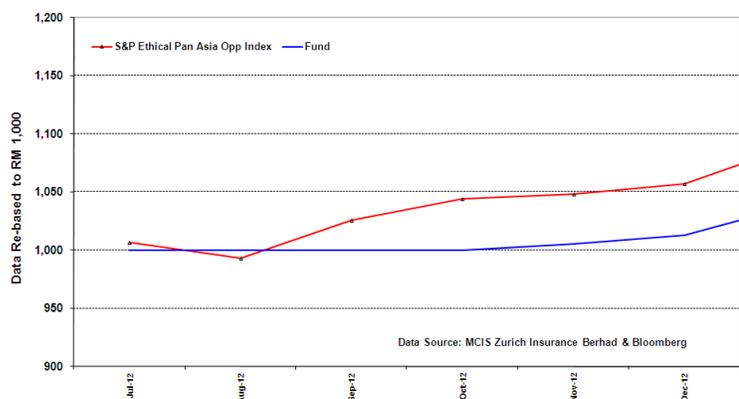
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 January 2013, the fund had underperformed the benchmark by 67bps MoM (month on month).

AsiaPac Fund Performance Since Inception



## Top Five Holdings

Asia Pacific Ethical Dividend Exchange Traded Fund (ETF)

## Fund Information

NAV (31.01.13)	RM0.5193
Fund Size	RM 23.6 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
	Major Newspaper, or
Price Quote	<a href="http://www.mciszurich.com.my">http://www.mciszurich.com.my</a>
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%	85%
Cash	0%	20%	15%

## Performance Table

Period	Fund	Index*
1 month (%)	2.53%	3.20%
3 months (%)	3.86%	4.47%
6 months (%)	3.86%	8.34%
12 months (%)	-	-
2 years (% pa)	-	-
3 years (% pa)	-	-
5 years (% pa)	-	-
Since Inception	6.71%	16.06%

**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 (Jan 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

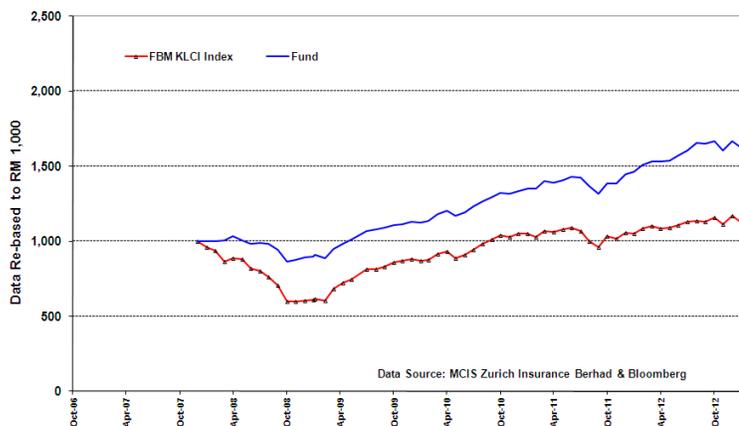
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2013, the fund had outperformed the benchmark by 87bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming stocks in the portfolio.

Dividend Fund Performance Since Inception



## Top Five Holdings

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

## Fund Information

NAV (31.01.13)	RM0.7700
Fund Size	RM 45.3 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
	Major Newspaper, or
Price Quote	<a href="http://www.mciszurich.com.my">http://www.mciszurich.com.my</a>
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%	83%
Cash	0%	20%	17%

## Performance Table

Period	Fund	Index*
1 month (%)	-2.77%	-3.64%
3 months (%)	-2.75%	-2.72%
6 months (%)	0.88%	-0.25%
12 months (%)	10.87%	6.98%
2 years (% pa)	9.49%	3.48%
3 years (% pa)	12.93%	8.93%
5 years (% pa)	10.14%	3.16%
Since Inception	9.97%	2.37%
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 (Jan 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

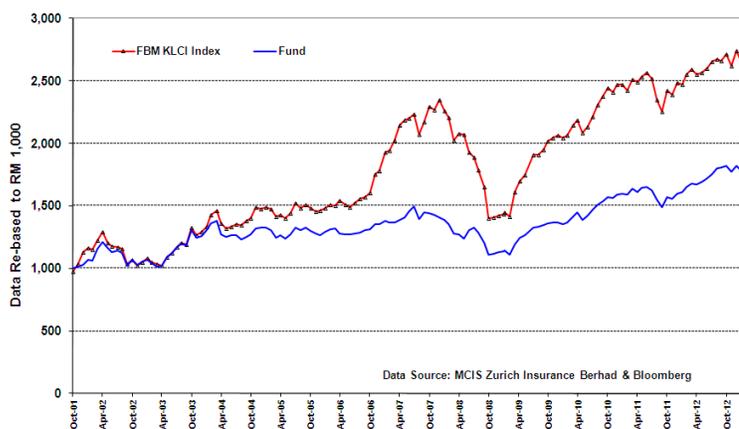
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2013, the fund had outperformed the benchmark by 150bps MoM (month on month). The better performance compared to benchmark was mainly driven by lower exposure of underperforming stocks in the portfolio.

Equity Fund Performance Since Inception



## Top Five Holdings

Tenaga Nasional Bhd  
Public Bank Berhad  
Malayan Banking Berhad  
Sime Darby Berhad  
IOI Corp Berhad

## Fund Information

NAV (31.01.13)	RM0.8902
Fund Size	RM 8.0 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mciszurich.com.my">http://www.mciszurich.com.my</a>
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 (%)	-2.14%	-3.64%
3 months (%)	-2.10%	-2.72%
6 months (%)	1.44%	-0.25%
12 months (%)	10.26%	6.98%
2 years (% pa)	5.55%	3.48%
3 years (% pa)	9.52%	8.93%
5 years (% pa)	5.08%	3.16%
Since Inception	5.22%	8.96%
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 (Jan 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

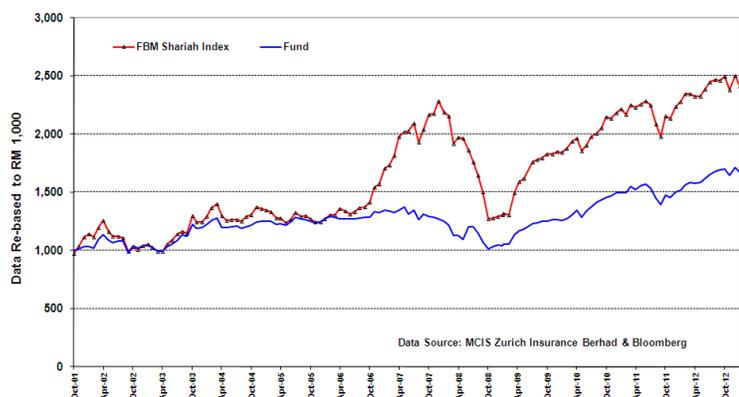
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2013, the fund had outperformed the benchmark by 126bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming stocks in the portfolio.

Jati Fund Performance Since Inception



## Top Five Holdings

Axiata Berhad  
Telekom Malaysia Berhad  
Sime Darby Berhad  
Tenaga Nasional Bhd  
MyETF Dow Jones Islamic Market Malaysia Titans 25

## Fund Information

NAV (31.01.13)	RM0.8382
Fund Size	RM 8.4 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mciszurich.com.my">http://www.mciszurich.com.my</a>
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%	81%
Cash	0%	20%	19%

## Performance Table

Period	Fund	Index*
1 month (%)	-2.28%	-3.54%
3 months (%)	-1.59%	-3.27%
6 months (%)	1.59%	-1.47%
12 months (%)	10.35%	5.85%
2 years (% pa)	5.86%	4.33%
3 years (% pa)	10.13%	9.45%
5 years (% pa)	6.02%	1.96%
Since Inception	4.66%	8.08%
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 (Jan 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

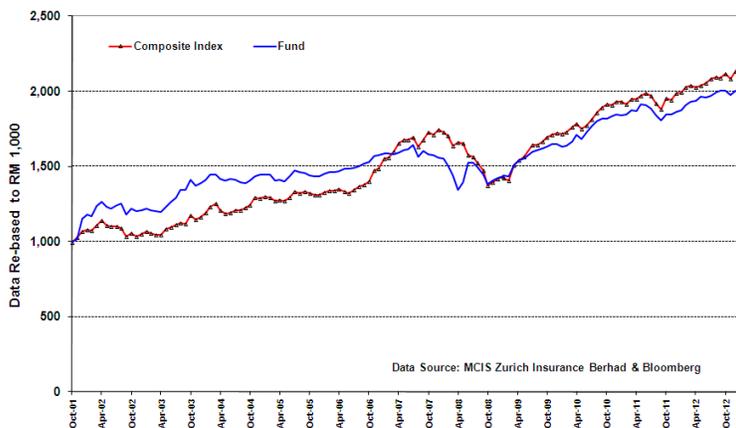
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 January 2013, the fund had outperformed the benchmark by 79bps 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

CIMB Subordinated Debt (Bond)  
Projek Lebuhraya Usahasama Berhad (Bond)  
Bank Pembangunan Malaysia Berhad (Bond)  
Kuala Lumpur Kepong Berhad (Bond)  
Maybank Berhad (Equity)

## Fund Information

NAV (31.01.13)	RM0.9926
Fund Size	RM6.5 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mciszurich.com.my">http://www.mciszurich.com.my</a>
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%	41%
Fixed Income	40%	60%	39%
Cash	0%	20%	20%

## Performance Table

Period	Fund	Index*
1 month (%)	-0.91%	-1.70%
3 months (%)	-0.85%	-0.93%
6 months (%)	0.87%	0.69%
12 months (%)	5.80%	5.44%
2 years (% pa)	3.90%	4.27%
3 years (% pa)	6.74%	6.98%
5 years (% pa)	5.08%	3.98%
Since Inception	6.24%	6.75%

**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 (Jan 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

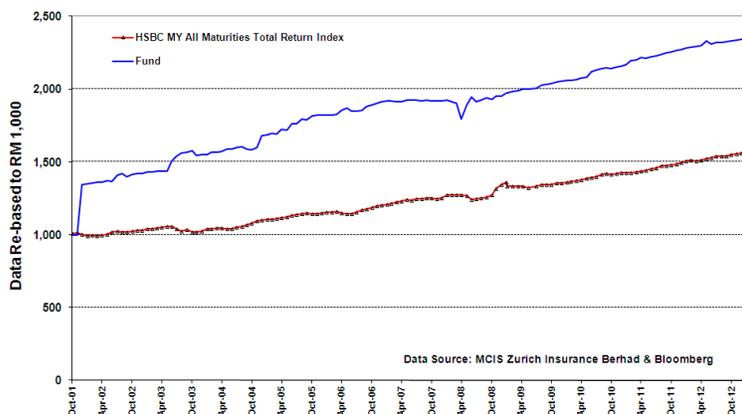
The Fund is considered lower risk given the exposure to cash and fixed income securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, 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 January 2013, the fund had outperformed the benchmark by 2bps MoM (month on month). The better performance shown was mainly driven by higher exposure of outperforming securities in the portfolio.

Income Fund Performance Since Inception



## Top Five Holdings

Cagamas Berhad  
Projek Lebuhraya Usahasama Berhad  
CIMB Berhad  
Telekom Berhad  
Bank Pembangunan Malaysia Berhad

## Fund Information

NAV (31.01.13)	RM1.1739
Fund Size	RM 22.0 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mciszurich.com.my">http://www.mciszurich.com.my</a>
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

## Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	93%
Cash	0%	25%	7%

## Performance Table

Period	Fund	Index*
1 month (%)	0.25%	0.23%
3 months (%)	0.58%	0.77%
6 months (%)	1.27%	1.51%
12 months (%)	2.85%	3.73%
2 years (% pa)	4.08%	4.75%
3 years (% pa)	4.45%	4.77%
5 years (% pa)	4.06%	4.20%
Since Inception	7.82%	4.02%

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

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\* 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.

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# Equity Market Review and Outlook

## Market Review

For the month of January, the local market was in cautious mode, as profit-taking activity dominated the floor due to concern ahead of the country's general elections (GE). Eventhough the index surged to an all-time high of 1,699.68pts on Jan 4 but the decline of 46pts on Jan 21 was the sharpest fall since the 2008 GE.

The FBM KLCI declined 3.6% to close at 1,627.55pts, while the broader market outperformed the FBM KLCI as the FBM EMAS declined by a smaller 3.2% to 11,067pts. Meanwhile, the average daily volume for January increased marginally by 50.4% mom to 1,213.34mil shares compared to 807.0mil shares in December. Within 6 months, average daily volume was 1,068.87 shares.

On the local economic front, Bank Negara Malaysia had maintained the overnight policy rate (OPR) at 3% during its monetary policy committee (MPC) meeting held on Jan 31 where the MPC considered the current monetary policy to be supportive of the economy. Meanwhile, inflation rate remained stable at 1.3% YoY in December, bringing the average inflation for the year of 2012 to 1.6% (3.2% in 2011).

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

## Market Outlook & Strategy

We are anticipating that the FBM KLCI will continue its consolidation mode due to lack of new leads on the domestic front. The sentiment remains unchanged. The uncertainties are expected to be prolonged until the end of the general election.

Globally, the US economy will likely continue to grow in the 1Q2013, albeit at a modest pace after posting above the 50-mark of the Global Purchasing Managers Index (PMI) for the manufacturing sector, suggesting that global manufacturing activities are expanding.

On the chart, the recent volatility over the past few weeks on the FBM KLCI would likely suggest that a top may be forming. It is now holding above its key multiyear resistance turned support trend line at 1,600pts. Breaking back below this support would add weight to the bearish view while closing below 1,590pts would help confirm that an intermediate top is in place.

From the recent market consolidation and uncertainties of the market, we continue to be defensive and focusing more on high dividend yield stocks as a cushion to any negative returns on the market.

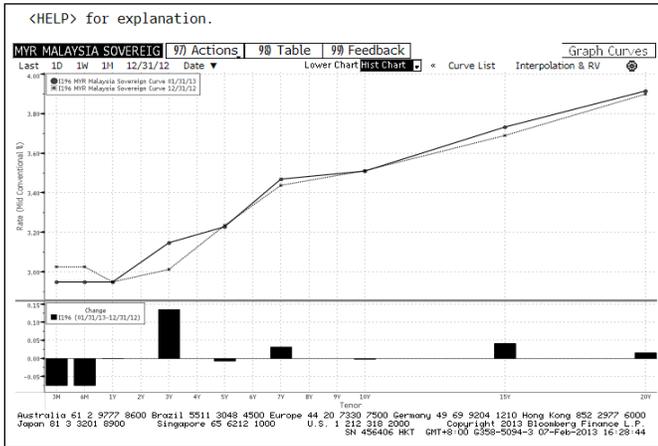
# Fixed Income Review and Outlook

## Market Review

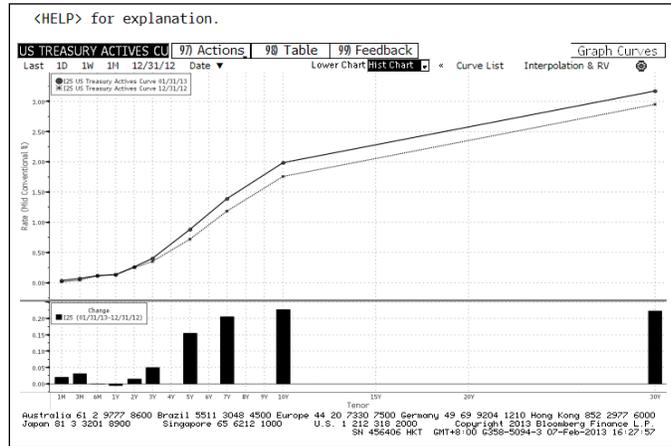
The MGS market ended the month of January 2013 on a more bearish note due to better economic indicators that have been released from the US. The selling of MGS was more apparent towards end of January. Government bonds weakened as sentiment came under pressure from weaker Ringgit and drop in equity markets due to political risks. Rumors had surfaced that Parliament would be dissolved in late February, paving the way for an end-March election. The USD/MYR pairing was spotted rising to above the 3.1050 level from around 3.0400 mid-month. This was in anticipation of fund outflows from local shores in view of the rising political risk due to the general election speculation and the weakening of the Ringgit.

Bank Negara conducted the reopening of the 7-year GII (GII May'20), with the bid-to-cover ratio a firm 2.35 times whilst average yield was 3.489%. The central bank then conducted the large RM4.5 billion offering of the new 3-year MGS (MGS Jul'16), which resulted in a bid-to-cover ratio of 2.49 times and average yield of 3.172%. On 31 January, BNM left the Overnight Policy Rate (OPR) unchanged at 3% citing that growth remains uneven even though there were notable signs of economic improvements globally. BNM also mentioned that while inflation is expected to be moderately higher in 2013 on account of low base effect in 2012, the domestic inflation is likely to be contained.

US Treasuries weakened, sending yields higher as players sold the safer haven papers in view of rising risk appetite and outlook for firm economic performance this year. USTs sold off as most economic data were released in January were rosy. While the U.S. 4Q2012 GDP showed a contraction of 0.1% QoQ against earlier estimates of around +1.0%, there was growth in consumer spending, home building, and business investment, which took out the sting out of the lower number and allowing little expectations of another contraction in 1Q2013. The U.S. non-farm payrolls rose by a healthy 157k in January against the earlier expected increase of 165k.



Source: Bloomberg



Source: Bloomberg

## Market Outlook & Strategy

Based on the latest Monetary Policy Committee (MPC) in January, we would conclude that the current dynamics are still supportive to the Malaysian bond market as any change in OPR (if there is) would likely be gradual as inflation remains at reasonable range from the perspective of the MPC. Therefore, we are still maintaining our strategy of buying into dips of MGS or PDS to garner higher portfolio yield, as fundamentally, growth momentum in most economies have remained uneven and sporadic.