



Investment Linked Fund Fact Sheets June 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 (Jun 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.

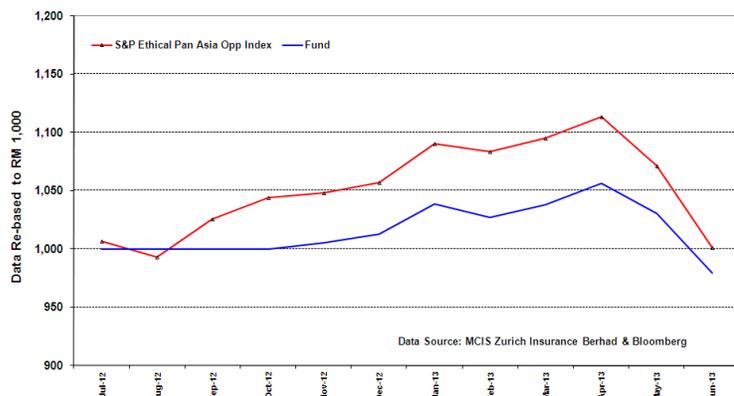
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2013, the fund had outperformed the benchmark by 162bps MoM (month on month).

AsiaPac Fund Performance Since Inception



Top Five Holdings

Asia Pacific Ethical Dividend Exchange Traded Fund (ETF)

Fund Information

NAV (30.06.13)	RM0.4897
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%	84%
Cash	0%	20%	16%

Performance Table

Period	Fund	Index*
1 month (%)	-4.95%	-6.57%
3 months (%)	-5.66%	-8.57%
6 months (%)	-3.32%	-5.29%
12 months (%)	-	-
2 years (% pa)	-	-
3 years (% pa)	-	-
5 years (% pa)	-	-
Since Inception	-2.06%	0.11%

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 (Jun 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

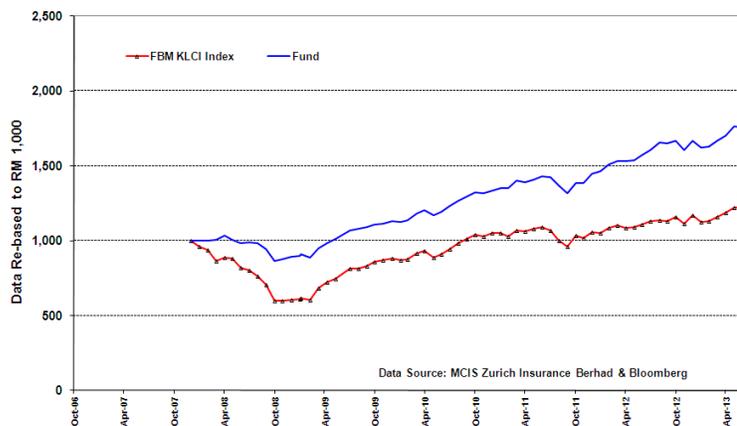
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2013, the fund had underperformed the benchmark by 78bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming 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 (30.06.13)	RM0.8349
Fund Size	RM 45.2 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%	89%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	-0.54%	0.24%
3 months (%)	5.42%	6.10%
6 months (%)	5.43%	5.01%
12 months (%)	11.77%	10.91%
2 years (% pa)	10.77%	5.98%
3 years (% pa)	13.69%	10.51%
5 years (% pa)	12.29%	8.37%
Since Inception	10.80%	3.79%
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 (Jun 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

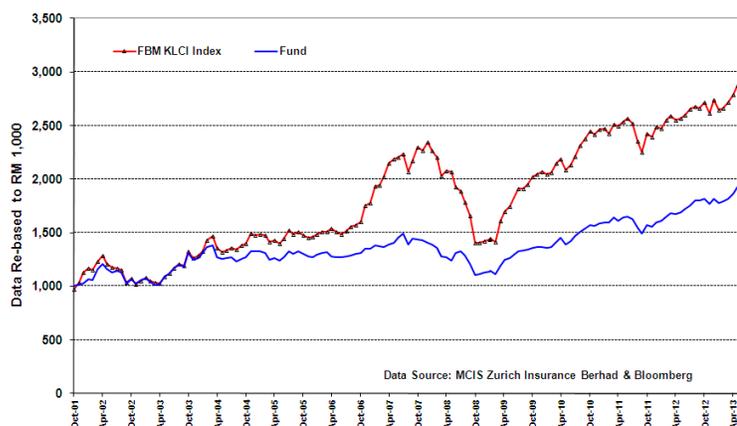
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2013, the fund had slightly underperformed the benchmark by 1bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming stocks in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Five Holdings

Tenaga Nasional Bhd
Maybank Berhad
Public Bank Berhad
IOI Corporation Berhad
Petronas Dagangan Berhad

Fund Information

NAV (30.06.13)	RM0.9661
Fund Size	RM 8.6 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%	81%
Cash	0%	20%	19%

Performance Table

Period	Fund	Index*
1 month (%)	0.23%	0.24%
3 months (%)	6.25%	6.10%
6 months (%)	6.20%	5.01%
12 months (%)	12.30%	10.91%
2 years (% pa)	8.24%	5.98%
3 years (% pa)	10.68%	10.51%
5 years (% pa)	8.10%	8.37%
Since Inception	5.77%	9.43%
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 (Jun 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

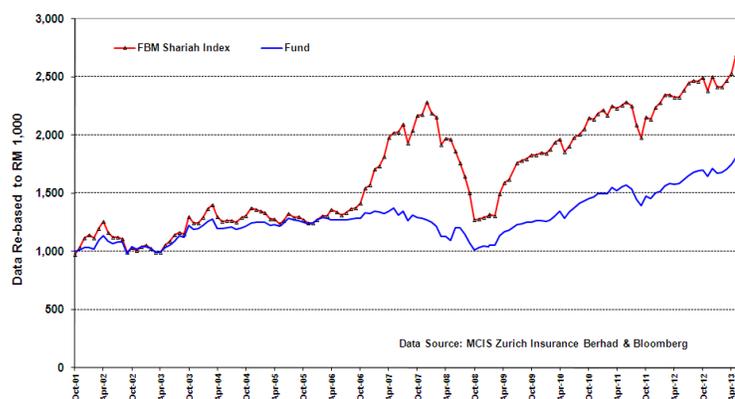
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2013, the fund had outperformed the benchmark by 48bps MoM (month on month). The outperformance was mainly driven by lower exposure of underperforming stocks in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Five Holdings

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

Fund Information

NAV (30.06.13)	RM0.8995
Fund Size	RM 9.4 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%	82%
Cash	0%	20%	18%

Performance Table

Period	Fund	Index*
1 month (%)	-0.40%	-0.88%
3 months (%)	5.18%	8.25%
6 months (%)	4.86%	6.72%
12 months (%)	11.08%	11.74%
2 years (% pa)	7.04%	8.12%
3 years (% pa)	10.40%	11.94%
5 years (% pa)	8.31%	7.44%
Since Inception	5.12%	8.72%
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 (Jun 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

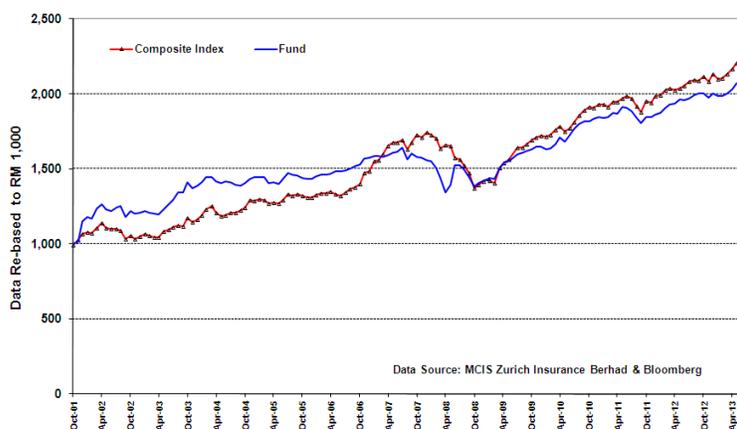
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 June 2013, the fund had outperformed the benchmark by 9bps 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 (30.06.13)	RM1.0335
Fund Size	RM6.7 million
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%	41%
Cash	0%	20%	17%

Performance Table

Period	Fund	Index*
1 month (%)	-0.25%	-0.34%
3 months (%)	3.06%	3.02%
6 months (%)	3.17%	2.99%
12 months (%)	5.66%	6.90%
2 years (% pa)	4.03%	5.18%
3 years (% pa)	6.20%	7.43%
5 years (% pa)	6.26%	6.86%
Since Inception	6.37%	6.93%

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 (Jun 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.

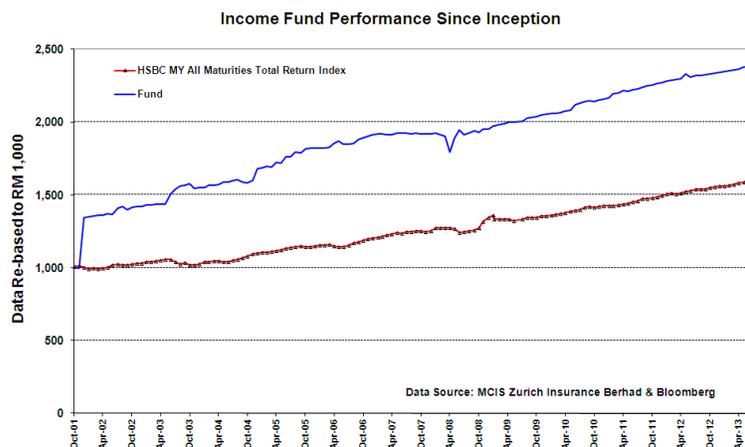
Risks

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 June 2013, the fund had outperformed the benchmark by 74bps 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
Bank Pembangunan Malaysia Berhad
Malaysian Government Securities-MN
Malaysian Government Securities-MS

Fund Information

NAV (30.06.13)	RM1.1870
Fund Size	RM 23.3 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	75%	100%	88%
Cash	0%	25%	12%

Performance Table

Period	Fund	Index*
1 month (%)	-0.18%	-0.92%
3 months (%)	0.71%	-0.01%
6 months (%)	1.37%	0.93%
12 months (%)	2.79%	2.86%
2 years (% pa)	3.33%	4.08%
3 years (% pa)	3.88%	4.17%
5 years (% pa)	4.03%	4.81%
Since Inception	7.64%	3.94%

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

It was a volatile month of June for global markets on concerns over speculation that Federal Reserve will taper its QE program caused interest rates to rise and funds to flow out of Emerging Markets. Malaysia was not spared and the FBM KLCI moved in tandem with regional markets. Towards the end of the month, strong domestic liquidity and mid-year “window dressing” activity by big funds, the local bourse managed to close with a marginal gain.

For the month, the FBM KLCI edged up 4pts or 0.2% m-o-m to end at 1,773pts. The broader market underperformed the FBM KLCI as the FBM EMAS fell 0.6% to 12,305pts. The average daily volume in June decreased to 1,836.57mil compared to 2,274.9mil shares in May. For the 6 months period, average daily volume was 1,344.99mil as compared to 1,174.8mil shares in May.

On the local economic front, The Leading Index (LI), which provides an early signal of the direction of the economy, grew to +3.9% y-o-y in April, compared with +3.0% in March and +1.0% in February. This suggests that economic activities will likely improve in the months ahead, on account of resilient domestic demand and a gradual recovery in external demand for the country’s exports as the global economy picks up.

Meanwhile in the US, the stocks rebounded on the upbeat economic data that saw increase in new home sales, durable goods orders and consumer confidence. New home sales reached its 5-year high which will support the US economy. Its durable goods orders rose 3.6% m-o-m in May and consumer confidence index rose to 81.4 in June, the highest since January 2008. Fed has indicated that it may taper its monthly bond buying later in 2013 and halt purchases around mid-2014, if the economy performs in line with its projections.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

Market Outlook & Strategy

With higher volatility on the global equity market and concerns focused on the effects of the gradual withdrawal of liquidity, all eyes will again be on Wall Street. A stable Wall Street would inject confidence into global markets. We believe Malaysia should weather the turbulent period better than its regional peers due to its status as a safe haven and defensive market.

For the whole month of May and June 2013, prices continued to consolidate. The large gap of 1711-1743 remains unfilled, keeping the short to medium term bullish view intact. The next target above 1,826 would surround the 1,850-1,883 levels. For the longer term, the ultimate floor is 1,590, where a break below would see prices fall back to test 1,310.

We maintain our neutral view 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

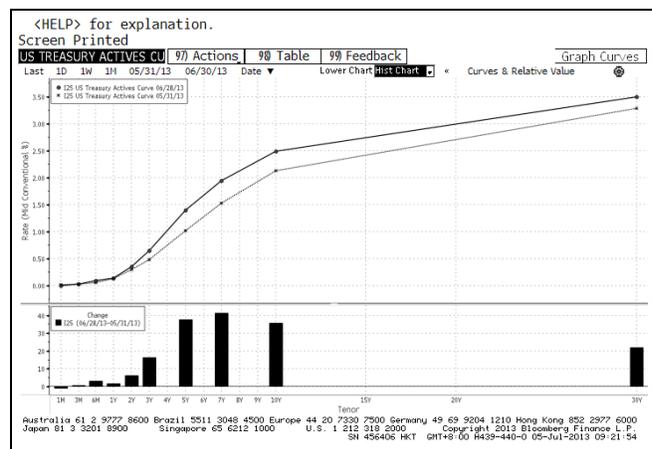
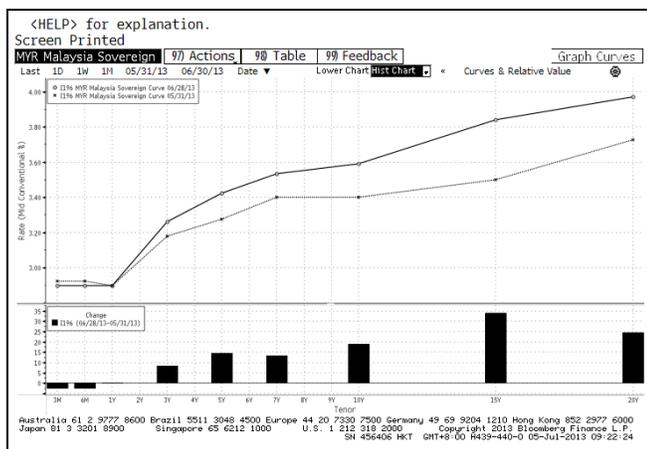
Market Review

In June, MGS yield curve shifted higher on the back of a weaker Ringgit as foreign funds continued to pare their holdings in Emerging Markets amid Fed's tapering speculation. MGS reversed its bullish trend in June, in line with the foreign outflows in the emerging markets as US Fed hinted a possible QE tapering in September as well as dissipating excitement post-election. The slump in bonds, led by surge in US Treasury yields, came after the US Federal Reserve's Ben Bernanke indicated after the FOMC meeting on 19 June that the central bank will start cutting back its quantitative easing program later this year and may stop entirely by the middle of 2014.

As a result, the Ringgit weakened by 4% m-o-m to RM3.17/USD as at end June, down from a strong RM3.05/USD in May. Investors' interests were focused on the short to medium tenured MGS, which contributed to more than 40% of total trading share of MYR60.4bn during the month (May trading volume: 90.4bn). Notably, strong flows were evident on the 3y MGS benchmark and the 5.5y GII, each contributing more than MYR4bn to the total traded volume following their auctions in May.

There were two government auctions for June. It started with the new issuance of 15-year MGS06/28 where the issuance size was RM3bn and generated a bid to cover (btc) ratio of 1.565x on an average yield of 3.733%. Thereafter, there was a reopening interest of GII05/20 with an issued amount of RM4bn at average yield of 3.745% and a btc of 1.898x. Based on those auctions, the general demand for bonds especially longer dated ones remained decent albeit yields were pressured to spur higher.

The 10-year UST yield at 2.487% is now hovering at its highest level since February 2011. Bond yields surged by more than 35bps along the medium tenors after the 19 June FOMC meeting, adding on to a previous surge of around 20bps since 22 May after Bernanke had earlier hinted possibility of a QE scale-back (Bernanke was testifying before the Joint Economic Committee of Congress). Aiding the upbeat outlook in US growth were strong non-farm payrolls numbers. US non-farm payrolls for the month of May came in at an increase of 175k against the earlier expected 163k, though the prior month's data was revised down to 149k from 165k in an earlier estimate.



Market Outlook & Strategy

The continued sell-off this month 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 levitate 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. Earlier, 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 potential slowdown, possibly giving Malaysia more flexibility in terms of determining its OPR outlook.