



Investment Linked Fund Fact Sheets March 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 (Mar 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.

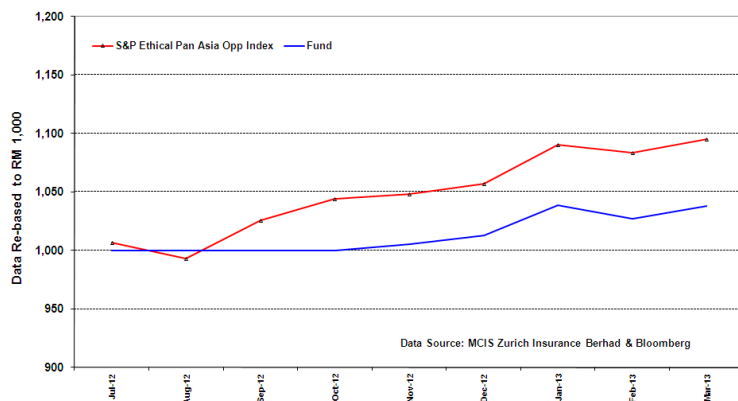
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 March 2013, the fund had marginally outperformed the benchmark by 2bps MoM (month on month).

AsiaPac Fund Performance Since Inception



Top Five Holdings

Asia Pacific Ethical Dividend Exchange Traded Fund (ETF)

Fund Information

NAV (31.03.13)	RM0.5151
Fund Size	RM 25.0 million
Inception Date	15-July-2012
Fund Management Fee	0.85% 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
ETF	80%	100%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	1.05%	1.03%
3 months (%)	2.49%	3.59%
6 months (%)	3.82%	6.72%
12 months (%)	-	-
2 years (% pa)	-	-
3 years (% pa)	-	-
5 years (% pa)	-	-
Since Inception	5.13%	12.86%

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 (Mar 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

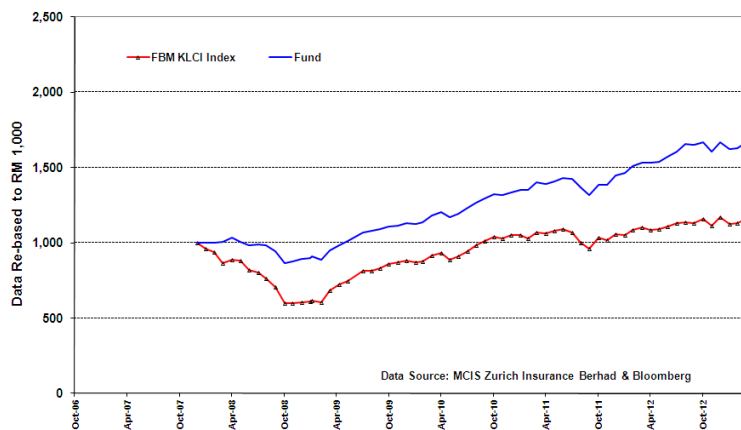
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2013, the fund had outperformed the benchmark by 18bps 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

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

Fund Information

NAV (31.03.13)	RM0.7920
Fund Size	RM 46.7 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% 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
Malaysian Equity	80%	100%	87%
Cash	0%	20%	13%

Performance Table

Period	Fund	Index*
1 month (%)	2.26%	2.08%
3 months (%)	0.01%	-1.03%
6 months (%)	1.02%	2.14%
12 months (%)	8.69%	4.72%
2 years (% pa)	9.12%	4.01%
3 years (% pa)	12.10%	8.17%
5 years (% pa)	10.57%	6.03%
Since Inception	10.23%	2.81%
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 (Mar 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

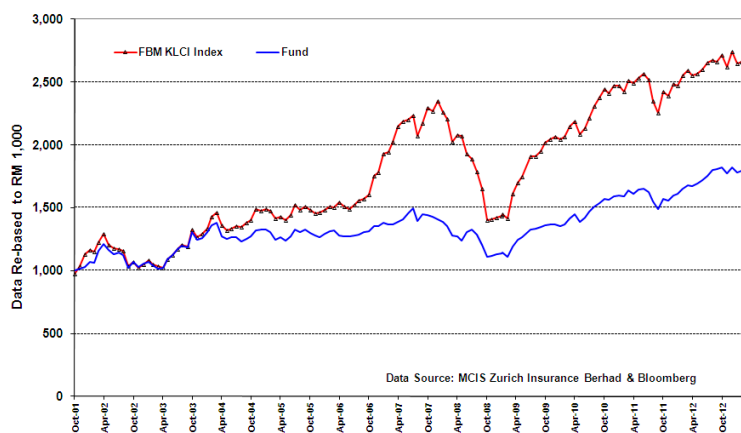
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2013, the fund had underperformed the benchmark by 67bps MoM (month on month). The underperformance was mainly driven by lower exposure of outperforming stocks in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Five Holdings

Tenaga Nasional Bhd
Public Bank Berhad
Malayan Banking Berhad
Axiata Berhad
Sime Darby Berhad

Fund Information

NAV (31.03.13)	RM0.9093
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%	83%
Cash	0%	20%	17%

Performance Table

Period	Fund	Index*
1 month (%)	1.41%	2.08%
3 months (%)	-0.04%	-1.03%
6 months (%)	0.75%	2.14%
12 months (%)	8.07%	4.72%
2 years (% pa)	5.30%	4.01%
3 years (% pa)	8.71%	8.17%
5 years (% pa)	7.33%	6.03%
Since Inception	5.34%	9.08%
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 (Mar 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

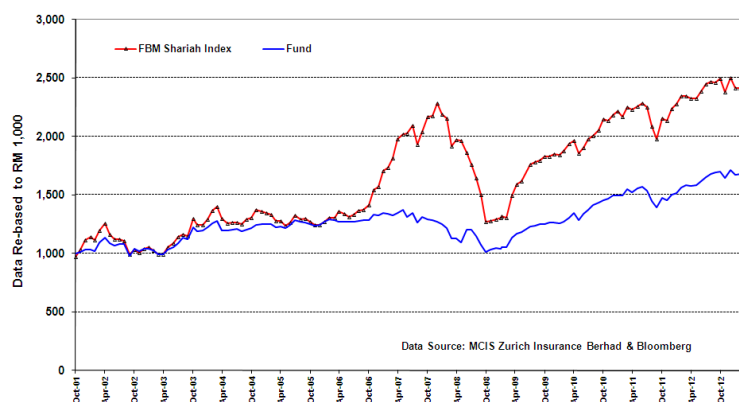
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2013, the fund had underperformed the benchmark by 43bps 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
Sime Darby Berhad
Telekom Malaysia Berhad
UMW Holdings Berhad
Tenaga Nasional Bhd

Fund Information

NAV (31.03.13)	RM0.8552
Fund Size	RM 9.1 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%	80%
Cash	0%	20%	20%

Performance Table

Period	Fund	Index*
1 month (%)	1.83%	2.26%
3 months (%)	-0.30%	-1.42%
6 months (%)	0.93%	0.13%
12 months (%)	7.71%	5.00%
2 years (% pa)	5.08%	4.64%
3 years (% pa)	9.43%	8.36%
5 years (% pa)	8.59%	5.12%
Since Inception	4.78%	8.17%
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 (Mar 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

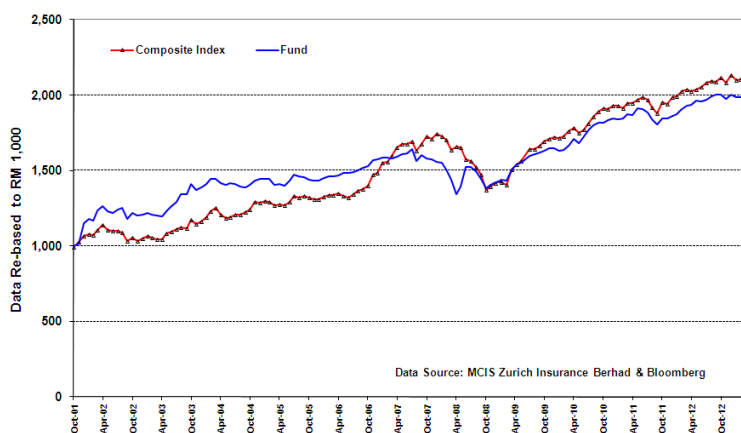
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 March 2013, the fund had underperformed the benchmark by 23bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio.

Balanced Fund Performance Since Inception



Top Five Holdings

Projek Lebuhraya Usahasama Berhad (Bond)
Bank Pembangunan Malaysia Berhad (Bond)
Kuala Lumpur Kepong Berhad (Bond)
Maybank Berhad (Equity)
Tenaga Nasional Bhd (Equity)

Fund Information

NAV (31.03.13)	RM1.0028
Fund Size	RM6.9 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%	41%
Fixed Income	40%	60%	25%*
Cash	0%	20%	34%

* Lower exposure in Fixed Income ("FI") asset class was due to the maturity of CIMB Bank Subordinated Debt (Bond) on 28th March 2013. Proceeds from the maturity would be reinvested in bonds soonest possible.

Performance Table

Period	Fund	Index*
1 month (%)	0.98%	1.21%
3 months (%)	0.11%	-0.03%
6 months (%)	0.23%	2.21%
12 months (%)	3.83%	4.69%
2 years (% pa)	3.42%	4.61%
3 years (% pa)	6.35%	6.58%
5 years (% pa)	6.90%	5.45%
Since Inception	6.24%	6.81%

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 (Mar 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.

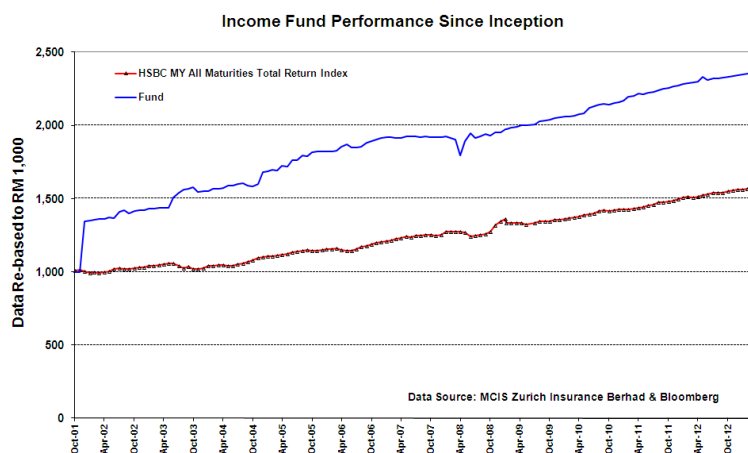
Risks

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 March 2013, the fund had underperformed the benchmark by 15bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio.



Top Five Holdings

Cagamas Berhad
Projek Lebuhraya Usahasama Berhad
Telekom Berhad
Bank Pembangunan Malaysia Berhad
Kuala Lumpur Kepong Berhad (Bond)

Fund Information

NAV (31.03.13)	RM1.1786
Fund Size	RM 23.6 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%	72%
Cash	0%	25%	28%

Performance Table

Period	Fund	Index*
1 month (%)	0.20%	0.35%
3 months (%)	0.65%	0.93%
6 months (%)	1.38%	2.14%
12 months (%)	2.81%	4.51%
2 years (% pa)	3.47%	4.91%
3 years (% pa)	4.50%	4.73%
5 years (% pa)	4.37%	4.31%
Since Inception	7.74%	4.03%

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.

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Equity Market Review and Outlook

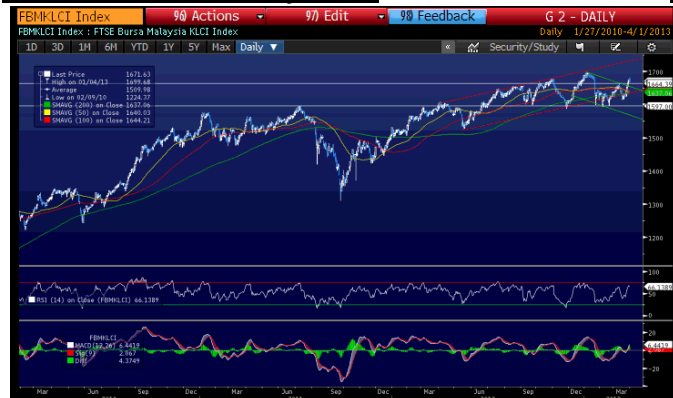
Market Review

The month of March '13 turned volatile on concern over Election Risk ahead of the dissolution of the parliament. In the first three weeks of the month, the FBM KLCI corrected to as low as 1,614pts before the Index surprisingly bounced back strongly in the last week of the month.

For the month, the FBM KLCI rose 34pts Or 2.1% mom to end at 1,671pts. The broader market outperformed the KLCI as the FBM Emas gained 2.5% to 11,420pts. The average daily volume in March continued to decrease to 874.7mil shares compared to 930.0mil shares in February. For the 6 months period, average daily volume was 999.4 as compared to 1,022.2mil shares in February.

On the local economic front, Industrial production grew at a faster pace of 4.6% yoy in January, after slowing to a revised +3.5% in December and compared with +7.1% in November. The stronger growth in industrial activities in January suggests that economic activities will likely sustain its growth in the 1Q2013.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

Market Outlook & Strategy

April will be all about the general elections. As the Parliament had been dissolved on 3rd April 2013, general election could be held as late as June 1, 60 days after the dissolution. Our view remains. We continue to believe that selling pressure could be significant in the period between the dissolution of parliament and polling date as investors will fret about the possible outcomes. The direction of the stock market post-elections will of course depend on the actual election results.

On the technical outlook, the Index's rally above its 10-week and 40-week SMAs has increased the odds of a stronger rebound for the KLCI. We are now neutral on the index but if prices took out the 1,700 high, there is likely one more push towards 1,720. Longer term, we expect the index to correct further towards 1,310pts, which is the previous fourth wave extreme to a lesser degree.

Regionally, although the US economy is poised to sustain its growth in 2013, after eking out an unimpressive annualised growth of 0.1% in the 4Q, its short-term prospects are clouded by across-the-board budget reductions known as sequestration. Still, there are silver linings, as its Congress could still work out some solutions in the coming weeks to mitigate the negative impact.

We remain cautious on the local equity market in the near term given the uncertainty of general election's outcome. We maintain our defensive strategy and focusing more on high dividend yield stocks as a cushion to expected negative returns on the market.

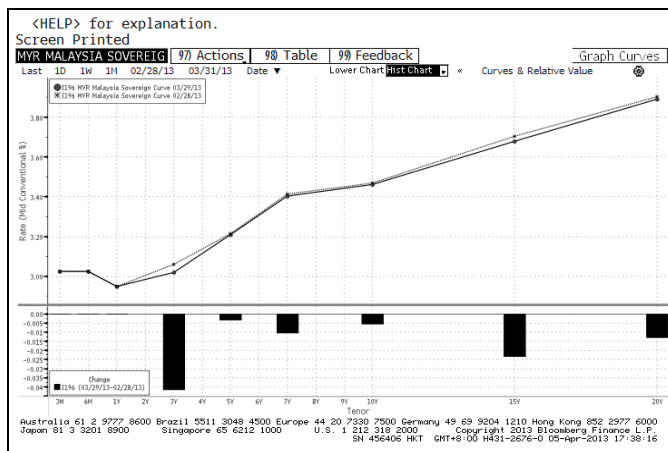
Fixed Income Review and Outlook

Market Review

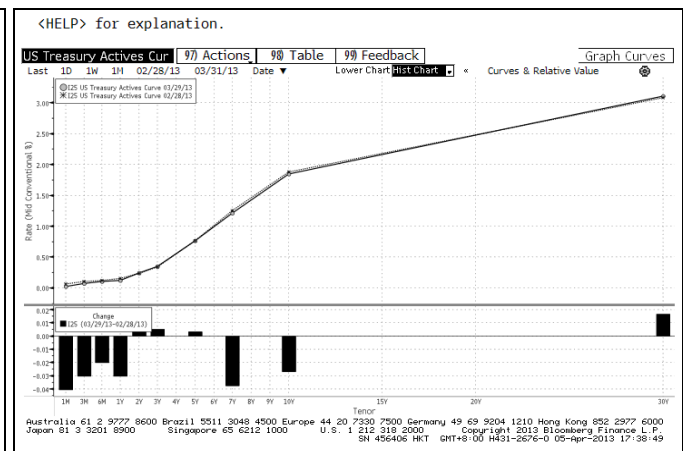
For the month of March, the MGS extended its monthly gains amid slower momentum. Gains on MGS were supported as market braced for election risk and negative developments in Europe surrounding the Cyprus's bailout deals. Notwithstanding these road bumps, economic indicators suggests sustained economic growth in 1Q13 given strong rebound in trade data and industrial production figures, coupled with improved optimism on US and China's economic recovery. Meanwhile, Malaysia's headline inflation inched up further to 1.5% YoY in Feb-13. Despite a slightly higher CPI, BNM held OPR unchanged at 3.0% on 7 March 2013, highlighting that it remains supportive of growth and that there are still uncertainties in the advanced economies. MGS monthly volume dropped to RM44.7bn (Feb-13: RM51.8bn). Buying interest were focused on benchmarks stocks.

There were three government auctions in March. It began with the issuance of the RM4.5bn new 5-year MGS 03/18 where the average yield was 3.26% (bid to cover ratio, btc of 1.94x). Thereafter, BNM conducted the new RM4.5bn 10-year MGS 03/23 where it was tendered at an average yield of 3.480% and attracted a btc of 1.65x. Apart from the usual MGS and GII, there was also a government issuance known as Syarikat Perumahan Kerajaan (SPK) 03/23 amounting to RM1.7bn, where the attracted average yield and btc were 3.729% and 1.84x respectively.

In the US, earlier month losses at the beginning of March were reversed resulting in an overall mixed close along the US Treasury market. The early weakness came amidst the release of strong economic data. However, fresh worries out of Europe, led to the strong net buying interest to close out the month. Amongst the firm economic data was the non-farm payrolls which gained 236k in February versus a downward revised +119k in January (from +157k previous estimate), beating the earlier consensus of +170k. At the same time, the unemployment rate dipped to 7.7% from 7.9% in January, or lower than the consensus of 7.9%, to its lowest since December 2008. On the flipside, the firm macro numbers were not carried through till the month end, when we saw mixed to weaker data including consumer confidence and jobless claims. On the FOMC meeting, Fed chairman Ben Bernanke confirmed that the Fed will continue with its current asset purchases program seeing the still weak employment and low inflation. However, depending on incoming economic data, Bernanke said the Fed is open to readjusting the \$85 billion per month size of purchases. As for Europe, global markets were jolted by the fiscal troubles affecting Cyprus, more so its plans (as agreed with the EU as a prerequisite for financial aid) to impose a levy on bank deposits.



Source: Bloomberg



Source: Bloomberg

Market Outlook & Strategy

Based on the statements made in the latest Monetary Policy Committee (MPC) on 7 March 2013, we believe the current market dynamics are still supportive of Malaysian bonds as any change in OPR (if there is) would be gradual as inflation remains benign and real rates are still positive. Therefore, we are maintaining our strategy of buying into dips of MGS and PDS to garner higher portfolio yield, as fundamentally, growth momentum in most advanced economies remained subdued with the exception of US's improvement in economic growth numbers.