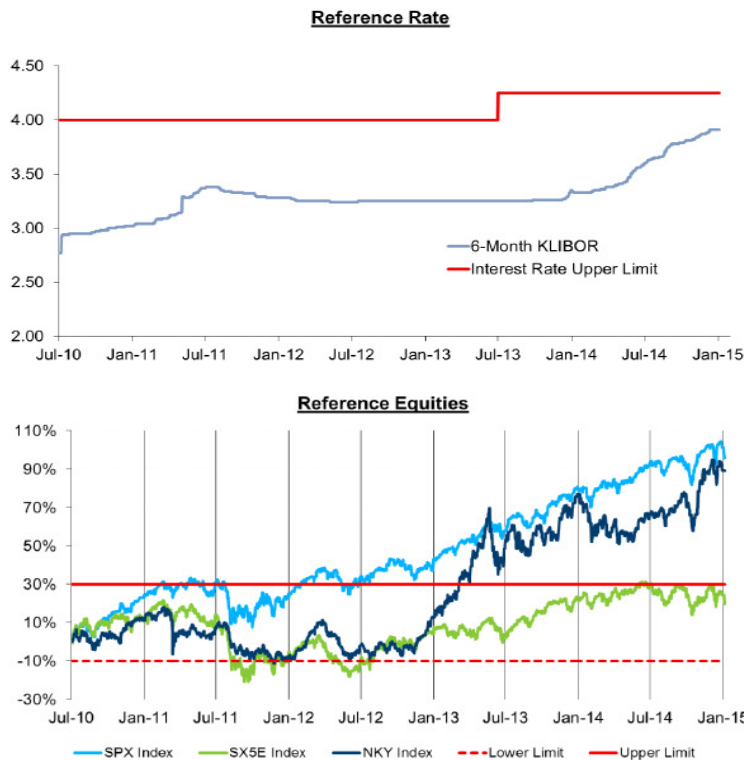


Reference Index Performance Chart



Performance Table

Performance To Date				
Reference	Lower Limit	Upper Limit	% Days in Range for Current Period	Maximum Coupon Rate (p.a.)
Interest Rate	0.00%	4.25%	100.00%	2.60%
Equities	-10.00%	30.00%	0.00% (as at 31 May 2015)	2.50%

Reference Assets	Index Level at Issue Date (2 Jul 10)	Index Level as at (31 May 2015)	Gain/Loss
6 Month KLIBOR	2.77	3.79	36.82%
S&P 500	1,022.58	2,107.39	106.09%
Nikkei 225	9,203.71	20,563.15	123.42%
Euro Stoxx 50 (Price)	2,522.36	3,570.78	41.57%

- The 9th semi-annual coupon payment of 1.3321% was paid out on 6th January 2015 as the Interest Rate Range Accrual Coupon was within range for all schedule trading days, while the Equity Range Accrual Coupon had 0 out of 118 scheduled trading days in which all 3 equity indices were within the upper and lower limit strike levels. The next semi-annual coupon payment is due on the 3rd of July 2015.

Investment Performance Summary

Nikkei 255

- The Nikkei rose by 5.34% in May. As part of the government's initiatives to increase return on equity for shareholders, some agencies have suggested guides to shareholders to remove board members if their company achieves less than 5% return on equity over the last 5 years. Recent data also states that Japan's exports also increased more in April than initially forecasted. Part of this could be attributed to the weakening of the Yen to the US Dollar, as the Yen is currently at an 8 year low against the greenback.
- The bank of Japan also continued its quantitative easing program. The program has helped the Nikkei reach its highest level in 15 years. However, it still working towards raising inflation to the targeted levels of 2% from its current level of near 0%.

Investment Performance Summary

Malaysian Interest Rates

- In its third meeting of the year which occurred in May, Bank Negara Malaysia (BNM) left the overnight policy rate (OPR) unchanged at 3.25% yet again. BNM, had on July 2014 Monetary Policy Meeting ("MPC") raised the OPR rate by 0.25% (first time since May 2011) to 3.25%, and maintained the OPR at this level up to the May 2015 MPC. The central bank believes that Malaysia's domestic growth is expected to remain steady thanks to investment activities in infrastructure, services, and export-oriented industries. This is expected to compensate for the reduced investment in the oil and gas sector and potential declines in private consumption due to GST.
- While inflation was low (0.7%) in the first quarter, it is forecasted to increase for the rest of the year due to implementation of GST. Even so, it will be potentially subdued by lower energy and commodity prices. Global growth is seen to continue at a moderate pace, even though the growth patterns might be diverging in different regions. Asians economies are viewed to be the main supporters of the country's exports in this environment.

Standard & Poor's 500

- The S&P 500 increased by 1.1% in May 2015. During earnings season in May, many analysts predicted that S&P 500 companies might not achieve positive results and hence post quarterly losses for the first time since 2009. However, the reverse came true and companies managed to register profits during 1Q2015.
- The index also managed to reach a new all-time high on 21 May, cracking 2130.82 points. USD214 billion worth of acquisitions also took place during the month, with companies such as Time Warner Cable and Broadcom experiencing rises in share prices after the announcement of their acquisitions. Uncertainty still looms about the timing of the next interest rate hike by the Federal Reserve as a June hike now seems unlikely.

Euro Stoxx 50

- European stocks stumbled in May. In particular, the Euro Stoxx 50 Index dropped by 1.24% over the course of the month. One of the main factors for this short slump is the political uncertainty surrounding Greece. Greek authorities have yet to reach an agreement with their creditors on the terms of a bailout plan for their ailing economy. This is made worse by the fact that Greece has yet to articulate the method in which they will be able to settle loan repayments to the IMF due in June.
- The quantitative easing program run by the European Central Bank is still underway and has helped provide additional liquidity to the European market. As a result, bond yields have fallen but equities have enjoyed a boost. The appreciation of the US Dollar against the Euro has made European exports cheaper.

(Source: Bloomberg)

FUND DESCRIPTION

This is a Floating Rate Negotiable Instrument of Deposit (FRNID) with maturity of 5 years from the Issue Date. The principal amount is only guaranteed if the Investment is held to maturity.

Disclaimer:

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance on the underlying investment.