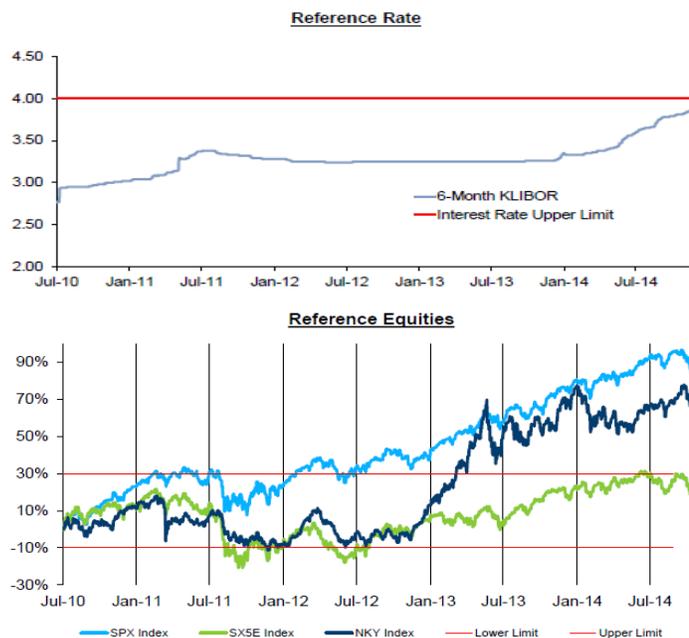


### Reference Index Performance Chart



### 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%	4.00%	100.00%	2.60%
Equities	-10.00%	30.00%	0.00% (as at 28 November 2014)	3.00%

Reference Assets	Index Level at Issue Date (2 Jul 10)	Index Level as at (28 November 2014)	Gain/Loss
6 Month KLIBOR	2.77	3.87	39.71%
S&P 500	1,022.58	2,067.56	102.19%
Nikkei 225	9,203.71	17,459.85	89.70%
Euro Stoxx 50 (Price)	2,522.36	3,250.93	28.88%

- The 8th semi-annual coupon payment of 1.2608% was paid out on 3rd July 2014 as the Interest Rate Range Accrual Coupon was within range for all schedule trading days and the Equity Range Accrual Coupon had 0 out of 177 scheduled trading days none of the schedule trading days on which all indices are within the lower and upper strike level. The next semi-annual coupon payment is due on the 7th January 2015.

### Investment Performance Summary

#### Nikkei 255

- Japanese shares continued to rise as the exporters shares are bolstered with the weakness in Yen. The Yen extended losses to hover near a 7-year low versus the Dollar. Absence of weakness in the US's job data likely to keep Dollar stronger against the Yen, and analyst opined that the upside from aggressive stimulus from BoJ will hold stock prices relatively well supported till the end of the year. Coinciding with the call for election by Prime Minister Shinzo Abe, to be held in December, BoJ concurrently pledge to expand the monetary base at an annual pace of 80 trillion Yen, deem to some assurance to investors.
- Outcome of recent OPEC meeting which resisted the call to reduce production ceiling from 30 million barrels/day led largely to All Nippon Airways (ANA) Holdings adding 7.40% while at the other tail end, Chiyoda Corp. (primarily constructs and maintain petrochemical plants) sank by 5.30%. Nonetheless, Nikkei gained 6.40% for the month to close at 17,459.85 while Yen settle at 118.63 to the Dollar, the highest and lowest in about the last 7 years, respectively.

### Investment Performance Summary

#### Malaysian Interest Rates

- Concurrent to the unveiling of 2015 Budget in October 2014, The Ministry of Finance projected GDP will increase between 5.50-6.00% (vs. 4.50-5.50%, previously in March 2014), while reiterating target growth of 6.00% p.a. for 2014 and 2015. Prime Minister, Najib Razak delivered the Budget 2015, incorporating efforts to narrow Malaysia's budget deficit through subsidy cuts have left companies and consumers grappling with higher costs and inflation forecasted to be the fastest since 2008, next year. With the target of becoming a developed economy by 2020 just 6 years away, the Prime Minister is shifting his focus to attracting foreign investment, boosting education standards and adding high-quality jobs. Budget shortfall narrowed to 3.90% in 2013, and the Prime Minister remains committed to reduce this number to 3.50% and 3.0% for 2014 and 2015. Bank Negara Malaysia, 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 November 2014 MPC.

#### Standard & Poor's 500

- As the S&P swing into earning season with jobs data for October 2014 release in early November eventually led positively to the sentiments on the recovery of US economy, overshadowing improvements concerns on weaker growth overseas. Across the board, retailers and energy companies led to the rallied in S&P for the month, benefiting from likely a set of a very good holiday season. S&P companies reported earnings for this season saw a whopping 79.00% beating profit estimates while 60.00% surpassed revenue projections.
- End of the month saw surprise OPEC decision to decision not to halt supplies led to a sharp decline in crude prices which inevitably translated into a beating for the likes of Chevrans and Exxons. Collectively, energy companies lost 6.00% on final day of trading in the month of November 2014. Nonetheless, the consistently positive results from S&P companies for the entire month did sufficiently to improve on the all-time record high achieved at end-October 2014 to close even higher at 2,067.56 on 28 November 2014.

#### Euro Stoxx 50

- European markets started the month on weaker foot with the European Commission slashing its' growth and inflation forecasts for the Eurozone, citing a weak economy and slow improvement in the employment situation. The growth forecast for 2015 was lowered to 1.10% (from 1.70%) while overall outlook for this year was slashed to 0.80% (from 1.20%). Bloomberg surveyed a panel of economists and concluded that the ECB will eventually roll out large-scale sovereign-bond purchases, pressured from latest round of similar monetary stimulus by the Bank of Japan (BoJ).
- After keeping rates unchanged, and stated further on European Central Bank's (ECB) commitment in using additional unconventional instruments within its' mandate to aid the Eurozone economies. End-November 2014 saw the market reacted positively towards further commitments from Mario Draghi on the severity of boosting inflation across the Eurozone, sparking a significant uplift in the index after remained range bound for much of the month. The current 0.40% inflation rate is way below ECB's target of 2.00%. Euro Stoxx 50 Index closed the month at 3,250.93, marking a 4.42% gain from last month.

(Source: BNM website & 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.