

## SILK6 (MAJIC INVESTMENT) QUARTERLY UPDATE

Components	Initial Level 02-Jun-06	Brief Descriptions
<b><u>Equity Index</u></b>		
HSCEI	6,603.51	Hang Seng China Enterprises Index
NKY	15,789.31	Nikkei 225 Index
FLEINDI LX	49.01	JP Morgan India Fund
<b><u>Commodity Index</u></b>		
WTI	72.33	WTI Crude Oil (USD/Barrel)
Aluminum	2,600.00	Aluminum (USD/Metric tonne)
Zinc	3,610.00	Zinc (USD/Metric tonne)
Copper	7,963.00	Copper (USD/Metric tonne)
<b><u>Foreign Exchange</u></b>		
KRW	1/946.8	South Korean Won Spot
THB	1/38.215	Thai Baht Spot
INR	1/46.17	Indian Rupee Spot
PHP	1/52.859	Philippine Peso Spot
IDR	1/9287	Indonesian Rupiah Spot

### Payout Formulae

Interest Payment = Basket Performance \* Conversion Factor

Basket Performance = [ 20% \* Equity ] + [ 40% \* Commodities ] + [ 40% \* FX ]

Conversion Factor = (USDMYR<sub>END</sub>) / (USDMYR<sub>START</sub>)

USDMYR<sub>START</sub> = 3.6389

**Equity Return** Max [(Nikkei 225 Final / Nikkei 225 Initial - 1), (JP Morgan India Fund Final / JP Morgan India Fund Initial - 1), (HSCEI Index Final / HSCEI Index Initial - 1)]

**Commodity Return** 25% \* [(WTI Final / WTI Initial - 1) + (Aluminium Final / Aluminium Initial - 1) + (Zinc Final / Zinc Initial - 1) + (Copper Final / Copper Initial - 1)]

**FX Return** 20% \* [(KRW Final / KRW Initial - 1) + (THB Final / THB Initial - 1) + (IDR Final / IDR Initial - 1) + (PHP Final / PHP Initial - 1) + (INR Final / INR Initial - 1)]

Observation Date	Date	MAJIC RETURN*	Equity Index				Commodity Index					Foreign Exchange					
			HSCEI Closing	NKY Closing	FLEINDI LX Closing	Return	WTI Closing	Aluminum Closing	Zinc Closing	Copper Closing	Return	KRW Closing	THB Closing	INR Closing	PHP Closing	IDR Closing	Return
Initial Level	02-Jun-06		6,603.51	15,789.31	49.01		72.33	2,600.00	3,610.00	7,963.00		0.001056	0.026168	0.021659	0.018918	0.000108	
Obsevation Date 1	05-Sep-06	1.50%	7,040.39	16,358.07	54.87	11.96%	68.60	2,449.00	3,491.00	7,906.50	-3.74%	0.001045	0.026774	0.021650	0.019775	0.000110	1.52%
Obsevation Date 2	04-Dec-06	9.52%	8,576.04	16,303.50	66.80	36.30%	62.44	2,810.00	4,539.00	6,931.00	1.79%	0.001077	0.027868	0.022427	0.020092	0.000109	3.85%
Obsevation Date 3	02-Mar-07	5.45%	8,985.91	17,217.93	61.26	36.08%	61.64	2,755.00	3,365.00	6,056.00	-9.89%	0.001061	0.029612	0.022584	0.020528	0.000109	5.47%
Obsevation Date 4	04-Jun-07	16.89%	10,922.21	17,973.42	75.10	65.40%	66.21	2,740.50	3,770.00	7,540.50	-0.98%	0.001077	0.030215	0.024710	0.021846	0.000114	10.50%
Obsevation Date 5	03-Sep-07	24.32%	14,297.10	16,524.93	79.71	116.51%	75.08	2,438.00	3,021.00	7,451.00	-6.29%	0.001066	0.030817	0.024462	0.021551	0.000107	8.84%
Obsevation Date 6	03-Dec-07	34.68%	17,160.40	15,628.97	99.77	159.87%	89.31	2,445.50	2,540.50	6,806.50	-6.65%	0.001082	0.032520	0.025278	0.023575	0.000107	13.41%
Obsevation Date 7	03-Mar-08	30.83%	13,439.92	12,992.18	80.04	103.53%	102.45	3,141.00	2,775.00	8,565.00	11.72%	0.001058	0.031716	0.024839	0.024606	0.000110	13.60%
Obsevation Date 8	02-Jun-08	29.72%	14,026.37	14,440.14	70.44	112.41%	127.76	2,858.50	1,935.00	7,980.00	10.10%	0.000974	0.030814	0.023674	0.022948	0.000107	8.01%
Obsevation Date 9	02-Sep-08																
Obsevation Date 10	02-Dec-08																
Obsevation Date 11	02-Mar-09																
Obsevation Date 12	02-Jun-09																
<b>Average Total Return</b>	02-Jun-09																

\*Returns are measured based on the average of the levels of the underlying asset on each quarterly Valuation Date relative to its initial level on the Investment Start Date.