

# FTSE ST INDEX SERIES

## STI Review Changes Overview - March 2011

### FTSE Asia Research March 2011

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*Global Logistic Properties (MC0) will account for 1.24 per cent of the turnover of the STI*

*SMRT Corp (S53) before the Index rebalance accounted for 0.53 per cent of the STI*

### Review Overview

The STI is the headline index of the FTSE ST Index Series representing the top 30 companies by market capitalisation on the SGX Main Board. The FTSE ST Index Series is reviewed semi-annually in March and September to ensure the Indices remain representative of the underlying Singapore market.

Following the March review, the Advisory Committee has approved the following changes to the FTSE ST Index Series. Effective on Monday 21st March 2011, Global Logistic Properties (MC0) will be included in the STI, replacing SMRT Corp (S53). The total two-way index turnover is estimated to be 2.66 per cent.

The STI Reserve List contains the next 5 highest ranked companies by full market capitalisation – Yangzijiang Shipbuilding Holdings Ltd (BS6), Keppel Land Ltd (K17), Cosco Corp Singapore Ltd (F83), CapitaCommercial Trust (C61) and Ascendas Real Estate Investment Trust (A17).

The ICB (Industry Classification Benchmark) of City Developments (C09) will change from Hotels (5753) to Real Estate Holding & Development (8633) after the March review.

Key changes are highlighted below:

**Table One: STI Constituent Weightings**

Rank	Local Code	Constituent Name	ICB Subsector	Weight in Index before change (%)	Weight in Index after change (%)	Change in Weight (%)	Turnover (2-Way) (%)
1	D05	DBS Group Holdings	Banks	9.09	9.00	-0.09	0.09
2	Z74	Singapore Telecom	Mobile Telecommunications	8.61	8.52	-0.08	0.08
3	O39	Oversea-Chinese Banking	Banks	8.49	8.41	-0.08	0.08
4	U11	United Overseas Bank	Banks	7.90	7.94	0.05	0.05
5	J36	Jardine Matheson	Diversified Industrials	5.63	5.57	-0.05	0.05
6	H78	Hongkong Land Holdings	Real Estate Holding & Development	5.45	5.49	0.04	0.04
7	BN4	Keppel Corp	Oil Equipment & Services	5.14	5.09	-0.05	0.05
8	F34	Wilmar International Limited	Food Products	4.89	4.84	-0.05	0.05
9	G13	Genting Singapore	Recreational Services	4.36	4.32	-0.04	0.04
10	C31	Capitaland	Real Estate Holding & Development	3.81	3.78	-0.04	0.04
11	N21	Noble Group	Diversified Industrials	3.33	3.30	-0.03	0.03
12	S68	Singapore Exchange	Investment Services	2.99	2.96	-0.03	0.03
13	C6L	Singapore Airlines	Airlines	2.96	2.93	-0.03	0.03
14	F99	Fraser and Neave	Diversified Industrials	2.93	2.90	-0.03	0.03
15	J37	Jardine Strategic	Diversified Industrials	2.86	2.83	-0.03	0.03
16	C09	City Developments	Real Estate Holding & Development	2.75	2.72	-0.03	0.03
17	T39	Singapore Press Holdings	Publishing	2.26	2.24	-0.02	0.02
18	E5H	Golden Agri-Resources	Farming & Fishing	2.16	2.14	-0.02	0.02
19	C07	Jardine Cycle & Carriage	Specialty Retailers	1.83	1.81	-0.02	0.02
20	S63	Singapore Technologies Engineering	Aerospace	1.77	1.76	-0.02	0.02
21	S51	Sembcorp Marine	Oil Equipment & Services	1.69	1.69	0.00	0.00
22	U96	SembCorp Industries	Oil Equipment & Services	1.62	1.61	-0.02	0.02
23	C38U	CapitaMall Trust	Retail REITs	1.57	1.55	-0.01	0.01
24	O32	Olam International	Food Products	1.53	1.52	-0.01	0.01
25	MC0	Global Logistic Properties	Real Estate Holding & Development	-	1.24	1.24	1.24
26	C52	ComfortDelgro Corp	Travel & Tourism	1.15	1.14	-0.01	0.01
27	JS8	CapitaMalls Asia	Real Estate Holding & Development	0.97	0.96	-0.01	0.01
28	N03	Neptune Orient Lines	Marine Transportation	0.77	0.76	-0.01	0.01
29	CC3	StarHub	Mobile Telecommunications	0.65	0.64	-0.01	0.01
30	S59	Sia Engr	Transportation Services	0.34	0.33	-0.00	0.00
-	S53	SMRT Corp	Travel & Tourism	0.53	-	-0.53	0.53
<b>Total</b>				<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>2.66</b>

Source: FTSE Group, data as at 11th March 2011

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Table Two: STI Sector Breakdown

ICB Industry / Sector	Number of Constituents after inclusion	Change in Constituents	Weight in Index before inclusion (%)	Weight in Index after inclusion (%)	Change in Weight (%)	Turnover (2-Way) (%)
Oil & Gas	3	0	8.44	8.38	-0.06	0.06
Oil Equipment, Services & Distribution	3	0	8.44	8.38	-0.06	0.06
Industrials	7	0	17.62	17.45	-0.17	0.17
Aerospace & Defense	1	0	1.77	1.76	-0.02	0.02
General Industrials	4	0	14.74	14.60	-0.14	0.14
Industrial Transportation	2	0	1.10	1.09	-0.01	0.01
Consumer Goods	3	0	8.58	8.50	-0.08	0.08
Food Producers	3	0	8.58	8.50	-0.08	0.08
Consumer Services	5	-2	15.84	12.44	-3.40	0.65
General Retailers	1	0	1.83	1.81	-0.02	0.02
Media	1	0	2.26	2.24	-0.02	0.02
Travel & Leisure	3	-2	11.75	8.39	-3.36	0.61
Telecommunications	2	0	9.26	9.17	-0.09	0.09
Mobile Telecommunications	2	0	9.26	9.17	-0.09	0.09
Financials	10	2	40.26	44.06	3.80	1.61
Banks	3	0	25.48	25.36	-0.12	0.21
Real Estate Investment & Services	5	2	10.23	14.19	3.96	1.35
Real Estate Investment Trusts	1	0	1.57	1.55	-0.01	0.01
Financial Services	1	0	2.99	2.96	-0.03	0.03
<b>Total</b>	<b>30</b>	<b>2</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>2.66</b>

Source: FTSE Group, data as at 11th March 2011

*Real Estate Investment & Services will see the largest change in Index weighting, up 3.96 per cent to 14.19 per cent*

*Travel & Leisure will see the largest fall in Index weighting, down 3.36 per cent to 8.39 per cent*

Table Three: STI Estimates Data

Index	Estimated Volatility (%)	Estimated Correlation	Estimated Tracking Error (%)	Estimated Beta
STI	26.68	0.9929	3.22	0.98
FTSE ST All-Share Index	27.01	1.0000	-	1.00

Source: FTSE Group / Estimates data provided by emapplications.com, data as at 11th March 2011

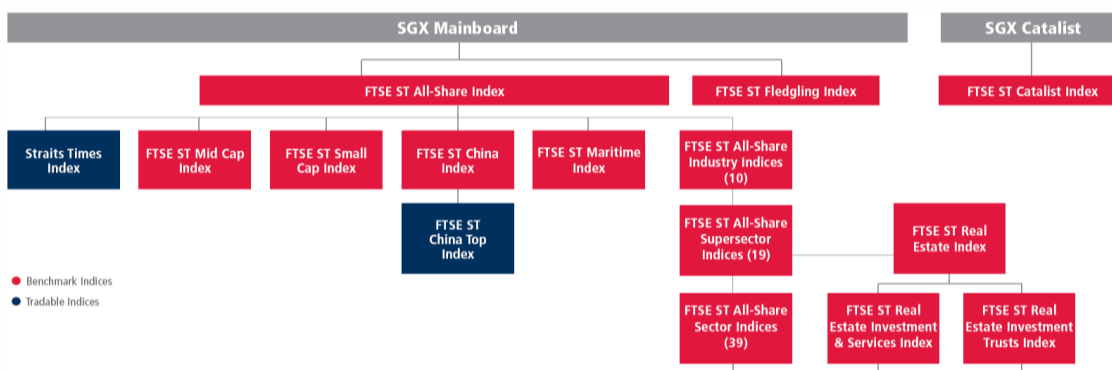
*After the STI review changes have been applied, the estimated tracking error and estimated correlation to the FTSE ST All-Share Index will be 3.22 per cent and 0.9929 respectively*

# FTSE ST INDEX SERIES

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## Family Tree



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