

FTSE SET INDEX SERIES

Monthly Report - January 2012

FTSE SET INDEX SERIES INTRODUCTION

FTSE Group and the Stock Exchange of Thailand (SET) have jointly created the FTSE SET Index Series to provide investors with a comprehensive series of indices for accessing segments of Thailand's market. The index series adopts FTSE's global index standards such as size, free float weighting and liquidity screening, and provides a familiar tool for performance measurement, product creation and analysis, appealing to both local and international investors.

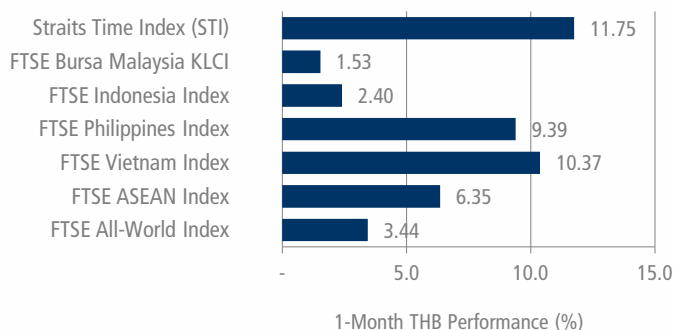
As part of the FTSE SET Index Series the FTSE SET Large Cap Index is the flagship index that captures the largest, most liquid companies on the Thai market. The index is also delivered on an intra-second streaming basis, enabling investors to make trading decisions based on intra-second index quotes and respond more rapidly to immediate market events.

FTSE SET INDEX SERIES COMMENTARY

FTSE SET Large Cap Index **1308.86** **68.77** **5.55%** ▲

The FTSE SET Large Cap Index ended the month in positive territory in January up 5.55 per cent, although underperforming the FTSE ASEAN Index by 0.80 per cent.

1-Month Performance of the Selected FTSE Indices

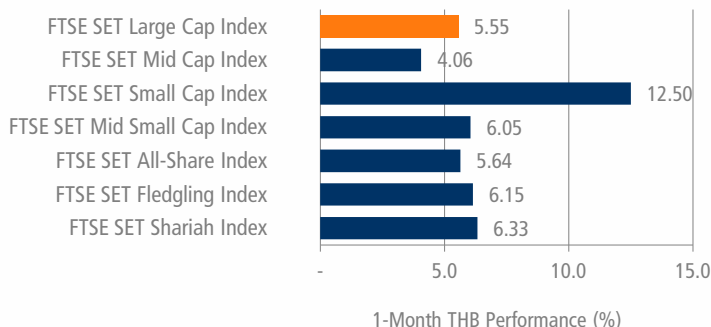


India was the best performing Asian market this month with the FTSE India Index seeing a rise of 17.81 per cent in January. The second best performing Asian market was Singapore, with the Straits Times Index (STI), up 11.75 per cent. Malaysia was the worst performer, with the FTSE Bursa Malaysia KLCI rising 1.53 per cent. The FTSE All-World Index was up 3.44 per cent.

Source: FTSE Group, data as at 31 January 2012

Within the Thailand market, Small Cap companies had the best performance with the FTSE SET Small Cap Index up 12.50 per cent, followed by Shariah companies seeing an increase of 6.33 per cent in January. Mid Cap companies were the worst performers. The FTSE SET All-Share Index had a performance of 5.64 per cent.

1-Month Performance of the FTSE SET Index Series



Industrial Metals & Mining was the best performing sector in the FTSE SET All-Share Index, up 12.73 per cent, followed by Chemicals companies, up 12.11 per cent. The Health Care Equipment & Services, and Electricity sectors had the worst performance in January, down 4.37 and 2.17 per cent, respectively.

Source: FTSE Group, data as at 31 January 2012

Thai Rubber Latex (Thailand) had the strongest performance in the FTSE SET All-Share Index, up 51.90 per cent, with Thai Airways the best performing FTSE SET Large Cap Index constituent, up 18.50 per cent.

FTSE //APP

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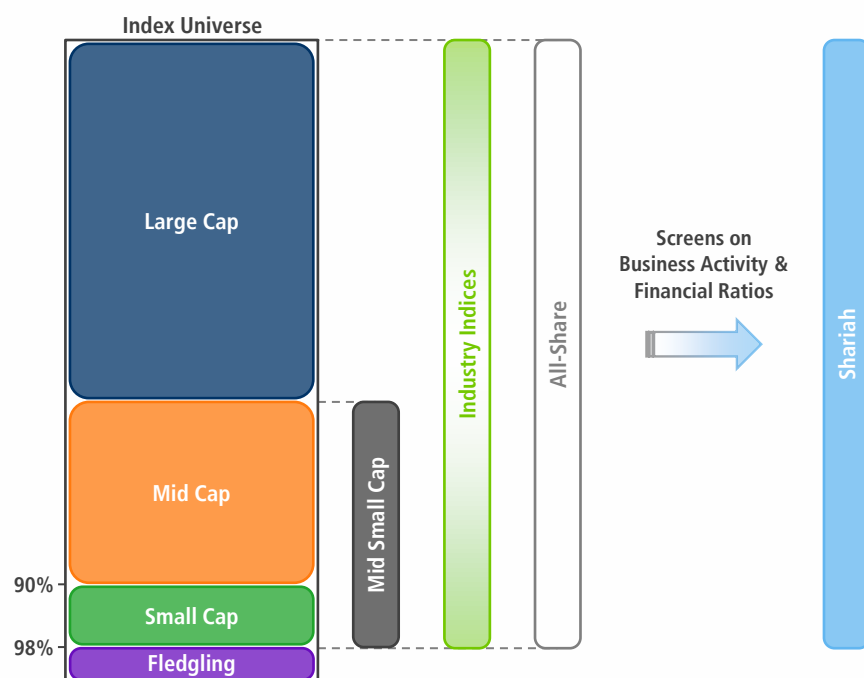
FEATURES

- The indices have been designed for the creation of structured products, index tracking funds, ETFs or as performance benchmarks
- The index series contains the FTSE SET Large Cap Index that comprises 30 of the largest, most liquid companies listed on the SET
- The indices provide a comprehensive coverage of the major market segments of the Thai market, including size, sectors, and Shariah based indices
- The indices have been designed for both domestic and international investors who want to see global standards applied to the selection and maintenance of companies
- Index constituents are free-float weighted to ensure that only the investable opportunity set is included within an index
- Companies are liquidity screened to ensure that the indices are tradable (except for the FTSE SET Fledgling Index)
- The indices are governed by an independent committee made up of senior investment professionals to ensure they continue to meet the needs of index users

FTSE SET LARGE CAP INDEX

Bloomberg: FSTHL
Reuters: <FTFSTHL>
Factset: FSTHL.LOC-FTX
Telekurs: CH4275381

FTSE SET INDEX SERIES



The following indices are included in the FTSE SET Index Series:

► **FTSE SET Large Cap Index**

This index comprises the largest 30 companies by full market capitalisation that meet stated eligibility requirements.

► **FTSE SET Mid Cap Index**

This index comprises the companies within the top 90% of the SET Universe by full market capitalisation. They will also need to meet the stated eligibility requirements, but are not constituents of the FTSE SET Large Cap Index.

► **FTSE SET Small Cap Index**

This index comprises the constituents within the top 98% of the SET Universe by full market capitalisation. They will also need to meet the stated eligibility requirements, but are not constituents of the FTSE SET Large Cap Index and the FTSE SET Mid Cap Index.

► **FTSE SET Mid Small Cap Index**

This index comprises the constituents in the FTSE SET Mid Cap Index and the FTSE SET Small Cap Index.

► **FTSE SET All-Share Index**

This index comprises the constituents in the FTSE SET Large Cap Index, the FTSE SET Mid Cap Index and the FTSE SET Small Cap Index.

► **FTSE SET All-Share Industry Indices**

There are 10 Industry, 19 Supersector and 39 Sector Indices comprised of the constituents in the FTSE SET All-Share Index. These industries, supersectors and sectors are defined in the Industry Classification Benchmark (ICB).

► **FTSE SET Fledgling Index**

This index comprises the constituents listed on the SET Universe that are too small to be in the FTSE SET All-Share Index.

► **FTSE SET Shariah Index**

This index comprises the constituents of the FTSE SET All-Share Index that are Shariah compliant according to the Yasaar screening methodology.

INFORMATION

Index Universe

Stock Exchange of Thailand Main Board

Index Launch

FTSE SET Index Series - 24 June 2008

FTSE SET Shariah Index - 23 April 2009

FTSE SET All-Share

Industry Indices - 11 November 2010

Base Date

29 February 2008

Base Value

1000

Index Calculation

Real-time and end-of-day indices available. Real-time indices are calculated at the following intervals:

FTSE SET Large Cap Index - intra-second streaming basis

FTSE SET Shariah Index - every 15 seconds

All other FTSE SET Indices - every 60 seconds

End-of-Day Distribution

Indices available at 21:00 Bangkok local time (14:00 hours London time GMT or 15:00 hours BST) via FTP and email

Currency

USD, EUR, GBP, JPY, THB

Real-time calculated in THB only

Review Dates

Semi-annually in June and December

Index Rules

Available at www.ftse.com/thailand

Vendor Codes

See page 4 or contact info@ftse.com

Historical Data

Available from January 1997

INDUSTRY CLASSIFICATION BENCHMARK (ICB)

- The indices are calculated in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis
- The ICB contains four classification levels: Industries (x10), Supersectors (x19), Sectors (x41) and Subsectors (x114)
- Global presence - ICB is adopted by stock exchanges representing over 65% of the world's market capitalisation

INDEX METHODOLOGY OVERVIEW

Eligible Securities

All classes of ordinary shares in issue are eligible for inclusion in the FTSE SET Index Series, subject to conforming to all other rules of eligibility, free float and liquidity.

Index Review

The FTSE SET Index Series is reviewed on a semi-annual basis in June and December using data as at the close of business on the last day in November and May. The eligible constituents from the FTSE SET All-Share Index are screened by Yasaar for Shariah-compliance for the FTSE SET Shariah Index on a quarterly basis.

The index series semi-annual review will be implemented after the close of business on the third Friday in June and December.

New Issues

If a new issue is so large (i.e. its full market capitalisation amounts to 2% or more of the FTSE SET All-Share Index, before the adjustment of free float) that the effectiveness of the index as a market indicator would be significantly and adversely affected by its non-inclusion, FTSE will normally include the new issue as a constituent of the FTSE SET Large Cap Index and remaining FTSE SET Indices that it qualifies for after the close of business on the first day of official trading.

New issues, which do not qualify as early entrants will become eligible for inclusion at the next semi-annual review providing they pass the eligibility screens, and have since the commencement of official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review.

Constituent Selection

Inclusion Screens

A company will be inserted at the periodic review if it rises above the position stated below for the relevant index when the eligible securities for each FTSE SET Index are ranked by full market capitalisation, i.e. before the adjustment of free float:

FTSE SET Large Cap Index	-	Risen to 20th or above
FTSE SET Mid Cap Index	-	Risen to 86% or above
FTSE SET Small Cap Index	-	Risen to 97% or above

A company will be deleted at the periodic review if it falls below the position stated below for the relevant index when the eligible securities for each FTSE SET Index are ranked by full market capitalisation, i.e. before the adjustment of free float:

FTSE SET Large Cap Index	-	Fallen to 41st or below
FTSE SET Mid Cap Index	-	Fallen to 92% or below
FTSE SET Small Cap Index	-	Fallen below 99%

A company will be eligible for the FTSE SET All-Share Index providing it is a constituent of either the large, mid, and small cap index. Eligible non-constituents that are ranked below the top 97% of the SET Universe will be included in the FTSE SET Fledgling Index.

Liquidity Screen

The semi-annual liquidity screen is based on a security's median daily trading per month on the SET, with each daily trade total ranked and the middle ranking day selected. Daily totals with zero trades are included. Constituents of the FTSE SET Fledgling Index are not screened for liquidity.

- Non-constituents must turnover at least 0.05% of their shares in issue (after the adjustment of free float) based on their median daily trade per month in ten of the twelve months prior to the semi-annual review.
- An existing constituent must trade at least 0.04% of its shares in issue (after the adjustment of free float) based on its median daily trade per month for at least eight of the twelve months prior to the semi-annual review.
- New issues must have a turnover of at least 0.05% of their free float adjusted shares in each month since their listing.

Free float

The FTSE SET Index Series constituents are adjusted for free float and weighted according to how much share capital is available for public investment. This achieves the most accurate and neutral market representation possible: meaning that only shares you can own are included in the index. FTSE has chosen to apply free float restrictions in weighted bands. This process accurately reflects the investability of a company, without subjecting the investor to frequent rebalancing transactions associated with a more precise free float methodology.

Reserve Lists

A reserve list of the five highest ranking non-constituents of the FTSE SET Large Cap Index is published at the time of the semi-annual review. The Reserve List will be used in the event that one or more constituents are deleted during the period up to the next semi-annual review.

FTSE SET Advisory Committee

The FTSE SET Advisory Committee governs the ongoing management of these indices to ensure they continue to meet the needs of index users. The committee is made up of senior investment professionals and finance industry experts acting independently to advise on the creation of new indices, any enhancements to the methodology and to ensure that the index series evolves with any changes in the market environment.

Further details of the index methodology can be found on www.ftse.com/thailand. The following publications are available by contacting your local FTSE Client Services team or info@ftse.com.

Ground Rules for the Management of the FTSE SET Index Series



FTSE SET INDEX SERIES

Monthly Report - January 2012

COMMENTARY IN JANUARY

Global markets were in positive territory in January, with the FTSE All-World Index up 3.44 per cent.

Latin American was the best performing region in January finishing the month up 9.77 per cent. Europe was the worst performing region, up on the month 2.55 per cent. Asian markets saw positive performance with the FTSE Asia Pacific Index up 5.98 per cent.

Within Asia India was the best performing market in January, with the FTSE India Index up 17.81 per cent. The FTSE SET Large Cap Index had a rise of 68.77 index points on the month, seeing a positive performance of 5.55 per cent.

The Travel & Leisure sector within the FTSE SET Large Cap Index had the best performance up 18.50 per cent, with Health Care Equipment & Services sector showing the worst performance down 6.40 per cent. The best performing FTSE SET Large Cap Index constituent was Thai Airways showing a positive return of 18.50 per cent in January.

Within the size segments in January small cap companies were the best performers in the FTSE SET Index Series, up 12.50 per cent on the month with mid cap companies showing the worst performance, although still up 4.06 per cent on the month. The FTSE SET All-Share Index had a performance of 5.64 per cent in January, with Thai Rubber Latex (Thailand) the best performing constituent, up 51.90 per cent.

Year to date the FTSE SET Shariah Index has the highest volatility within the FTSE SET Index Series at 14.88 per cent. The FTSE SET Fledgling Index has the lowest volatility with 7.49 per cent. This compares to a volatility of 24.29 and 12.42 per cent respectively for 2011. The FTSE SET All-Share Index had a volatility of 11.46 per cent year to date, lower than 2011's 24.15 per cent.

As at the end of January, the FTSE SET Large Cap Index accounts for 78.69 per cent of the FTSE SET All-Share Index, with the 89 constituents of the FTSE SET Small Cap Index accounting for 5.70 per cent. The top ten constituents of the FTSE SET Large Cap Index account for 72.31 per cent of the index, compared to 32.30 per cent of the FTSE SET Small Cap Index and 58.10 per cent of the FTSE SET All-Share Index.

Industrial Metals & Mining was the best performing sector in the FTSE SET All-Share Index up 12.73 per cent in January, with Chemicals being the second best performer up 12.11 per cent. Health Care Equipment & Services was the worst performing sector followed by Electricity down 4.37 per cent and 2.17 per cent, respectively.

With an index weighting of 33.10 per cent and 7 constituents, Financials is the largest industry in the FTSE SET Large Cap Index, down 0.77 per cent in weighting compared to the previous month. This compares to a weight of 37.34 per cent in the FTSE SET Mid Cap Index and 33.49 per cent in the FTSE SET All-Share Index. Within the FTSE SET Shariah Index Financials has 12 constituents, and accounts for 4.76 per cent.



VENDOR CODES

Index Name	FTSE	BLOOMBERG	REUTERS	FACTSET	TELEKURS
FTSE SET Large Cap Index	FSTHL	FSTHL	<.FTFSTHL>	FSTHL.LOC-FTX	CH4275381
FTSE SET Mid Cap Index	FSTHM	FSTHM	<.FTFSTHM>	FSTHM-FTX	CH4275384
FTSE SET Small Cap Index	FSTHS	FSTHS	<.FTFSTHS>	FSTHS-FTX	CH4275385
FTSE SET Mid Small Cap Index	FSTHMS	FSTHMS	<.FTFSTHMS>	FSTHMS-FTX	CH4275392
FTSE SET All-Share Index	FSTHA	FSTHA	<.FTFSTHA>	FSTHA-FTX	CH4275387
FTSE SET Fledgling Index	FSTHF	FSTHF	<.FTFSTHF>	FSTHF-FTX	CH4275438
FTSE SET Shariah Index	FSTSH	FSTSH	<.FTFSTSH>	FSTSH-FTX	TK4647440

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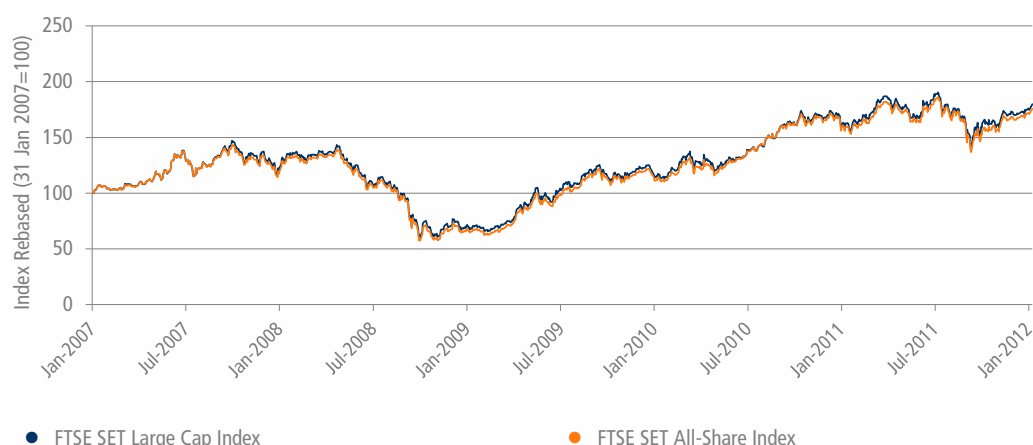
FTSE SET INDEX SERIES

FTSE SET Large Cap Index - January 2012

INDEX OVERVIEW

The FTSE SET Large Cap Index comprises the largest companies by full market capitalisation in the FTSE SET All-Share Index. The index is a free float adjusted market-capitalisation weighted index representing the performance of the largest Thai blue chip companies, which pass the size, free float, and liquidity screens. The index represents approximately 70 per cent of the SET Main Board and as at the end of January there were 30 constituents in the index.

FTSE SET LARGE CAP INDEX FIVE-YEAR PERFORMANCE (THB PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE SET Large Cap Index ended the month in positive territory in January up 5.55 per cent, although underperforming the FTSE SET All-Share Index by 0.09 per cent.

Year to date the FTSE SET Large Cap Index has a volatility of 12.55 per cent, lower than 2011's volatility of 25.17 per cent.

Travel & Leisure had the best sector performance in the FTSE SET Large Cap Index in January, up 18.50 per cent.

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET LARGE CAP INDEX HISTORICAL PERFORMANCE TABLE (THB PRICE RETURN)

Index Name	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE					Div Yield (%)	
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)		2011 (%)
FTSE SET Large Cap Index	5.55	8.51	-4.80	5.55	13.05	159.87	79.93	37.48	12.47	-48.04	72.01	38.03	0.63	3.44
FTSE SET All-Share Index	5.64	10.52	-4.91	5.64	12.33	165.10	75.71	38.40	11.93	-49.46	76.07	40.31	-0.66	3.57

Source: FTSE Group, data as at 31 January 2012

PERFORMANCE OF THE FTSE SET LARGE CAP INDEX AND SELECTED FTSE ASIA PACIFIC COUNTRY INDICES IN JANUARY (THB PRICE RETURN)

Rank	Index Name	Number of Cons	Net Market Cap (THBbn)	1M Perf (%)
1	FTSE India Index	123	10,483	17.81
2	Straits Times Index (STI)	30	6,546	11.75
3	FTSE Pakistan Index	7	132	11.07
4	FTSE Vietnam Index	26	-	10.37
5	FTSE Philippines Index	13	738	9.39
6	FTSE China 25 Index	25	-	9.39
7	FTSE Korea Index	112	19,339	8.36
8	FTSE ASFA Australia 200 Index	200	33,618	7.83
9	FTSE Hong Kong Index	121	15,243	7.03
10	FTSE TWSE Taiwan 50 Index	50	11,615	6.13
11	FTSE SET Large Cap Index	30	3,921	5.55
12	FTSE New Zealand Index	12	524	4.14
13	FTSE China A50 Index	50	11,619	4.06
14	FTSE Indonesia Index	24	3,485	2.40
15	FTSE Japan Index	452	66,850	2.35
16	FTSE Bursa Malaysia KLCI	30	4,900	1.53

Source: FTSE Group, data as at 31 January 2012

FTSE SET LARGE CAP INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (THBm)	Number of Cons	Net Market Cap (THBm)	
June 2011	0	0	30	3,561,518	30	3,585,402	1.28
December 2011	0	0	30	3,745,868	30	3,745,868	0.00
						Total	1.28

Note: The majority of index changes occurs at the index reviews in June and December. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

Source: FTSE Group, data as at 31 January 2012

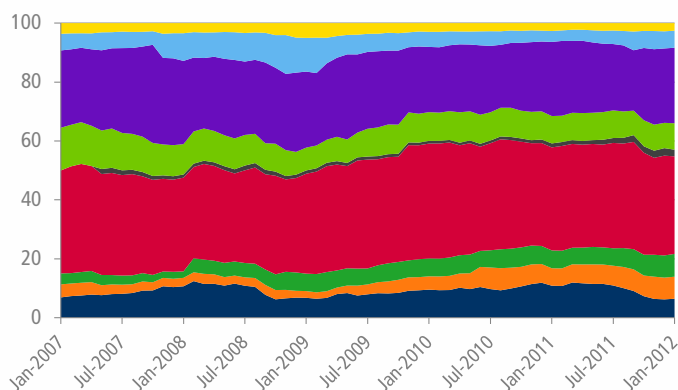
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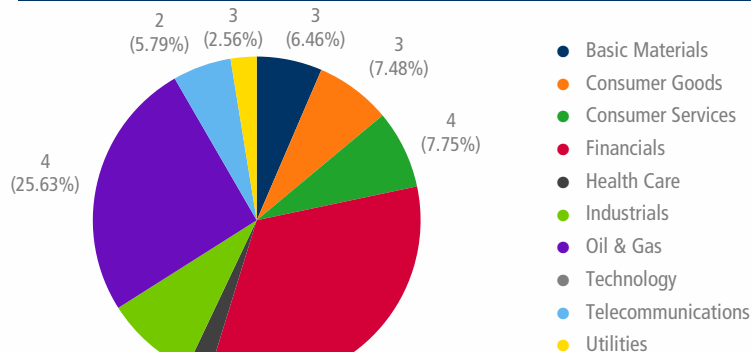
FTSE SET Large Cap Index - January 2012



FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN

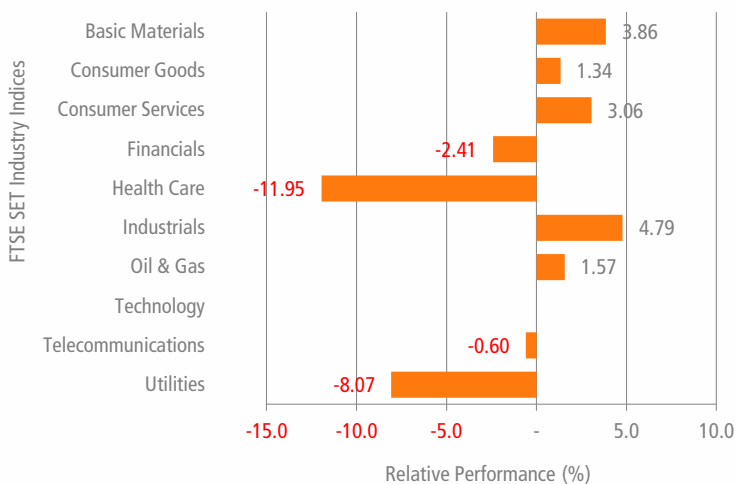


Key: 7 ◀ Number of Constituents (33.10%) ◀ Index Weight

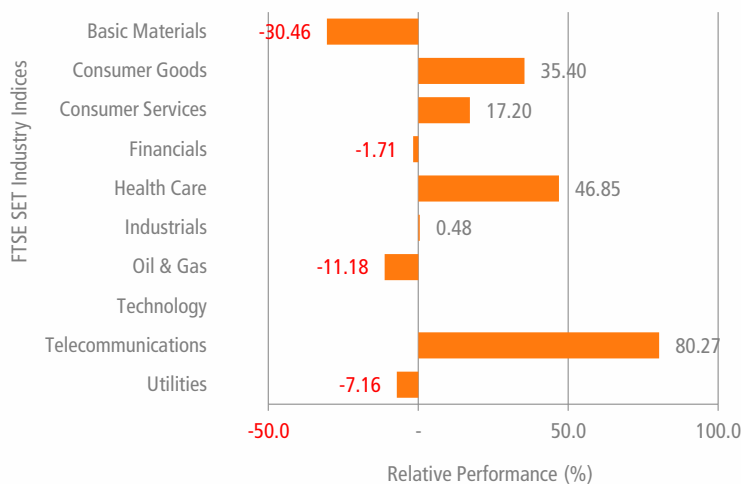
Source: FTSE Group, data as at 31 January 2012

RELATIVE PERFORMANCE AGAINST FTSE SET LARGE CAP INDEX (THB PRICE RETURN)

1 MONTH

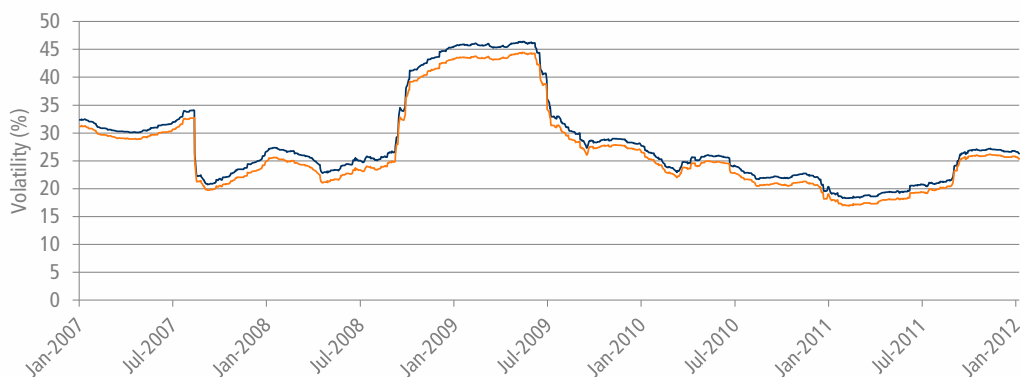


1 YEAR



Source: FTSE Group, data as at 31 January 2012

FTSE SET LARGE CAP INDEX HISTORICAL VOLATILITY (THB PRICE RETURN)



● FTSE SET Large Cap Index
● FTSE SET All-Share Index

Index volatility is calculated on a rolling 180 days basis.

Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES

FTSE SET Large Cap Index - January 2012

FTSE SET LARGE CAP INDEX HISTORICAL VOLATILITY TABLE (THB PRICE RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE SET Large Cap Index	12.55	24.33	24.94	29.19	39.20	28.85	20.62	25.17
FTSE SET All-Share Index	11.46	23.31	24.15	29.68	37.28	27.54	19.37	24.15

* Based on annualised daily total log returns. ** Based on annualised weekly total log returns. *** Based on annualised monthly total log returns.

Source: FTSE Group, data as at 31 January 2012

FTSE SET LARGE CAP INDEX HISTORICAL SHARPE RATIO (THB PRICE RETURN)

Index Name	YTD *	1Y *	3Y **	5Y ***	2008 *	2009 *	2010 *	2011 *
FTSE SET Large Cap Index	0.74	0.41	1.19	0.31	-1.74	1.84	1.51	-0.06
FTSE SET All-Share Index	0.82	0.40	1.26	0.29	-1.90	2.01	1.69	-0.12

* Based on annualised daily total log returns. ** Based on annualised weekly total log returns. *** Based on annualised monthly total log returns.

Note: Bangkok 3-Month interbank offered rate (BIBOR) is used as the risk free rate.

Source: FTSE Group, data as at 31 January 2012

FTSE SET LARGE CAP INDEX HISTORICAL CORRELATION AGAINST FTSE SET ALL-SHARE INDEX (THB PRICE RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE SET Large Cap Index	0.9944	0.9967	0.9958	0.9959	0.9978	0.9974	0.9942	0.9967

* Based on annualised daily total log returns. ** Based on annualised weekly total log returns. *** Based on annualised monthly total log returns.

Source: FTSE Group, data as at 31 January 2012

FTSE SET LARGE CAP INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	5750	Travel & Leisure	1	25,866	0.66	18.50	-36.80	5.27
	2770	Industrial Transportation	1	22,607	0.58	17.22	61.07	1.52
	1350	Chemicals	2	93,008	2.37	10.82	-12.33	3.78
	5330	Food & Drug Retailers	2	234,642	5.98	10.23	49.36	2.28
	2350	Construction & Materials	2	329,133	8.39	9.89	11.28	3.94
BOTTOM	8630	Real Estate Investment & Services	1	64,139	1.64	3.97	46.73	0.64
	8350	Banks	6	1,233,658	31.46	3.10	9.96	2.67
	7530	Electricity	3	100,509	2.56	-2.52	5.89	4.81
	5550	Media	1	43,250	1.10	-3.89	37.30	4.16
	4530	Health Care Equipment & Services	1	88,957	2.27	-6.40	59.90	1.95

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET LARGE CAP INDEX ONE-YEAR TOP PERFORMING SECTOR - MOBILE TELECOMMUNICATIONS

PROFILE

Number of Constituents: 2

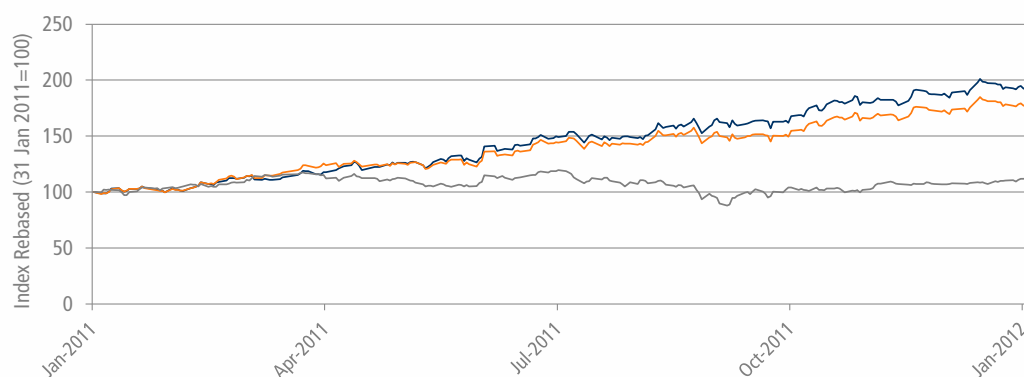
Largest Constituent in Sector:
Advanced Info Serv

Weight in Sector: 79.02%

Weight in FTSE SET Large Cap Index:
5.79%

1-Year Price Return: 93.32%

Dividend Yield: 0.00%



● FTSE SET Large Cap Index - Mobile Telecommunications

● FTSE SET Mobile Telecommunications Index

● FTSE SET Large Cap Index

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET INDEX SERIES

FTSE SET Large Cap Index - January 2012

FTSE SET LARGE CAP INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
1	PTT	PTT	Exploration & Production	483,217	12.32	6.92
2	SCB	Siam Commercial Bank PCL	Banks	410,435	10.47	3.86
3	SCC	Siam Cement	Building Materials & Fixtures	311,400	7.94	10.54
4	KBANK	Kasikornbank	Banks	307,173	7.83	5.74
5	BBL	Bangkok Bank	Banks	292,954	7.47	0.00
6	PTTEP	PTT Exploration & Production	Exploration & Production	233,457	5.95	5.04
7	PTTGC	PTT Global Chemical	Exploration & Production	222,909	5.68	9.02
8	CPF	Charoen Pokphand Foods PCL	Farming & Fishing	197,398	5.03	6.06
9	CPALL	CP ALL	Food Retailers & Wholesalers	197,137	5.03	13.04
10	ADVANC	Advanced Info Serv	Mobile Telecommunications	179,278	4.57	7.47
Totals				2,835,360	72.31	-

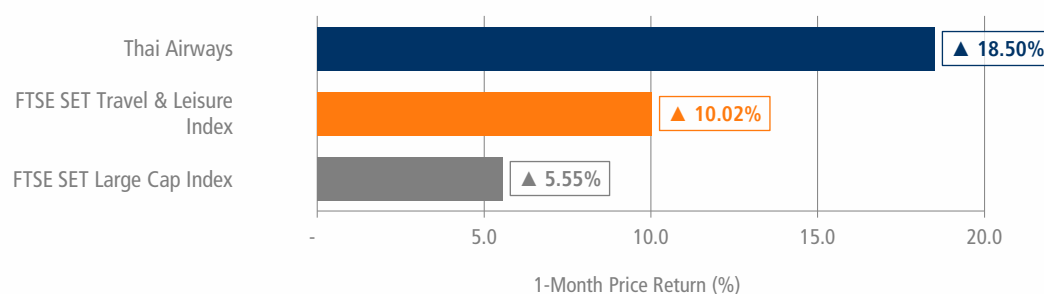
Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET LARGE CAP INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
TOP	THAI	Thai Airways	Airlines	25,866	0.66	18.50
	AOT	Airports of Thailand	Transportation Services	22,607	0.58	17.22
	TUF	Thai Union Frozen Products	Food Products	47,697	1.22	13.68
	CPALL	CP ALL	Food Retailers & Wholesalers	197,137	5.03	13.04
	IRPC	IRPC	Commodity Chemicals	46,791	1.19	12.25
BOTTOM	BIGC	Big C Supercenter	Food Retailers & Wholesalers	37,505	0.96	-2.50
	DTAC	Total Access Communication	Mobile Telecommunications	47,593	1.21	-3.60
	BEC	BEC World	Broadcasting & Entertainment	43,250	1.10	-3.89
	EGCO	Electricity Generating PCL	Conventional Electricity	35,987	0.92	-4.94
	BGH	Bangkok Dusit Medical Services PCL	Health Care Providers	88,957	2.27	-6.40

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET LARGE CAP INDEX TOP PERFORMER IN JANUARY - THAI AIRWAYS



Source: FTSE Group - price return data in THB, as at 31 January 2012

PROFILE

Local Code:

THAI

ICB Subsector:

Airlines

Weight in FTSE SET Large Cap Index:

0.66%

Dividend Yield

5.27%

Thai Airways International PCL, the largest carrier in Thailand, rose to a four-month high in January after announcing passenger demand in January rebounded from a slump caused by floods.

The airline filled about 79% of available passenger seats in January, from 68% in the previous month.

FTSE SET INDEX SERIES

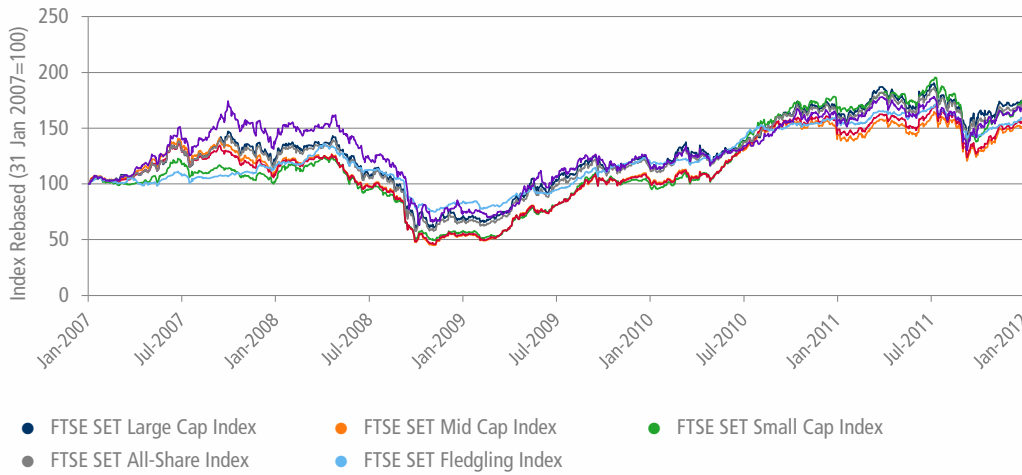
FTSE SET All-Share Index - January 2012



INDEX OVERVIEW

The FTSE SET All-Share Index comprises the constituents in the FTSE SET Large Cap Index, the FTSE SET Mid Cap Index, and the FTSE SET Small Cap Index. The index is a free float adjusted market-capitalisation weighted index representing the performance of approximately 98 per cent of the SET Main Board which pass the size, free float, and liquidity screens. As at the end of January there were 169 constituents in the index.

FTSE SET ALL-SHARE INDEX FIVE-YEAR PERFORMANCE (THB PRICE RETURN)



PERFORMANCE HIGHLIGHTS

Within the size segments of the FTSE SET All-Share Index, small cap companies had the best performance in January with the FTSE SET Small Cap Index up 12.50 per cent, followed by large cap companies seeing an increase of 5.55 per cent.

Mid cap companies were the worst performers although up 4.06 per cent.

The FTSE SET All-Share Index had a performance of 5.64 per cent.

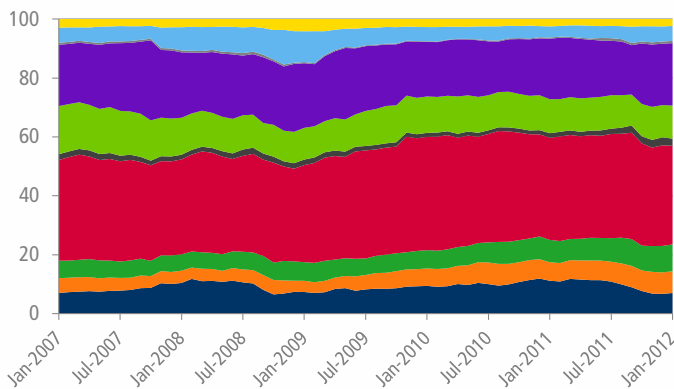
Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET ALL-SHARE INDEX HISTORICAL PERFORMANCE TABLE (THB PRICE RETURN)

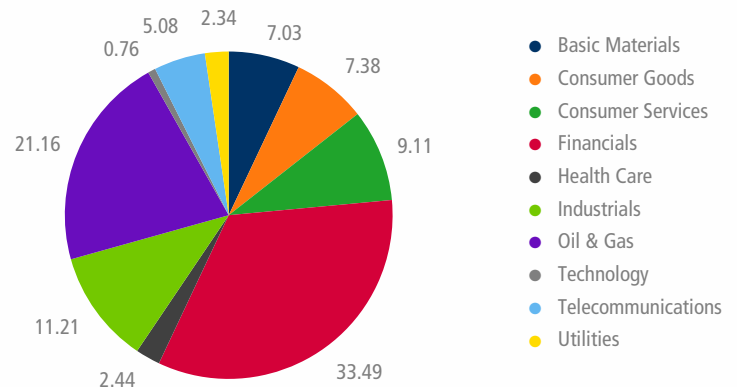
Index Name	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE					Div Yield (%)	
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)		2011 (%)
FTSE SET Large Cap Index	5.55	8.51	-4.80	5.55	13.05	159.87	79.93	37.48	12.47	-48.04	72.01	38.03	0.63	3.44
FTSE SET Mid Cap Index	4.06	17.90	-4.81	4.06	10.18	185.07	54.12	41.79	9.04	-57.41	98.56	46.02	-4.72	3.86
FTSE SET Small Cap Index	12.50	25.52	-6.22	12.50	8.81	217.16	80.66	46.92	12.56	-50.22	89.30	65.77	-6.52	4.89
FTSE SET Mid Small Cap Index	6.05	19.70	-5.04	6.05	9.95	191.21	59.49	42.80	9.79	-55.74	96.17	50.12	-5.24	4.12
FTSE SET All-Share Index	5.64	10.52	-4.91	5.64	12.33	165.10	75.71	38.40	11.93	-49.46	76.07	40.31	-0.66	3.57
FTSE SET Fledgling Index	6.15	12.83	-3.41	6.15	6.03	94.68	62.79	24.86	10.24	-31.16	47.99	31.47	-2.09	4.40
FTSE SET Shariah Index	6.33	11.77	-2.80	6.33	11.36	130.46	71.90	32.09	11.44	-51.94	63.46	32.01	-0.59	4.03

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

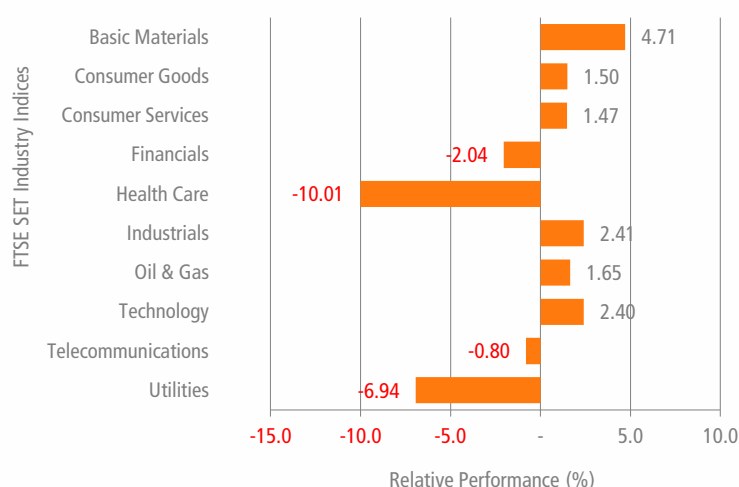
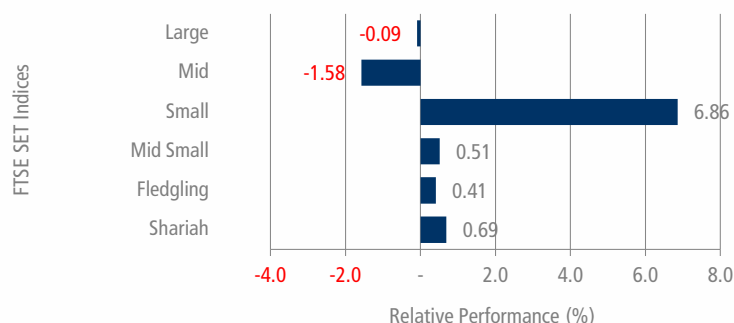
FTSE SET INDEX SERIES

FTSE SET All-Share Index - January 2012

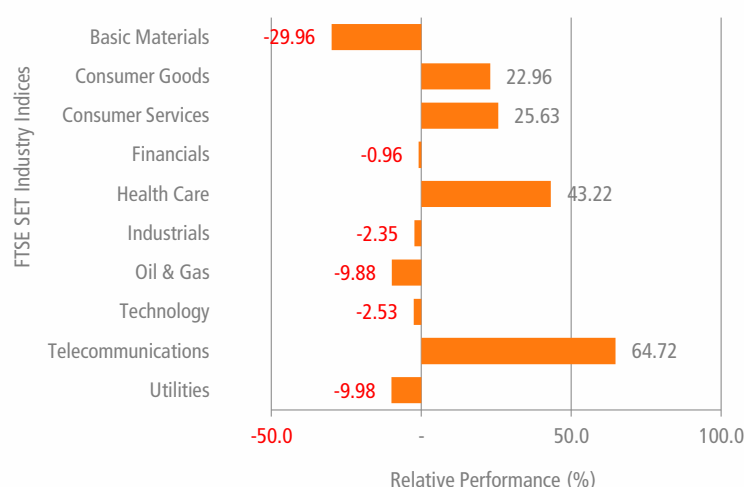
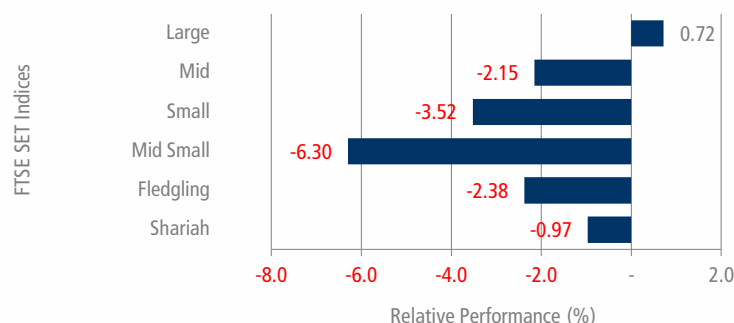


RELATIVE PERFORMANCE AGAINST FTSE SET ALL-SHARE INDEX (THB PRICE RETURN)

1 MONTH



1 YEAR



Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES PORTFOLIO CHARACTERISTICS

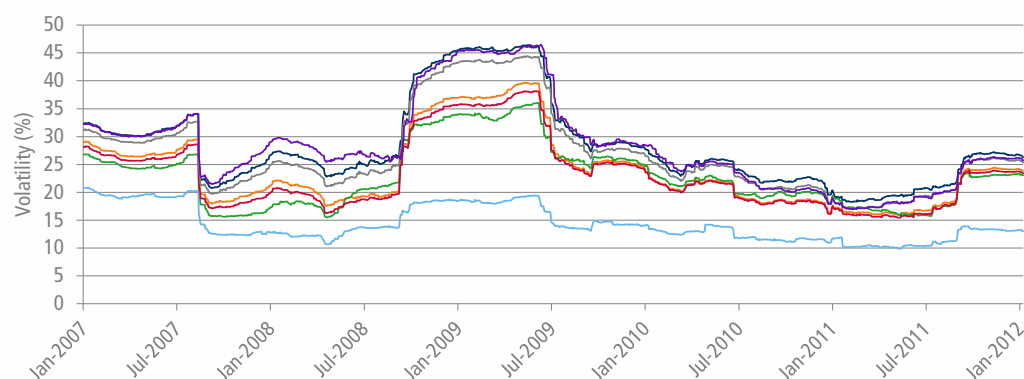
	FTSE SET Large Cap Index	FTSE SET Mid Cap Index	FTSE SET Small Cap Index	FTSE SET Mid Small Cap Index	FTSE SET All-Share Index	FTSE SET Fledgling Index	FTSE SET Shariah Index
Number of Constituents	30	50	89	139	169	227	83
Full Market Cap (THBm)	6,215,433	1,233,015	449,886	1,682,901	7,898,334	218,652	4,510,158
% FTSE SET All-Share Index	78.69	15.61	5.70	21.31	100.00	-	57.10
Review Turnover - June 2011	1.28	4.99	22.12	8.23	2.75	32.33	22.02
December 2011	-	1.63	11.06	2.14	0.42	33.62	29.95
Totals	1.28	6.62	33.18	10.38	3.17	65.95	51.97
Net Market Cap (THBm)	3,921,309	718,610	239,972	958,582	4,879,891	108,210	2,437,260
Dividend Yield (%)	3.44	3.86	4.89	4.12	3.57	4.40	4.03
Constituent Sizes (Net Market Cap THBm)							
Average	130,710	14,372	2,696	6,896	28,875	477	29,365
Largest	483,217	34,662	13,038	34,662	483,217	3,110	483,217
Smallest	17,733	3,093	386	386	386	19	452
Median	64,837	11,778	2,223	3,506	5,262	324	4,406
Weight of Largest Constituent (%)	12.32	4.82	5.43	3.62	9.90	2.87	19.83
Top 10 Holdings (% Index Market Cap)	72.31	38.10	32.30	28.56	58.10	17.41	75.47

Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES

FTSE SET All-Share Index - January 2012

FTSE SET INDEX SERIES HISTORICAL VOLATILITY (THB PRICE RETURN)



- FTSE SET Large Cap Index
- FTSE SET Mid Cap Index
- FTSE SET Small Cap Index
- FTSE SET Mid Small Cap Index
- FTSE SET All-Share Index
- FTSE SET Fledgling Index
- FTSE SET Shariah Index

Index volatility is calculated on a rolling 180 days basis.

Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES HISTORICAL VOLATILITY TABLE (THB PRICE RETURN)

Index Name	YTD (%) [*]	1Y (%) [*]	3Y (%) ^{**}	5Y (%) ^{***}	2008 (%) [*]	2009 (%) [*]	2010 (%) [*]	2011 (%) [*]
FTSE SET Large Cap Index	12.55	24.33	24.94	29.19	39.20	28.85	20.62	25.17
FTSE SET Mid Cap Index	9.86	21.53	23.50	35.50	32.53	24.09	17.20	22.42
FTSE SET Small Cap Index	9.94	20.45	24.07	32.45	29.81	25.02	18.44	21.35
FTSE SET Mid Small Cap Index	9.06	21.03	23.26	34.48	31.24	23.78	16.97	21.94
FTSE SET All-Share Index	11.46	23.31	24.15	29.68	37.28	27.54	19.37	24.15
FTSE SET Fledgling Index	7.49	12.01	13.15	19.21	17.13	14.03	10.81	12.42
FTSE SET Shariah Index	14.88	23.49	24.49	34.73	39.26	28.99	19.19	24.29

* Based on annualised daily total log returns.

** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES HISTORICAL SHARPE RATIO (THB PRICE RETURN)

Index Name	YTD [*]	1Y [*]	3Y ^{**}	5Y ^{***}	2008 [*]	2009 [*]	2010 [*]	2011 [*]
FTSE SET Large Cap Index	0.74	0.41	1.19	0.31	-1.74	1.84	1.51	-0.06
FTSE SET Mid Cap Index	0.69	0.34	1.40	0.17	-2.70	2.80	2.14	-0.32
FTSE SET Small Cap Index	2.03	0.30	1.51	0.28	-2.43	2.50	2.68	-0.42
FTSE SET Mid Small Cap Index	1.11	0.34	1.44	0.19	-2.69	2.79	2.33	-0.35
FTSE SET All-Share Index	0.82	0.40	1.26	0.29	-1.90	2.01	1.69	-0.12
FTSE SET Fledgling Index	1.37	0.30	1.53	0.36	-2.33	2.71	2.43	-0.35
FTSE SET Shariah Index	0.71	0.36	1.05	0.23	-1.93	1.66	1.39	-0.12

* Based on annualised daily total log returns.

** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

Note: Bangkok 3-Month interbank offered rate (BIBOR) is used as the risk free rate.

Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES HISTORICAL CORRELATION AGAINST FTSE SET ALL-SHARE INDEX (THB PRICE RETURN)

Index Name	YTD (%) [*]	1Y (%) [*]	3Y (%) ^{**}	5Y (%) ^{***}	2008 (%) [*]	2009 (%) [*]	2010 (%) [*]	2011 (%) [*]
FTSE SET Large Cap Index	0.9944	0.9967	0.9958	0.9959	0.9978	0.9974	0.9942	0.9967
FTSE SET Mid Cap Index	0.7978	0.9272	0.9153	0.9415	0.9253	0.9051	0.8487	0.9296
FTSE SET Small Cap Index	0.5586	0.8669	0.8447	0.9172	0.8614	0.8466	0.7896	0.8732
FTSE SET Mid Small Cap Index	0.8060	0.9257	0.9133	0.9435	0.9286	0.9103	0.8600	0.9279
FTSE SET Fledgling Index	0.4714	0.6745	0.7350	0.8023	0.7851	0.7364	0.5183	0.6851
FTSE SET Shariah Index	0.8622	0.9669	0.7564	0.9516	0.1417	0.4360	0.9429	0.9691

* Based on annualised daily total log returns.

** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

Source: FTSE Group, data as at 31 January 2012

FTSE SET ALL-SHARE INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	1750	Industrial Metals & Mining	12	42,055	0.86	12.73	-16.55	4.22
	1350	Chemicals	10	135,094	2.77	12.11	-15.04	4.50
	8770	Financial Services	10	29,501	0.60	11.97	10.65	9.68
	5330	Food & Drug Retailers	2	234,642	4.81	10.23	51.60	2.28
	5750	Travel & Leisure	5	72,638	1.49	10.02	-8.76	3.35
BOTTOM	2730	Electronic & Electrical Equipment	9	43,874	0.90	1.65	-17.67	6.39
	8670	Real Estate Investment Trusts	3	24,004	0.49	1.01	7.27	8.49
	5550	Media	5	54,006	1.11	-2.03	28.51	4.78
	7530	Electricity	4	104,015	2.13	-2.17	3.27	4.99
	4530	Health Care Equipment & Services	3	119,089	2.44	-4.37	55.55	1.96

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET ALL-SHARE INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
1	PTT	PTT	Exploration & Production	483,217	9.90	6.92
2	SCB	Siam Commercial Bank PCL	Banks	410,435	8.41	3.86
3	SCC	Siam Cement	Building Materials & Fixtures	311,400	6.38	10.54
4	KBANK	Kasikornbank	Banks	307,173	6.29	5.74
5	BBL	Bangkok Bank	Banks	292,954	6.00	0.00
6	PTTEP	PTT Exploration & Production	Exploration & Production	233,457	4.78	5.04
7	PTTGC	PTT Global Chemical	Exploration & Production	222,909	4.57	9.02
8	CPF	Charoen Pokphand Foods PCL	Farming & Fishing	197,398	4.05	6.06
9	CPALL	CP ALL	Food Retailers & Wholesalers	197,137	4.04	13.04
10	ADVANC	Advanced Info Serv	Mobile Telecommunications	179,278	3.67	7.47
Totals				2,835,360	58.10	-

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET ALL-SHARE INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
TOP	TRUBB	Thai Rubber Latex (Thailand)	Commodity Chemicals	1,963	0.04	51.90
	SIRI	Sansiri	Real Estate Holding & Development	13,038	0.27	51.64
	KTC	Krungthai Card PCL	Consumer Finance	2,862	0.06	34.55
	ESTAR	Eastern Star Real Estate PCL	Real Estate Holding & Development	1,081	0.02	27.08
	STPI	STP & I PCL	Iron & Steel	10,005	0.21	26.96
BOTTOM	TCC	Thai Capital Corporation PCL	Coal	1,982	0.04	-4.58
	EGCO	Electricity Generating PCL	Conventional Electricity	35,987	0.74	-4.94
	TISCO	TISCO Financial Group	Banks	26,016	0.53	-5.92
	BGH	Bangkok Dusit Medical Services PCL	Health Care Providers	88,957	1.82	-6.40
	GSTEEL	G Steel	Iron & Steel	2,176	0.04	-10.81

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET INDEX SERIES

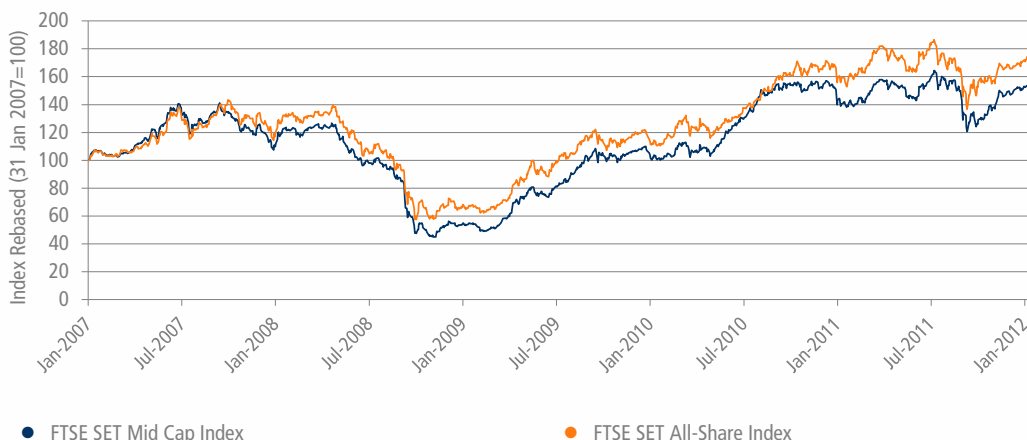
FTSE SET Mid Cap Index - January 2012



INDEX OVERVIEW

The FTSE SET Mid Cap Index comprises the companies within the top 90% of the SET Universe by full market capitalisation, excluding the constituents of the FTSE SET Large Cap Index. The index is a free float adjusted market-capitalisation weighted index representing the performance of the mid-capitalised companies trading on the SET Main Board, which pass the size, free float, and liquidity screens. As at the end of January there were 50 constituents in the index.

FTSE SET MID CAP INDEX FIVE-YEAR PERFORMANCE (THB PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE SET Mid Cap Index ended the month in positive in January up 4.06 per cent, although underperforming the FTSE SET All-Share Index by 1.58 per cent.

Year to date the FTSE SET Mid Cap Index has a volatility of 9.86 per cent, lower than 2011's volatility of 22.42 per cent.

Industrial Metals & Mining had the best sector performance in the FTSE SET Mid Cap Index in January, up 15.49 per cent.

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET MID CAP INDEX HISTORICAL PERFORMANCE TABLE (THB PRICE RETURN)

Index Name	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE					Div Yield (%)	
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)		2011 (%)
FTSE SET Mid Cap Index	4.06	17.90	-4.81	4.06	10.18	185.07	54.12	41.79	9.04	-57.41	98.56	46.02	-4.72	3.86
FTSE SET All-Share Index	5.64	10.52	-4.91	5.64	12.33	165.10	75.71	38.40	11.93	-49.46	76.07	40.31	-0.66	3.57

Source: FTSE Group, data as at 31 January 2012

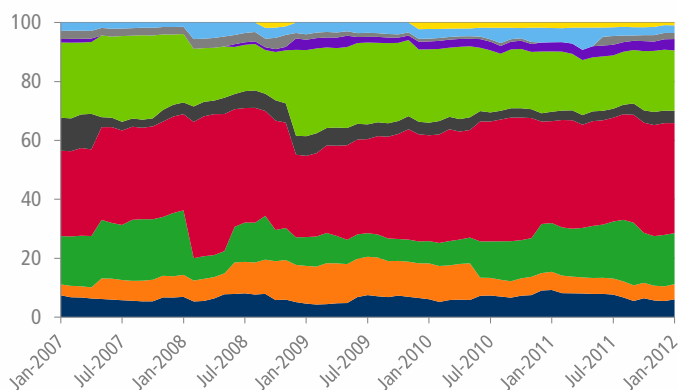
FTSE SET MID CAP INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (THBm)	Number of Cons	Net Market Cap (THBm)	
June 2011	1	2	53	704,708	52	716,928	4.99
December 2011	1	2	51	686,814	50	684,429	1.63
Total							6.62

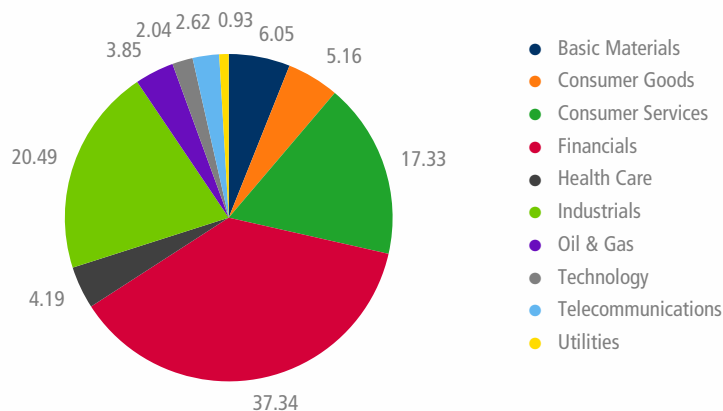
Note: The majority of index changes occurs at the index reviews in June and December. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES

FTSE SET Mid Cap Index - January 2012

FTSE SET MID CAP INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	1750	Industrial Metals & Mining	1	11,183	1.56	15.49	-34.83	0.00
	1350	Chemicals	3	32,320	4.50	14.55	-29.40	6.27
	0530	Oil & Gas Producers	3	27,699	3.85	13.92	28.72	3.90
	7570	Gas, Water & Multiutilities	1	6,703	0.93	10.89	-8.94	6.25
	3570	Food Producers	2	20,203	2.81	10.40	-17.56	4.53
BOTTOM	8670	Real Estate Investment Trusts	2	22,885	3.18	1.01	7.33	8.47
	2720	General Industrials	1	14,055	1.96	0.85	-	2.14
	2730	Electronic & Electrical Equipment	3	25,199	3.51	-1.75	-25.50	7.95
	9570	Technology Hardware & Equipment	1	14,633	2.04	-1.94	-	2.13
	8350	Banks	4	84,069	11.70	-3.14	-5.90	5.66

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET MID CAP INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
1	TCAP	Thanachart Capital PCL	Banks	34,662	4.82	-2.80
2	HMPRO	Home Product Center PCL	Home Improvement Retailers	32,480	4.52	1.82
3	BTS	BTS Group Holdings PCL	Real Estate Holding & Development	29,595	4.12	-1.43
4	MINT	Minor International	Hotels	28,232	3.93	3.57
5	TISCO	TISCO Financial Group	Banks	26,016	3.62	-5.92
6	BH	Bumrungrad Hospital	Health Care Providers	25,792	3.59	1.61
7	TPIPL	TPI Polene Co	Building Materials & Fixtures	24,834	3.46	8.61
8	MAKRO	Siam Makro	Broadline Retailers	24,576	3.42	7.11
9	HEMRAJ	Hemaraj Land And Development	Real Estate Holding & Development	24,069	3.35	9.73
10	BLA	Bangkok Life Assurance PCL	Life Insurance	23,520	3.27	5.95
Totals				273,775	38.10	-

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET MID CAP INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
TOP	PS	Pruksa Real Estate	Real Estate Holding & Development	9,401	1.31	22.41
	STA	SRI Trang Agro-Industry Co	Commodity Chemicals	20,640	2.87	22.16
	ESSO	Esso (Thailand)	Exploration & Production	13,601	1.89	21.30
	AMATA	Amata Corp	Real Estate Holding & Development	12,164	1.69	20.63
	SSI	Sahaviriya Steel Industries	Iron & Steel	11,183	1.56	15.49
BOTTOM	TCAP	Thanachart Capital PCL	Banks	34,662	4.82	-2.80
	LHBANK	LH Financial Group	Banks	3,093	0.43	-2.86
	HANA	Hana Microelectronics	Electrical Components & Equipment	11,392	1.59	-3.17
	ITD	Italian-Thai Development	Heavy Construction	11,008	1.53	-3.31
	TISCO	TISCO Financial Group	Banks	26,016	3.62	-5.92

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET INDEX SERIES

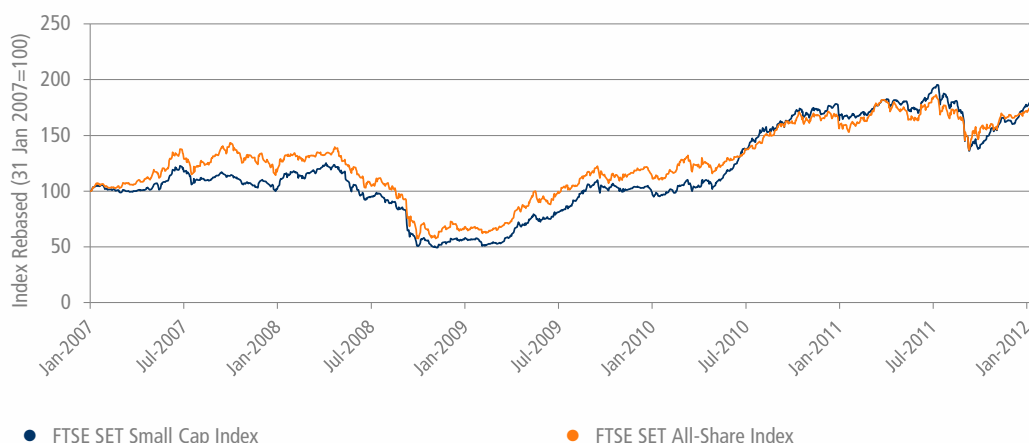
FTSE SET Small Cap Index - January 2012



INDEX OVERVIEW

The FTSE SET Small Cap Index comprises the companies within the top 98% of the SET Universe by full market capitalisation, excluding the constituents of the FTSE SET Large Cap Index and FTSE SET Mid Cap Index. The index is a free float adjusted market-capitalisation weighted index representing the performance of the small-capitalised companies trading on the SET Main Board, which pass the size, free float, and liquidity screens. As at the end of January there were 89 constituents in the index.

FTSE SET SMALL CAP INDEX FIVE-YEAR PERFORMANCE (THB PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE SET Small Cap Index ended the month in positive territory in January up 12.50 per cent, outperforming the FTSE SET All-Share Index by 6.86 per cent.

Year to date the FTSE SET Small Cap Index has a volatility of 9.94 per cent, lower than 2011's volatility of 21.35 per cent.

Real Estate Investment & Services had the best sector performance in the FTSE SET Small Cap Index in January, up 23.50 per cent.

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET SMALL CAP INDEX HISTORICAL PERFORMANCE TABLE (THB PRICE RETURN)

Index Name	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE					Div Yield (%)	
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)		2011 (%)
FTSE SET Small Cap Index	12.50	25.52	-6.22	12.50	8.81	217.16	80.66	46.92	12.56	-50.22	89.30	65.77	-6.52	4.89
FTSE SET All-Share Index	5.64	10.52	-4.91	5.64	12.33	165.10	75.71	38.40	11.93	-49.46	76.07	40.31	-0.66	3.57

Source: FTSE Group, data as at 31 January 2012

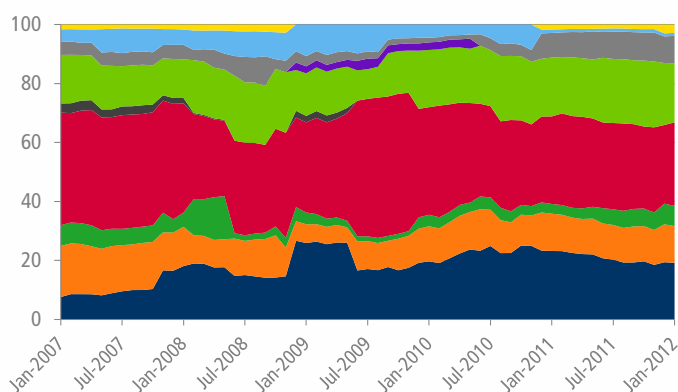
FTSE SET SMALL CAP INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (THBm)	Number of Cons	Net Market Cap (THBm)	
June 2011	13	5	77	203,793	85	221,587	22.12
December 2011	6	0	83	204,680	89	216,789	11.06
Total							33.18

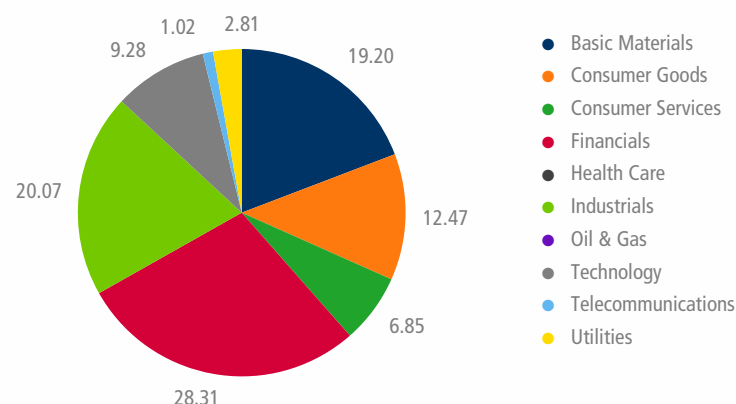
Note: The majority of index changes occurs at the index reviews in June and December. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES

FTSE SET Small Cap Index - January 2012

FTSE SET SMALL CAP INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	8630	Real Estate Investment & Services	11	41,802	17.42	23.50	23.92	4.20
	2720	General Industrials	1	5,550	2.31	20.13	39.10	1.35
	9570	Technology Hardware & Equipment	4	17,836	7.43	17.54	45.32	2.28
	1350	Chemicals	5	9,766	4.07	16.78	-23.21	5.49
	3350	Automobiles & Parts	4	7,739	3.22	13.93	-10.41	3.75
BOTTOM	3760	Personal Goods	1	1,925	0.80	5.79	0.85	9.37
	2350	Construction & Materials	8	17,408	7.25	4.89	6.74	2.18
	7570	Gas, Water & Multiutilities	1	3,244	1.35	4.84	1.56	5.69
	1770	Mining	2	5,426	2.26	2.17	9.86	3.48
	8670	Real Estate Investment Trusts	1	1,119	0.47	0.89	-	8.90

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET SMALL CAP INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
1	SIRI	Sansiri	Real Estate Holding & Development	13,038	5.43	51.64
2	THCOM	Thaicom PCL	Telecommunications Equipment	10,192	4.25	22.55
3	STPI	STP & I PCL	Iron & Steel	10,005	4.17	26.96
4	TICON	Ticon Industrial Connection Pcl	Real Estate Holding & Development	7,322	3.05	14.68
5	GUNKUL	Gunkul Engineering	Electrical Components & Equipment	7,200	3.00	9.09
6	GFPT	Gfpt Co Ltd	Food Products	6,833	2.85	5.83
7	CENDEL	Central Plaza Hotel PCL	Hotels	6,210	2.59	15.00
8	SAMART	Samart Corp	Telecommunications Equipment	5,894	2.46	11.81
9	LOXLEY	Loxley Publ	Diversified Industrials	5,550	2.31	20.13
10	ASP	Asia Plus Securities	Investment Services	5,262	2.19	25.63
Totals				77,507	32.30	-

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET SMALL CAP INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
TOP	TRUBB	Thai Rubber Latex (Thailand)	Commodity Chemicals	1,963	0.82	51.90
	SIRI	Sansiri	Real Estate Holding & Development	13,038	5.43	51.64
	KTC	Krungthai Card PCL	Consumer Finance	2,862	1.19	34.55
	ESTAR	Eastern Star Real Estate PCL	Real Estate Holding & Development	1,081	0.45	27.08
	STPI	STP & I PCL	Iron & Steel	10,005	4.17	26.96
BOTTOM	SIS	SIS Distribution Thailand	Computer Hardware	530	0.22	0.00
	GJS	G J Steel PCL	Iron & Steel	2,779	1.16	0.00
	TASCO	Tipco Asphalt PCL	Building Materials & Fixtures	3,947	1.64	-0.96
	TCC	Thai Capital Corporation PCL	Coal	1,982	0.83	-4.58
	GSTEEL	G Steel	Iron & Steel	2,176	0.91	-10.81

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET INDEX SERIES

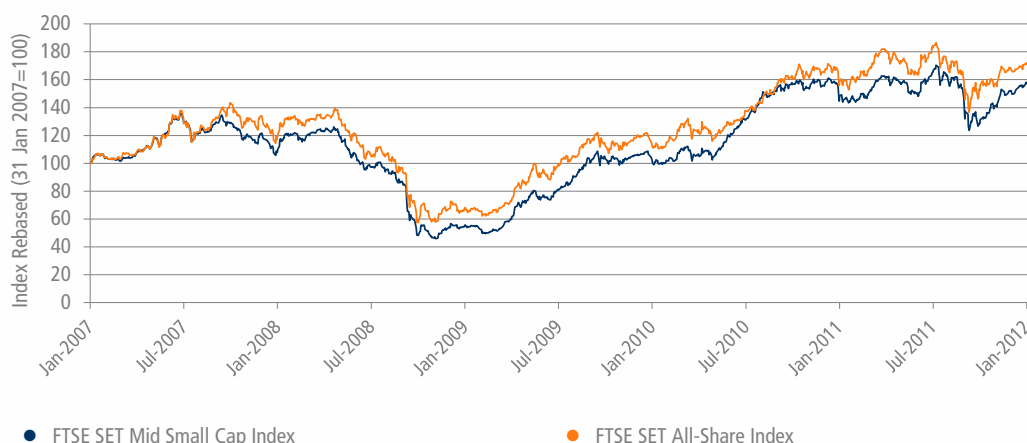
FTSE SET Mid Small Cap Index - January 2012



INDEX OVERVIEW

The FTSE SET Mid Small Cap Index comprises the constituents in the FTSE SET Mid Cap Index and the FTSE SET Small Cap Index. The index is a free float adjusted market-capitalisation weighted index representing the performance of the mid and small-capitalised companies trading on the SET Main Board, which pass the size, free float, and liquidity screens. As at the end of January there were 139 constituents in the index.

FTSE SET MID SMALL CAP INDEX FIVE-YEAR PERFORMANCE (THB PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE SET Mid Small Cap Index ended the month in positive territory in January up 6.05 per cent, outperforming the FTSE SET All-Share Index by 0.41 per cent.

Year to date the FTSE SET Mid Small Cap Index has a volatility of 9.06 per cent, lower than 2011's volatility of 21.94 per cent.

Chemicals had the best sector performance in the FTSE SET Mid Small Cap Index in January, up 15.06 per cent.

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET MID SMALL CAP INDEX HISTORICAL PERFORMANCE TABLE (THB PRICE RETURN)

Index Name	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE					Div Yield (%)	
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)		2011 (%)
FTSE SET Mid Small Cap Index	6.05	19.70	-5.04	6.05	9.95	191.21	59.49	42.80	9.79	-55.74	96.17	50.12	-5.24	4.12
FTSE SET All-Share Index	5.64	10.52	-4.91	5.64	12.33	165.10	75.71	38.40	11.93	-49.46	76.07	40.31	-0.66	3.57

Source: FTSE Group, data as at 31 January 2012

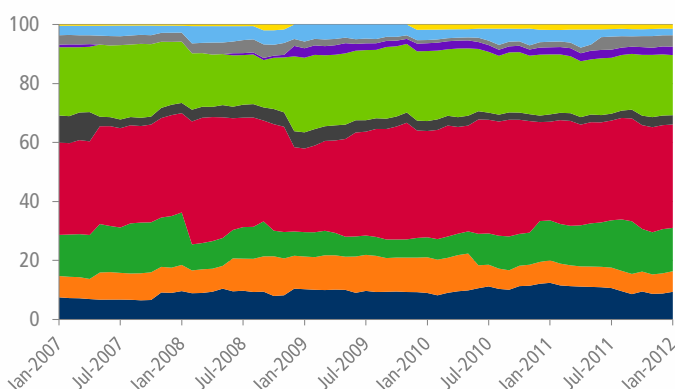
FTSE SET MID SMALL CAP INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (THBm)	Number of Cons	Net Market Cap (THBm)	
June 2011	13	6	130	908,501	137	938,515	8.23
December 2011	5	0	134	891,494	139	901,218	2.14
Total							10.38

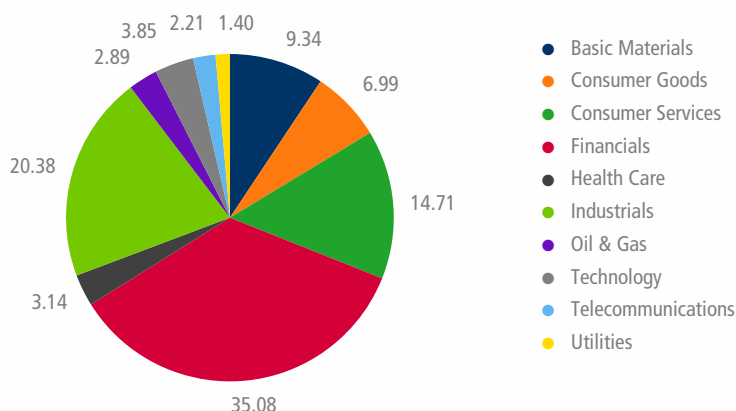
Note: The majority of index changes occurs at the index reviews in June and December. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE SET INDEX SERIES

FTSE SET Mid Small Cap Index - January 2012

FTSE SET MID SMALL CAP INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	1350	Chemicals	8	42,086	4.39	15.06	-27.82	6.09
	0530	Oil & Gas Producers	3	27,699	2.89	13.92	28.72	3.90
	1750	Industrial Metals & Mining	12	42,055	4.39	12.73	-16.55	4.22
	8770	Financial Services	10	29,501	3.08	11.97	10.65	9.68
	8630	Real Estate Investment & Services	19	175,151	18.27	9.60	16.98	4.50
BOTTOM	4530	Health Care Equipment & Services	2	30,131	3.14	2.20	43.01	1.96
	1770	Mining	2	5,426	0.57	2.17	9.86	3.48
	2730	Electronic & Electrical Equipment	9	43,874	4.58	1.65	-17.67	6.39
	8670	Real Estate Investment Trusts	3	24,004	2.50	1.01	7.27	8.49
	8350	Banks	4	84,069	8.77	-3.14	-5.90	5.66

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET MID SMALL CAP INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
1	TCAP	Thanachart Capital PCL	Banks	34,662	3.62	-2.80
2	HMPRO	Home Product Center PCL	Home Improvement Retailers	32,480	3.39	1.82
3	BTS	BTS Group Holdings PCL	Real Estate Holding & Development	29,595	3.09	-1.43
4	MINT	Minor International	Hotels	28,232	2.95	3.57
5	TISCO	TISCO Financial Group	Banks	26,016	2.71	-5.92
6	BH	Bumrungrad Hospital	Health Care Providers	25,792	2.69	1.61
7	TPIPL	TPI Polene Co	Building Materials & Fixtures	24,834	2.59	8.61
8	MAKRO	Siam Makro	Broadline Retailers	24,576	2.56	7.11
9	HEMRAJ	Hemaraj Land And Development	Real Estate Holding & Development	24,069	2.51	9.73
10	BLA	Bangkok Life Assurance PCL	Life Insurance	23,520	2.45	5.95
Totals				273,775	28.56	-

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET MID SMALL CAP INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
TOP	TRUBB	Thai Rubber Latex (Thailand)	Commodity Chemicals	1,963	0.20	51.90
	SIRI	Sansiri	Real Estate Holding & Development	13,038	1.36	51.64
	KTC	Krungthai Card PCL	Consumer Finance	2,862	0.30	34.55
	ESTAR	Eastern Star Real Estate PCL	Real Estate Holding & Development	1,081	0.11	27.08
	STPI	STP & I PCL	Iron & Steel	10,005	1.04	26.96
BOTTOM	HANA	Hana Microelectronics	Electrical Components & Equipment	11,392	1.19	-3.17
	ITD	Italian-Thai Development	Heavy Construction	11,008	1.15	-3.31
	TCC	Thai Capital Corporation PCL	Coal	1,982	0.21	-4.58
	TISCO	TISCO Financial Group	Banks	26,016	2.71	-5.92
	GSTEEL	G Steel	Iron & Steel	2,176	0.23	-10.81

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET INDEX SERIES

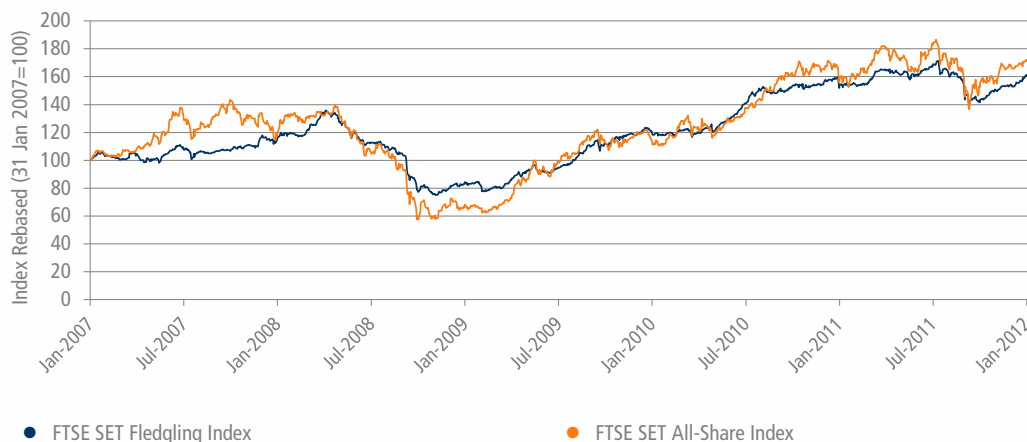
FTSE SET Fledgling Index - January 2012



INDEX OVERVIEW

The FTSE SET Fledgling Index comprises the constituents listed on the SET Universe that are too small to be in the FTSE SET All-Share Index. The index is a free float adjusted market-capitalisation weighted index representing the performance of companies ranked below the top 97% of the SET Universe. As at the end of January there were 227 constituents in the index.

FTSE SET FLEDGLING INDEX FIVE-YEAR PERFORMANCE (THB PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE SET Fledgling Index ended the month in positive territory in January up 6.15 per cent, outperforming the FTSE SET All-Share Index by 0.51 per cent.

Year to date the FTSE SET Fledgling Index has a volatility of 7.49 per cent, lower than 2011's volatility of 12.42 per cent.

General Industrials had the best sector performance in the FTSE SET Fledgling Index in January, up 19.76 per cent.

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET FLEDGLING INDEX HISTORICAL PERFORMANCE TABLE (THB PRICE RETURN)

Index Name	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE					Div Yield (%)	
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)		2011 (%)
FTSE SET Fledgling Index	6.15	12.83	-3.41	6.15	6.03	94.68	62.79	24.86	10.24	-31.16	47.99	31.47	-2.09	4.40
FTSE SET All-Share Index	5.64	10.52	-4.91	5.64	12.33	165.10	75.71	38.40	11.93	-49.46	76.07	40.31	-0.66	3.57

Source: FTSE Group, data as at 31 January 2012

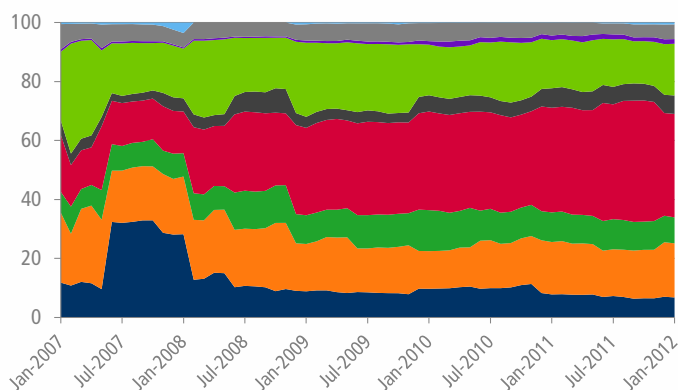
FTSE SET FLEDGLING INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (THBm)	Number of Cons	Net Market Cap (THBm)	
June 2011	13	5	220	104,759	228	114,314	32.33
December 2011	10	9	226	111,081	227	100,518	33.62
Total							65.95

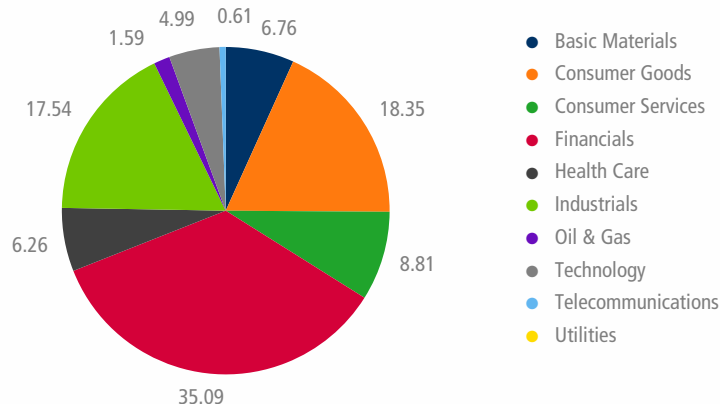
Note: The majority of index changes occurs at the index reviews in June and December. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE SET FLEDGLING INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	2720	General Industrials	4	997	0.92	19.76	-9.00	4.43
	5330	Food & Drug Retailers	1	2,093	1.93	19.26	35.29	8.07
	2790	Support Services	10	5,087	4.70	13.83	30.05	2.63
	3530	Beverages	2	792	0.73	13.55	27.62	3.41
	3740	Leisure Goods	1	66	0.06	11.86	-15.38	0.00
BOTTOM	2730	Electronic & Electrical Equipment	4	1,408	1.30	1.33	-18.71	5.53
	5550	Media	12	3,506	3.24	1.23	-7.33	3.49
	8670	Real Estate Investment Trusts	21	18,560	17.15	0.52	-0.58	6.03
	6530	Fixed Line Telecommunications	1	657	0.61	0.00	-	0.00
	8530	Nonlife Insurance	8	2,280	2.11	-0.57	-8.16	4.50

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET FLEDGLING INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
1	WHAPF	WHA Premium Factory and Warehouse Property	Industrial & Office REITs	3,110	2.87	-2.17
2	PM	Premier Marketing PCL	Food Retailers & Wholesalers	2,093	1.93	19.26
3	M-AAA	MFC Amazing A-la Andaman Property Fund	Specialty REITs	2,078	1.92	-1.51
4	APCS	Asia Precision	Auto Parts	1,935	1.79	19.44
5	CMR	Chiang Mai Ram Medical Business	Health Care Providers	1,810	1.67	20.00
6	MFC	Mfc Asset Management PCL	Asset Managers	1,647	1.52	-0.54
7	QHOP	Quality Hospitality Leasehold Property Fund	Hotel & Lodging REITs	1,597	1.48	2.45
8	MFEC	MFEC	Computer Services	1,565	1.45	5.31
9	OSK	OSK Securities (Thailand)	Investment Services	1,511	1.40	0.82
10	PL	Phatra Leasing PCL	Specialty Finance	1,490	1.38	2.78
Totals				18,836	17.41	-

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET FLEDGLING INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
TOP	SST	Sub Sri Thai	Business Support Services	905	0.84	88.89
	CWT	Chai Watana	Clothing & Accessories	223	0.21	80.15
	M-CHAI	Mahachai Hospi	Health Care Providers	608	0.56	53.23
	KMC	Krisda Mahanakorn	Real Estate Holding & Development	483	0.45	52.78
	TPP	Thai Packaging	Containers & Packaging	354	0.33	49.11
BOTTOM	NUSA	Angpao Assets	Clothing & Accessories	622	0.57	-6.82
	PLUS	P Plus P	Industrial Suppliers	701	0.65	-7.14
	TUCC	Thai Unique Coil Center	Iron & Steel	58	0.05	-7.50
	BUI	Bangkok Union In	Property & Casualty Insurance	118	0.11	-8.12
	BNC	Bangkok Nylon	Clothing & Accessories	19	0.02	-17.24

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET INDEX SERIES

FTSE SET Shariah Index - January 2012

INDEX OVERVIEW

The FTSE SET Shariah Index comprises the constituents of the FTSE SET All-Share Index that are Shariah compliant according to the Yasaar screening methodology. As at the end of January there were 83 constituents in the index.

Yasaar, an independent global Shariah (Islamic Law) consultancy ensures that all constituents and potential constituents of the FTSE SET All-Share Index are screened quarterly to determine their Shariah status. An overview of the Yasaar/FTSE stock screening criteria is listed below.

FTSE and Yasaar's screening process is managed in accordance with written guidelines relating to the Shariah. These guidelines have been set by Yasaar's Shariah Board who also monitors compliance. The Shariah guidelines can be grouped into two separate components – business activity and financial ratios.

Companies involved in the following activities will be considered to be non permitted business sectors:

- | | |
|---|---|
| a) Conventional Finance (non-Islamic Banking, Finance and Insurance, etc.) | b) Alcohol |
| c) Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food | d) Entertainment (Casinos, Gambling, Cinema, Music, Pornography and Hotels) |
| e) Tobacco | f) Weapons, arms and defence manufacturing |

This list is not exhaustive and is provided as a basic guidance to the broad principles involved.

After companies have been screened by their business sector activity, the remaining companies are further examined on their finances to ensure that those companies are Shariah compliant. Only those companies that pass the following financial ratios will be considered Shariah compliant:

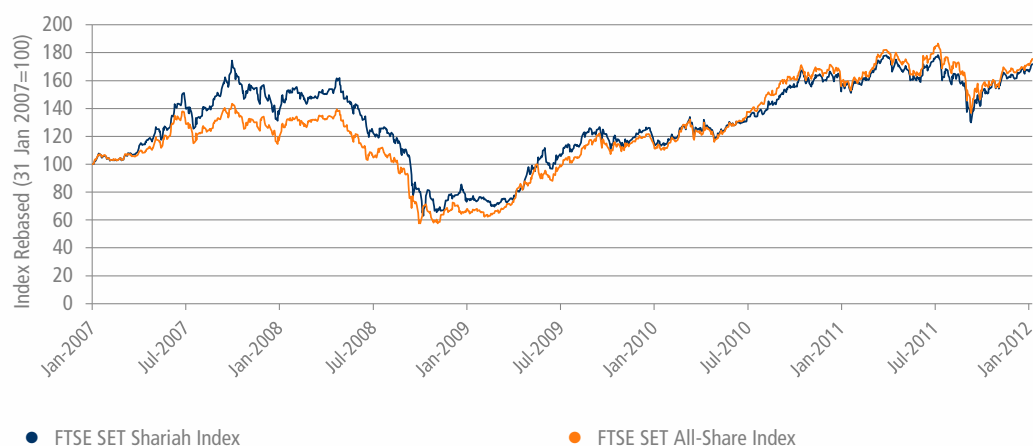
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|---|---|
| a) Debt is less than 33 per cent of total assets | b) Cash and Interest bearing items are less than 33 per cent of total assets |
| c) Accounts receivable and cash are less than 50 per cent of total assets | d) Total interest and non compliant activities income should not exceed 5 per cent of total revenue |

Appropriate purification of dividends at 5 per cent. This ratio calculates the recommended purification amount to be paid by the investor.

Constituent changes to the FTSE SET Shariah Index following the screening processes are implemented after the close of business following the third Friday in March, June, September and December.

FTSE SET SHARIAH INDEX FIVE-YEAR PERFORMANCE (THB PRICE RETURN)

PERFORMANCE HIGHLIGHTS



The FTSE SET Shariah Index ended the month in positive territory in January up 6.33 per cent, outperforming the FTSE SET All-Share Index by 0.69 per cent.

Year to date the FTSE SET Shariah Index has a volatility of 14.88 per cent, lower than 2011's volatility of 24.29 per cent.

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET SHARIAH INDEX HISTORICAL PERFORMANCE TABLE (THB PRICE RETURN)

Index Name	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE					Div Yield (%)	
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)		2011 (%)
FTSE SET Shariah Index	6.33	11.77	-2.80	6.33	11.36	130.46	71.90	32.09	11.44	-51.94	63.46	32.01	-0.59	4.03
FTSE SET All-Share Index	5.64	10.52	-4.91	5.64	12.33	165.10	75.71	38.40	11.93	-49.46	76.07	40.31	-0.66	3.57

Source: FTSE Group, data as at 31 January 2012

FTSE SET SHARIAH INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (THBm)	Number of Cons	Net Market Cap (THBm)	
June 2011	14	8	70	2,075,910	76	1,900,745	22.02
December 2011	16	9	76	2,048,265	83	2,324,197	29.95
						Total	51.97

Note: The majority of index changes occurs at the index reviews in June and December. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

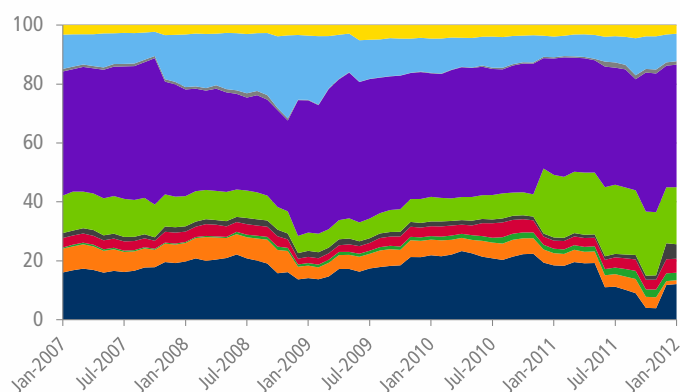
Source: FTSE Group, data as at 31 January 2012

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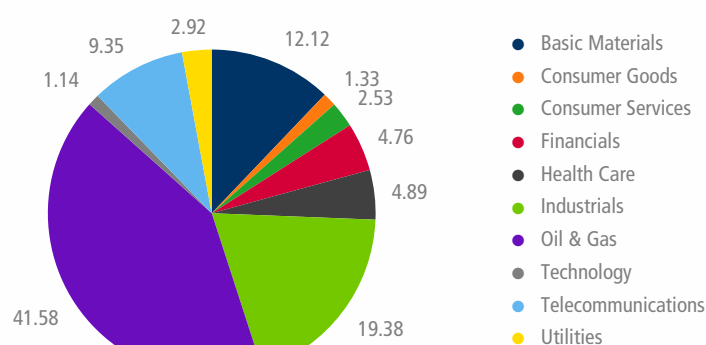
FTSE SET INDEX SERIES

FTSE SET Shariah Index - January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE SET SHARIAH INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
1	PTT	PTT	Exploration & Production	483,217	19.83	6.92
2	SCC	Siam Cement	Building Materials & Fixtures	311,400	12.78	10.54
3	PTTEP	PTT Exploration & Production	Exploration & Production	233,457	9.58	5.04
4	PTTGC	PTT Global Chemical	Exploration & Production	222,909	9.15	9.02
5	ADVANC	Advanced Info Serv	Mobile Telecommunications	179,278	7.36	7.47
6	BANPU	Banpu PCL	Coal	160,331	6.58	8.61
7	BGH	Bangkok Dusit Medical Services PCL	Health Care Providers	88,957	3.65	-6.40
8	TOP	Thai Oil	Exploration & Production	65,536	2.69	9.83
9	DTAC	Total Access Communication	Mobile Telecommunications	47,593	1.95	-3.60
10	IRPC	IRPC	Commodity Chemicals	46,791	1.92	12.25
Totals				1,839,469	75.47	-

Source: FTSE Group - price return data in THB, as at 31 January 2012

FTSE SET SHARIAH INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (THBm)	Index Weight (%)	1M Perf (%)
TOP	ESTAR	Eastern Star Real Estate PCL	Real Estate Holding & Development	1,081	0.04	27.08
	STPI	STP & I PCL	Iron & Steel	10,005	0.41	26.96
	LEE	Lee Feed Mill	Farming & Fishing	1,194	0.05	23.31
	THCOM	Thaicom PCL	Telecommunications Equipment	10,192	0.42	22.55
	AMATA	Amata Corp	Real Estate Holding & Development	12,164	0.50	20.63
BOTTOM	DTAC	Total Access Communication	Mobile Telecommunications	47,593	1.95	-3.60
	TCC	Thai Capital Corporation PCL	Coal	1,982	0.08	-4.58
	EGCO	Electricity Generating PCL	Conventional Electricity	35,987	1.48	-4.94
	BGH	Bangkok Dusit Medical Services PCL	Health Care Providers	88,957	3.65	-6.40
	GSTEEL	G Steel	Iron & Steel	2,176	0.09	-10.81

Source: FTSE Group - price return data in THB, as at 31 January 2012

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