

FTSE ST INDEX SERIES INTRODUCTION

FTSE Group, the Singapore Exchange Ltd. (SGX) and Singapore Press Holdings Ltd. (SPH) have jointly created the FTSE ST Index Series to provide investors with a comprehensive series of indices for accessing segments of the Singapore'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.

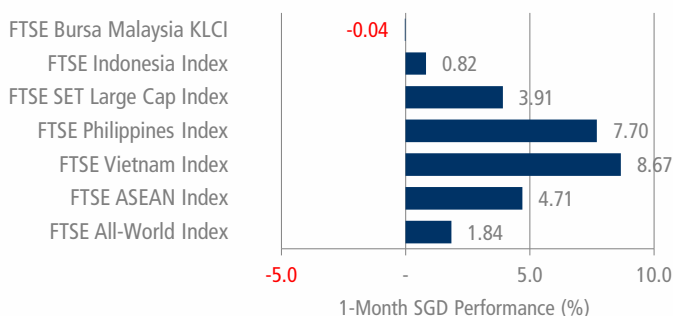
As part of the FTSE ST Index Series the Straits Times Index (STI) is the flagship index that captures the largest, most liquid companies on the Singapore market. The index is also delivered on an intra-second streaming basis, enabling investors to make trading decisions based on intra-second index quotes and respond more rapidly to immediate market events.

FTSE ST INDEX SERIES COMMENTARY

Straits Times Index (STI)	2906.69	260.34	9.84%	▲
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The Straits Times Index (STI) ended the month in positive territory in January up 9.84 per cent, managed to outperform the FTSE ASEAN Index by 5.13 per cent.

1-Month Performance of Selected FTSE Indices

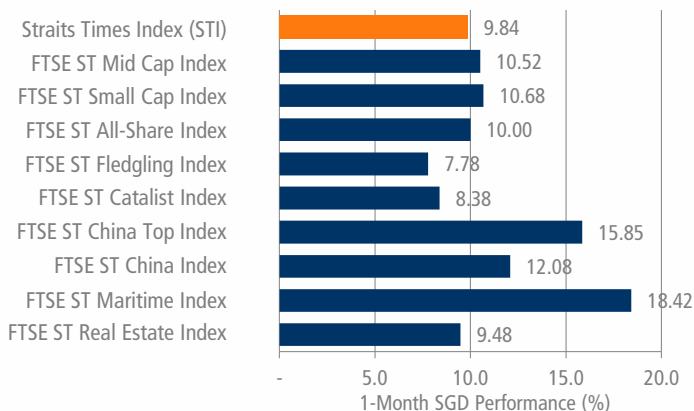


India was the best performing Asian market this month with the FTSE India Index seeing a rise of 15.99 per cent in January. The second best performing Asian market was Singapore. Malaysia was the worst performer, with the FTSE Bursa Malaysia KLCI falling 0.04 per cent. The FTSE All-World Index was up 1.84 per cent.

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

Within the size segments of the Singapore market, Small Cap companies had the best performance with the FTSE ST Small Cap Index up 10.68 per cent, followed by Mid Cap companies seeing an increase of 10.52 per cent in January. Fledgling companies were the worst performers. The FTSE ST All-Share Index had a performance of 10.00 per cent.

1-Month Performance of the FTSE ST Index Series



Alternative Energy was the best performing sector in the FTSE ST All-Share Index, up 39.29 per cent, followed by Forestry & Paper companies, up 31.48 per cent. The Beverages, and Mobile Telecommunications sectors had the worst performance in January, down 1.30 and 0.01 per cent, respectively.

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

United Fiber System had the strongest performance in the FTSE ST All-Share Index, up 174.07 per cent, with Sembcorp Marine the best performing STI constituent, up 30.1 per cent.

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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 Straits Times Index (STI) which comprises 30 of the largest, most liquid companies listed on the SGX
- The indices provide a comprehensive coverage of the major market segments of the Singapore market, including size, sectors, and China 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



STRAITS TIMES INDEX (STI)

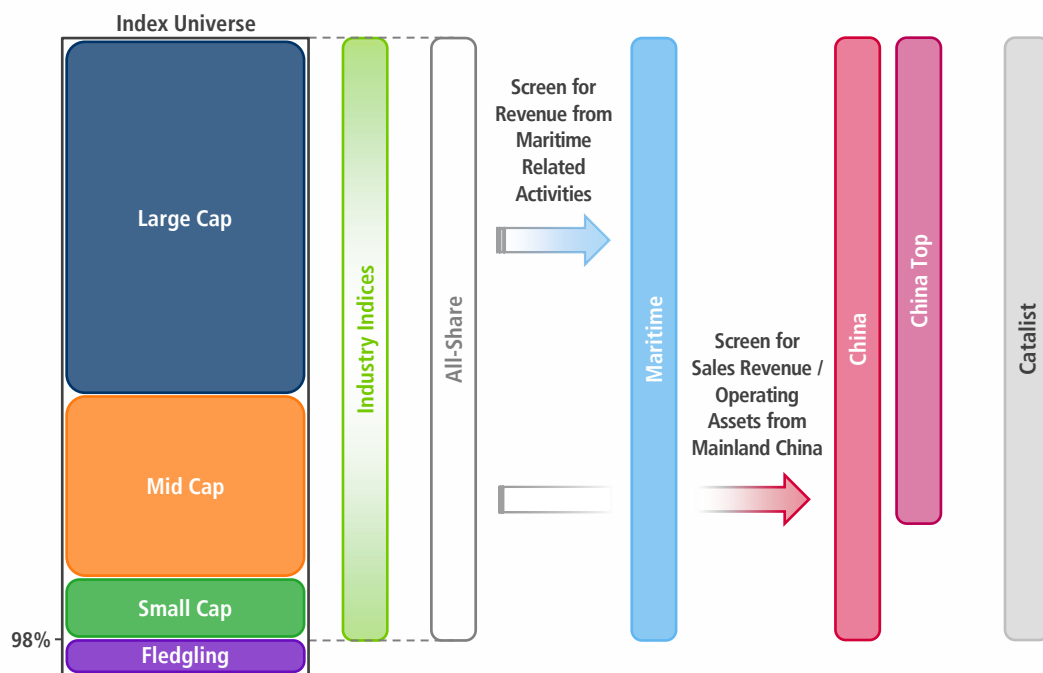
Bloomberg:	FSSTI
Reuters:	<.FSSTI>
Factset:	STI-SES
Telekurs:	CH3666055

FTSE//APP

Real time values 60 global indices including the STI. Download today from the app store



FTSE ST INDEX SERIES



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

► **Straits Times Index (STI)**

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

► **FTSE ST Mid Cap Index**

This index comprises the next 50 companies by full market capitalisation that meet stated eligibility requirements.

► **FTSE ST Small Cap Index**

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

▷ **FTSE ST All-Share Index**

This index comprises the constituents in the STI, the FTSE ST Mid Cap Index and the FTSE ST Small Cap Index.

► **FTSE ST Fledgling Index**

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

► **FTSE ST China Top Indices**

This index comprises the largest 20 companies by full market capitalisation that meet China Top eligibility requirements.

► **FTSE ST China Index**

This index comprises of all the constituents that meet the stated eligibility requirements for the ST China Index.

► **FTSE ST Maritime Index**

This index comprises the companies of the FTSE ST All-Share Index that derive the majority of their revenue from marine related activities that meet the stated eligibility rules for the Maritime Index.

► **FTSE ST Industry Index**

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

► **FTSE ST Catalyst Index**

This index comprises the sponsored companies listed on the SGX Catalyst that meet the stated eligibility rules for the Catalyst Index.

INFORMATION

Index Universe

SGX Mainboard & SGX Catalist

Index Launch

- FTSE ST Index Series - 10 January 2008
- FTSE ST China Index - 10 January 2008
- FTSE ST China Top Index - 7 July 2008
- FTSE ST Catalist Index - 22 June 2009
- FTSE ST Maritime Index - 1 September 2009
- STI Dividend Index - 1 November 2010

Base Date

- STI - 9 January 2008
- All other FTSE ST Indices - 5 October 2007

Base Value

- STI - 3344.53
- All other FTSE ST Indices - 1000

Index Calculation

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

- STI - intra-second streaming basis
- FTSE ST China Top Index - every 15 seconds
- All other FTSE ST Indices - every 60 seconds

End-of-Day Distribution

Indices available at 19:00 Singapore local time (11:00 hours UK time GMT or 12:00 hours BST) via FTP and email

Currency

USD, EUR, GBP, JPY, SGD
Real-time calculated in SGD only

Review Dates

Semi-annually in March and September

Index Rules

Available at www.ftse.com/st

Vendor Codes

See page 4 or contact info@ftse.com

Historical Data

Available from August 1999

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

Index Review

The FTSE ST Index Series is reviewed on a semi-annual basis in March and September using data as at the close of business on the last working day in February and August. The semi-annual review will be implemented after the close of business on the third Friday in March and September.

New Issues

If a new issue is so large (i.e. its full market capitalisation amounts to 2% or more of the FTSE ST 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 STI and remaining FTSE ST 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 periodic 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 ST Index are ranked by full market capitalisation, i.e. before the adjustment of free float:

STI	-	Risen to 20th or above
FTSE ST Mid Cap Index	-	Risen to 60th or above
FTSE ST China Top Index	-	Risen to 15th 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 ST Index are ranked by full market capitalisation, i.e. before the adjustment of free float:

STI	-	Fallen to 41st or below
FTSE ST Mid Cap Index	-	Fallen to 101st or below
FTSE ST China Top Index	-	Fallen to 26th or below

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

Liquidity Screen

The semi-annual liquidity screen is based on a security's median daily trading per month on the SGX, with each daily trade total ranked and the middle ranking day selected. Daily totals with zero trades are included. Constituents of the FTSE ST Fledgling Index and the FTSE ST Catalyst 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 minimum 20 days trading record when reviewed and a turnover of at least 0.05% of their free float adjusted shares in each month since their listing.

Free float

The FTSE ST 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 STI and the FTSE ST China Top Index, and the ten highest ranking non-constituents of the FTSE ST Mid 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 ST Advisory Committee

The FTSE ST 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/st. 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 ST Index Series



FTSE ST INDEX SERIES

Monthly Report - January 2012

COMMENTARY IN JANUARY

Global markets were in positive territory in January, with the FTSE All-World Index up 1.84 per cent.

Latin America was the best performing region in January finishing the month up 8.08 per cent. Europe was the worst performing region, up on the month 0.97 per cent. Asian markets saw positive performance with the FTSE Asia Pacific Index up 4.35 per cent.

Within Asia India was the best performing market in January, with the FTSE India Index up 15.99 per cent. The Straits Times Index (STI) had a rise of 260.34 index points on the month, seeing a positive performance of 9.84 per cent.

The Oil Equipment, Services & Distribution sector within the STI had the best performance up 19.14 per cent, with Mobile Telecommunications sector showing the worst performance up 0.09 per cent. The best performing STI constituent was Sembcorp Marine showing a positive return of 30.10 per cent in January.

Within the size segments in January small cap companies were the best performers in the FTSE ST Index Series, up 10.68 per cent on the month with fledgling companies showing the worst performance, although still up 7.78 per cent on the month. The FTSE ST All-Share Index had a performance of 10.00 per cent in January, with United Fiber System the best performing constituent, up 174.07 per cent.

Year to date the FTSE ST Maritime Index has the highest volatility within the FTSE ST Index Series at 28.88 per cent. The FTSE ST Fledgling Index has the lowest volatility with 6.76 per cent. This compares to a volatility of 32.6 and 13.27 per cent respectively for 2011. The FTSE ST All-Share Index had a volatility of 14.05 per cent, lower than 2011's 17.52 per cent.

As at the end of January, the STI Index accounts for 77.95 per cent of the FTSE ST All-Share Index, with the 124 constituents of the FTSE ST Small Cap Index accounting for 6.27 per cent. The top ten constituents of the STI Index account for 62.87 per cent of the index, compared to 25.51 per cent of the FTSE ST Small Cap Index and 49.09 per cent of the FTSE ST All-Share Index.

Alternative Energy was the best performing sector in the FTSE ST All-Share Index up 39.29 per cent in January, with Forestry & Paper being the second best performer up 31.48 per cent. Beverages was the worst performing sector followed by Mobile Telecommunications down 1.30 per cent and 0.01 per cent, respectively.

With an index weighting of 41.27 per cent and 10 constituents, Financials is the largest industry in the STI, up 0.94 per cent in weighting compared to the previous month. This compares to a weight of 49.95 per cent in the FTSE ST Mid Cap Index and 42.22 per cent in the FTSE ST All-Share Index.



VENDOR CODES

Index Name	FTSE	BLOOMBERG	REUTERS	FACTSET	TELEKURS
Straits Times Index (STI)	STI	FSSTI	.FTSTI	STI-SES	CH3666055
FTSE ST Mid Cap Index	FSTM	FSTM	.FTFSTM	FSTM-SES	CH3610270
FTSE ST Small Cap Index	FSTS	FSTS	.FTFSTS	FSTS-SES	CH3610318
FTSE ST All-Share Index	FSTAS	FSTAS	.FTFSTAS	FSTAS-SES	CH3610323
FTSE ST Fledgling Index	FSTF	FSTF	.FTFSTF	FSTF-SES	CH3610337
FTSE ST Catalyst Index	FSTICA	FSTICA	.FTFSTICA	FSTICA-SES	TK10211710
FTSE ST China Top Index	FSTCT	FSTCT	.FTFSTCT	FSTCT-SES	TK4309208
FTSE ST China Index	FSTCT	FSTCT	.FTFSTCT	FSTCT-SES	TK4309208
FTSE ST Maritime Index	FSTAM	FSTAM	.FTFSTAM	FSTAM-SES	TK10384198
FTSE ST Real Estate Index	FSTAS8600	FSTRE	.FTFSTAS8600	FSTAS8600-SES	TK3610342

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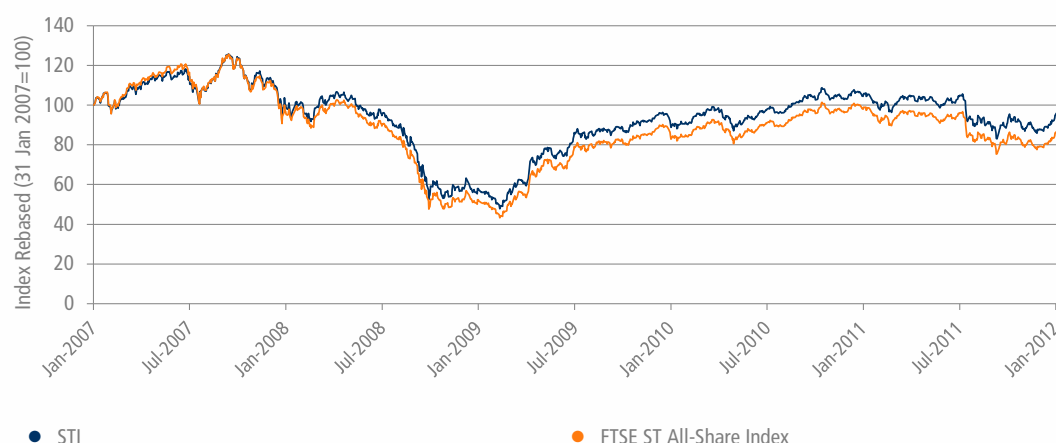
FTSE ST INDEX SERIES

Straits Times Index (STI) - January 2012

INDEX OVERVIEW

The STI comprises the largest companies by full market capitalisation in the FTSE ST All-Share Index. The index is a free float adjusted market-capitalisation weighted index representing the performance of the largest Singapore blue chip companies, which pass the size, free float, and liquidity screens. The index represents approximately 60 per cent of the ST Mainboard and as at the end of January there were 30 constituents in the index.

STI FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The STI ended the month in positive territory in January up 9.84 per cent, although underperforming the FTSE ST All-Share Index by 0.16 per cent.

Year to date the STI has a volatility of 15.26 per cent, lower than 2011's volatility of 18.11 per cent.

Oil Equipment, Services & Distribution had the best sector performance in the STI in January, up 19.14 per cent.

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

STI HISTORICAL PERFORMANCE TABLE (SGD 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 (%)
STI	9.84	1.78	-8.86	9.84	-8.59	66.43	-4.52	18.51	-0.92	-49.17	64.49	10.09	-17.04	3.10
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40

Source: FTSE Group, data as at 31 January 2012

PERFORMANCE OF THE STI AND SELECTED FTSE ASIA PACIFIC COUNTRY INDICES IN JANUARY (SGD PRICE RETURN)

Rank	Index Name	Number of Cons	Net Market Cap (SGDbn)	1M Perf (%)
1	FTSE India Index	123	425	15.99
2	Straits Times Index (STI)	30	265	9.84
3	FTSE Pakistan Index	7	5	9.36
4	FTSE Vietnam Index	26	-	8.67
5	FTSE Philippines Index	13	30	7.70
6	FTSE China 25 Index	25	-	7.70
7	FTSE Korea Index	112	784	6.68
8	FTSE ASFA Australia 200 Index	200	1,362	6.16

Rank	Index Name	Number of Cons	Net Market Cap (SGDbn)	1M Perf (%)
9	FTSE Hong Kong Index	121	618	5.38
10	FTSE TWSE Taiwan 50 Index	50	471	4.49
11	FTSE SET Large Cap Index	30	159	3.91
12	FTSE New Zealand Index	12	21	2.53
13	FTSE China A50 Index	50	471	2.45
14	FTSE Indonesia Index	24	141	0.82
15	FTSE Japan Index	452	2,709	0.77
16	FTSE Bursa Malaysia KLCI	30	199	-0.04

Source: FTSE Group, data as at 31 January 2012

STI HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	1	1	30	263,903	30	266,310	2.62
September 2011	0	0	30	252,936	30	253,714	0.47
						Total	3.09

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

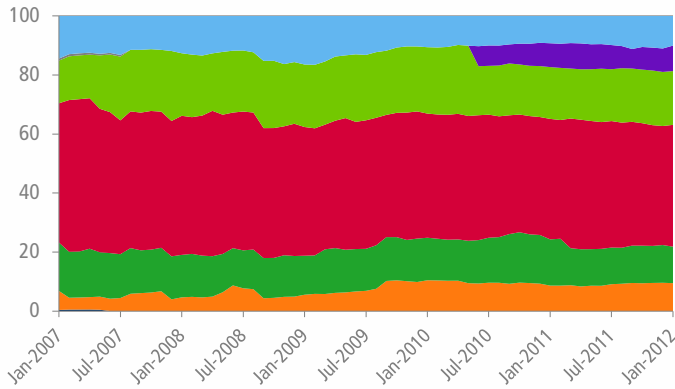
Source: FTSE Group, data as at 31 January 2012

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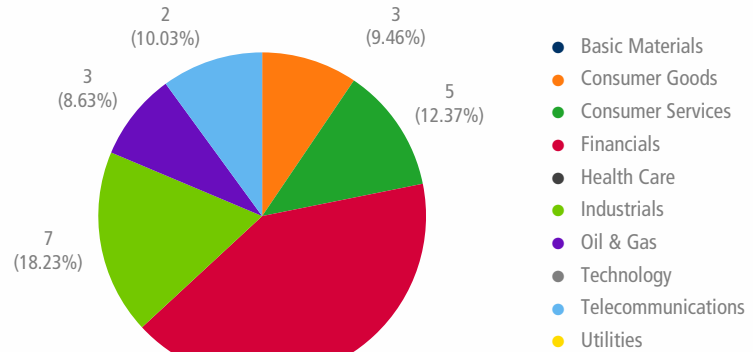
FTSE ST INDEX SERIES

Straits Times Index (STI) - January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN



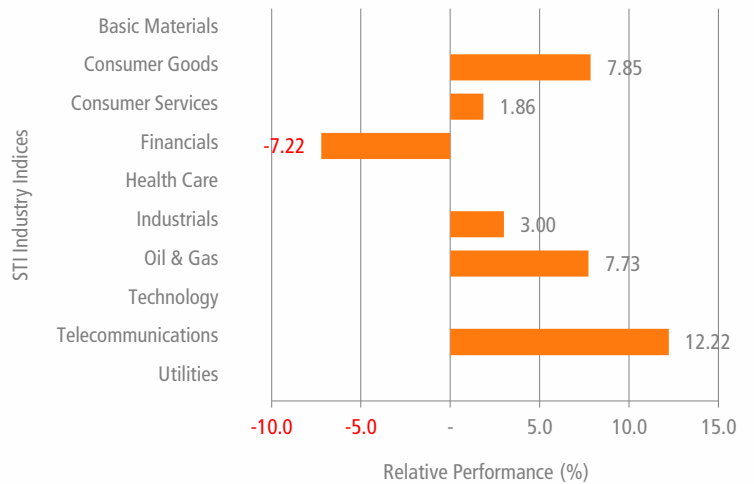
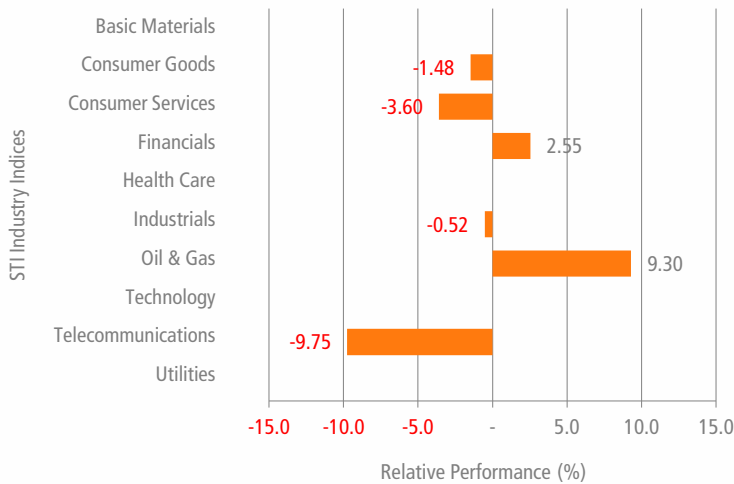
Key: 10 ◀ Number of Constituents
(41.27%) ◀ Index Weight

Source: FTSE Group, data as at 31 January 2012

RELATIVE PERFORMANCE AGAINST STI (SGD PRICE RETURN)

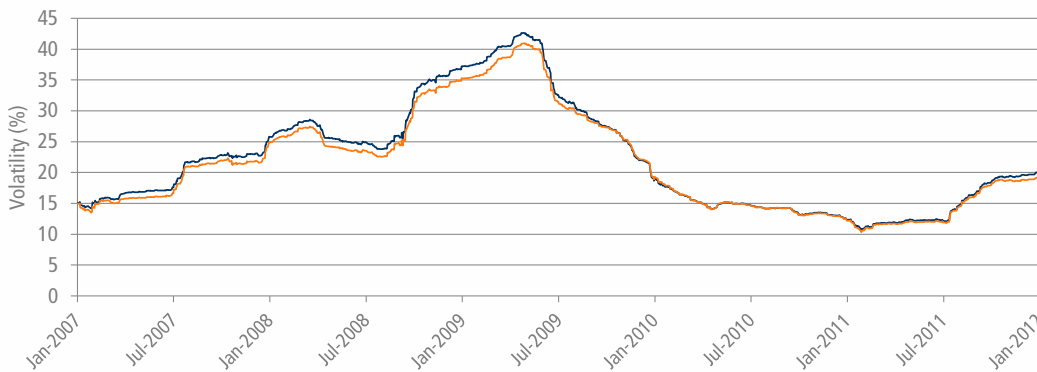
1 MONTH

1 YEAR



Source: FTSE Group, data as at 31 January 2012

STI HISTORICAL VOLATILITY (SGD PRICE RETURN)



● STI
● FTSE ST All-Share Index

Index volatility is calculated on a rolling 180 days basis.

Source: FTSE Group, data as at 31 January 2012

FTSE ST INDEX SERIES

Straits Times Index (STI) - January 2012

STI HISTORICAL VOLATILITY TABLE (SGD PRICE RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
STI	15.26	18.47	20.52	24.57	34.48	26.19	13.34	18.11
FTSE ST All-Share Index	14.05	17.82	20.76	26.62	32.85	25.72	13.27	17.52

* 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

STI HISTORICAL SHARPE RATIO (SGD PRICE RETURN)

Index Name	YTD*	1Y*	3Y**	5Y***	2008*	2009*	2010*	2011*
STI	7.38	-0.50	0.80	-0.04	-1.99	1.88	0.69	-1.05
FTSE ST All-Share Index	8.14	-0.69	0.79	-0.11	-2.36	2.03	0.75	-1.28

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

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

Source: FTSE Group, data as at 31 January 2012

STI HISTORICAL CORRELATION AGAINST FTSE ST ALL-SHARE INDEX (SGD PRICE RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
STI	0.9973	0.9960	0.9944	0.9964	0.9919	0.9935	0.9942	0.9958

* 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

STI TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

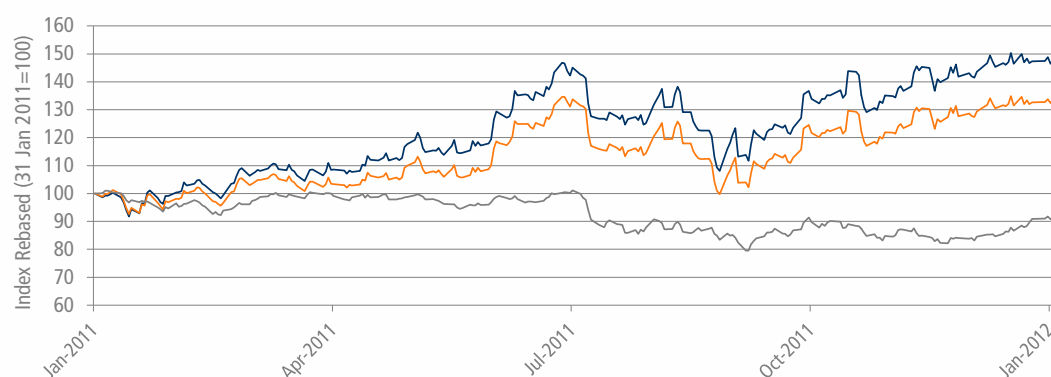
	ICB Code	ICB Sector	Number of Cons	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	0570	Oil Equipment, Services & Distribution	3	22,896	8.63	19.14	-0.86	3.36
	8350	Banks	3	66,235	24.97	13.68	-11.49	3.71
	8630	Real Estate Investment & Services	5	32,021	12.07	12.96	-22.40	2.02
	2770	Industrial Transportation	2	2,086	0.79	9.90	-33.58	4.34
	2710	Aerospace & Defense	1	4,474	1.69	9.67	-8.95	4.93
BOTTOM	5370	General Retailers	1	7,311	2.76	6.75	51.09	2.44
	8770	Financial Services	1	6,951	2.62	6.04	-23.17	4.15
	8670	Real Estate Investment Trusts	1	4,270	1.61	0.59	-10.00	5.48
	5550	Media	1	5,909	2.23	0.54	-6.55	6.47
	6570	Mobile Telecommunications	2	26,594	10.03	0.09	3.63	5.24

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

STI ONE-YEAR TOP PERFORMING SECTOR - GENERAL RETAILERS

PROFILE

Number of Constituents:	1
Constituent in Sector:	Jardine Cycle & Carriage
Weight in Sector:	100.00%
Weight in Straits Times Index (STI):	2.76%
1-Year Price Return:	51.09%
Dividend Yield:	2.44%



● STI - General Retailers
● FTSE ST General Retailers Index

● STI

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

FTSE ST INDEX SERIES

Straits Times Index (STI) - January 2012

STI TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	Z74	Singapore Telecom	Mobile Telecommunications	24,656	9.30	0.32
2	D05	DBS Group Holdings	Banks	23,822	8.98	17.62
3	O39	Oversea-Chinese Banking	Banks	22,118	8.34	9.83
4	U11	United Overseas Bank	Banks	20,296	7.65	13.56
5	J36	Jardine Matheson	Diversified Industrials	17,024	6.42	6.23
6	BN4	Keppel Corp	Oil Equipment & Services	14,499	5.47	16.67
7	F34	Wilmar International Limited	Food Products	13,650	5.15	7.00
8	H78	Hongkong Land Holdings	Real Estate Holding & Development	11,233	4.23	9.45
9	G13	Genting Singapore	Recreational Services	9,914	3.74	7.95
10	F99	Fraser and Neave	Diversified Industrials	9,563	3.60	9.52
Totals				166,774	62.87	-

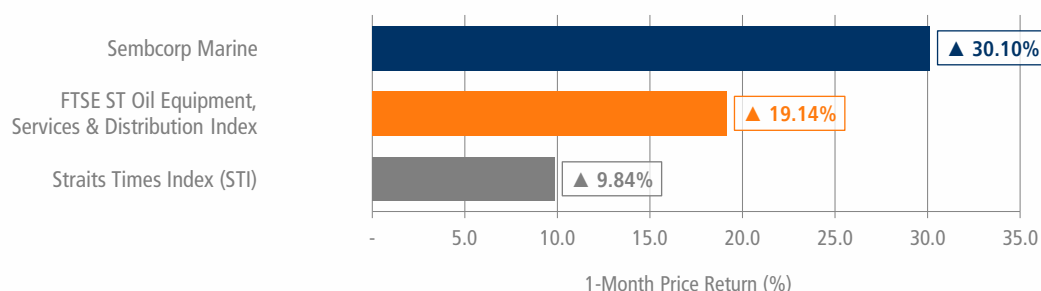
Source: FTSE Group - price return data in SGD, as at 31 January 2012

STI TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	S51	Sembcorp Marine	Oil Equipment & Services	4,133	1.56	30.10
	O32	Olam International	Food Products	4,762	1.80	22.07
	N21	Noble Group	Diversified Industrials	6,484	2.45	19.47
	C31	Capitaland	Real Estate Holding & Development	8,340	3.14	19.00
	U96	SembCorp Industries	Oil Equipment & Services	4,261	1.61	18.02
BOTTOM	S59	Sia Engr	Transportation Services	754	0.28	1.17
	C38U	CapitaMall Trust	Retail REITs	4,269	1.61	0.59
	T39	Singapore Press Holdings	Publishing	5,907	2.23	0.54
	Z74	Singapore Telecom	Mobile Telecommunications	24,648	9.29	0.32
	CC3	StarHub	Mobile Telecommunications	1,937	0.73	-2.75

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

STI TOP PERFORMER IN JANUARY - SEMBCORP MARINE



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

PROFILE

Local Code:
S51

ICB Subsector:
Oil Equipment & Services

Weight in STI:
1.56%

Dividend Yield
2.21%

Sembcorp Marine, a leading global marine and offshore engineering group, had strong performance in January following market speculation that it had received an order for a drillship from Sete Brasil S.A. with an estimated worth of nearly USD 800 million. This news along with positive momentum in the Singapore market and good performance within the Oil Equipment, Services & Distribution sector contributed to the rise of Sembcorp Marine's share price; its highest level since August 2011.

FTSE ST INDEX SERIES

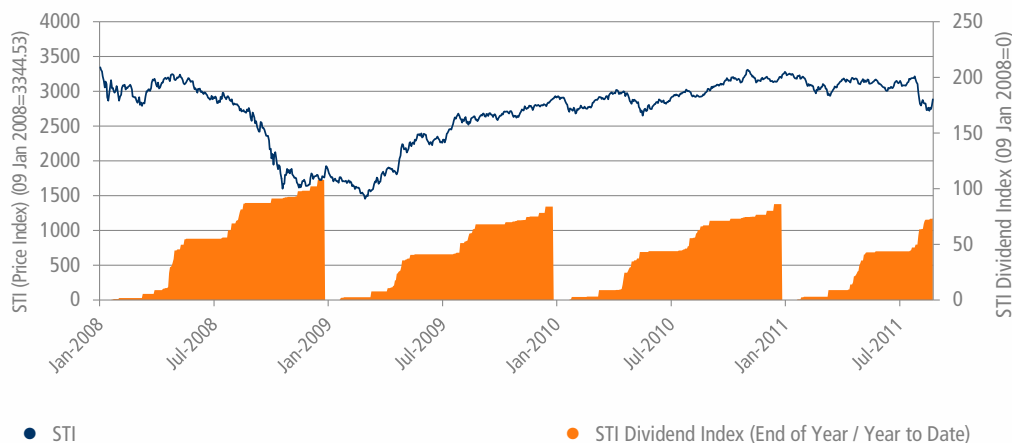
STI Dividend Index - January 2012



INDEX OVERVIEW

The STI Dividend Index represents the cumulative value of ordinary cash dividends declared by the individual constituents of the underlying STI, and via products created on the index enables investors to take views on the expected dividends of the STI index. The index can provide a positive return stream that can be attractive to risk adverse investors, but also investors who want to hedge their dividend exposure, or take positions on the basis of their dividend expectations without being exposed to price movements.

STI DIVIDEND INDEX FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The STI ended the month in positive territory in January, up 9.84 per cent, underperforming the FTSE ST All-Share Index by 0.16 per cent.

The STI Dividend Index has been reset to zero at the end of last year and now has a total of 2.67 index points year to date. This compares to 0.62 index points at the same point for 2011.

The STI has a dividend yield of 3.10 per cent as at the end of January.

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

CALCULATION METHODOLOGY

Index Universe

The universe will comprise of the cumulative value of ordinary declared cash dividends announced and paid by the individual constituents of the underlying STI, calculated in terms of index points. All dividends and corporate actions are applied the same way as in the STI.

Review Methodology

At the annual review FTSE will rebase the STI Dividend Index to 0 at the start of the first trading day of the new calendar year in January. The index will be calculated using end of day pricing.

Ex-Dividend Adjustment

The ex-dividend (xd) adjustment represents the value of dividends declared by constituent companies on the xd date expressed in index points. The xd adjustment year to date is the calculation on a cumulative basis for the period between and including the first trading day in the calendar year in January to the last trading day in December of the same year. xd adjustments are based on declared dividends. The xd adjustment is calculated as follows:

$$\frac{\text{Market Value of Dividend}}{\text{Latest Index Divisor}}$$

The method for calculating the xd adjustment uses the divisor as at the close of business on the preceding day after implementing any capitalisation changes. Where a company has more than one line of shares included in the index, the xd adjustment is calculated separately for each line. The market value of dividend is calculated by summation of each company's dividends per share * index shares * free float.

If a company declares a dividend in a currency other than Singapore Dollar, the published Singapore Dollar equivalent will be used, if available. If there is no Singapore Dollar equivalent, the dividend will be converted to Singapore Dollar the day before the stock goes xd using the appropriate Singapore Domestic Indices closing rate.

FEATURES

- The STI Dividend Index has been designed as a basis for structured products and derivative contracts
- The index is based on the ordinary cash dividends declared by the individual constituents of the underlying STI, and therefore has a more stable return stream
- Provides a means to create products to allow investors to hedge their position against dividend risk on the Singaporean market
- The index is based on the STI, and includes dividends from the largest Singapore companies, which pass the size, free float, and liquidity screens
- The index is managed according to a transparent and public set of index rules, and overseen by an independent committee of leading market professionals. The committee ensures that the rules are correctly applied and adhered to

FTSE ST INDEX SERIES

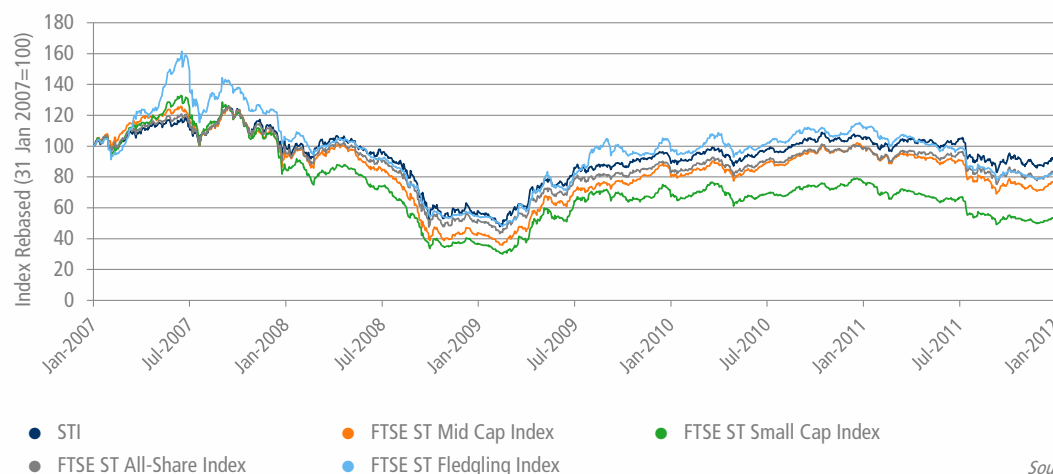
FTSE ST All-Share Index - January 2012



INDEX OVERVIEW

The FTSE ST All-Share Index comprises the constituents in the Straits Times Index (STI), the FTSE ST Mid Cap Index, and the FTSE ST Small Cap Index. The index is a free float adjusted market-capitalisation weighted index representing the performance of approximately 98 per cent of the ST Mainboard which pass the size, free float, and liquidity screens. As at the end of January there were 204 constituents in the index.

FTSE ST ALL-SHARE INDEX FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

Within the size segments of FTSE ST All-Share Index, small cap companies had the best performance in January with the FTSE ST Small Cap Index up 10.68 per cent, followed by mid cap companies seeing an increase of 10.52 per cent.

Large cap companies were the worst performers although up 9.84 per cent.

The FTSE ST All-Share Index had a performance of 10.00 per cent.

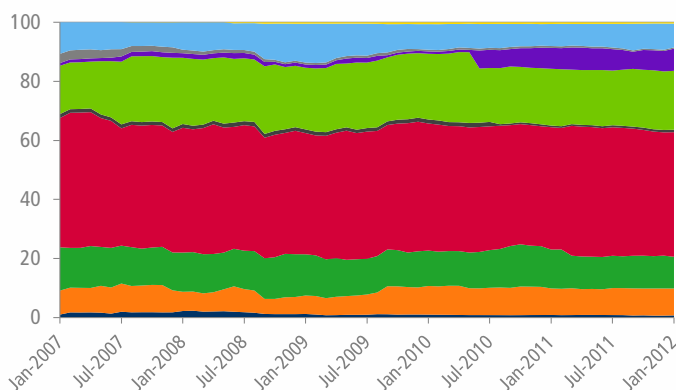
Source: FTSE Group - price return data in SGD, as at 31 January 2012

FTSE ST ALL-SHARE INDEX HISTORICAL PERFORMANCE TABLE (SGD PRICE RETURN)

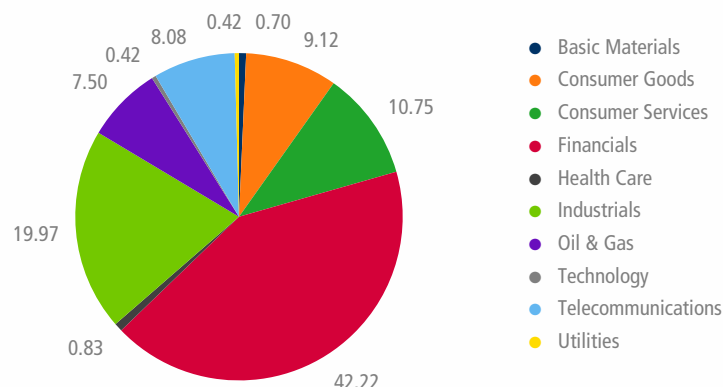
Index Name	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE					Div Yield (%)	
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)		2011 (%)
STI	9.84	1.78	-8.86	9.84	-8.59	66.43	-4.52	18.51	-0.92	-49.17	64.49	10.09	-17.04	3.10
FTSE ST Mid Cap Index	10.52	2.37	-12.51	10.52	-18.16	81.87	-20.82	22.06	-4.56	-60.62	95.62	15.28	-27.20	4.55
FTSE ST Small Cap Index	10.68	2.63	-15.74	10.68	-24.84	52.71	-43.91	15.16	-10.92	-65.45	84.95	10.22	-34.00	4.24
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40
FTSE ST Fledgling Index	7.78	2.55	-12.76	7.78	-22.35	58.59	-13.85	16.62	-2.94	-54.65	75.70	12.44	-27.83	4.42
FTSE ST Catalyst Index	8.38	7.81	-13.51	8.38	-23.01	19.34	-	6.07	-	-	54.35	-6.98	-28.75	1.05
FTSE ST China Top Index	15.85	8.89	-13.21	15.85	-25.12	17.20	-67.70	5.43	-20.23	-76.61	52.74	4.82	-36.95	2.62
FTSE ST China Index	12.08	3.58	-14.87	12.08	-21.53	37.13	-63.06	11.10	-18.06	-75.76	63.56	7.56	-32.63	2.23
FTSE ST Maritime Index	18.42	11.40	-23.21	18.42	-41.84	46.74	-31.72	13.64	-7.35	-76.07	72.75	45.70	-51.46	3.91
FTSE ST Real Estate Index	9.48	-2.82	-13.12	9.48	-18.51	70.93	-32.86	19.57	-7.66	-57.62	82.23	7.76	-27.23	4.05

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 ST INDEX SERIES

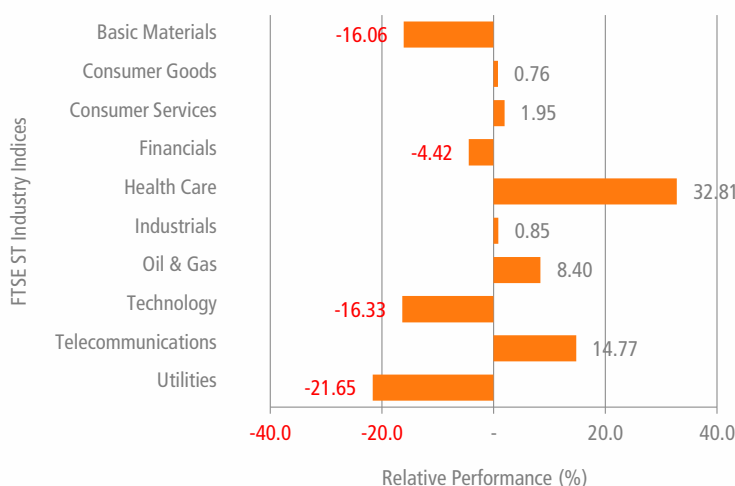
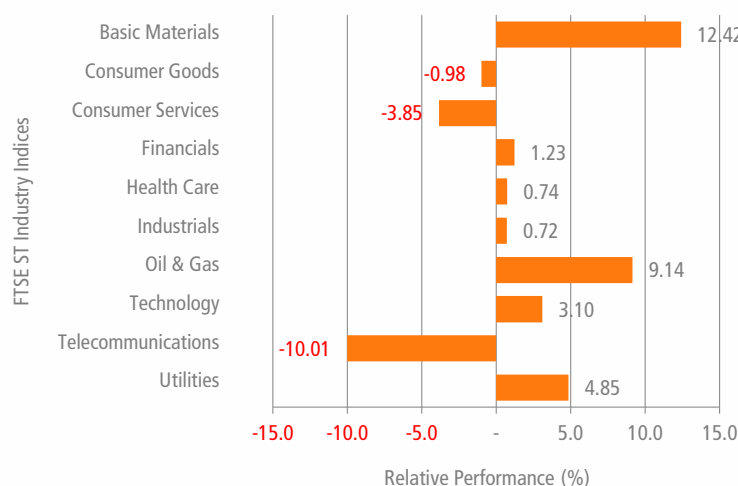
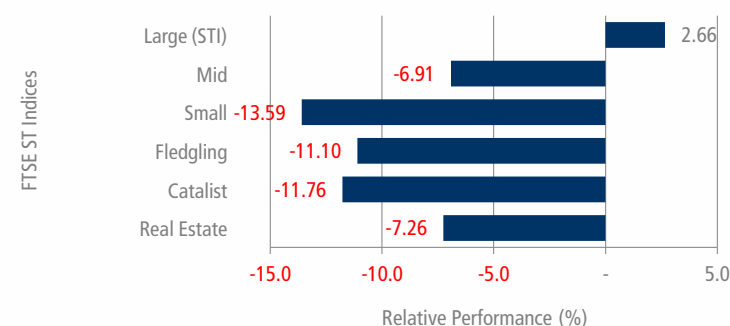
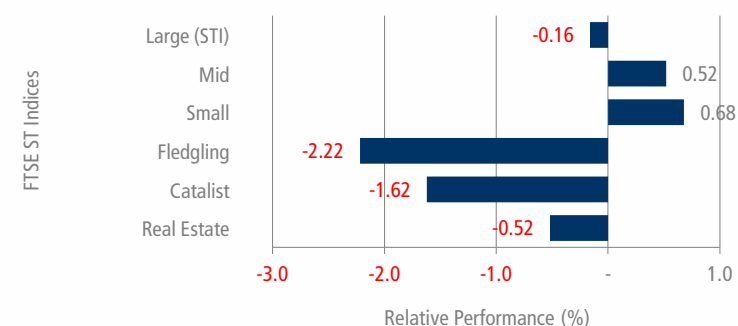
FTSE ST All-Share Index - January 2012



RELATIVE PERFORMANCE AGAINST FTSE ST ALL-SHARE INDEX (SGD PRICE RETURN)

1 MONTH

1 YEAR



Source: FTSE Group, data as at 31 January 2012

FTSE ST INDEX SERIES PORTFOLIO CHARACTERISTICS

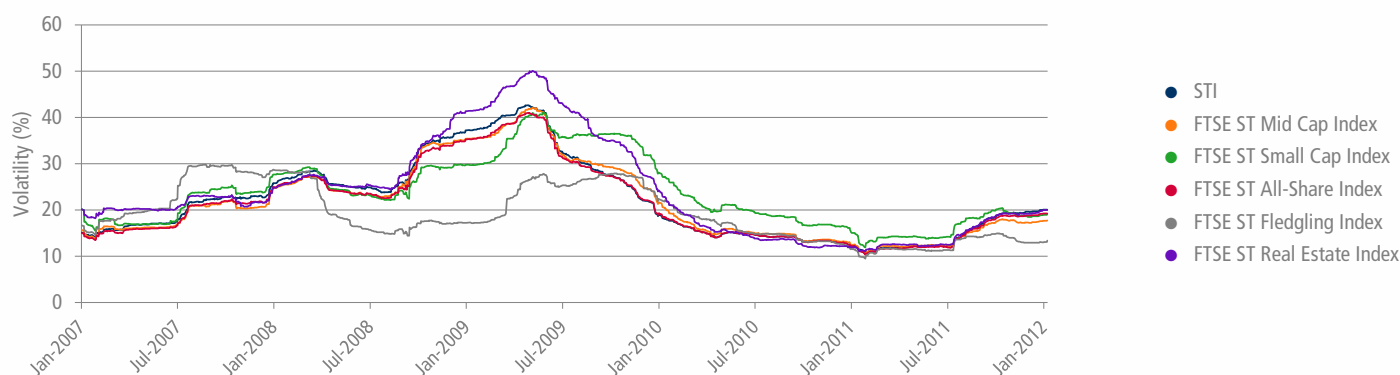
	Straits Times Index (STI)	FTSE ST Mid Cap Index	FTSE ST Small Cap Index	FTSE ST All-Share Index	FTSE ST Fledgling Index	FTSE ST Catalist Index	FTSE ST Real Estate Index
Number of Constituents	30	50	124	204	318	130	45
Full Market Cap (SGDm)	472,730	95,702	38,000	606,431	16,214	5,115	105,127
% FTSE ST All-Share Index	77.95	15.78	6.27	100.00	-	0.84	17.34
Review Turnover - March 2011	2.62	18.01	41.88	5.05	17.20	15.05	33.03
September 2011	0.47	14.74	29.05	3.99	21.03	8.55	4.76
Totals	3.09	32.74	70.93	9.04	38.23	23.60	37.79
Net Market Cap (SGDm)	265,189	53,642	20,824	339,656	9,087	2,370	68,342
Dividend Yield (%)	3.10	4.55	4.24	3.40	4.42	2.62	2.23
Constituent Sizes (Net Market Cap SGDm)							
Average	8,840	1,073	168	1,665	29	18	1,519
Largest	24,648	4,089	615	24,648	123	222	11,233
Smallest	754	160	23	23	0.2	0	47
Median	6,708	727	114	246	21	8	615
Weight of Largest Constituent (%)	9.30	7.62	2.95	7.26	1.35	9.35	16.43
Top 10 Holdings (% Index Market Cap)	62.87	47.44	25.51	49.09	11.14	40.52	69.70

Source: FTSE Group, data as at 31 January 2012

FTSE ST INDEX SERIES

FTSE ST All-Share Index - January 2012

FTSE ST INDEX SERIES HISTORICAL VOLATILITY (SGD PRICE RETURN)



Source: FTSE Group, data as at 31 January 2012

Index volatility is calculated on a rolling 180 days basis.

FTSE ST INDEX SERIES HISTORICAL VOLATILITY TABLE (SGD PRICE RETURN)

Index Name	YTD (%) [*]	1Y (%) [*]	3Y (%) ^{**}	5Y (%) ^{***}	2008 (%) [*]	2009 (%) [*]	2010 (%) [*]	2011 (%) [*]
STI	15.26	18.47	20.52	24.57	34.48	26.19	13.34	18.11
FTSE ST Mid Cap Index	10.68	16.69	22.92	32.93	33.51	26.75	13.77	16.58
FTSE ST Small Cap Index	11.68	18.41	27.76	37.37	29.36	32.58	17.02	18.31
FTSE ST All-Share Index	14.05	17.82	20.76	26.62	32.85	25.72	13.27	17.52
FTSE ST Fledgling Index	6.76	13.16	21.92	31.46	18.13	24.45	13.50	13.27
FTSE ST Catalyst Index	11.50	20.14	35.40	-	-	61.01	35.80	22.52
FTSE ST Real Estate Index	16.81	18.59	23.24	29.59	37.32	32.86	12.79	18.11

* 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 ST INDEX SERIES HISTORICAL SHARPE RATIO (SGD PRICE RETURN)

Index Name	YTD [*]	1Y [*]	3Y ^{**}	5Y ^{***}	2008 [*]	2009 [*]	2010 [*]	2011 [*]
STI	7.38	-0.50	0.80	-0.04	-1.99	1.88	0.69	-1.05
FTSE ST Mid Cap Index	11.24	-1.22	0.85	-0.14	-2.81	2.49	1.00	-1.93
FTSE ST Small Cap Index	10.42	-1.57	0.49	-0.31	-3.65	1.87	0.55	-2.29
FTSE ST All-Share Index	8.14	-0.69	0.79	-0.11	-2.36	2.03	0.75	-1.28
FTSE ST Fledgling Index	13.31	-1.94	0.68	-0.10	-4.41	2.28	0.84	-2.48
FTSE ST Catalyst Index	8.40	-1.31	0.15	-	-	0.70	-0.21	-1.52
FTSE ST Real Estate Index	6.46	-1.12	0.75	-0.27	-2.33	1.81	0.55	-1.77

* Based on annualised daily total log returns.

** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

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

Source: FTSE Group, data as at 31 January 2012

FTSE ST INDEX SERIES HISTORICAL CORRELATION AGAINST FTSE ST ALL-SHARE INDEX (SGD PRICE RETURN)

Index Name	YTD (%) [*]	1Y (%) [*]	3Y (%) ^{**}	5Y (%) ^{***}	2008 (%) [*]	2009 (%) [*]	2010 (%) [*]	2011 (%) [*]
STI	0.9973	0.9960	0.9944	0.9964	0.9919	0.9935	0.9942	0.9958
FTSE ST Mid Cap Index	0.9067	0.9320	0.9389	0.9841	0.9309	0.9078	0.9267	0.9310
FTSE ST Small Cap Index	0.8896	0.8836	0.8777	0.9551	0.8188	0.8160	0.8641	0.8814
FTSE ST Fledgling Index	0.7392	0.7948	0.7869	0.8639	0.7010	0.6219	0.7742	0.7930
FTSE ST Catalyst Index	0.5008	0.5174	0.5172	-	-	0.4494	0.3081	0.4895
FTSE ST Real Estate Index	0.8990	0.9171	0.9212	0.9296	0.8827	0.9061	0.8287	0.9143

* 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 ST INDEX SERIES

FTSE ST All-Share Index - January 2012

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

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	0580	Alternative Energy	1	49	0.01	39.29	-51.25	0.00
	1730	Forestry & Paper	1	38	0.01	31.48	-	0.00
	1770	Mining	1	1,332	0.39	28.26	-9.23	3.76
	3350	Automobiles & Parts	1	65	0.02	26.53	-12.68	9.68
	2750	Industrial Engineering	20	5,147	1.52	21.17	-38.20	4.45
BOTTOM	5330	Food & Drug Retailers	1	79	0.02	3.70	-17.65	1.79
	8670	Real Estate Investment Trusts	25	27,605	8.12	3.31	-13.11	6.80
	5550	Media	1	5,909	1.74	0.54	-6.55	6.47
	6570	Mobile Telecommunications	3	27,466	8.08	-0.01	3.52	5.26
	3530	Beverages	1	61	0.02	-1.30	-56.82	0.00

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

FTSE ST ALL-SHARE INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	Z74	Singapore Telecom	Mobile Telecommunications	24,656	7.26	0.32
2	D05	DBS Group Holdings	Banks	23,822	7.01	17.62
3	O39	Oversea-Chinese Banking	Banks	22,118	6.51	9.83
4	U11	United Overseas Bank	Banks	20,296	5.97	13.56
5	J36	Jardine Matheson	Diversified Industrials	17,024	5.01	6.23
6	BN4	Keppel Corp	Oil Equipment & Services	14,499	4.27	16.67
7	F34	Wilmar International Limited	Food Products	13,650	4.02	7.00
8	H78	Hongkong Land Holdings	Real Estate Holding & Development	11,233	3.31	9.45
9	G13	Genting Singapore	Recreational Services	9,914	2.92	7.95
10	F99	Fraser and Neave	Diversified Industrials	9,563	2.81	9.52
Totals				166,774	49.09	-

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

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

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	P30	United Fiber System	Heavy Construction	128	0.04	174.07
	566	See Hup Seng	Heavy Construction	112	0.03	84.93
	KI3	Hu An Cable Holdings	Electrical Components & Equipment	47	0.01	59.29
	B07	Next-Generation Satellite Communications	Telecommunications Equipment	33	0.01	54.55
	EG0	JES International Holdings Ltd.	Commercial Vehicles & Trucks	134	0.04	46.50
BOTTOM	CC3	StarHub	Mobile Telecommunications	1,937	0.57	-2.75
	B2F	M1	Mobile Telecommunications	872	0.26	-3.20
	L02	Manhattan Resources	Marine Transportation	230	0.07	-3.70
	J2T	Hock Lian Seng Holdings Ltd.	Heavy Construction	60	0.02	-6.00
	D8D	First Ship Lease Trust	Marine Transportation	101	0.03	-28.07

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

FTSE ST INDEX SERIES

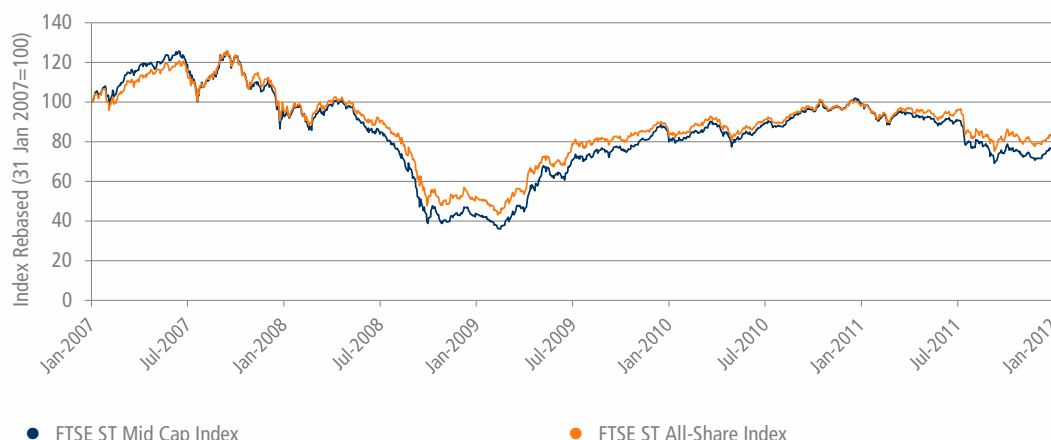
FTSE ST Mid Cap Index - January 2012



INDEX OVERVIEW

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

FTSE ST MID CAP INDEX FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE ST Mid Cap Index ended the month in positive territory in January up 10.52 per cent, outperforming the FTSE ST All-Share Index by 0.52 per cent.

Year to date the FTSE ST Mid Cap Index has a volatility of 10.68 per cent, lower than 2011's volatility of 16.58 per cent.

Mining had the best sector performance in the FTSE ST Mid Cap Index in January, up 28.26 per cent.

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

FTSE ST MID CAP INDEX HISTORICAL PERFORMANCE TABLE (SGD 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 ST Mid Cap Index	10.52	2.37	-12.51	10.52	-18.16	81.87	-20.82	22.06	-4.56	-60.62	95.62	15.28	-27.20	4.55
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40

Source: FTSE Group, data as at 31 January 2012

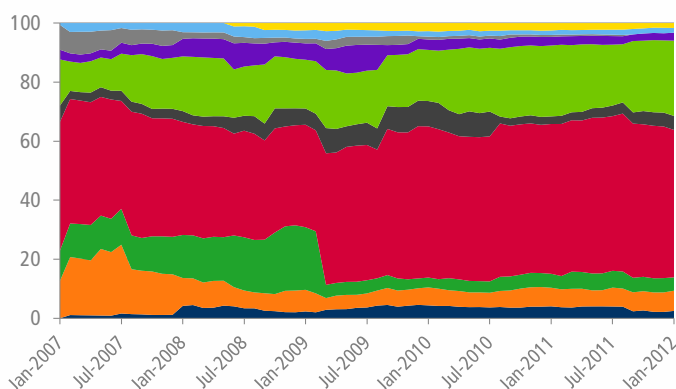
FTSE ST MID CAP INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	6	6	50	52,521	50	54,942	18.01
September 2011	3	3	50	49,063	50	51,973	14.74
						Total	32.74

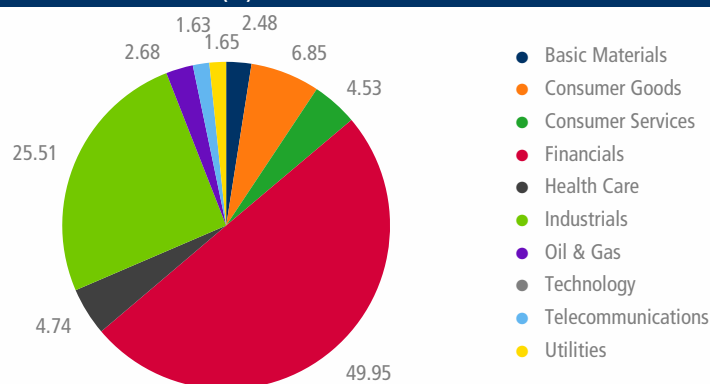
Note: The majority of index changes occurs at the index reviews in March and September. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

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 ST MID CAP INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	1770	Mining	1	1,332	2.48	28.26	-9.23	3.76
	2750	Industrial Engineering	2	3,175	5.92	25.58	-42.46	3.85
	0570	Oil Equipment, Services & Distribution	2	1,187	2.21	23.89	-21.55	0.82
	8630	Real Estate Investment & Services	7	7,517	14.01	18.65	-17.10	2.96
	2790	Support Services	1	381	0.71	18.00	-20.27	1.69
BOTTOM	2720	General Industrials	1	565	1.05	10.87	-30.14	1.96
	2350	Construction & Materials	1	193	0.36	9.90	-38.13	5.81
	8670	Real Estate Investment Trusts	14	18,748	34.94	3.40	-14.58	6.83
	5750	Travel & Leisure	3	2,428	4.53	3.08	-24.26	3.69
	6570	Mobile Telecommunications	1	872	1.63	-3.20	0.16	5.91

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

FTSE ST MID CAP INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	NS8U	Hutchison Port Holdings Trust	Transportation Services	4,089	7.62	16.72
2	A17	Ascendas Real Estate Investment Trust	Industrial & Office REITs	3,881	7.23	1.91
3	U14	UOL Group	Real Estate Holding & Development	2,654	4.95	15.00
4	T82	Suntec REIT	Industrial & Office REITs	2,482	4.62	4.65
5	C61	CapitaCommercial Trust	Industrial & Office REITs	2,274	4.24	1.90
6	K17	Keppel Land	Real Estate Holding & Development	2,124	3.96	28.38
7	BS6	Yangzijiang Shipbuilding Holdings	Commercial Vehicles & Trucks	2,121	3.95	21.43
8	V03	Venture Corp	Electronic Equipment	1,980	3.69	16.45
9	B20	Biosensors International Group	Medical Equipment	1,952	3.64	13.29
10	S58	SATS	Transportation Services	1,901	3.54	6.51
Totals				25,457	47.44	-

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

FTSE ST MID CAP INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	F83	Cosco Corp	Commercial Vehicles & Trucks	1,054	1.97	34.86
	W05	Wing Tai Holdings	Real Estate Holding & Development	732	1.36	30.16
	K17	Keppel Land	Real Estate Holding & Development	2,123	3.96	28.38
	AJ1	Sakari Resources	Coal	1,332	2.48	28.26
	5DN	Ezra Holdings	Oil Equipment & Services	683	1.27	25.00
BOTTOM	A68	Ascott Residence Trust	Residential REITs	834	1.55	0.00
	J69	Frasers Centrepoint Trust	Retail REITs	588	1.10	-0.35
	C2PU	Parkway Life Real Estate Investment Trust	Specialty REITs	803	1.50	-0.84
	S53	SMRT Corp	Travel & Tourism	1,318	2.46	-1.69
	B2F	M1	Mobile Telecommunications	872	1.63	-3.20

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

FTSE ST INDEX SERIES

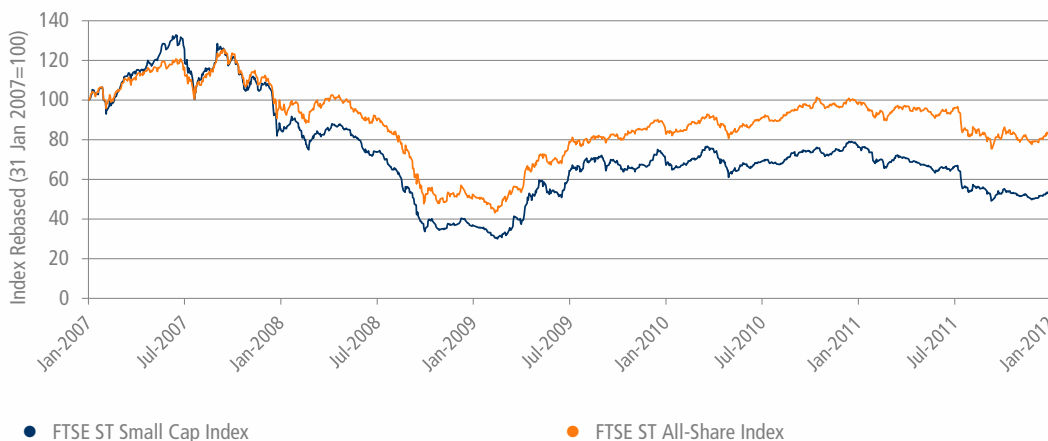
FTSE ST Small Cap Index - January 2012



INDEX OVERVIEW

The FTSE ST Small Cap Index comprises the companies within the top 98% of the ST Universe by full market capitalisation, excluding the constituents of the Straits Times Index (STI) and FTSE ST 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 ST Mainboard, which pass the size, free float, and liquidity screens. As at the end of January there were 124 constituents in the index.

FTSE ST SMALL CAP INDEX FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE ST Small Cap Index ended the month in positive territory in January up 10.68 per cent, outperforming the FTSE ST All-Share Index by 0.68 per cent.

Year to date the FTSE ST Small Cap Index has a volatility of 11.68 per cent, lower than 2011's volatility of 18.31 per cent.

Alternative Energy had the best sector performance in the FTSE ST Small Cap Index in January, up 39.29 per cent.

FTSE ST SMALL CAP INDEX HISTORICAL PERFORMANCE TABLE (SGD 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 ST Small Cap Index	10.68	2.63	-15.74	10.68	-24.84	52.71	-43.91	15.16	-10.92	-65.45	84.95	10.22	-34.00	4.24
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40

Source: FTSE Group, data as at 31 January 2012

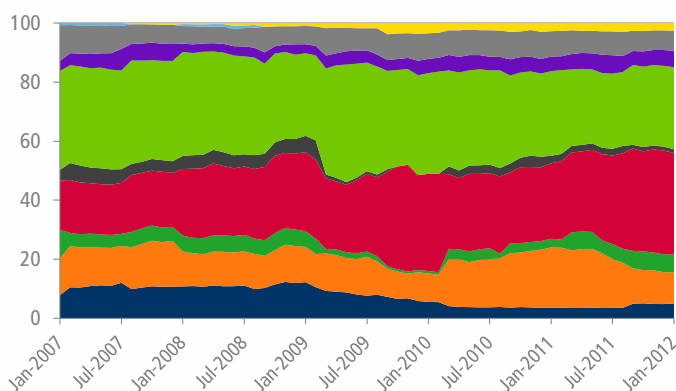
FTSE ST SMALL CAP INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	18	8	123	20,203	133	23,478	41.88
September 2011	16	13	124	18,815	127	20,814	29.05
						Total	70.93

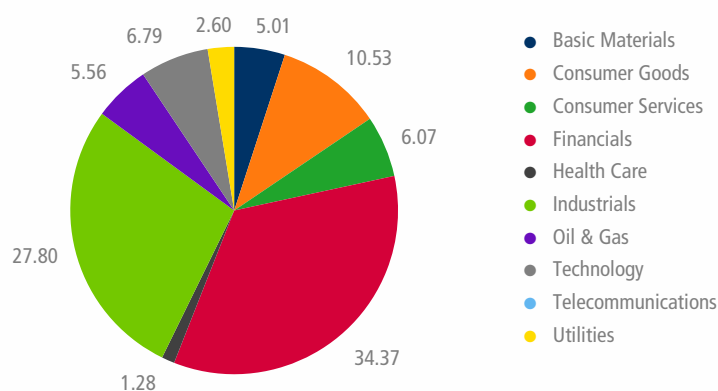
Note: The majority of index changes occurs at the index reviews in March and September. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

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 ST INDEX SERIES

FTSE ST Small Cap Index - January 2012

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

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	0580	Alternative Energy	1	49	0.23	39.29	-51.25	0.00
	1730	Forestry & Paper	1	38	0.18	31.48	-	0.00
	3350	Automobiles & Parts	1	65	0.31	26.53	-12.68	9.68
	9530	Software & Computer Services	3	830	3.99	19.56	-28.90	2.99
	3760	Personal Goods	4	268	1.29	17.64	-81.18	4.31
BOTTOM	4530	Health Care Equipment & Services	1	67	0.32	5.19	40.87	1.48
	9570	Technology Hardware & Equipment	3	584	2.80	5.04	-18.05	0.00
	5330	Food & Drug Retailers	1	79	0.38	3.70	-17.65	1.79
	3530	Beverages	1	61	0.29	-1.30	-56.82	0.00
	2770	Industrial Transportation	8	955	4.59	-1.75	-36.26	5.18

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

FTSE ST SMALL CAP INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	D5IU	Lippo Malls Indonesia Retail Trust	Retail REITs	615	2.95	8.57
2	J91	Cambridge Industrial Trust	Industrial & Office REITs	607	2.91	7.37
3	P05	People's Food Holdings	Food Products	587	2.82	6.15
4	S10	Super Group	Food Products	582	2.79	5.70
5	M1GU	Sabana Shari'ah Compliant REIT	Industrial & Office REITs	557	2.67	0.57
6	ND8	Frasers Commercial Trust	Industrial & Office REITs	486	2.33	4.05
7	A78	LionGold	Electronic Office Equipment	481	2.31	1.15
8	544	CSE Global Ltd	Computer Services	470	2.26	21.33
9	K2LU	Cache Logistics Trust	Industrial & Office REITs	467	2.24	3.68
10	U10	UOB-Kay Hian Holdings	Investment Services	464	2.23	4.23
Totals				5,315	25.51	-

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

FTSE ST SMALL CAP INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	P30	United Fiber System	Heavy Construction	128	0.61	174.07
	566	See Hup Seng	Heavy Construction	112	0.54	84.93
	KI3	Hu An Cable Holdings	Electrical Components & Equipment	47	0.22	59.29
	B07	Next-Generation Satellite Communications	Telecommunications Equipment	33	0.16	54.55
	EG0	JES International Holdings Ltd.	Commercial Vehicles & Trucks	134	0.64	46.50
BOTTOM	GJ8	Dukang Distillers Holdings	Distillers & Vintners	61	0.29	-1.30
	A04	ASL Marine Holdings	Commercial Vehicles & Trucks	105	0.51	-1.96
	L02	Manhattan Resources	Marine Transportation	230	1.11	-3.70
	J2T	Hock Lian Seng Holdings Ltd.	Heavy Construction	60	0.29	-6.00
	D8D	First Ship Lease Trust	Marine Transportation	101	0.48	-28.07

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

FTSE ST INDEX SERIES

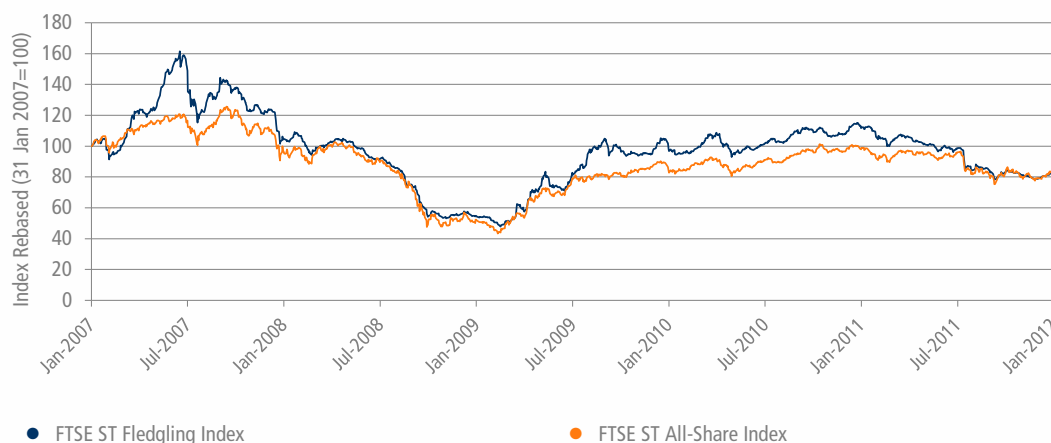
FTSE ST Fledgling Index - January 2012



INDEX OVERVIEW

The FTSE ST Fledgling Index comprises the constituents listed on the ST Universe that are too small to be in the FTSE ST 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 ST Universe. As at the end of January there were 318 constituents in the index.

FTSE ST FLEDGLING INDEX FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE ST Fledgling Index ended the month in positive territory in January up 7.78 per cent, although underperforming the FTSE ST All-Share Index by 2.22 per cent.

Year to date the FTSE ST Fledgling Index has a volatility of 6.76 per cent, lower than 2011's volatility of 13.27 per cent.

Travel & Leisure had the best sector performance in the FTSE ST Fledgling Index in January, up 20.16 per cent.

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

FTSE ST FLEDGLING INDEX HISTORICAL PERFORMANCE TABLE (SGD 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 ST Fledgling Index	7.78	2.55	-12.76	7.78	-22.35	58.59	-13.85	16.62	-2.94	-54.65	75.70	12.44	-27.83	4.42
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40

Source: FTSE Group, data as at 31 January 2012

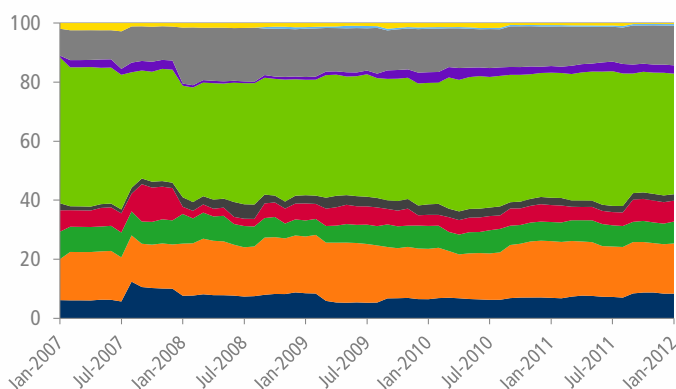
FTSE ST FLEDGLING INDEX HISTORICAL REVIEW TURNOVER

Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	18	7	320	10,253	331	10,474	17.20
September 2011	17	8	320	8,814	329	9,187	21.03
						Total	38.23

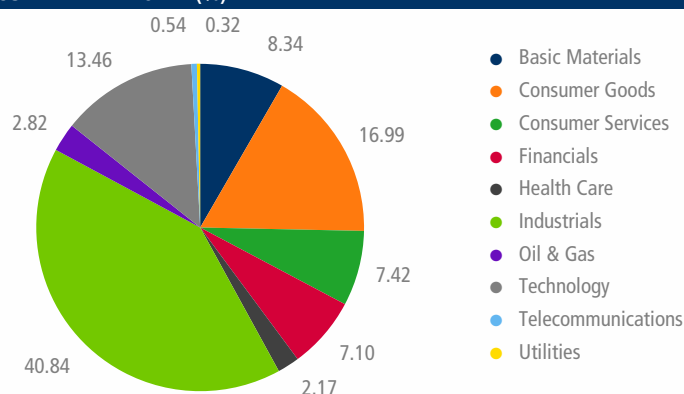
Note: The majority of index changes occurs at the index reviews in March and September. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

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 ST INDEX SERIES

FTSE ST Fledgling Index - January 2012

FTSE ST FLEDGLING INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	5750	Travel & Leisure	10	310	3.41	20.16	-17.80	1.90
	2710	Aerospace & Defense	1	19	0.20	15.56	-13.33	2.40
	6530	Fixed Line Telecommunications	1	49	0.54	14.29	-8.57	0.00
	1730	Forestry & Paper	4	168	1.85	12.10	-19.30	5.55
	2730	Electronic & Electrical Equipment	35	847	9.31	11.66	-23.25	5.18
BOTTOM	5550	Media	3	114	1.25	0.53	-28.47	8.09
	4530	Health Care Equipment & Services	5	191	2.11	0.42	-21.23	2.22
	8630	Real Estate Investment & Services	8	235	2.58	-2.93	-24.33	2.52
	4570	Pharmaceuticals & Biotechnology	2	6	0.06	-3.76	-51.45	0.00
	8670	Real Estate Investment Trusts	1	18	0.20	-8.04	-26.43	0.00

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

FTSE ST FLEDGLING INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	S35	Sing Investments & Finance	Mortgage Finance	123	1.35	8.33
2	533	Abr Holdings	Food Products	119	1.31	6.19
3	NT1	Hotung Investment Holdings	Specialty Finance	106	1.17	6.35
4	A24	Leeden	Industrial Machinery	103	1.14	0.89
5	Z59	YOMA STRATEGIC HOLDINGS	Heavy Construction	100	1.10	76.74
6	T41	TeleChoice International	Telecommunications Equipment	100	1.10	2.33
7	P01	Poh Tiong Choon	Transportation Services	97	1.07	9.76
8	H73	HupSteel	Industrial Machinery	90	0.99	-1.54
9	N08	New Toyo	Paper	87	0.96	12.77
10	J55	Sino Grandness Food Industry Group Ltd.	Food Products	87	0.95	12.99
Totals				1,013	11.14	-

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

FTSE ST FLEDGLING INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	T09	Tt Intl	Durable Household Products	12.4	0.14	322.22
	5FH	Advance SCT	Electrical Components & Equipment	44.3	0.49	170.59
	P82	Plastoform Holdings	Consumer Electronics	10.5	0.12	118.87
	Z59	YOMA STRATEGIC HOLDINGS	Heavy Construction	100.3	1.10	76.74
	MT1	Dragon Group International	Electronic Equipment	4.2	0.05	72.41
BOTTOM	N14	M Development	Computer Services	5.1	0.06	-24.24
	T42	China Auto Electronics	Telecommunications Equipment	30.7	0.34	-25.00
	X64	Star Pharmaceutical	Pharmaceuticals	2.3	0.03	-28.57
	J16	JEL	Recreational Products	1.5	0.02	-37.50
	FP1	Dapai International Holdings	Durable Household Products	18.9	0.21	-42.42

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

FTSE ST INDEX SERIES

FTSE ST Catalist Index - January 2012

INDEX OVERVIEW

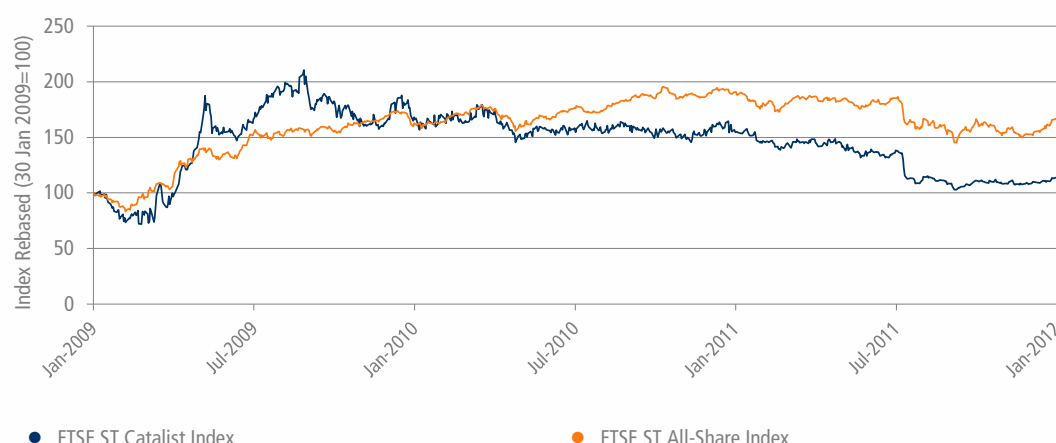
This index comprises the companies listed on the SGX Catalist. The index is a free float adjusted market-capitalisation weighted index representing the performance of sponsored companies in the SGX Catalist. There is no liquidity requirement for constituents of the FTSE ST Catalist Index. As at the end of January there were 130 constituents in the index.

The FTSE ST Catalist Index aims to raise the profile of growth companies listed on Singapore's SGX Catalist market and offers investors a tracking tool on the performance of Catalist sponsored companies. This index forms part of the FTSE ST Index Series, which includes the long-established Straits Times (ST) Index, and is produced jointly by Singapore Press Holdings (SPH), Singapore Exchange (SGX) and FTSE Group (FTSE).

About SGX Catalist:

- First Sponsor-supervised regime in Asia for local and international growth companies
- Exchange approved Sponsors provide guidance on corporate governance and rule compliance
- Opportunity for retail and institutional investors to invest in growth companies
- Offers a faster listing process for companies

FTSE ST CATALIST INDEX THREE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE ST Catalist Index ended the month in positive territory in January up 8.38 per cent, although underperforming the FTSE ST All-Share Index by 1.62 per cent.

Year to date the FTSE ST Catalist Index has a volatility of 11.50 per cent, lower than 2011's volatility of 22.52 per cent.

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

FTSE ST CATALIST INDEX HISTORICAL PERFORMANCE TABLE (SGD 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 ST Catalist Index	8.38	7.81	-13.51	8.38	-23.01	19.34	-	6.07	-	-	54.35	-6.98	-28.75	1.05
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40

Source: FTSE Group, data as at 31 January 2012

FTSE ST CATALIST 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 (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	7	0	123	2,288	130	2,478	15.05
September 2011	5	0	127	2,103	132	2,213	8.55
Total							23.60

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

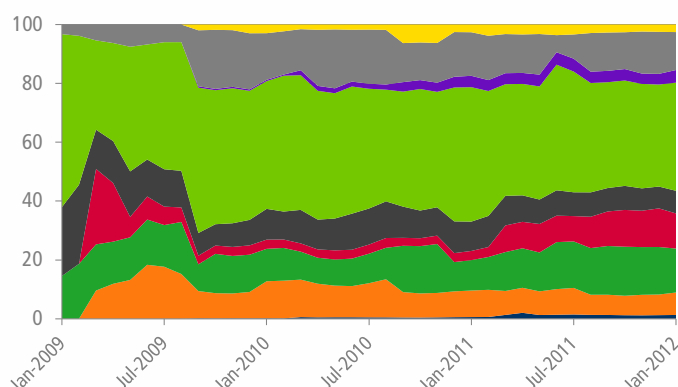
Source: FTSE Group, data as at 31 January 2012

FTSE ST INDEX SERIES

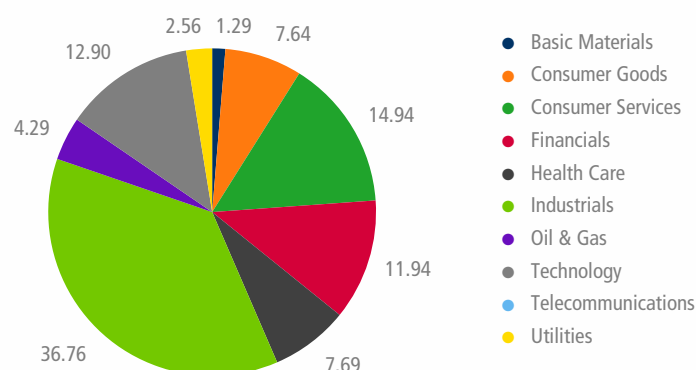
FTSE ST Catalist Index - January 2012



THREE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE ST CATALIST INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	H23	euNetworks Group Ltd	Telecommunications Equipment	222	9.35	-5.56
2	5SC	Oxley Holdings	Real Estate Holding & Development	145	6.13	-7.14
3	519	Top Global Ltd	Heavy Construction	89	3.75	37.50
4	5NG	Healthway Medical Corp.	Health Care Providers	88	3.73	7.59
5	5FU	Hartawan Holdings	Real Estate Services	88	3.70	13.39
6	5FD	Swissco Holdings	Marine Transportation	81	3.43	21.21
7	5NK	Artivision Technologies Ltd.	Electronic Equipment	75	3.17	87.12
8	5AM	Asiatravel.com Holdings	Travel & Tourism	59	2.47	-4.62
9	5SR	Zhongmin Baihui Retail Group	Broadline Retailers	57	2.40	2.84
10	532	Equation Corp	Consumer Electronics	56	2.38	66.67
Totals				961	40.52	-

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

FTSE ST CATALIST INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	5QT	China Enersave	Alternative Electricity	5.7	0.24	200.00
	5RF	Friven & Co	Durable Household Products	17.1	0.72	100.00
	5AL	Annica Holdings Ltd	Medical Supplies	10.3	0.43	91.67
	5NK	Artivision Technologies Ltd.	Electronic Equipment	75.1	3.17	87.12
	5GI	Interra Resources	Exploration & Production	37.7	1.59	75.26
BOTTOM	5KX	Elektromotive Group	Publishing	7.1	0.30	-20.00
	5RA	Asia-Pacific Strategic Investments	Specialized Consumer Services	11.7	0.49	-30.16
	5BA	Vashion Group Ltd.	Apparel Retailers	5.0	0.21	-33.33
	5PD	Hengyang Petrochemical Logistics	Transportation Services	12.6	0.53	-35.76
	5MD	Soon Lian Holdings	Aluminum	1.9	0.08	-40.82

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

FTSE ST INDEX SERIES

FTSE ST China Index & FTSE ST China Top Index - January 2012

INDEX OVERVIEW

As part of the FTSE ST Index Series there are two China themed indices – the FTSE ST China Index and the FTSE ST China Top Index. The FTSE ST China Index is based on the underlying constituents of the FTSE ST All-Share Index which have the majority of their sales revenue derived from or operating assets located in Mainland China. The FTSE ST China Top Index is a subset of the FTSE ST China Index and aims to capture the performance of the 20 largest Chinese listed companies on the SGX Mainboard by full market capitalisation.

The indices are reviewed in line with the FTSE ST Index Series in March and September and at each review are screened for size, free-float and liquidity as part of the FTSE ST All-Share Index to ensure that the index constituents have sufficient size and liquidity.

At each review to be eligible for inclusion in the FTSE ST China Index and/or the FTSE ST China Top Index, the company must feature in the FTSE ST All-Share Index and derive either:

- 1) At least 50% of their sales revenue from Mainland China; or
- 2) At least 50% of their operating assets are located in Mainland China

Buffers are incorporated at the review to reduce index turnover when selecting Chinese companies, and when selecting the 20 companies of the FTSE ST China Top Index.

As at the end of January there were 53 and 20 constituents respectively in the indices.

FTSE ST CHINA TOP INDEX AND FTSE ST CHINA INDEX FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



● FTSE ST China Top Index
● FTSE ST All-Share Index

● FTSE ST China Index

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

PERFORMANCE HIGHLIGHTS

The FTSE ST China Index ended the month in positive territory in January up 12.08 per cent, outperforming the FTSE ST All-Share Index by 2.08 per cent.

Year to date the FTSE ST China Index has a volatility of 19.88 per cent, lower than 2011's volatility of 21.91 per cent.

FTSE ST CHINA INDEX AND FTSE ST CHINA TOP INDEX HISTORICAL PERFORMANCE TABLE (SGD 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 ST China Top Index	15.85	8.89	-13.21	15.85	-25.12	17.20	-67.70	5.43	-20.23	-76.61	52.74	4.82	-36.95	2.62
FTSE ST China Index	12.08	3.58	-14.87	12.08	-21.53	37.13	-63.06	11.10	-18.06	-75.76	63.56	7.56	-32.63	2.23
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40

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

FTSE ST CHINA INDEX AND FTSE ST CHINA TOP INDEX HISTORICAL VOLATILITY TABLE (SGD PRICE RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE ST China Top Index	18.22	22.77	30.16	44.13	50.70	36.04	20.56	22.34
FTSE ST China Index	19.88	22.45	28.34	43.06	49.04	35.42	17.60	21.91
FTSE ST All-Share Index	14.05	17.82	20.76	26.62	32.85	25.72	13.27	17.52

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

FTSE ST INDEX SERIES

FTSE ST China Index & FTSE ST China Top Index - January 2012



FTSE ST CHINA TOP 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 (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	4	4	20	40,251	20	43,553	37.61
September 2011	1	1	20	36,527	20	39,094	28.36
						Total	65.97

Note: The majority of index changes occurs at the index reviews in March and September. 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

FTSE ST CHINA INDEX HISTORICAL REVIEW TURNOVER

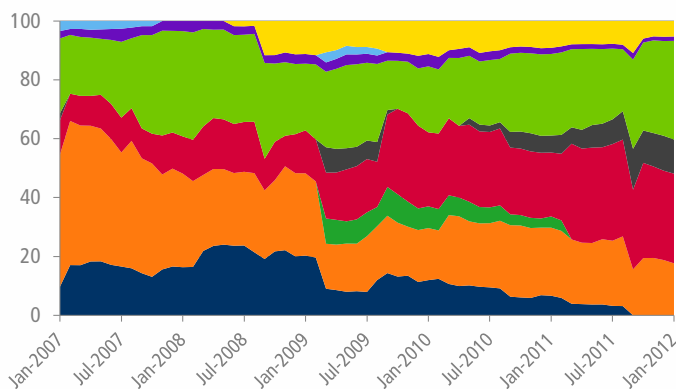
Review Month	Number of Adds	Number of Dels	BEFORE REVIEW		AFTER REVIEW		2-Way Turnover (%)
			Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	8	3	59	44,467	64	48,471	16.36
September 2011	4	10	60	39,925	54	42,986	16.31
						Total	32.67

Note: The majority of index changes occurs at the index reviews in March and September. 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

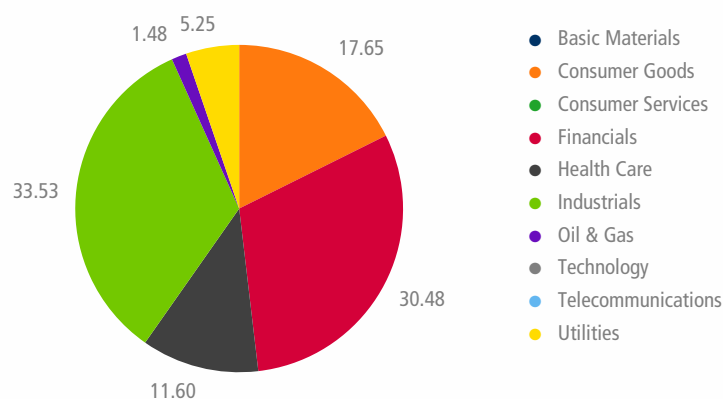
FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)

FTSE ST CHINA TOP INDEX



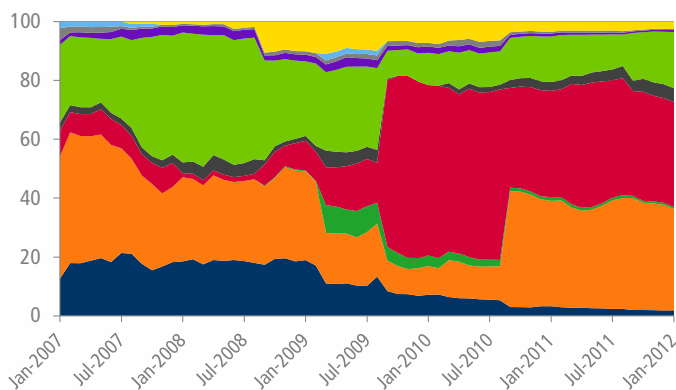
INDUSTRY BREAKDOWN (%)

FTSE ST CHINA TOP INDEX

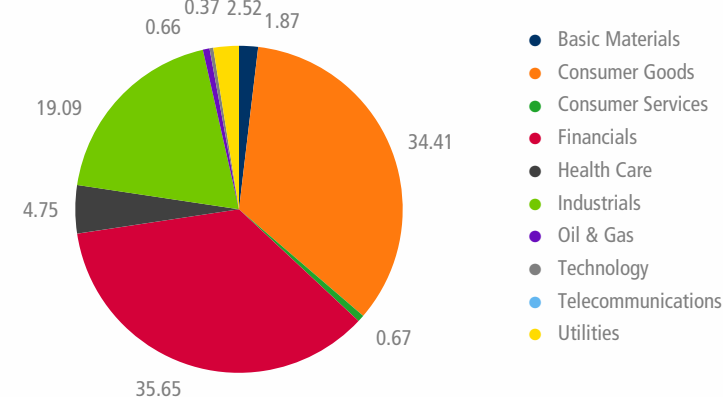


Source: FTSE Group, data as at 31 January 2012

FTSE ST CHINA INDEX



FTSE ST CHINA INDEX



Source: FTSE Group, data as at 31 January 2012

FTSE ST INDEX SERIES

FTSE ST China Index & FTSE ST China Top Index - January 2012

FTSE ST CHINA INDEX TOP 5 AND BOTTOM 5 SECTOR PERFORMERS

	ICB Code	ICB Sector	Number of Cons	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)	1Y Perf (%)	Div Yield (%)
TOP	0580	Alternative Energy	1	49	0.11	39.29	-51.25	0.00
	2730	Electronic & Electrical Equipment	2	70	0.15	32.94	-49.82	2.77
	8770	Financial Services	1	151	0.33	29.92	-26.67	0.00
	2750	Industrial Engineering	8	3,759	8.31	25.01	-40.53	3.79
	3760	Personal Goods	3	185	0.41	22.68	-79.56	5.62
BOTTOM	5370	General Retailers	1	305	0.67	9.41	-49.18	1.94
	4570	Pharmaceuticals & Biotechnology	1	199	0.44	8.70	-17.24	1.75
	3570	Food Producers	8	15,298	33.81	7.38	-5.38	1.18
	8670	Real Estate Investment Trusts	2	1,063	2.35	7.12	-3.90	4.09
	3530	Beverages	1	61	0.13	-1.30	-56.82	0.00

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

FTSE ST CHINA INDICES TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)*	FTSE ST China Top Index	FTSE ST China Index
1	F34	Wilmar International Limited	Food Products	13,650	9.31	30.16
2	H78	Hongkong Land Holdings	Real Estate Holding & Development	11,233	9.30	24.82
3	NS8U	Hutchison Port Holdings Trust	Transportation Services	4,089	12.97	9.04
4	K17	Keppel Land	Real Estate Holding & Development	2,124	8.66	4.69
5	BS6	Yangzijiang Shipbuilding Holdings	Commercial Vehicles & Trucks	2,121	9.83	4.69
6	B20	Biosensors International Group	Medical Equipment	1,952	11.60	4.31
7	F83	Cosco Corp	Commercial Vehicles & Trucks	1,055	6.27	2.33
8	600	Hyflux Ltd	Water	883	5.25	1.95
9	Z25	Yanlord Land Group	Real Estate Holding & Development	673	4.00	1.49
10	AU8	CapitaRetail China Trust	Retail REITs	633	3.77	1.40
Totals				38,413	80.96	84.89

* Free float adjusted market cap before 10% capping

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

FTSE ST CHINA INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	KI3	Hu An Cable Holdings	Electrical Components & Equipment	47	0.10	59.29
	EG0	JES International Holdings Ltd.	Commercial Vehicles & Trucks	134	0.30	46.50
	A0G	China Energy	Alternative Fuels	49	0.11	39.29
	F83	Cosco Corp	Commercial Vehicles & Trucks	1,054	2.33	34.86 *
	T35	Sunningdale Tech	Industrial Machinery	74	0.16	34.69
BOTTOM	Z75	Synear Food Holdings	Food Products	139	0.31	4.65
	B9R	China XLX Fertiliser	Specialty Chemicals	130	0.29	1.56
	E90	China Sky Chemical Fibre	Clothing & Accessories	42	0.09	0.00
	G5X	Anwell Technologies	Electronic Equipment	23	0.05	0.00
	GJ8	Dukang Distillers Holdings	Distillers & Vintners	61	0.13	-1.30

Note: Constituents in the FTSE ST China Top Index are marked with "**".

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

FTSE ST INDEX SERIES

FTSE ST Maritime Index - January 2012

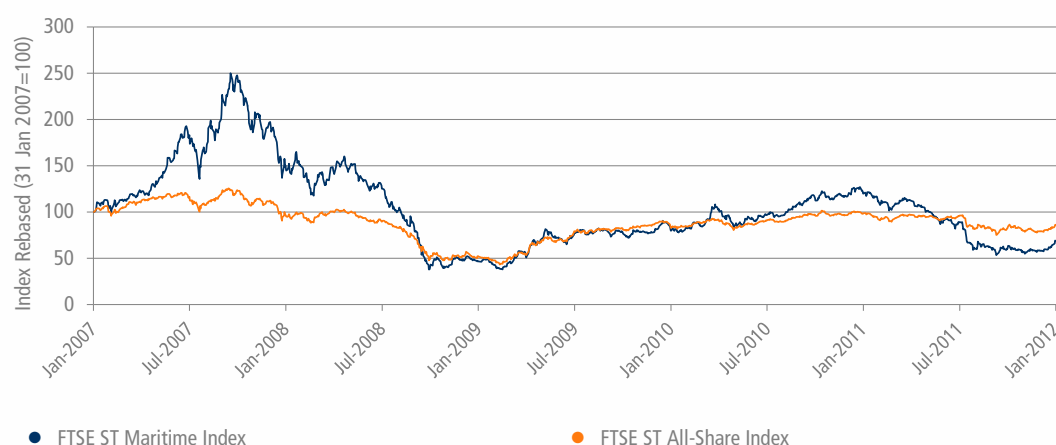
INDEX OVERVIEW

The FTSE ST Maritime Index aims to capture the performance of companies that earn a substantial proportion of their revenue from maritime related activities. Maritime related activities include manufacturing, ownership, operation and repairing of commercial / cargo vessels. As at the end of January there were 12 constituents in the index.

Screening Highlights:

- Eligible constituents are screened in March and September and must be a member of the FTSE ST All-Share Index at the semi-annual review
- The eligible ICB subsectors are Marine Transportation (2773) and Commercial Vehicles & Trucks (2753)
- To be included in the index a company is required to have greater than 55% of total revenue from maritime related activities
- Existing constituents will no longer be eligible if total revenue from maritime related activities falls below 45%

FTSE ST MARITIME INDEX FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE ST Maritime Index ended the month in positive territory in January up 18.42 per cent, outperforming the FTSE ST All-Share Index by 8.42 per cent.

Year to date the FTSE ST Maritime Index has a volatility of 28.88 per cent, lower than 2011's volatility of 32.60 per cent.

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

FTSE ST MARITIME INDEX HISTORICAL PERFORMANCE TABLE (SGD 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 ST Maritime Index	18.42	11.40	-23.21	18.42	-41.84	46.74	-31.72	13.64	-7.35	-76.07	72.75	45.70	-51.46	3.91
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40

Source: FTSE Group, data as at 31 January 2012

FTSE ST MARITIME INDEX HISTORICAL VOLATILITY TABLE (SGD PRICE RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE ST Maritime Index	28.88	33.15	36.32	49.08	55.44	36.49	26.25	32.60
FTSE ST All-Share Index	14.05	17.82	20.76	26.62	32.85	25.72	13.27	17.52

Source: FTSE Group, data as at 31 January 2012

FTSE ST MARITIME 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 (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	0	0	13	8,159	13	8,159	0.00
September 2011	1	0	12	4,898	13	5,171	10.27
						Total	10.27

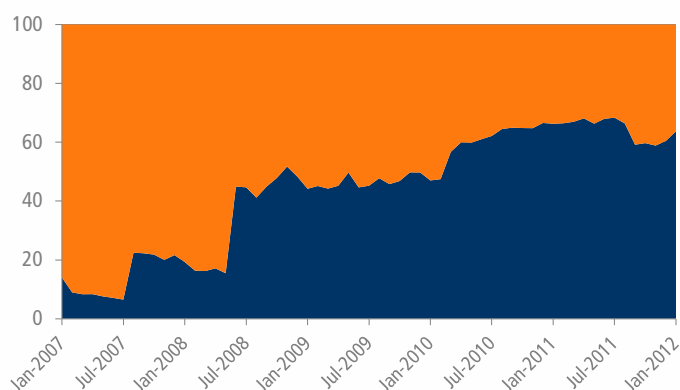
Note: The majority of index changes occurs at the index reviews in March and September. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

Source: FTSE Group, data as at 31 January 2012

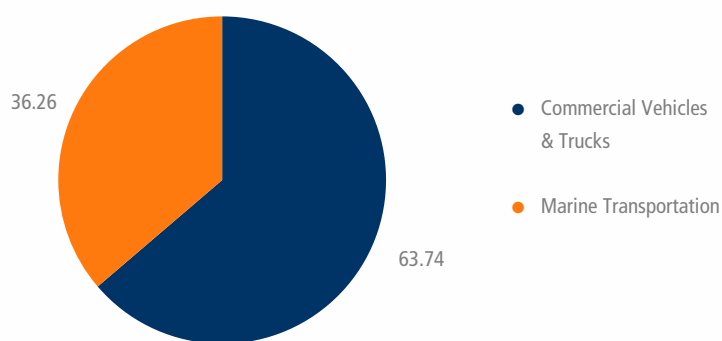
FTSE ST INDEX SERIES

FTSE ST Maritime Index - January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



SUBSECTOR BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE ST MARITIME INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	BS6	Yangzijiang Shipbuilding Holdings	Commercial Vehicles & Trucks	2,121	38.86	21.43
2	N03	Neptune Orient Lines	Marine Transportation	1,332	24.41	15.56
3	F83	Cosco Corp	Commercial Vehicles & Trucks	1,055	19.33	34.86
4	L02	Manhattan Resources	Marine Transportation	230	4.22	-3.70
5	EG0	JES International Holdings Ltd.	Commercial Vehicles & Trucks	134	2.46	46.50
6	B1Z	Rickmers Maritime	Marine Transportation	127	2.33	1.69
7	A04	ASL Marine Holdings	Commercial Vehicles & Trucks	105	1.93	-1.96
8	D8D	First Ship Lease Trust	Marine Transportation	101	1.85	-28.07
9	G4F	Otto Marine	Marine Transportation	100	1.83	12.82
10	5LY	Marco Polo Marine Ltd.	Commercial Vehicles & Trucks	63	1.16	12.12
Totals				5,368	98.37	-

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

FTSE ST MARITIME INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	EG0	JES International Holdings Ltd.	Commercial Vehicles & Trucks	134	2.46	46.50
	F83	Cosco Corp	Commercial Vehicles & Trucks	1,054	19.33	34.86
	BS6	Yangzijiang Shipbuilding Holdings	Commercial Vehicles & Trucks	2,120	38.86	21.43
	EE6	Mercator Lines (Singapore) Ltd.	Marine Transportation	50	0.91	15.65
	N03	Neptune Orient Lines	Marine Transportation	1,331	24.41	15.56
BOTTOM	E91	Courage Marine Group	Marine Transportation	39	0.72	9.41
	B1Z	Rickmers Maritime	Marine Transportation	127	2.33	1.69
	A04	ASL Marine Holdings	Commercial Vehicles & Trucks	105	1.93	-1.96
	L02	Manhattan Resources	Marine Transportation	230	4.22	-3.70
	D8D	First Ship Lease Trust	Marine Transportation	101	1.85	-28.07

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

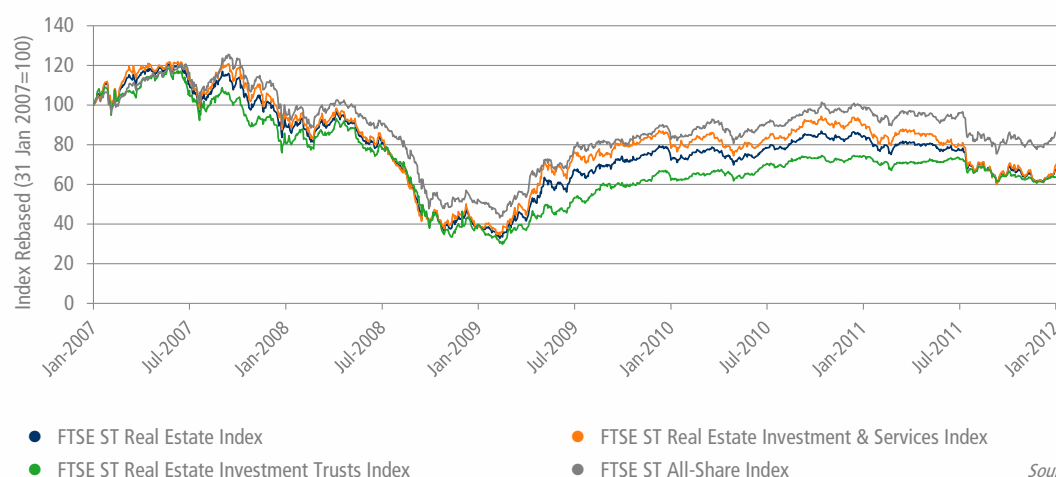
FTSE ST INDEX SERIES

FTSE ST Real Estate Indices - January 2012

INDEX OVERVIEW

The FTSE ST Real Estate Index is comprised of the FTSE ST Real Estate Investment & Services Index and FTSE ST Real Estate Investment Trusts Index to offer investors access to different segments of Singapore's real estate market. The index is a free float adjusted market-capitalisation weighted index representing the performance of the real estate companies trading on the ST Mainboard, which pass the size, free float, and liquidity screens. As at the end of January there were 45 constituents in the headline real estate index.

FTSE ST REAL ESTATE INDICES FIVE-YEAR PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE ST Real Estate Index ended the month in positive territory in January up 9.48 per cent, although underperforming the FTSE ST All-Share Index by 0.52 per cent.

Year to date the FTSE ST Real Estate Index has a volatility of 16.81 per cent, lower than 2011's volatility of 18.11 per cent.

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

FTSE ST REAL ESTATE INDICES HISTORICAL PERFORMANCE TABLE (SGD 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 ST Real Estate Index	9.48	-2.82	-13.12	9.48	-18.51	70.93	-32.86	19.57	-7.66	-57.62	82.23	7.76	-27.23	4.05
FTSE ST Real Estate Investment & Services Index	14.09	-1.87	-12.99	14.09	-21.09	78.57	-30.56	21.32	-7.03	-56.78	89.94	6.36	-33.24	2.19
FTSE ST Real Estate Investment Trusts Index	3.31	-4.05	-12.80	3.31	-13.11	59.11	-36.72	16.74	-8.74	-59.03	69.36	10.62	-16.04	6.80
FTSE ST All-Share Index	10.00	1.93	-9.88	10.00	-11.25	66.80	-13.51	18.60	-2.86	-53.46	69.20	10.88	-19.88	3.40

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

FTSE ST REAL ESTATE INDEX HISTORICAL VOLATILITY TABLE (SGD PRICE RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE ST Real Estate Index	16.81	18.59	23.24	29.59	37.32	32.86	12.79	18.11
FTSE ST Real Estate Investment & Services Index	25.31	23.90	26.74	32.25	37.90	37.40	15.53	22.95
FTSE ST Real Estate Investment Trusts Index	9.05	13.14	22.07	28.85	45.29	31.97	11.34	13.08
FTSE ST All-Share Index	14.05	17.82	20.76	26.62	32.85	25.72	13.27	17.52

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

FTSE ST REAL ESTATE 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 (SGDm)	Number of Cons	Net Market Cap (SGDm)	
March 2011	6	1	38	62,101	43	74,206	33.03
September 2011	3	1	43	66,459	45	68,077	4.76
						Total	37.79

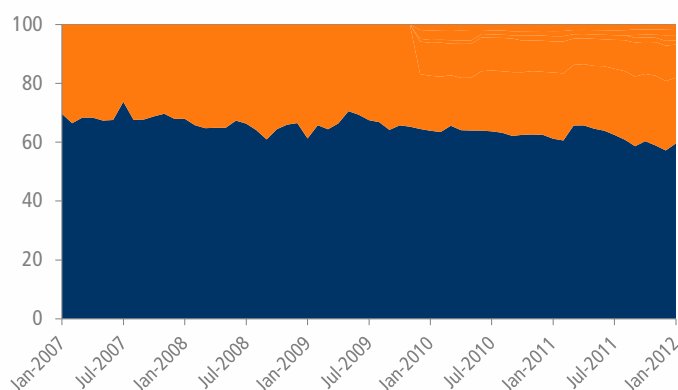
Note: The majority of index changes occurs at the index reviews in March and September. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

Source: FTSE Group, data as at 31 January 2012

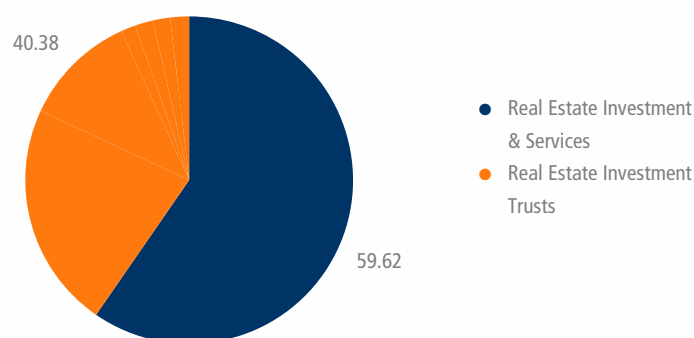
FTSE ST INDEX SERIES

FTSE ST Real Estate Indices - January 2012

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



SECTOR BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE ST REAL ESTATE INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	H78	Hongkong Land Holdings	Real Estate Holding & Development	11,233	16.43	9.45
2	C31	Capitaland	Real Estate Holding & Development	8,343	12.20	19.00
3	C09	City Developments	Real Estate Holding & Development	6,726	9.84	10.79
4	C38U	CapitaMall Trust	Retail REITs	4,270	6.25	0.59
5	A17	Ascendas Real Estate Investment Trust	Industrial & Office REITs	3,881	5.68	1.91
6	MC0	Global Logistic Properties	Real Estate Holding & Development	3,659	5.35	13.39
7	U14	UOL Group	Real Estate Holding & Development	2,654	3.88	15.00
8	T82	Suntec REIT	Industrial & Office REITs	2,482	3.63	4.65
9	C61	CapitaCommercial Trust	Industrial & Office REITs	2,274	3.33	1.90
10	K17	Keppel Land	Real Estate Holding & Development	2,124	3.11	28.38
Totals				47,646	69.70	-

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

FTSE ST REAL ESTATE INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	5DM	Ying Li International Real Estate	Real Estate Holding & Development	362	0.53	31.37
	W05	Wing Tai Holdings	Real Estate Holding & Development	732	1.07	30.16
	K17	Keppel Land	Real Estate Holding & Development	2,123	3.11	28.38
	H30	Hong Fok Corp	Real Estate Holding & Development	129	0.19	20.99
	Z25	Yanlord Land Group	Real Estate Holding & Development	672	0.98	20.42
BOTTOM	D4N	China New Town Development	Real Estate Holding & Development	90	0.13	16.00
	U14	UOL Group	Real Estate Holding & Development	2,653	3.88	15.00
	J85	CDL Hospitality Trusts	Hotel & Lodging REITs	1,274	1.86	14.89
	F31	Fragrance Group	Real Estate Holding & Development	242	0.35	14.29
	MC0	Global Logistic Properties	Real Estate Holding & Development	3,658	5.35	13.39

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

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