FTSE ST INDEX SERIES

Data as at: 31 December 2014

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.

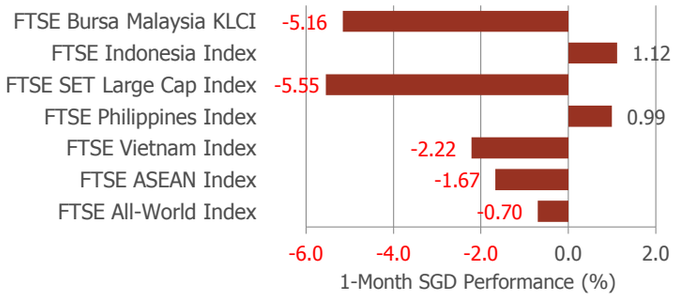
As part of the FTSE ST Index Series the Straits Times Index (STI) is the flagship index that captures the largest, most liquid companies on the Singapore market. The index is also delivered on an intra-second streaming basis, enabling investors to make trading decisions based on intra-second index quotes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

FTSE ST INDEX SERIES COMMENTARY

Straits Times Index (STI)	3365.15	14.65	0.44%	▲

The Straits Times Index (STI) ended the month in positive territory in December up 0.44 per cent, managed to outperform the FTSE ASEAN Index by 2.11 per cent.

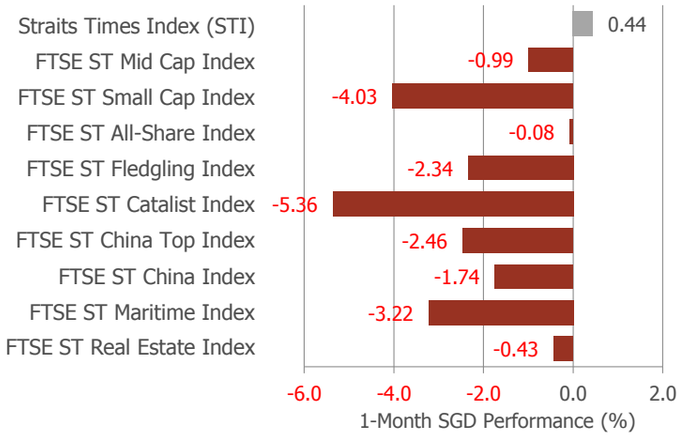
1-Month Performance of Selected FTSE Indices



Mainland China was the best performing Asian market this month with the FTSE China A50 Index seeing a rise of 36.46 per cent in December. The China was up 4.35 per cent. Thailand was the worst performer, with the FTSE SET Large Cap Index falling 5.55 per cent. The FTSE All-World Index was down 0.70 per cent.

Within the size segments of the Singapore market, Large Cap companies had the best performance with the STI up 0.44 per cent, followed by Mid Cap companies seeing a decrease of 0.99 per cent in December. Small Cap companies were the worst performers. The FTSE ST All-Share Index had a performance of -0.08 per cent.

1-Month Performance of the FTSE ST Index Series



Food & Drug Retailers was the best performing sector in the FTSE ST All-Share Index, up 6.22 per cent, followed by Technology Hardware & Equipment companies, up 6.09 per cent. The Oil & Gas Producers, and Industrial Metals & Mining sectors had the worst performance in December, down 23.58 and 9.09 per cent, respectively.

STATS ChipPAC had the strongest performance in the FTSE ST All-Share Index, up 9.09 per cent, with Singapore Airlines the best performing STI constituent, up 7.61 per cent.

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FEATURES

Objective

The indices have been designed for the creation of structured products, index tracking funds, ETFs or as performance benchmarks

Universe

Companies that have a full listing on the SGX Mainboard and SGX Catalist are eligible for inclusion in the FTSE ST Index Series

Coverage

The indices provide a comprehensive coverage of the major market segments of the Singapore market, including size, sectors, and China indices

Design

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

Investability

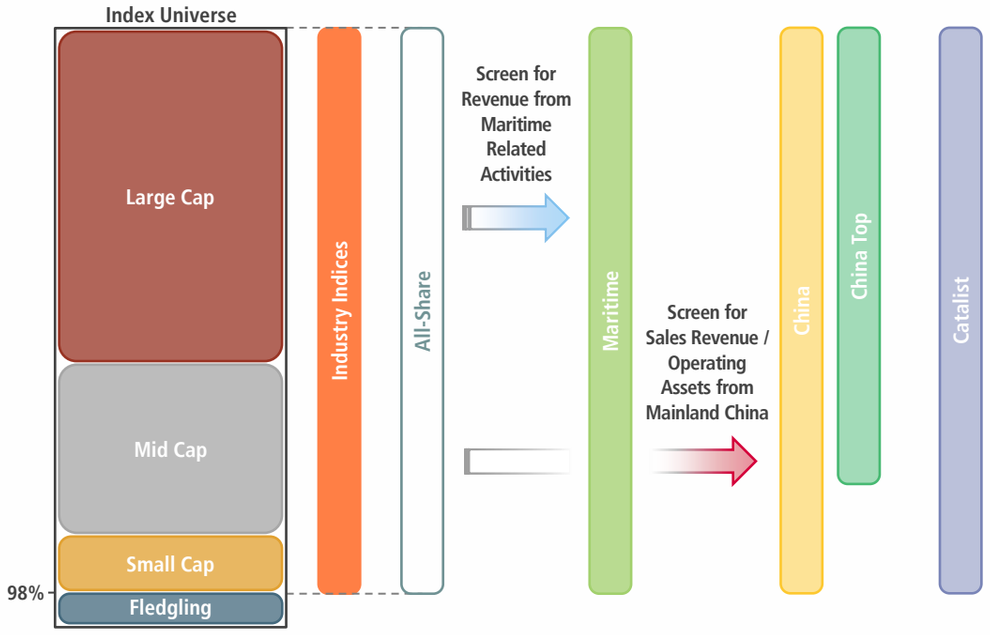
Index constituents are free-float weighted to ensure that only the investable opportunity set is included within an index

STRAITS TIMES INDEX (STI)

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

Source: FTSE Group

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 Catalist Index

This index comprises the sponsored companies listed on the SGX Catalist that meet the stated eligibility rules for the Catalist 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
Other FTSE ST Indices	-	5 October 2007

Base Value

STI	-	3344.53
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
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
Full review in March and September
Fast entrant review in June and December

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 has a full review in every March and September using data on the Monday four weeks prior to review effective date. In June and December, a fast entrant review is applied to selected indices for new issues not large enough to qualify as fast entrants since the previous March or September review. New issues will be reviewed with the existing constituents of the FTSE ST All-Share Index based on data from the last working day of May and November. The reviews will be implemented after the close of business on the third Friday of the review month.

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 fifth 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. New issues with a secondary market listing on SGX (i.e. where there is a primary listing onanother Exchange) will be considered for inclusion at the next quarterly 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

Liquidity screen is conducted in March and September and 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 Catalist 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 March or September 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 March or September 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 March and September review. The Reserve List will be used in the event that one or more constituents are deleted during the period up to the next March or September 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



COMMENTARY IN DECEMBER

Global markets were in negative territory in December, with the FTSE All-World Index down 0.70 per cent. Year-to-date global markets have seen positive performance, up 6.69 per cent.

North America was the best performing region in December finishing the month up 0.75 per cent. Latin America was the worst performing region, down on the month 8.34 per cent. Asian markets saw negative performance with the FTSE Asia Pacific Index down 0.57 per cent.

Within Asia Mainland China was the best performing market in December, with the FTSE China A50 Index up 36.46 per cent. The Straits Times Index (STI) had a rise of 14.65 index points on the month, seeing a positive performance of 0.44 per cent.

The Financial Services sector within the STI had the best performance up 6.69 per cent, with General Industrials sector showing the worst performance down 3.05 per cent. The best performing STI constituent was Singapore Airlines showing a positive return of 7.61 per cent in December.

Within the size segments in December large cap companies were the best performers in the FTSE ST Index Series, with small cap companies showing the worst performance, down 4.03 per cent on the month. The FTSE ST All-Share Index had a performance of -0.08 per cent in December, with STATS ChipPAC the best performing constituent, up 9.09 per cent.

Year to date the FTSE ST Maritime Index has the highest volatility within the FTSE ST Index Series at 15.19 per cent. The FTSE ST Mid Cap Index has the lowest volatility with 6.69 per cent. This compares to a volatility of 18.45 and 12.43 per cent respectively for 2013. The FTSE ST All-Share Index had a volatility of 7.88 per cent, lower than 2013's 9.91 per cent.

As at the end of December, the STI Index accounts for 77.27 per cent of the FTSE ST All-Share Index, with the 106 constituents of the FTSE ST Small Cap Index accounting for 6.78 per cent. The top ten constituents of the STI Index account for 67.39 per cent of the index, compared to 30.84 per cent of the FTSE ST Small Cap Index and 52.47 per cent of the FTSE ST All-Share Index.

Food & Drug Retailers was the best performing sector in the FTSE ST All-Share Index up 6.22 per cent in December, with Technology Hardware & Equipment being the second best performer up 6.09 per cent. Oil & Gas Producers was the worst performing sector followed by Industrial Metals & Mining down 23.58 per cent and 9.09 per cent, respectively.

With an index weighting of 50.67 per cent and 10 constituents, Financials is the largest industry in the STI, up 0.52 per cent in weighting compared to the previous month. This compares to a weight of 58.09 per cent in the FTSE ST Mid Cap Index and 51.26 per cent in the FTSE ST All-Share Index.

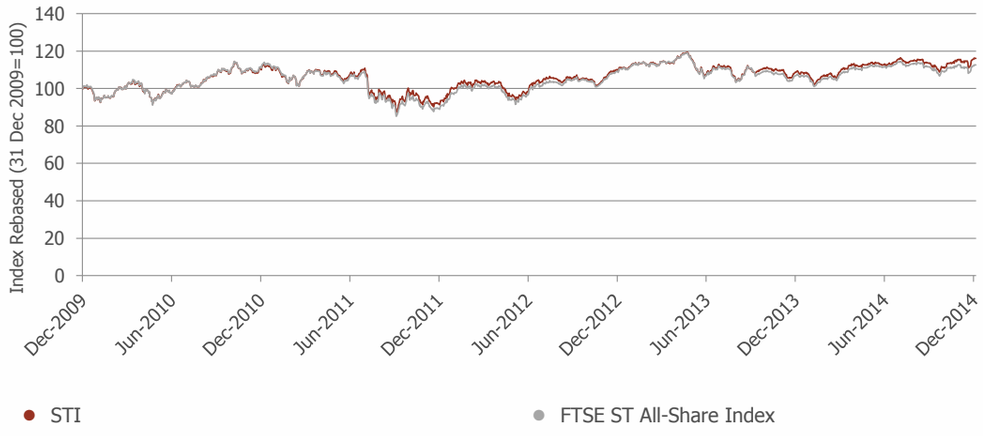
VENDOR CODES

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 Catalist Index	FSTICA	FSTICA	.FTFSTICA	FSTICA-SES	TK10211710
FTSE ST China Top Index	FSTCT	FSTCT	.FTFSTCT	FSTCT-SES	TK4309208
FTSE ST China Index	FSTC	FSTC	.FTFSTC	FSTC-SES	CH3610340
FTSE ST Maritime Index	FSTAM	FSTAM	.FTFSTAM	FSTAM-SES	TK10384198
FTSE ST Real Estate Index	FSTAS8600	FSTRE	.FTFSTAS8600	FSTAS8600-SES	TK3610342

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 December 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 December up 0.44 per cent, outperforming the FTSE ST All-Share Index by 0.52 per cent.

Year to date the STI performance is up by 6.24 per cent, with a volatility of 8.67 per cent, lower than 2013's volatility of 10.12 per cent.

Financial Services had the best sector performance in the STI in December, up 6.69 per cent.

STI HISTORICAL PERFORMANCE TABLE (SGD PRICE RETURN)

	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
STI	0.44	2.70	3.36	6.24	6.24	27.16	16.14	8.34	3.04	10.09	-17.04	19.68	0.01	3.09
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35

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

Rank	Index Name	Number of Cons	Net Market Cap (SGDbn)	1M Perf (%)
1	FTSE China A50 Index	50	742	36.46
2	FTSE China 25 Index	50	-	4.35
3	FTSE New Zealand Index	13	35	4.02
4	FTSE Pakistan Index	5	7	3.60
5	FTSE Indonesia Index	30	130	1.12
6	FTSE Philippines Index	26	79	0.99
7	Straits Times Index (STI)	30	287	0.44
8	FTSE Japan Index	475	3,875	-0.00

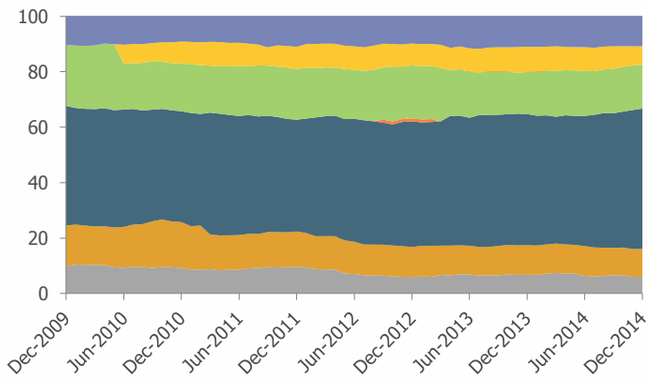
Rank	Index Name	Number of Cons	Net Market Cap (SGDbn)	1M Perf (%)
9	FTSE ASFA Australia 200 Index	200	1,434	-0.26
10	FTSE TWSE Taiwan 50 Index	50	567	-1.23
11	FTSE Korea Index	113	727	-2.15
12	FTSE Vietnam Index	19	-	-2.22
13	FTSE Hong Kong Index	91	633	-2.93
14	FTSE India Index	121	513	-3.44
15	FTSE Bursa Malaysia KLCI	30	187	-5.16
16	FTSE SET Large Cap Index	30	186	-5.55

STI HISTORICAL REVIEW TURNOVER

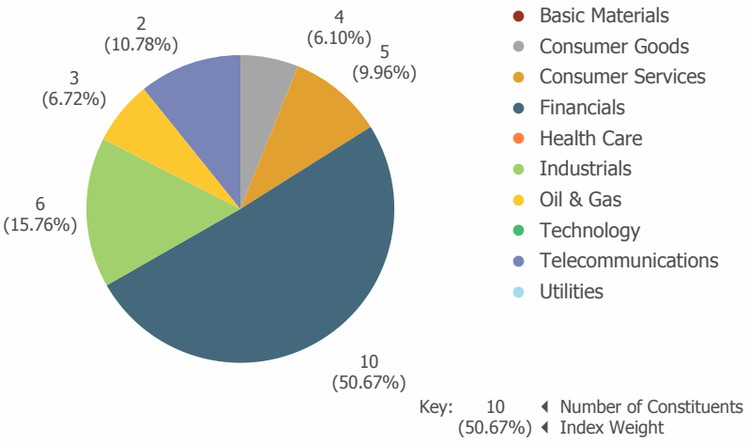
			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	0	0	30	259,561	30	259,814	0.18
September 2014	0	0	30	281,122	30	281,687	0.39
						Total	0.57

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.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)

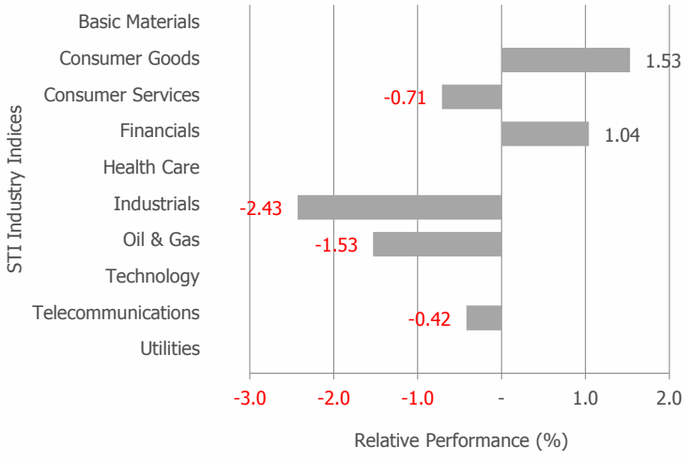


INDUSTRY BREAKDOWN

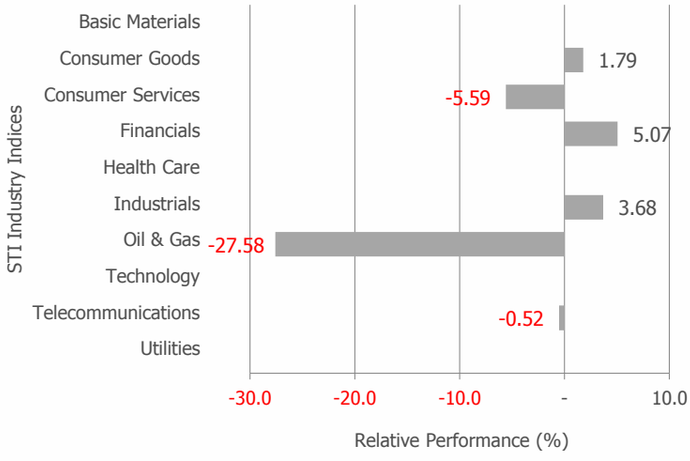


RELATIVE PERFORMANCE AGAINST STI (SGD PRICE RETURN)

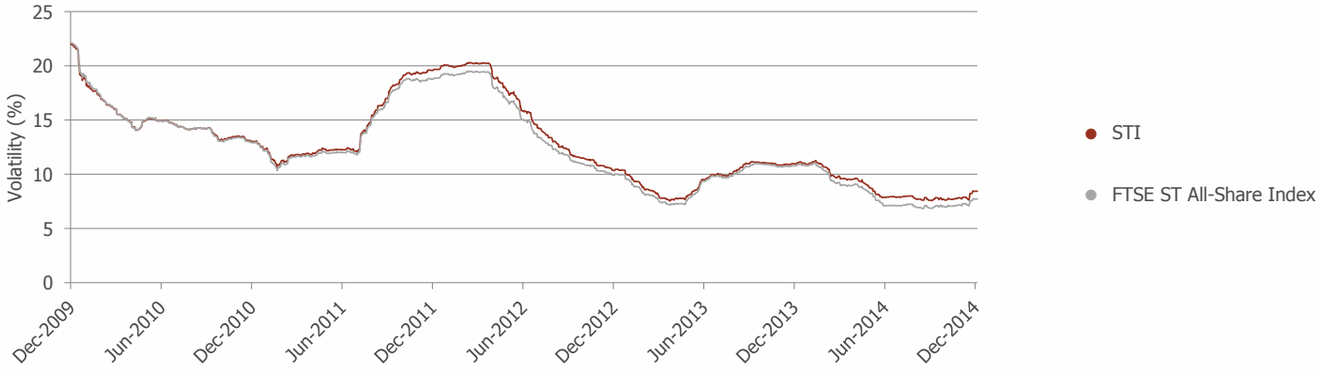
1 MONTH



1 YEAR



STI HISTORICAL VOLATILITY (SGD PRICE RETURN)



Index volatility is calculated on a rolling 180 days basis.

STI HISTORICAL VOLATILITY TABLE (SGD PRICE RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2010 (%)*	2011 (%)*	2012 (%)*	2013 (%)*
STI	8.67	8.67	10.97	13.27	13.34	18.11	11.37	10.12
FTSE ST All-Share Index	7.88	7.88	10.56	13.53	13.27	17.52	10.84	9.91

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

STI HISTORICAL SHARPE RATIO (SGD PRICE RETURN)

Index Name	YTD*	1Y*	3Y**	5Y***	2010*	2011*	2012*	2013*
STI	0.66	0.66	0.69	0.22	0.69	-1.05	1.56	-0.03
FTSE ST All-Share Index	0.56	0.56	0.71	0.17	0.75	-1.28	1.82	-0.13

* 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.

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

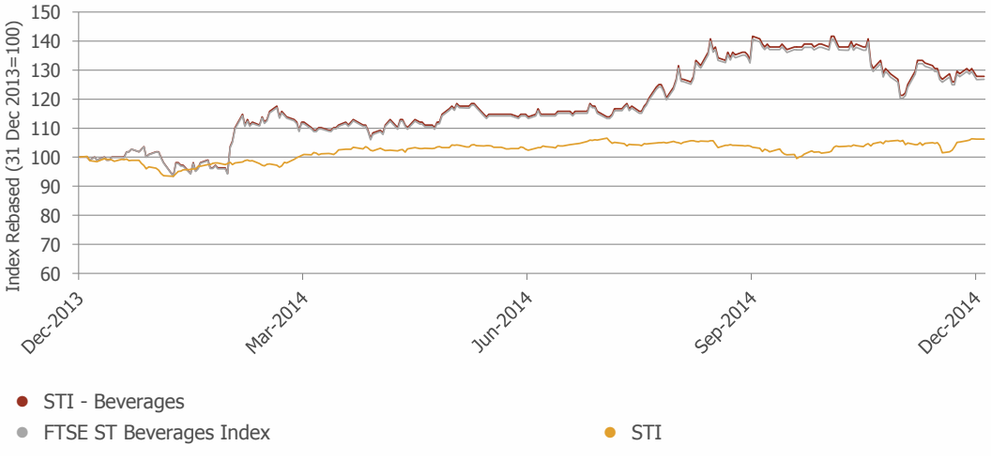
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2010 (%)*	2011 (%)*	2012 (%)*	2013 (%)*
STI	0.9922	0.9922	0.9863	0.9947	0.9942	0.9958	0.9939	0.9777

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

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	8770	Financial Services	1	6,429	2.24	6.69	7.58	3.59
	3530	Beverages	1	6,757	2.35	5.34	27.78	2.36
	8670	Real Estate Investment Trusts	2	9,970	3.47	2.41	6.88	5.62
	2770	Industrial Transportation	2	5,545	1.93	2.20	2.11	7.12
	8350	Banks	3	96,636	33.67	2.01	13.90	2.88
BOTTOM	3570	Food Producers	3	10,754	3.75	-0.05	-0.96	2.35
	0570	Oil Equipment, Services & Distribution	3	19,294	6.72	-1.09	-21.34	4.59
	8630	Real Estate Investment & Services	4	32,382	11.28	-1.30	6.32	2.05
	5550	Media	1	6,703	2.34	-1.86	2.18	4.99
	2720	General Industrials	3	34,414	11.99	-3.05	16.49	1.67

STI ONE-YEAR TOP PERFORMING SECTOR - BEVERAGES



PROFILE

Number of Constituents: 1

Constituent in Sector:
Thai Beverage

Weight in Straits Times Index (STI):
2.35%

1-Year Price Return: 27.78%

Dividend Yield: 2.36%

Note: The Straight Times Index (STI) - Beverages and the FTSE ST Beverages Index are overlapping since there is only one constituent in both of these sector indices

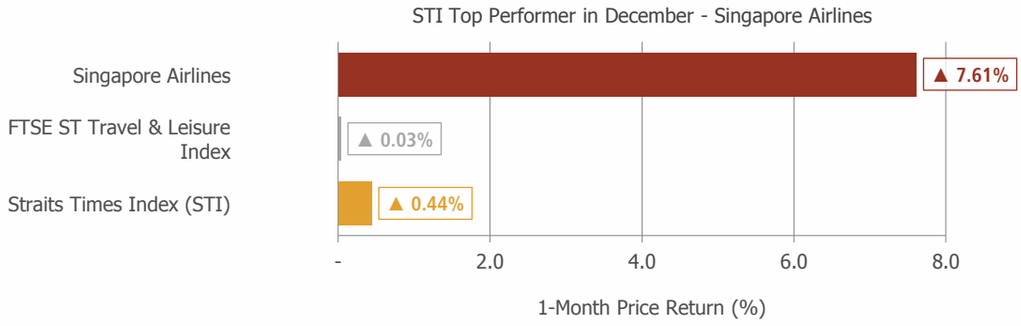
STI TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	D05	DBS Group Holdings	Banks	35,764	12.46	3.88
2	O39	Oversea-Chinese Banking	Banks	31,868	11.10	-0.19
3	U11	United Overseas Bank	Banks	29,004	10.11	2.21
4	Z74	Singapore Telecommunications	Mobile Telecommunications	28,529	9.94	0.00
5	J36	Jardine Matheson Holdings	Diversified Industrials	19,179	6.68	-0.73
6	BN4	Keppel	Oil Equipment & Services	12,616	4.40	-1.67
7	H78	Hongkong Land Holdings	Real Estate Holding & Development	10,482	3.65	-0.99
8	J37	Jardine Strategic Holdings	Diversified Industrials	10,113	3.52	-5.26
9	C31	Capitaland	Real Estate Holding & Development	8,397	2.93	-0.30
10	MC0	Global Logistic Properties	Real Estate Holding & Development	7,433	2.59	-5.34
			Totals	193,385	67.39	-

STI TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	C6L	Singapore Airlines	Airlines	5,844	2.04	7.61
	S68	Singapore Exchange	Investment Services	6,429	2.24	6.69
	Y92	Thai Beverage	Brewers	6,757	2.35	5.34
	S51	Sembcorp Marine	Oil Equipment & Services	2,711	0.94	4.15
	D05	DBS Group Holdings	Banks	35,764	12.46	3.88
BOTTOM	J37	Jardine Strategic Holdings	Diversified Industrials	10,113	3.52	-5.26
	G13	Genting Singapore	Recreational Services	6,567	2.29	-5.26
	MC0	Global Logistic Properties	Real Estate Holding & Development	7,433	2.59	-5.34
	O32	Olam International	Food Products	984	0.34	-6.48
	N21	Noble Group	Diversified Industrials	5,122	1.78	-6.94

STI TOP PERFORMER IN DECEMBER - SINGAPORE AIRLINES



PROFILE

Local Code:
C6L

ICB Subsector:
Airlines

Weight in STI:
2.04%

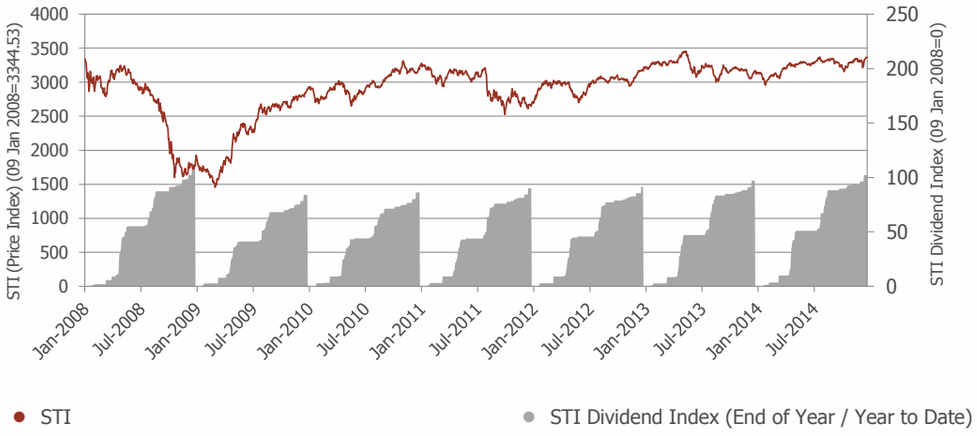
Dividend Yield
1.38%

Singapore Airlines Limited provides air transportation, engineering, airport terminal, pilot training, air charter, and tour wholesaling services in Asia, Europe, the Americas, South West Pacific, and Africa. Benefiting from the recent oil price drop, it continues to be the top performer of the STI. Its share price rose by 7.61 per cent and outperforms its peers in the Travel & Leisure sector by 7.58 per cent.

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 HISTORICAL PERFORMANCE (SGD PRICE RETURN)



PERFORMANCE HIGHLIGHTS

The STI ended the month in positive territory in December, up 0.44 per cent, outperforming the FTSE ST All-Share Index by 0.52 per cent.

An additional 8.45 index points were added to the STI Dividend Index in December making a total of 102.15 index points year to date. This compares to 97.03 index points at the same point last year.

The STI has a dividend yield of 3.09 per cent as at the end of December.

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

Objective
The STI Dividend Index has been designed as a basis for structured products and derivative contracts

Design
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

Usage
Provides a means to create products to allow investors to hedge their position against dividend risk on the Singaporean market

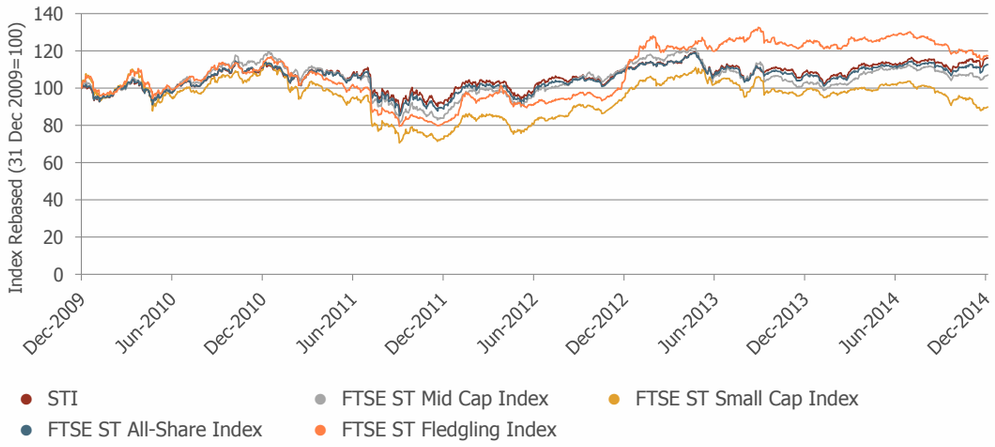
Investability
The index is based on the STI, and includes dividends from the largest Singapore companies, which pass the size, free float, and liquidity screens

Maintenance
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

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 December there were 186 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, large cap companies had the best performance in December with the STI up 0.44 per cent, followed by mid cap companies seeing a decrease of 0.99 per cent.

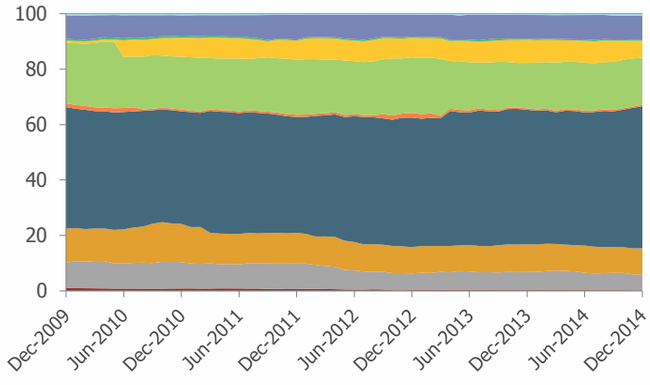
Small cap companies were the worst performers down 4.03 per cent.

The FTSE ST All-Share Index had a performance of -0.08 per cent.

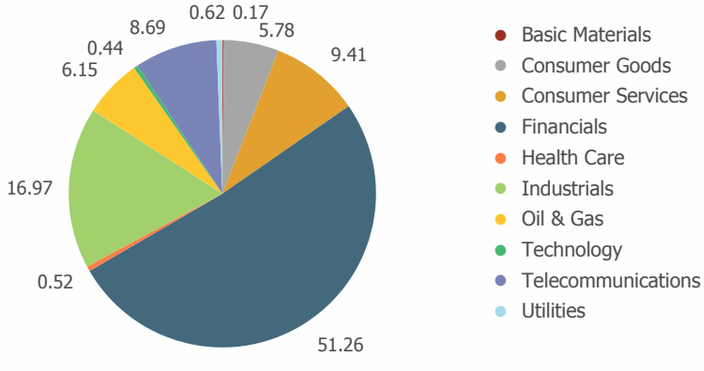
FTSE ST ALL-SHARE INDEX HISTORICAL PERFORMANCE TABLE (SGD PRICE RETURN)

	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
STI	0.44	2.70	3.36	6.24	6.24	27.16	16.14	8.34	3.04	10.09	-17.04	19.68	0.01	3.09
FTSE ST Mid Cap Index	-0.99	-1.36	-3.16	3.78	3.78	27.53	7.03	8.44	1.37	15.28	-27.20	31.73	-6.72	4.35
FTSE ST Small Cap Index	-4.03	-7.41	-11.57	-9.18	-9.18	23.45	-10.20	7.27	-2.13	10.22	-34.00	30.73	3.98	4.09
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35
FTSE ST Fledgling Index	-2.34	-4.42	-8.70	-6.10	-6.10	44.68	17.40	13.10	3.26	12.44	-27.83	29.17	19.29	2.78
FTSE ST Catalist Index	-5.36	-13.43	-24.03	-31.59	-31.59	-9.79	-40.21	-3.38	-9.77	-6.98	-28.75	14.03	15.64	0.87
FTSE ST China Top Index	-2.46	-3.15	-5.83	-5.80	-5.80	-0.31	-34.11	-0.10	-8.01	4.82	-36.95	12.89	-6.26	2.53
FTSE ST China Index	-1.74	-1.13	-1.57	-1.38	-1.38	0.67	-27.05	0.22	-6.11	7.56	-32.63	7.69	-5.21	2.90
FTSE ST Maritime Index	-3.22	-8.71	-8.35	-15.46	-15.46	-10.74	-36.87	-3.72	-8.79	45.70	-51.46	-1.16	6.82	3.16
FTSE ST Real Estate Index	-0.43	2.17	0.83	6.82	6.82	42.40	11.66	12.50	2.23	7.76	-27.23	47.59	-9.68	4.15

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)

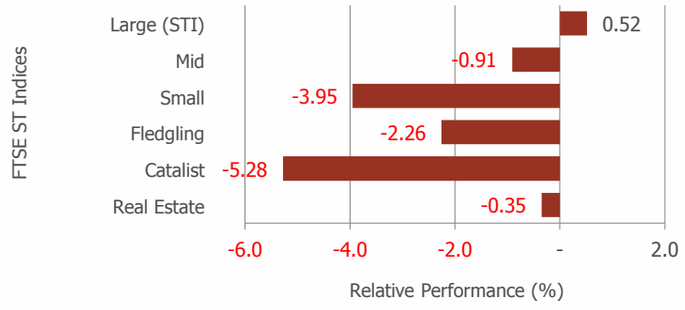


INDUSTRY BREAKDOWN (%)

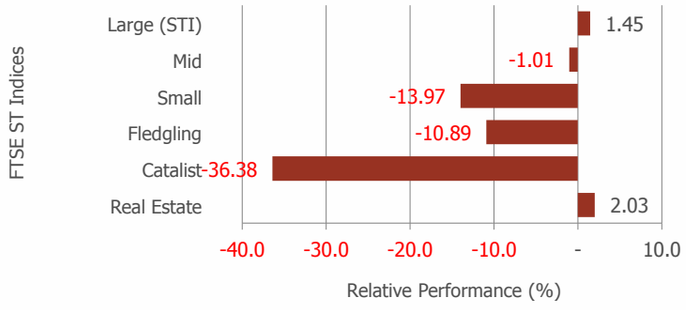


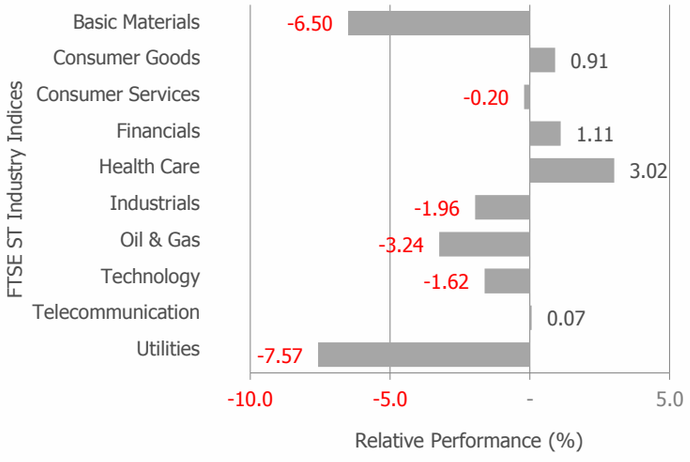
RELATIVE PERFORMANCE AGAINST FTSE ST ALL-SHARE INDEX (SGD PRICE RETURN)

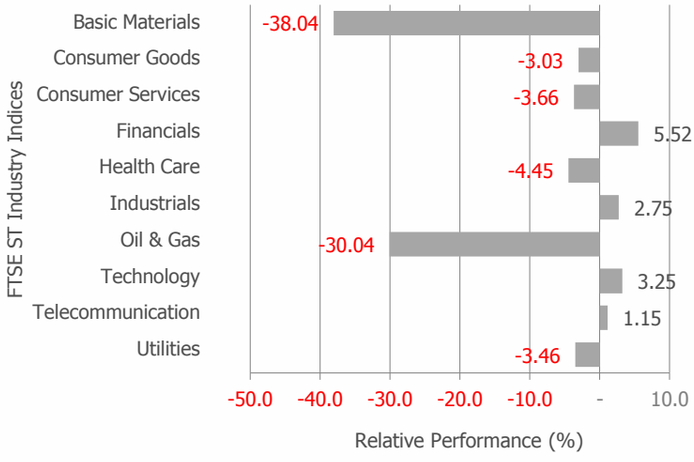
1 MONTH



1 YEAR



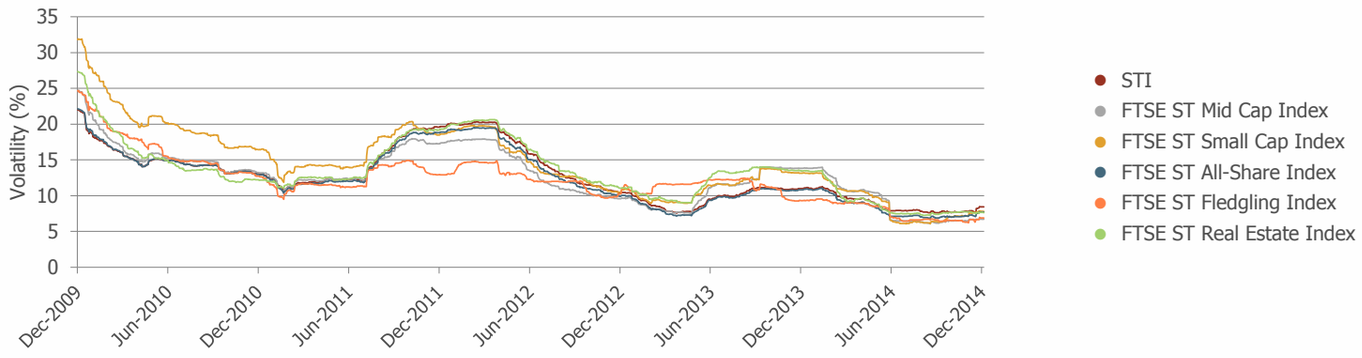




FTSE ST INDEX SERIES PORTFOLIO CHARACTERISTICS

	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	106	186	323	142	51
Full Market Cap (SGDm)	545,353	112,566	47,846	705,765	24,546	9,331	141,642
% FTSE ST All-Share Index	77.27	15.95	6.78	100.00	-	-	20.07
Review Turnover - March 2014	0.18	7.97	28.59	2.43	7.17	16.88	4.53
September 2014	0.39	3.36	16.37	1.86	13.34	20.47	1.17
Totals	0.57	11.33	44.96	4.30	20.51	37.34	5.70
Net Market Cap (SGDm)	286,970	59,004	22,557	368,530	11,600	4,125	84,872
Dividend Yield (%)	3.09	4.35	4.09	3.35	2.78	2.53	2.90
Constituent Sizes (Net Market Cap SGDm)							
Average	9,566	1,180	213	1,981	36	29	1,664
Largest	35,764	4,683	875	35,764	1,305	337	10,482
Smallest	940	188	23	23	0.0	1	43
Median	6,250	904	147	336	22	15	690
Weight of Largest Constituent (%)	12.46	7.94	3.88	9.70	11.25	8.16	12.35
Top 10 Holdings (% Index Market Cap)	67.39	45.36	30.84	52.47	22.21	41.93	66.05

FTSE ST INDEX SERIES HISTORICAL VOLATILITY (SGD PRICE RETURN)



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 (%)***	2010 (%)*	2011 (%)*	2012 (%)*	2013 (%)*
STI	8.67	8.67	10.97	13.27	13.34	18.11	11.37	10.12
FTSE ST Mid Cap Index	6.69	6.69	11.35	14.92	13.77	16.58	10.15	12.43
FTSE ST Small Cap Index	7.57	7.57	12.62	17.68	17.02	18.31	11.60	12.50
FTSE ST All-Share Index	7.88	7.88	10.56	13.53	13.27	17.52	10.84	9.91
FTSE ST Fledgling Index	7.34	7.34	12.56	15.71	13.50	13.27	11.19	11.41
FTSE ST Catalist Index	13.28	13.28	19.48	20.10	35.80	22.52	17.12	21.87
FTSE ST Real Estate Index	7.60	7.60	11.64	15.39	12.79	18.11	12.24	12.55

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

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

Index Name	YTD*	1Y*	3Y**	5Y***	2010*	2011*	2012*	2013*
STI	0.66	0.66	0.69	0.22	0.69	-1.05	1.56	-0.03
FTSE ST Mid Cap Index	0.51	0.51	0.68	0.09	1.00	-1.93	2.69	-0.58
FTSE ST Small Cap Index	-1.31	-1.31	0.53	-0.12	0.55	-2.29	2.29	0.29
FTSE ST All-Share Index	0.56	0.56	0.71	0.17	0.75	-1.28	1.82	-0.13
FTSE ST Fledgling Index	-0.90	-0.90	0.95	0.20	0.84	-2.48	2.26	1.52
FTSE ST Catalist Index	-2.88	-2.88	-0.20	-0.51	-0.21	-1.52	0.75	0.65
FTSE ST Real Estate Index	0.83	0.83	0.98	0.14	0.55	-1.77	3.16	-0.83

* 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.

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

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2010 (%)*	2011 (%)*	2012 (%)*	2013 (%)*
STI	0.9922	0.9922	0.9863	0.9947	0.9942	0.9958	0.9939	0.9777
FTSE ST Mid Cap Index	0.8113	0.8113	0.8501	0.9518	0.9267	0.9310	0.8940	0.8301
FTSE ST Small Cap Index	0.7597	0.7597	0.7731	0.9017	0.8641	0.8814	0.8207	0.7234
FTSE ST Fledgling Index	0.5431	0.5431	0.5401	0.7547	0.7742	0.7930	0.6120	0.5104
FTSE ST Catalist Index	0.4565	0.4565	0.3978	0.5897	0.3081	0.4895	0.5140	0.3701
FTSE ST Real Estate Index	0.8181	0.8181	0.8891	0.9269	0.8287	0.9143	0.8629	0.8667

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

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	5330	Food & Drug Retailers	2	484	0.13	6.22	31.66	2.96
	9570	Technology Hardware & Equipment	2	354	0.10	6.09	-9.35	3.06
	8770	Financial Services	4	7,387	2.00	5.48	4.62	4.29
	3530	Beverages	2	6,781	1.84	5.34	26.75	2.35
	4530	Health Care Equipment & Services	4	1,901	0.52	2.94	0.34	1.06
BOTTOM	3760	Personal Goods	1	143	0.04	-7.14	-8.24	7.69
	7570	Gas, Water & Multiutilities	4	2,285	0.62	-7.65	1.33	0.63
	1730	Forestry & Paper	1	97	0.03	-8.16	-11.76	0.67
	1750	Industrial Metals & Mining	1	244	0.07	-9.09	-50.98	2.00
	0530	Oil & Gas Producers	3	421	0.11	-23.58	-59.01	0.00

FTSE ST ALL-SHARE INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	D05	DBS Group Holdings	Banks	35,764	9.70	3.88
2	O39	Oversea-Chinese Banking	Banks	31,868	8.65	-0.19
3	U11	United Overseas Bank	Banks	29,004	7.87	2.21
4	Z74	Singapore Telecommunications	Mobile Telecommunications	28,529	7.74	0.00
5	J36	Jardine Matheson Holdings	Diversified Industrials	19,179	5.20	-0.73
6	BN4	Keppel	Oil Equipment & Services	12,616	3.42	-1.67
7	H78	Hongkong Land Holdings	Real Estate Holding & Development	10,482	2.84	-0.99
8	J37	Jardine Strategic Holdings	Diversified Industrials	10,113	2.74	-5.26
9	C31	Capitaland	Real Estate Holding & Development	8,397	2.28	-0.30
10	MC0	Global Logistic Properties	Real Estate Holding & Development	7,433	2.02	-5.34
			Totals	193,385	52.47	-

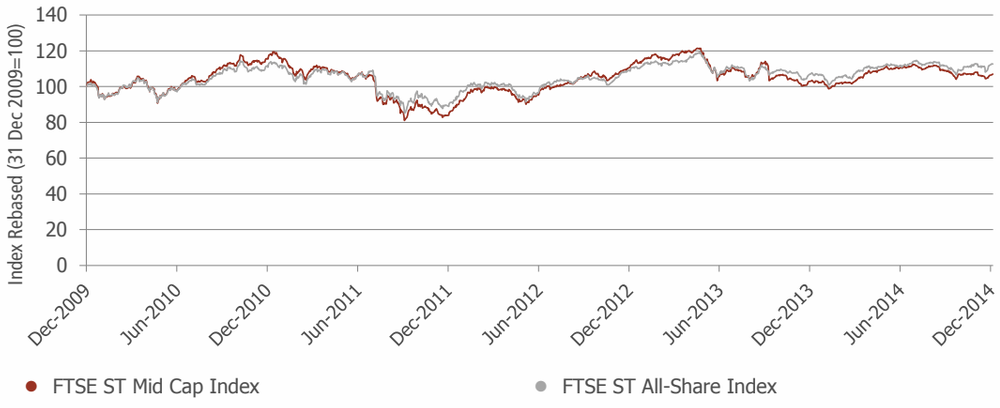
FTSE ST ALL-SHARE INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	S24	STATS ChipPAC	Semiconductors	211	0.06	9.09
	5DA	Breadtalk Group	Food Retailers & Wholesalers	197	0.05	8.74
	B20	Biosensors International Group	Medical Equipment	626	0.17	8.33
	NR7	Raffles Education Corp	Specialized Consumer Services	264	0.07	8.06
	C6L	Singapore Airlines	Airlines	5,844	1.59	7.61
BOTTOM	SK3	KrisEnergy	Exploration & Production	138	0.04	-19.75
	RC5	Triyards Holdings	Oil Equipment & Services	55	0.01	-21.54
	UQ4	EMAS Offshore	Oil Equipment & Services	70	0.02	-23.19
	TI6	Linc Energy	Exploration & Production	232	0.06	-26.73
	ADP	Swissco Holdings	Marine Transportation	114	0.03	-33.12

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 December 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 negative territory in December down 0.99 per cent, underperforming the FTSE ST All-Share Index by 0.91 per cent.

Year to date the FTSE ST Mid Cap Index performance is up by 3.78 per cent, with a volatility of 6.69 per cent, lower than 2013's volatility of 12.43 per cent.

Health Care Equipment & Services had the best sector performance in the FTSE ST Mid Cap Index in December, up 3.25 per cent.

FTSE ST MID CAP INDEX HISTORICAL PERFORMANCE TABLE (SGD PRICE RETURN)

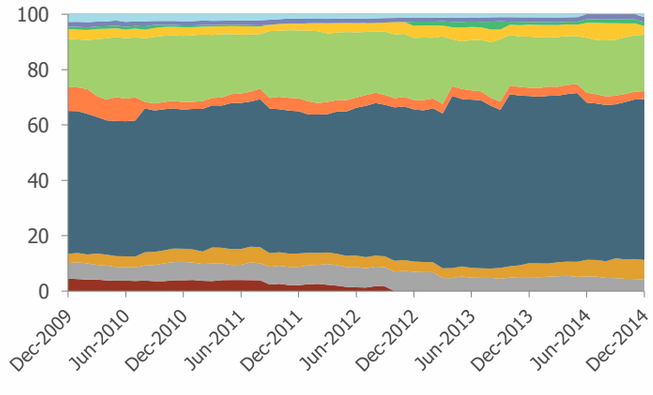
	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
FTSE ST Mid Cap Index	-0.99	-1.36	-3.16	3.78	3.78	27.53	7.03	8.44	1.37	15.28	-27.20	31.73	-6.72	4.35
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35

FTSE ST MID CAP INDEX HISTORICAL REVIEW TURNOVER

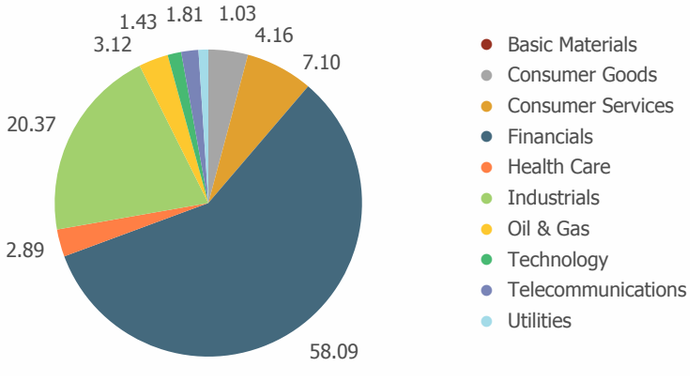
			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	3	3	50	58,132	50	57,722	7.97
September 2014	1	1	50	58,877	50	59,730	3.36
						Total	11.33

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.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



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	4530	Health Care Equipment & Services	2	1,703	2.89	3.25	-2.89	0.89
	2730	Electronic & Electrical Equipment	1	1,942	3.29	2.74	2.47	6.35
	2770	Industrial Transportation	4	5,641	9.56	1.23	5.45	3.06
	8630	Real Estate Investment & Services	7	7,862	13.32	0.47	1.52	2.89
	8670	Real Estate Investment Trusts	17	25,696	43.55	-0.28	11.44	5.93
BOTTOM	2750	Industrial Engineering	2	3,047	5.16	-2.73	-4.70	3.72
	9530	Software & Computer Services	1	845	1.43	-3.09	43.26	3.11
	3570	Food Producers	4	2,000	3.39	-4.07	-18.87	2.31
	3740	Leisure Goods	1	457	0.77	-8.33	-13.91	3.03
	0570	Oil Equipment, Services & Distribution	2	1,839	3.12	-14.07	-38.57	0.06

FTSE ST MID CAP INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	T82	Suntec REIT	Industrial & Office REITs	4,683	7.94	-0.51
2	C61	CapitaCommercial Trust	Industrial & Office REITs	3,433	5.82	4.15
3	U14	UOL Group	Real Estate Holding & Development	3,158	5.35	3.42
4	S08	Singapore Post Ltd	Delivery Services	2,743	4.65	-0.52
5	BS6	Yangzijiang Shipbuilding Holdings	Commercial Vehicles & Trucks	2,497	4.23	-1.63
6	K17	Keppel Land	Real Estate Holding & Development	2,429	4.12	1.48
7	K71	Keppel REIT	Industrial & Office REITs	2,129	3.61	-1.61
8	S58	SATS	Transportation Services	1,949	3.30	4.10
9	V03	Venture Corp	Electronic Equipment	1,942	3.29	2.74
10	N2IU	Mapletree Commercial Trust	Diversified REITs	1,804	3.06	-0.35
			Totals	26,767	45.36	-

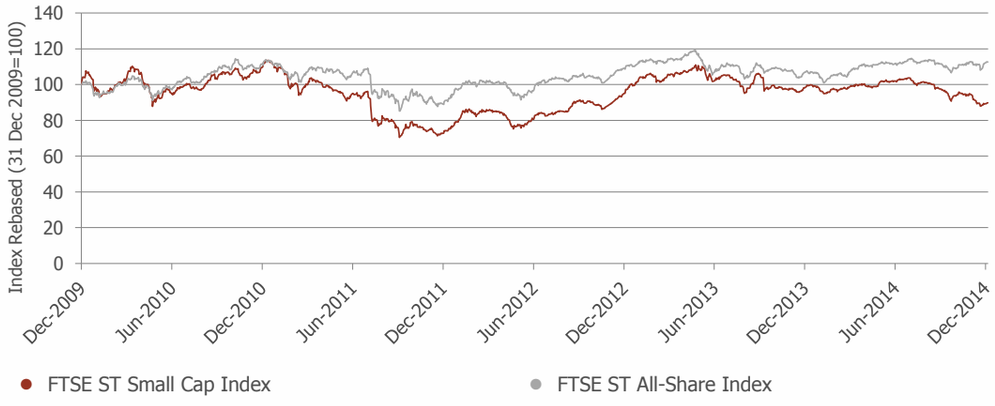
FTSE ST MID CAP INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	B20	Biosensors International Group	Medical Equipment	626	1.06	8.33
	C61	CapitaCommercial Trust	Industrial & Office REITs	3,433	5.82	4.15
	S58	SATS	Transportation Services	1,949	3.30	4.10
	U14	UOL Group	Real Estate Holding & Development	3,158	5.35	3.42
	V03	Venture Corp	Electronic Equipment	1,942	3.29	2.74
BOTTOM	Z25	Yanlord Land Group	Real Estate Holding & Development	689	1.17	-7.96
	D5IU	Lippo Malls Indonesia Retail Trust	Retail REITs	592	1.00	-8.11
	O23	Osim International	Recreational Products	457	0.77	-8.33
	5ME	Ezion Holdings	Oil Equipment & Services	1,520	2.58	-15.47
	5GB	SIIC Environment Holdings	Water	609	1.03	-18.82

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 December there were 106 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 negative territory in December down 4.03 per cent, underperforming the FTSE ST All-Share Index by 3.95 per cent.

Year to date the FTSE ST Small Cap Index performance is down by 9.18 per cent, with a volatility of 7.57 per cent, lower than 2013's volatility of 12.50 per cent.

Food & Drug Retailers had the best sector performance in the FTSE ST Small Cap Index in December, up 6.22 per cent.

FTSE ST SMALL CAP INDEX HISTORICAL PERFORMANCE TABLE (SGD PRICE RETURN)

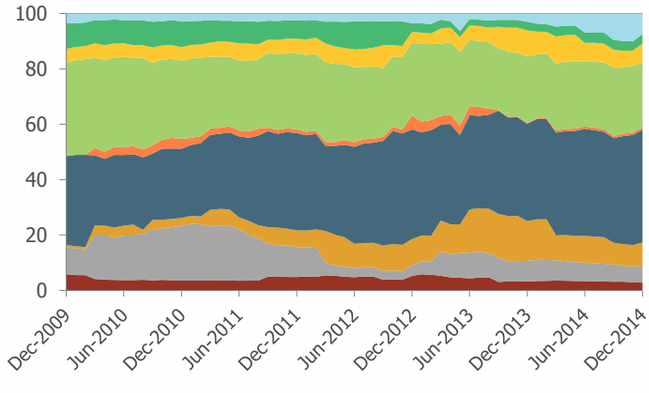
	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
FTSE ST Small Cap Index	-4.03	-7.41	-11.57	-9.18	-9.18	23.45	-10.20	7.27	-2.13	10.22	-34.00	30.73	3.98	4.09
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35

FTSE ST SMALL CAP INDEX HISTORICAL REVIEW TURNOVER

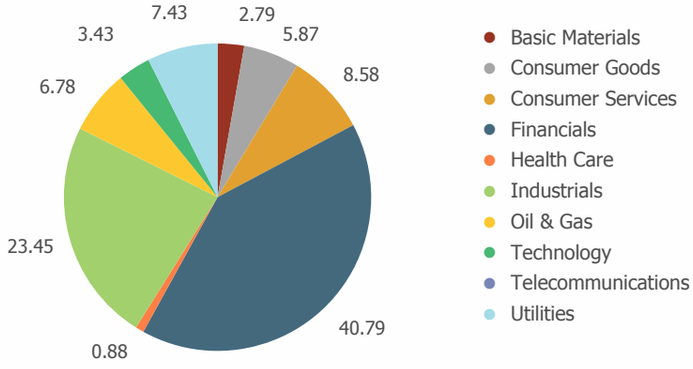
			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	9	15	113	25,856	107	24,147	28.59
September 2014	8	9	106	24,006	105	24,724	16.37
						Total	44.96

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.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



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	5330	Food & Drug Retailers	2	484	2.14	6.22	31.66	2.96
	9570	Technology Hardware & Equipment	2	354	1.57	6.09	-9.35	3.06
	3530	Beverages	1	24	0.11	4.35	-61.29	0.00
	5370	General Retailers	7	844	3.74	1.73	-5.72	3.46
	4530	Health Care Equipment & Services	2	198	0.88	0.36	44.38	2.46
BOTTOM	0570	Oil Equipment, Services & Distribution	9	1,109	4.92	-8.93	-39.21	2.10
	1750	Industrial Metals & Mining	1	244	1.08	-9.09	-50.98	2.00
	2770	Industrial Transportation	8	1,099	4.87	-9.81	-15.73	4.12
	2730	Electronic & Electrical Equipment	1	104	0.46	-16.84	-73.70	0.00
	0530	Oil & Gas Producers	3	421	1.87	-23.58	-59.01	0.00

FTSE ST SMALL CAP INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	O5RU	AIMS AMP Capital Industrial REIT	Industrial & Office REITs	875	3.88	-2.41
2	U19	United Envirotech	Water	845	3.75	-0.62
3	J91	Cambridge Industrial Trust	Industrial & Office REITs	843	3.74	-1.45
4	K2LU	Cache Logistics Trust	Industrial & Office REITs	816	3.62	-1.28
5	ND8	Frasers Commercial Trust	Industrial & Office REITs	690	3.06	-3.74
6	M1GU	Sabana Shari'ah Compliant REIT	Industrial & Office REITs	604	2.68	-2.59
7	AW9U	First Real Estate Investment Trust	Specialty REITs	600	2.66	1.21
8	RF1U	Religare Health Trust	Specialty REITs	563	2.50	-1.48
9	CY6	Ascendas India Trust	Industrial & Office REITs	561	2.49	2.50
10	Q1P	Ascendas Hospitality Trust	Hotel & Lodging REITs	558	2.47	-1.45
			Totals	6,956	30.84	-

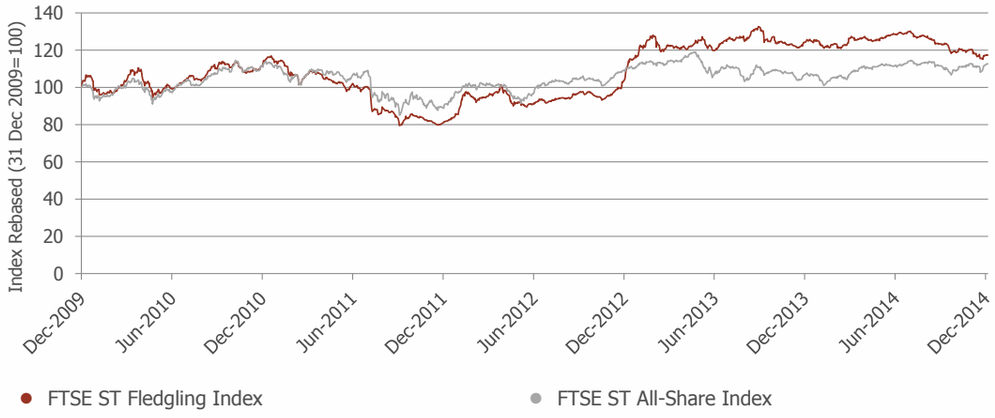
FTSE ST SMALL CAP INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	S24	STATS ChipPAC	Semiconductors	211	0.94	9.09
	5DA	Breadtalk Group	Food Retailers & Wholesalers	197	0.87	8.74
	NR7	Raffles Education Corp	Specialized Consumer Services	264	1.17	8.06
	RE2	Courts Asia	Broadline Retailers	68	0.30	6.59
	5FL	Falcon Energy Group	Oil Equipment & Services	72	0.32	5.77
BOTTOM	SK3	KrisEnergy	Exploration & Production	138	0.61	-19.75
	RC5	Triyards Holdings	Oil Equipment & Services	55	0.24	-21.54
	UQ4	EMAS Offshore	Oil Equipment & Services	70	0.31	-23.19
	TI6	Linc Energy	Exploration & Production	232	1.03	-26.73
	ADP	Swissco Holdings	Marine Transportation	114	0.51	-33.12

INDEX OVERVIEW

The FTSE ST Fledgling Index comprises the constituents listed on the ST Universe that are not constituents of 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 December there were 323 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 negative territory in December down 2.34 per cent, underperforming the FTSE ST All-Share Index by 2.26 per cent.

Year to date the FTSE ST Fledgling Index performance is down by 6.10 per cent, with a volatility of 7.34 per cent, lower than 2013's volatility of 11.41 per cent.

Media had the best sector performance in the FTSE ST Fledgling Index in December, up 8.92 per cent.

FTSE ST FLEDGLING INDEX HISTORICAL PERFORMANCE TABLE (SGD PRICE RETURN)

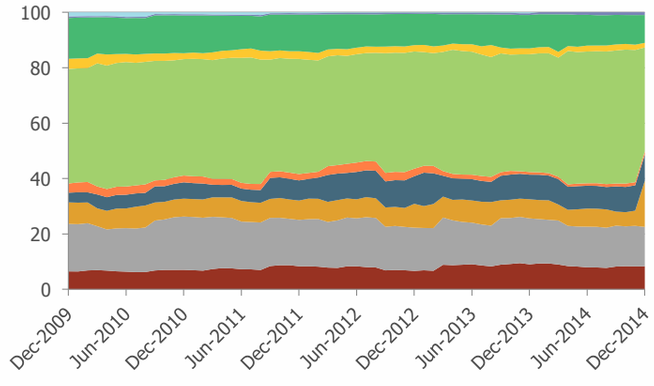
	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
FTSE ST Fledgling Index	-2.34	-4.42	-8.70	-6.10	-6.10	44.68	17.40	13.10	3.26	12.44	-27.83	29.17	19.29	2.78
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35

FTSE ST FLEDGLING INDEX HISTORICAL REVIEW TURNOVER

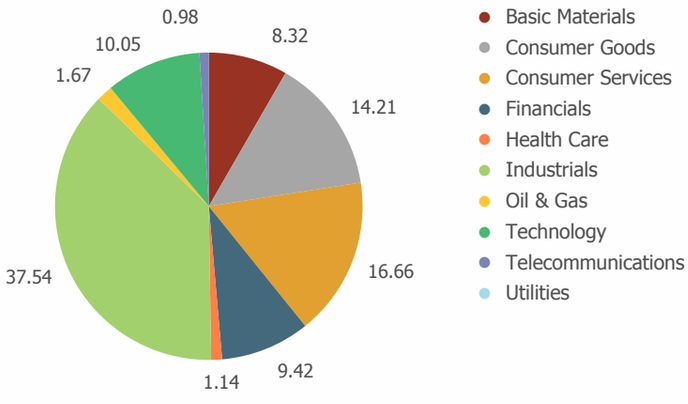
			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	7	4	311	10,634	314	10,581	7.17
September 2014	17	3	310	11,884	324	12,198	13.34
						Total	20.51

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.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



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	5550	Media	3	1,484	12.79	8.92	56.80	0.00
	8530	Nonlife Insurance	1	194	1.67	8.47	25.49	4.69
	2710	Aerospace & Defense	1	22	0.19	7.69	-38.60	0.00
	5370	General Retailers	7	209	1.80	2.83	-19.46	6.43
	2720	General Industrials	8	109	0.94	0.30	-3.50	2.99
BOTTOM	0570	Oil Equipment, Services & Distribution	6	117	1.01	-8.69	-20.70	3.01
	3740	Leisure Goods	4	69	0.59	-12.66	-22.92	0.00
	3530	Beverages	1	74	0.63	-21.05	-	1.88
	9530	Software & Computer Services	7	60	0.51	-21.21	-58.21	1.06
	0530	Oil & Gas Producers	3	77	0.66	-21.73	-41.51	3.67

FTSE ST FLEDGLING INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	S91	Alibaba Pictures Group	Broadcasting & Entertainment	1,305	11.25	10.06
2	S49	Singapore Reinsurance	Reinsurance	194	1.67	8.47
3	S35	Sing Investments & Finance	Mortgage Finance	148	1.27	1.54
4	533	Abr Holdings	Food Products	146	1.26	0.68
5	P01	Poh Tiong Choon	Transportation Services	142	1.23	-3.65
6	P13	Penguin International	Travel & Tourism	142	1.22	0.00
7	UQ7	Blue Sky Power Holdings	Publishing	133	1.15	-13.83
8	T35	Sunningdale Tech	Industrial Machinery	126	1.09	-9.68
9	566	SHS Holdings	Heavy Construction	126	1.08	-11.11
10	Q7W	Lantrovision Singapore Ltd	Fixed Line Telecommunications	114	0.98	-4.24
			Totals	2,576	22.21	-

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	CX5	Yong Xin International Holdings Ltd.	Iron & Steel	3.06	0.03	200.00
	C0Z	China Hongcheng Holdings Ltd.	Clothing & Accessories	0.97	0.01	57.14
	5MS	Memstar Technology	Industrial Machinery	25.82	0.22	46.67
	AJ2	Ouhua Energy Holdings	Exploration & Production	4.19	0.04	36.84
	E27	Eucon Holding	Business Support Services	5.26	0.05	30.00
BOTTOM	GH3	Asia Fashion Holdings	Clothing & Accessories	8.89	0.08	-48.28
	G77	Digiland International Ltd	Computer Hardware	24.45	0.21	-50.00
	O2R	Chinasing Investment Holdings	Software	0.49	0.00	-51.85
	5EC	ISR Capital	Investment Services	1.80	0.02	-54.35
	G54	China Essence Group Ltd	Food Products	0.39	0.00	-66.67

INDEX OVERVIEW

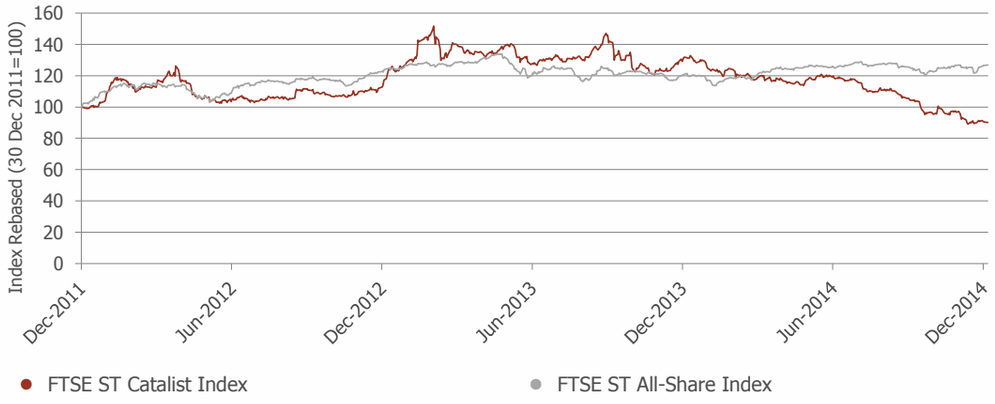
This index comprises the companies listed on the SGX Catalist. The index is a free float adjusted market-capitalisation weighted index representing the performance of sponsored companies in the SGX Catalist. There is no liquidity requirement for constituents of the FTSE ST Catalist Index. As at the end of December there were 142 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 negative territory in December down 5.36 per cent, underperforming the FTSE ST All-Share Index by 5.28 per cent.

Year to date the FTSE ST Catalist Index performance is down by 31.59 per cent, with a volatility of 13.28 per cent, lower than 2013's volatility of 21.87 per cent.

FTSE ST CATALIST INDEX HISTORICAL PERFORMANCE TABLE (SGD PRICE RETURN)

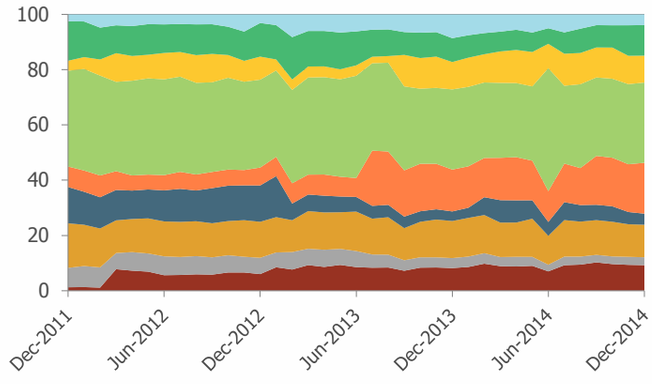
	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
FTSE ST Catalist Index	-5.36	-13.43	-24.03	-31.59	-31.59	-9.79	-40.21	-3.38	-9.77	-6.98	-28.75	14.03	15.64	0.87
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35

FTSE ST CATALIST INDEX HISTORICAL REVIEW TURNOVER

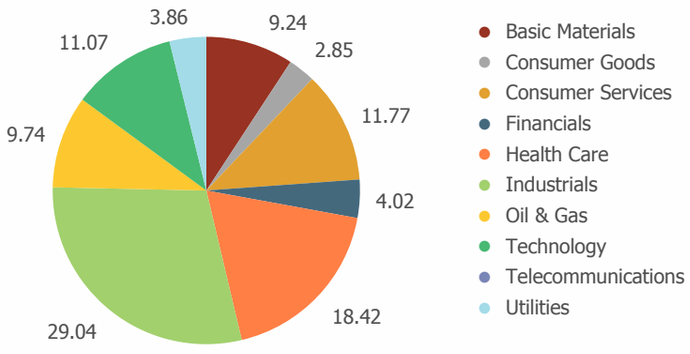
			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	7	0	132	3,885	139	4,269	16.88
September 2014	8	0	135	4,286	143	4,772	20.47
						Total	37.34

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.

THREE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



FTSE ST CATALIST INDEX TOP 10 CONSTITUENTS

Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
1	5WA	International Healthway	Health Care Providers	337	8.16	0.00
2	5VT	euNetworks Group Ltd	Telecommunications Equipment	279	6.77	-0.43
3	5WH	Rex International Holding	Exploration & Production	269	6.52	-6.17
4	5I0	QT Vascular	Biotechnology	184	4.47	3.39
5	5QT	Charisma Energy Services	Alternative Electricity	146	3.54	-6.90
6	5VJ	Halcyon Agri	Commodity Chemicals	115	2.80	-8.46
7	545	Vallianz Holdings	Electronic Equipment	109	2.65	-13.64
8	5TP	CNMC Goldmine Holdings	Gold Mining	105	2.55	-5.45
9	5G3	Talkmed Group	Health Care Providers	103	2.49	-0.51
10	5NG	Healthway Medical Corp.	Health Care Providers	82	1.99	4.44
			Totals	1,729	41.93	-

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	5WR	Xyec Holdings	Computer Services	13	0.33	19.57
	5EW	Pan Asian Holdings	Industrial Machinery	2	0.04	16.13
	5DS	MegaChem	Specialty Chemicals	10	0.23	16.13
	5AC	NH Ceramics	Building Materials & Fixtures	11	0.27	15.28
	5FW	Linair Technologies	Industrial Machinery	4	0.09	13.64
BOTTOM	576	Magnus Energy Group	Heavy Construction	9	0.22	-37.50
	5PL	SBI Offshore	Oil Equipment & Services	28	0.69	-42.42
	5GZ	AA Group Holdings	Electrical Components & Equipment	1	0.02	-48.78
	530	Cedar Strategic Holdings	Commodity Chemicals	8	0.19	-50.00
	5VU	Elektromotive Group	Publishing	3	0.08	-50.00

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.

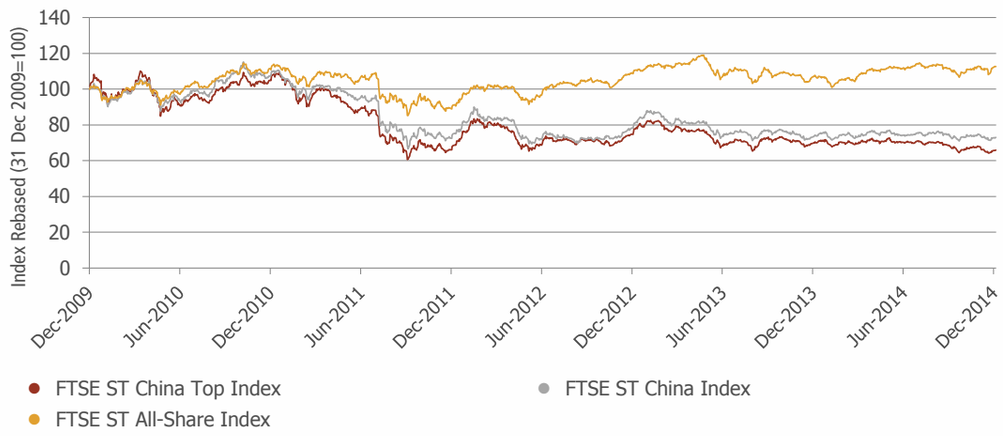
At each review to be eligible for inclusion in the FTSE ST China Index and/or the FTSE ST China Top Index, the company must feature in the FTSE ST All-Share Index and derive either:

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 December there were 30 and 20 constituents respectively in the indices.

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



PERFORMANCE HIGHLIGHTS

The FTSE ST China Index ended the month in negative territory in December down 1.74 per cent, underperforming the FTSE ST All-Share Index by 1.66 per cent.

Year to date the FTSE ST China Index performance is down by 1.38 per cent, with a volatility of 9.69 per cent, lower than 2013's volatility of 12.64 per cent.

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

	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
FTSE ST China Top Index	-2.46	-3.15	-5.83	-5.80	-5.80	-0.31	-34.11	-0.10	-8.01	4.82	-36.95	12.89	-6.26	2.53
FTSE ST China Index	-1.74	-1.13	-1.57	-1.38	-1.38	0.67	-27.05	0.22	-6.11	7.56	-32.63	7.69	-5.21	2.90
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35

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

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2010 (%)*	2011 (%)*	2012 (%)*	2013 (%)*
FTSE ST China Top Index	9.32	9.32	14.62	20.46	20.56	22.34	16.09	12.84
FTSE ST China Index	9.69	9.69	14.29	18.08	17.60	21.91	16.28	12.64
FTSE ST All-Share Index	7.88	7.88	10.56	13.53	13.27	17.52	10.84	9.91

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

FTSE ST CHINA TOP INDEX HISTORICAL REVIEW TURNOVER

			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	1	1	20	36,908	20	36,983	7.85
September 2014	2	2	20	38,437	20	38,883	14.11
						Total	21.96

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.

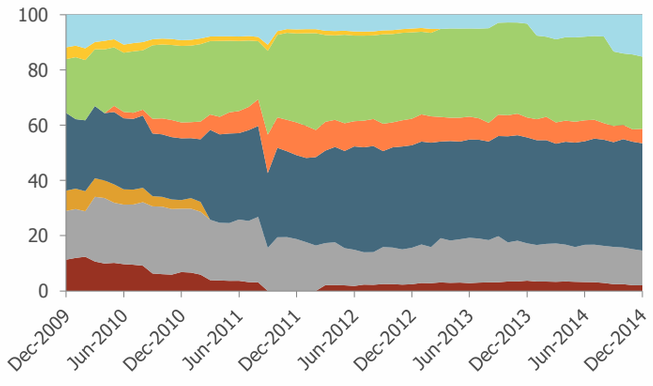
FTSE ST CHINA INDEX HISTORICAL REVIEW TURNOVER

			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	1	1	31	38,193	31	38,071	1.05
September 2014	4	4	30	39,287	30	39,833	5.43
						Total	6.47

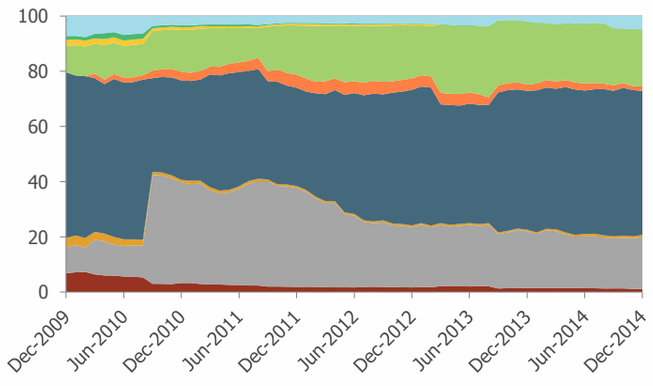
Note: The majority of index changes occurs at the index reviews in March and September. Review changes to the index may include constituent additions/deletions, shares in issue and free float changes, and changes due to corporate events.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)

FTSE ST CHINA TOP INDEX

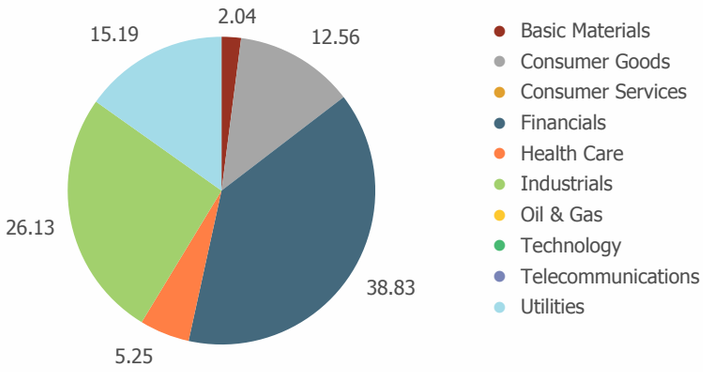


FTSE ST CHINA INDEX

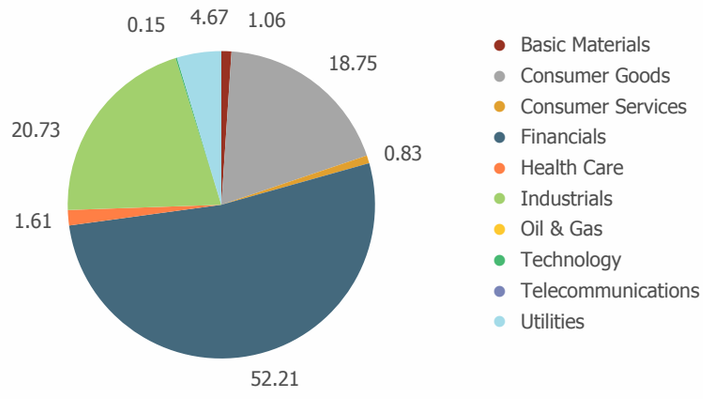


INDUSTRY BREAKDOWN (%)

FTSE ST CHINA TOP INDEX



FTSE ST CHINA INDEX



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	4530	Health Care Equipment & Services	1	626	1.61	8.33	-29.94	0.00
	5370	General Retailers	2	322	0.83	6.57	13.36	2.64
	3530	Beverages	1	24	0.06	4.35	-61.29	0.00
	2770	Industrial Transportation	1	4,604	11.88	2.10	8.02	7.66
	3570	Food Producers	3	7,145	18.43	0.82	-7.36	2.29
BOTTOM	1350	Chemicals	2	167	0.43	-3.22	25.03	0.00
	7570	Gas, Water & Multiutilities	3	1,811	4.67	-7.73	18.49	0.09
	1750	Industrial Metals & Mining	1	244	0.63	-9.09	-50.98	2.00
	2790	Support Services	1	56	0.14	-9.43	-57.18	1.67
	2350	Construction & Materials	2	286	0.74	-9.64	-1.97	1.88

FTSE ST CHINA INDICES TOP 10 CONSTITUENTS

					Index Weight (%)	
Rank	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)*	FTSE ST China Top Index	FTSE ST China Index
1	H78	Hongkong Land Holdings	Real Estate Holding & Development	10,482	9.84	27.05
2	MC0	Global Logistic Properties	Real Estate Holding & Development	7,433	9.55	19.18
3	F34	Wilmar International Limited	Food Products	6,817	9.81	17.59
4	NS8U	Hutchison Port Holdings Trust	Transportation Services	4,604	9.90	11.88
5	BS6	Yangzijiang Shipbuilding Holdings	Commercial Vehicles & Trucks	2,497	10.15	6.44
6	U19	United Envirotech	Water	845	7.09	2.18
7	AU8	CapitaRetail China Trust	Retail REITs	793	6.65	2.05
8	Z25	Yanlord Land Group	Real Estate Holding & Development	689	5.78	1.78
9	B20	Biosensors International Group	Medical Equipment	626	5.25	1.61
10	5GB	SIIC Environment Holdings	Water	609	5.11	1.57
			Totals	35,394	79.11	91.32

* Free float adjusted market cap before 10% capping

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	B20	Biosensors International Group	Medical Equipment	626	1.61	8.33 *
	NR7	Raffles Education Corp	Specialized Consumer Services	264	0.68	8.06
	GJ8	Dukang Distillers Holdings	Distillers & Vintners	24	0.06	4.35
	NS8U	Hutchison Port Holdings Trust	Transportation Services	4,604	11.88	2.10 *
	40S	Perennial Real Estate Holdings	Retail REITs	317	0.82	1.91 *
BOTTOM	D4N	China New Town Development	Real Estate Holding & Development	162	0.42	-8.62 *
	5EN	Midas Holdings	Aluminum	244	0.63	-9.09 *
	I07	ISDN Holdings	Business Support Services	56	0.14	-9.43
	F3V	Sino Construction	Heavy Construction	111	0.29	-16.39
	5GB	SIIC Environment Holdings	Water	609	1.57	-18.82 *

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

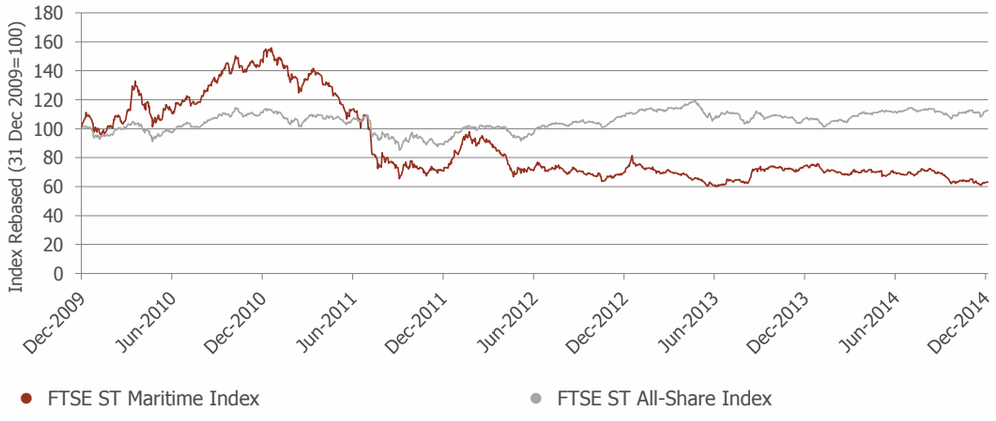
INDEX OVERVIEW

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 December there were 9 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 negative territory in December down 3.22 per cent, underperforming the FTSE ST All-Share Index by 3.14 per cent.

Year to date the FTSE ST Maritime Index performance is down by 15.46 per cent, with a volatility of 15.19 per cent, lower than 2013's volatility of 18.45 per cent.

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

	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
FTSE ST Maritime Index	-3.22	-8.71	-8.35	-15.46	-15.46	-10.74	-36.87	-3.72	-8.79	45.70	-51.46	-1.16	6.82	3.16
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35

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

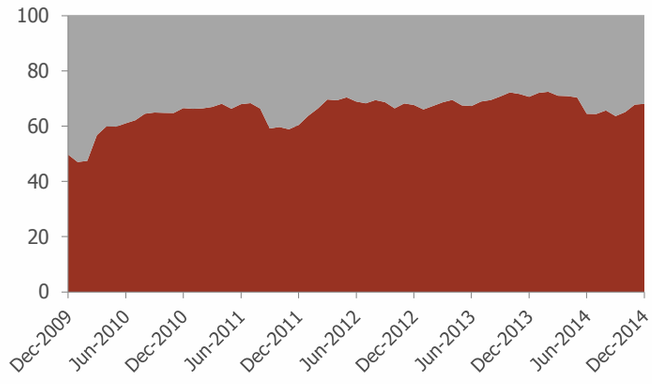
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2010 (%)*	2011 (%)*	2012 (%)*	2013 (%)*
FTSE ST Maritime Index	15.19	15.19	20.32	25.50	26.25	32.60	25.25	18.45
FTSE ST All-Share Index	7.88	7.88	10.56	13.53	13.27	17.52	10.84	9.91

FTSE ST MARITIME INDEX HISTORICAL REVIEW TURNOVER

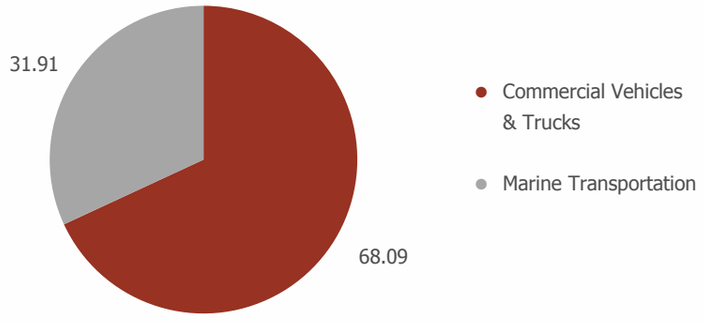
			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	0	0	9	4,638	9	4,638	0.00
September 2014	1	2	10	4,870	9	5,040	8.92
						Total	8.92

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.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



SUBSECTOR BREAKDOWN (%)



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	2,497	55.03	-1.63
2	N03	Neptune Orient Lines	Marine Transportation	760	16.76	2.44
3	F83	Cosco Corp	Commercial Vehicles & Trucks	550	12.13	-7.44
4	U6C	PACC Offshore Services Holdings	Marine Transportation	188	4.15	-6.03
5	P52	Pan-United	Marine Transportation	164	3.62	0.60
6	B1ZU	Rickmers Maritime	Marine Transportation	159	3.50	-1.75
7	ADP	Swissco Holdings	Marine Transportation	114	2.51	-33.12
8	G4F	Otto Marine	Marine Transportation	62	1.36	-12.96
9	5LY	Marco Polo Marine Ltd.	Commercial Vehicles & Trucks	42	0.93	-8.33
10	-	-	-	-	-	-
			Totals	4,537	100.00	-

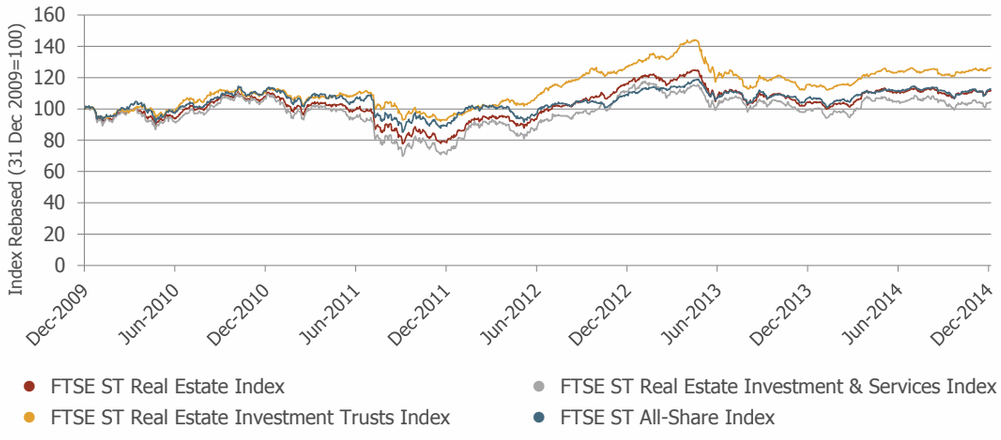
FTSE ST MARITIME INDEX TOP 5 AND BOTTOM 5 PERFORMERS

	Local Code	Constituent Name	ICB Subsector	Net Market Cap (SGDm)	Index Weight (%)	1M Perf (%)
TOP	N03	Neptune Orient Lines	Marine Transportation	760	16.76	2.44
	P52	Pan-United	Marine Transportation	164	3.62	0.60
	BS6	Yangzijiang Shipbuilding Holdings	Commercial Vehicles & Trucks	2,497	55.03	-1.63
	B1ZU	Rickmers Maritime	Marine Transportation	159	3.50	-1.75
	U6C	PACC Offshore Services Holdings	Marine Transportation	188	4.15	-6.03
BOTTOM	U6C	PACC Offshore Services Holdings	Marine Transportation	188	4.15	-6.03
	F83	Cosco Corp	Commercial Vehicles & Trucks	550	12.13	-7.44
	5LY	Marco Polo Marine Ltd.	Commercial Vehicles & Trucks	42	0.93	-8.33
	G4F	Otto Marine	Marine Transportation	62	1.36	-12.96
	ADP	Swissco Holdings	Marine Transportation	114	2.51	-33.12

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 December there were 51 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 negative territory in December down 0.43 per cent, underperforming the FTSE ST All-Share Index by 0.35 per cent.

Year to date the FTSE ST Real Estate Index performance is up by 6.82 per cent, with a volatility of 7.60 per cent, lower than 2013's volatility of 12.55 per cent.

FTSE ST REAL ESTATE INDICES HISTORICAL PERFORMANCE TABLE (SGD PRICE RETURN)

	CUMULATIVE PERFORMANCE							ANNUALISED PERFORMANCE						
Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	Div Yield (%)
FTSE ST Real Estate Index	-0.43	2.17	0.83	6.82	6.82	42.40	11.66	12.50	2.23	7.76	-27.23	47.59	-9.68	4.15
FTSE ST Real Estate Investment & Services	-1.07	0.40	-0.06	4.46	4.46	47.09	4.44	13.73	0.87	6.36	-33.24	56.04	-9.76	2.18
FTSE ST Real Estate Investment Trusts	0.19	3.93	1.68	9.17	9.17	35.88	26.20	10.76	4.76	10.62	-16.04	36.67	-8.93	6.00
FTSE ST All-Share Index	-0.08	1.36	1.24	4.79	4.79	26.75	12.61	8.22	2.40	10.88	-19.88	22.18	-1.01	3.35

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

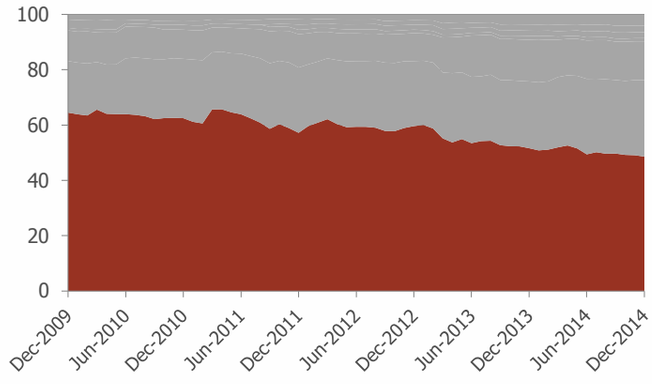
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2010 (%)*	2011 (%)*	2012 (%)*	2013 (%)*
FTSE ST Real Estate Index	7.60	7.60	11.64	15.39	12.79	18.11	12.24	12.55
FTSE ST Real Estate Investment & Services Index	11.24	11.24	14.86	18.30	15.53	22.95	16.81	14.33
FTSE ST Real Estate Investment Trusts Index	5.92	5.92	10.49	13.14	11.34	13.08	8.58	13.00
FTSE ST All-Share Index	7.88	7.88	10.56	13.53	13.27	17.52	10.84	9.91

FTSE ST REAL ESTATE INDEX HISTORICAL REVIEW TURNOVER

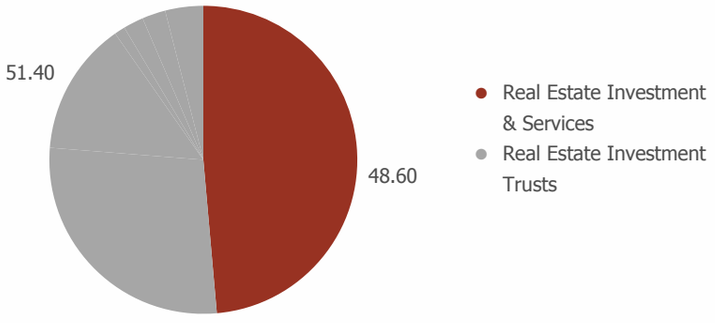
			BEFORE REVIEW		AFTER REVIEW		
Review Month	Number of Adds	Number of Dels	Number of Cons	Net Market Cap (SGDm)	Number of Cons	Net Market Cap (SGDm)	2-Way Turnover (%)
March 2014	3	3	50	79,567	50	78,666	4.53
September 2014	2	0	49	83,042	51	83,531	1.17
						Total	5.70

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.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



SECTOR BREAKDOWN (%)



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	10,482	12.35	-0.99
2	C31	Capitaland	Real Estate Holding & Development	8,397	9.89	-0.30
3	MC0	Global Logistic Properties	Real Estate Holding & Development	7,433	8.76	-5.34
4	C09	City Developments	Real Estate Holding & Development	6,070	7.15	2.09
5	C38U	CapitaMall Trust	Retail REITs	5,288	6.23	3.03
6	T82	Suntec REIT	Industrial & Office REITs	4,683	5.52	-0.51
7	A17U	Ascendas Real Estate Investment Trust	Industrial & Office REITs	4,682	5.52	1.71
8	C61	CapitaCommercial Trust	Industrial & Office REITs	3,433	4.05	4.15
9	U14	UOL Group	Real Estate Holding & Development	3,158	3.72	3.42
10	K17	Keppel Land	Real Estate Holding & Development	2,429	2.86	1.48
			Totals	56,056	66.05	-

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	C61	CapitaCommercial Trust	Industrial & Office REITs	3,433	4.05	4.15
	U14	UOL Group	Real Estate Holding & Development	3,158	3.72	3.42
	C38U	CapitaMall Trust	Retail REITs	5,288	6.23	3.03
	CY6	Ascendas India Trust	Industrial & Office REITs	561	0.66	2.50
	C09	City Developments	Real Estate Holding & Development	6,070	7.15	2.09
BOTTOM	5IC	Sing Holdings	Real Estate Holding & Development	43	0.05	-5.97
	Z25	Yanlord Land Group	Real Estate Holding & Development	689	0.81	-7.96
	D5IU	Lippo Malls Indonesia Retail Trust	Retail REITs	592	0.70	-8.11
	D4N	China New Town Development	Real Estate Holding & Development	162	0.19	-8.62
	OU8	Centurion	Real Estate Holding & Development	141	0.17	-9.82

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