



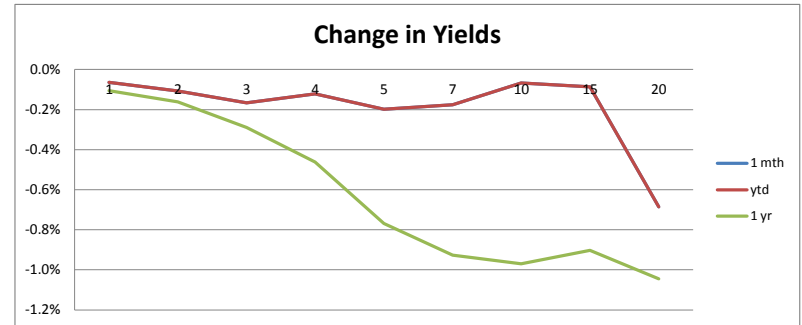
UOB SGS Bond Index - end January 2012

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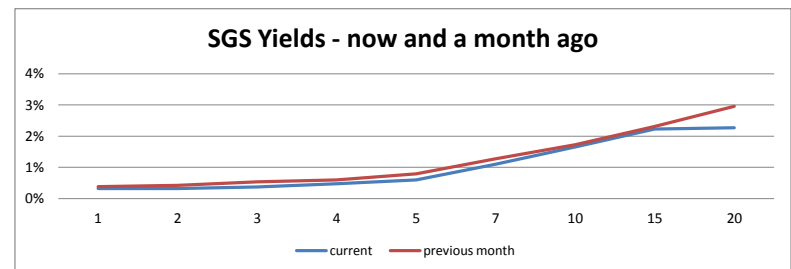
Reflecting relatively sharper declines in the longer range maturities over the 1 year the indexes covering the longer end of the curve performed best.

|       | INDEX   | 1 month return | YTD return | 1 year change |
|-------|---------|----------------|------------|---------------|
| All   | 201.224 | 0.8%           | 0.8%       | 6.9%          |
| Short | 154.673 | 0.3%           | 0.3%       | 0.8%          |
| Long  | 228.710 | 1.1%           | 1.1%       | 9.7%          |
| 1-3   | 122.946 | 0.3%           | 0.3%       | 0.8%          |
| 3-5   | 145.398 | 0.7%           | 0.7%       | 3.2%          |
| 5-7   | 158.097 | 1.3%           | 1.3%       | 7.3%          |
| 7-10  | -       | -              | -          | -             |
| 1-5   | 131.357 | 0.4%           | 0.4%       | 1.6%          |
| 5-10  | 162.681 | 1.2%           | 1.2%       | 9.5%          |
| 10+   | 174.487 | 1.2%           | 1.2%       | 15.6%         |
| 5+    | 107.451 | 1.2%           | 1.2%       | 11.6%         |

Yields declined during the month at the end of the curve. Over the year yields have declined across the curve, with steepest declines at the mid/long end.



|       | Duration | 1 month change | YTD change | 1 year change |
|-------|----------|----------------|------------|---------------|
| All   | 5.80     | -              | 0.05       | 0.35          |
| Short | 1.83     | -              | 0.07       | 0.16          |
| Long  | 7.53     | -              | 0.06       | 0.47          |
| 1-3   | 1.83     | -              | 0.07       | 0.16          |
| 3-5   | 3.86     | -              | 0.07       | 0.26          |
| 5-7   | 5.53     | -              | 0.08       | 0.33          |
| 7-10  | 7.49     | -              | 0.08       | 0.11          |
| 1-5   | 2.60     | -              | 0.06       | 0.17          |
| 5-10  | 6.72     | -              | 0.08       | 0.16          |
| 10+   | 11.36    | -              | 0.06       | 0.19          |
| 5+    | 8.84     | -              | 0.07       | 0.48          |



|       | Yeild | 1 month change | YTD change | 1 year change |
|-------|-------|----------------|------------|---------------|
| All   | 1.01% | -0.1%          | -0.1%      | -0.6%         |
| Short | 0.32% | -0.1%          | -0.1%      | -0.1%         |
| Long  | 1.31% | -0.1%          | -0.1%      | -0.7%         |
| 1-3   | 0.32% | -0.1%          | -0.1%      | -0.1%         |
| 3-5   | 0.51% | -0.2%          | -0.2%      | -0.4%         |
| 5-7   | 0.86% | -0.2%          | -0.2%      | -0.8%         |
| 7-10  | 1.41% | -0.1%          | -0.1%      | -1.0%         |
| 1-5   | 0.39% | -0.1%          | -0.1%      | -0.2%         |
| 5-10  | 1.20% | -0.2%          | -0.2%      | -0.9%         |
| 10+   | 2.07% | -0.1%          | -0.1%      | -1.0%         |
| 5+    | 1.60% | -0.1%          | -0.1%      | -0.9%         |

