

FTSE MPF INDEX SERIES

Monthly Report - January 2012

FTSE MPF INDEX SERIES INTRODUCTION

The Mandatory Provident Fund (MPF) system aims to provide a cost-effective system of retirement protection for the working population of Hong Kong. The Mandatory Provident Fund Schemes Authority (MPFA) was established in September 1998 to regulate and supervise the operations of provident fund schemes, with the MPF system implemented on 1st December, 2000.

To provide a means of comparison with MPF investment funds, Towers Watson and the Hong Kong Investment Funds Association (HKIFA) selected FTSE to calculate a series of MPF benchmarks that were launched in April 2001. The FTSE All-World Index Series was used as the base universe for a range of MPF country and regional equity indices. On 1 January, 2005, the FTSE MPF Index series was rebranded and officially launched after conducting the first market consultation in 2004. The enhanced series provides the most precise benchmarks for the Hong Kong market by accurately reflecting regulatory requirements, permitted investment markets and asset classes as well as accounting for any dividend withholding tax rates and investment restrictions applied to the MPF system.

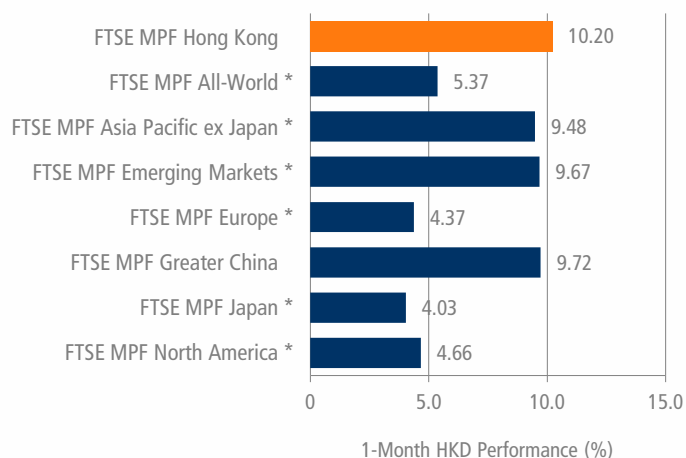
At present, the FTSE MPF Index Series comprises 24 indices on a hedged and unhedged basis covering the various investment opportunities allowable under the Hong Kong MPF system.

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FTSE MPF INDEX SERIES COMMENTARY

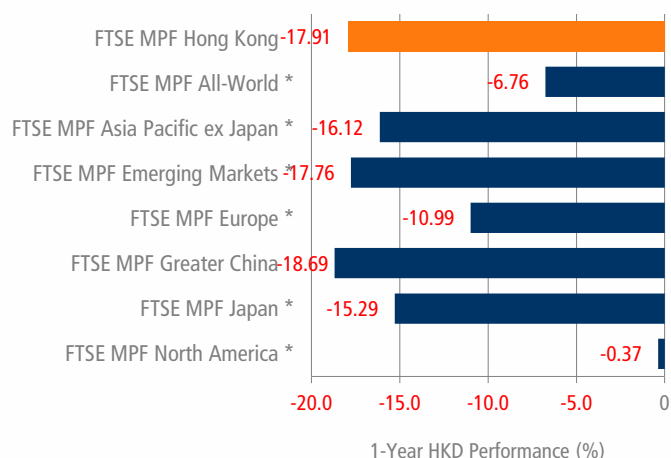
1-Month Performance of Selected FTSE MPF Indices



* Indicates the performance of corresponding hedged indices

Source: FTSE Group, total return data as at 31 January 2012

Performance of Selected FTSE MPF Indices in 2011



* Indicates the performance of corresponding hedged indices

Source: FTSE Group, total return data as at 31 January 2012

The FTSE MPF Hong Kong Index finished the month in positive territory, up 10.20 per cent in January.

Domestic Hong Kong companies underperformed Red Chip and H Share companies that are included in the FTSE MPF China Index by 2.07 per cent, although seeing a positive performance of 9.18 per cent on the month.

Compared to Hong Kong, the Asia Pacific ex Japan region saw slightly weaker performance in January, with the FTSE MPF Asia Pacific ex Japan Hedged Index up 9.48 per cent. The FTSE MPF Japan Hedged Index finished the month up 4.03 per cent.

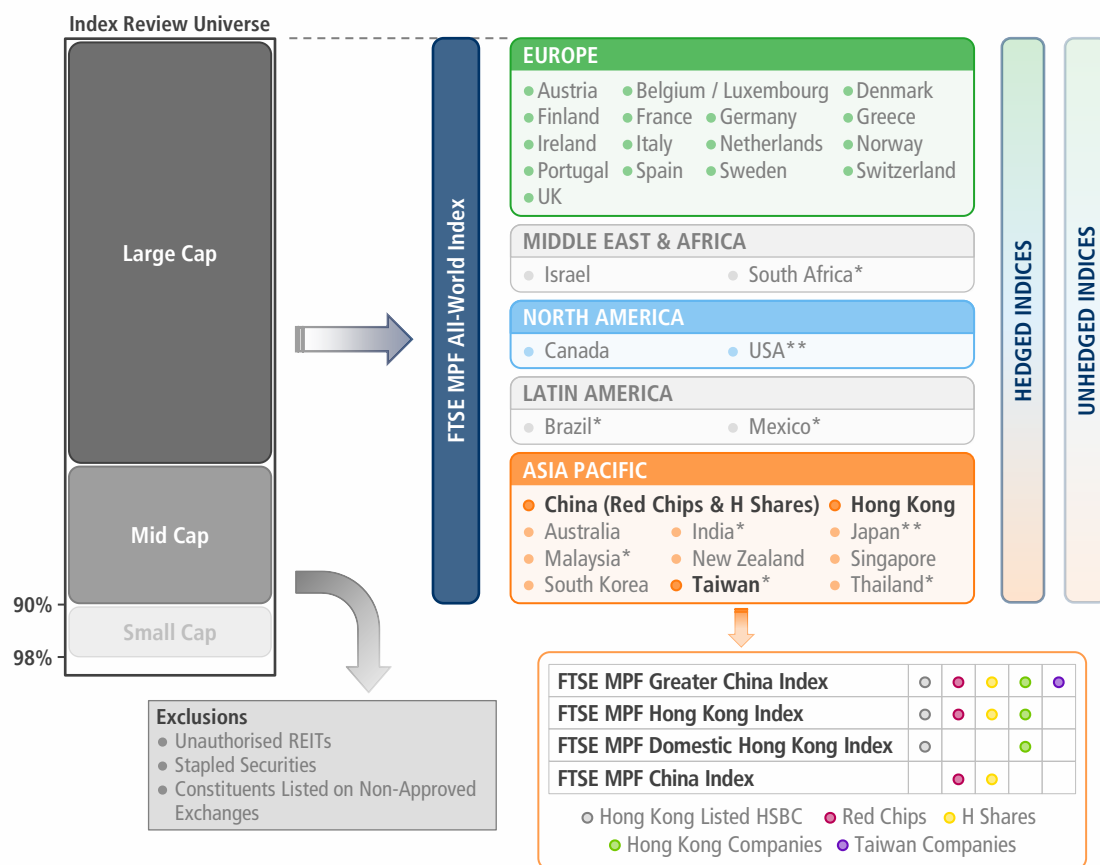
Against other regions Asia Pacific ex Japan outperformed both Europe and North America, with the FTSE MPF Europe Hedged Index up 4.37 per cent, and the FTSE MPF North America Hedged Index up 4.66 per cent.

Global markets were up 5.37 per cent in January. Emerging Markets also saw positive performance in January, with the FTSE MPF Emerging Markets Hedged Index up 9.67 per cent.

FEATURES

- The FTSE MPF Index Series has been designed for the creation of index tracker funds and ETFs, and as a tool to enable performance comparisons with the many MPF funds currently available in Hong Kong
- The FTSE MPF Index Series is based on the FTSE All-World Index Series which includes global large and mid-cap companies
- The total return indices are calculated using the actual withholding tax rates applicable to MPF funds
- The indices are subject to a 10 per cent limit on the size of constituents included in an index on a daily basis
- The FTSE MPF Index Series will only include eligible securities listed on stock exchanges approved by the MPFA
- Stapled securities, Real Estate Investment Trusts (REITs) which are not authorised by Hong Kong's Securities and Futures Commission (SFC) are not eligible for inclusion
- The MPF regulations stipulate that at least 30 per cent of a fund's exposure must be to Hong Kong dollar risk assets. The currency hedged index series will hedge non-Hong Kong dollar currency exposure in the indices in excess of 65 per cent to ensure they stay well within the regulations

FTSE MPF INDEX SERIES INTRODUCTION



* Markets included in the FTSE MPF Emerging Markets Index

** FTSE MPF Country Indices available

INFORMATION

Index Universe
FTSE All-World Index Series plus Hong Kong listed HSBC Holdings

Index Launch
FTSE MPF Asia Pacific ex JP incl. HSBC Index, FTSE MPF Emerging Markets Index

- 2 July 2008
FTSE MPF Emerging Markets Hedged Index

- 21 March 2011
All Other FTSE MPF Indices

- 1 January 2005

Base Date
FTSE MPF Domestic Hong Kong Index, FTSE MPF China Index, FTSE MPF Greater China Index

- 31 December 2004
FTSE MPF Asia Pacific ex JP incl. HSBC Index, FTSE MPF Emerging Markets Index:

- 30 March 2007
FTSE MPF Emerging Markets Hedged Index

- 31 December 2010
All Other FTSE MPF Indices

- 30 November 2000

Base Value
FTSE MPF Asia Pacific ex JP incl. HSBC Index

- 13922.23
FTSE MPF Emerging Markets Hedged Index

- 7276.65
All Other FTSE MPF Indices

- 5000

Index Calculation
End-of-day indices available

End-of-Day Distribution
Indices available on the next day at 11:00 Hong Kong local time (03:00 hours London time GMT) via FTP and email

Currency
HKD

Review Dates
Quarterly on a region by region basis
March - Asia Pacific ex Japan
June - Latin America, Emerging Europe, Middle East & Africa
September - Developed Europe
December - North America

Index Rules
Available at www.ftse.com/hkmpf

Vendor Codes
See page 4 or contact info@ftse.com

INDEX METHODOLOGY OVERVIEW

Eligible Securities

Each constituent of the FTSE MPF Indices must be a current constituent of FTSE All-World Index. The FTSE All-World Index contains global large and mid cap companies and covers 90 per cent of the investable market capitalisation universe. To ensure the FTSE All-World Index is investable, eligible securities are subject to three screens: size, liquidity and free float (including foreign ownership restrictions).

After the initial index screening of the eligible constituents, those falling into any one of the following categories will NOT be eligible to be included in the FTSE MPF Index Series:

- Securities listed on a stock exchange not currently a MPFA approved stock exchange (see Appendix A for details).
- Stapled securities, which is an arrangement under which different securities are quoted jointly
- Real Estate Investment Trusts (REITs) which are not authorised by Hong Kong's Securities and Futures Commission (SFC)

Index Review

The FTSE MPF Index Series is reviewed quarterly in March, June, September and December as part of the reviews of the FTSE All-World Index on the same dates. Changes are implemented after the close of business on the third Friday in the same month. Countries within the index series are reviewed annually, on a region by region basis.

Review month	Regions under review
March	Asia Pacific ex Japan
June	Emerging Europe, Latin America, Middle East & Africa
September	Developed Europe, Japan
December	North America

New Issues

A stock will be added outside a review when its full market capitalisation (its price multiplied by its shares) is greater than the Fast Entry Level for the relevant region. The Fast Entry level for each region will be set at the time of the review and published by FTSE. The addition of a new security to the index will be implemented after the close of business on the first day of trading.

INDEX METHODOLOGY OVERVIEW CONTINUED

Constituent Selection**Size Screen for Inclusion and Exclusion**

Constituents and non-constituents will be ranked by full market capitalisation in their current respective regional All-World Index universe. Different size and weighting requirements are currently in place to review existing constituents for exclusion, and non-constituents for inclusion in the indices. For details of the screening please refer to the FTSE Global Equity Index Series Ground Rules on the ftse.com website.

Liquidity Screen

The index series is tested for liquidity, by the volume of shares traded to prevent illiquid stocks either being added to the indices or continuing to remain a member of the index family.

The liquidity screen is based on a security's median daily trading per month, with each daily trade total ranked and the middle ranking day selected. Daily totals with zero trades are included.

- Non-constituents must turnover at least 0.05% of their shares in issue (after the adjustment of free float and foreign ownership restrictions) 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 and foreign ownership restrictions) 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 3 months trading record when reviewed and a turnover of at least 0.05% of their shares in issue (after the adjustment of free float and foreign ownership restrictions) in each month since their listing.

Free Float and Foreign Ownership Restriction

The FTSE MPF Index Series constituents are adjusted for free float and foreign ownership restrictions, and therefore are 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.

To summarise the minimum threshold, at least 15% of a constituents' shares have to be available for public investment, unless their full market capitalisation is greater than USD 5bn (USD 2.5bn for stocks in emerging markets).

Restrictions on the Size of Index Constituents

In order to take into account the MPFA restrictions on the size of holdings included in a fund, each index in the FTSE MPF Index Series is capped to ensure no constituent is greater than 10 per cent on a daily basis.

Applying Dividend Withholding Tax Rates

Withholding tax is paid on income investors earn overseas. The Government of Hong Kong, SAR has taxation agreements (DTA) with other countries that prevent what is known as double taxation. By taking into account the relevant dividend withholding tax rates the FTSE MPF Index Series provides a more accurate index calculation.

Currency Hedging Calculation

The currency hedged indices that are a part of the FTSE MPF Index Series use one month forward contracts in order to reduce the risk of currency fluctuations when investing in overseas stocks that are not denominated in Hong Kong Dollars. The MPF regulations stipulate that at least 30 per cent of a fund's exposure must be to Hong Kong Dollar risk assets. The currency hedged indices will hedge non-Hong Kong Dollar currency exposure in the indices in excess of 65 per cent to ensure they stay well within the regulations.

Index Committees and Market Consultations

The FTSE Asia Pacific Regional Committee oversees the FTSE All-World Index Series, of which the FTSE MPF Index Series is based. The Committee members, made up of market practitioners, are responsible for undertaking the review of the underlying index series and for approving changes to the constituents, and index calculations are made in accordance with the Ground Rules.

On a periodic basis FTSE in association with the HKIFA, and Towers Watson conduct a market consultation. The aim of the consultation is to account for any change in investment restrictions and to ensure that the indices provide the most precise benchmark for the market. The results of the consultation will be reviewed by an independent review panel and then announced to the market along with any changes in the index series.

Further details of the index methodology can be found on www.ftse.com/hkmpf. 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 MPF INDEX SERIES**



FTSE MPF INDEX SERIES

Monthly Report - January 2012

COMMENTARY IN JANUARY

The FTSE MPF Index Series has been designed for the creation of index tracker funds and ETFs, and as a tool to enable performance comparisons with the many MPF funds currently available in Hong Kong.

The index series contains 24 indices of which 14* are used as headline indices to compare against MPF investment fund performance. These 14 indices are either currency hedged or are not required to be hedged due to a large exposure in Hong Kong Dollar assets, and are used in the commentary included below.

The 236 constituents of the FTSE MPF Hong Kong Index finished the month in positive territory, up 10.20 per cent in January. In fact all 14 headline indices also saw positive performance in the month.

Domestic Hong Kong companies underperformed Red Chip and H Share companies that are included in the FTSE MPF China Index by 2.07 per cent, although seeing a positive performance of 9.18 per cent on the month. Hong Kong companies account for 41.63 per cent, H Shares 33.87 per cent, Red Chips 14.59 per cent, and HSBC finished the month with a weighting of 9.91 per cent in the FTSE MPF Hong Kong Index. Financials are the largest companies using the Industry Classification Benchmark (ICB) in both the FTSE MPF Domestic Hong Kong Index and FTSE MPF China Index with a weighting of 49.46 per cent and 44.51 per cent, respectively.

In 2011, the FTSE MPF China Index has shown the highest volatility of the Hong Kong listed company indices at 30.05 per cent, with the FTSE MPF Domestic Hong Kong Index having a volatility of 23.98 per cent. The FTSE MPF Hong Kong Index has a 1 year volatility of 26.36 per cent.

Compared to Hong Kong, the Asia Pacific ex Japan region saw slightly weaker performance in January, with the FTSE MPF Asia Pacific ex Japan Hedged Index up 9.48 per cent. The FTSE MPF Japan Hedged Index finished the month up 4.03 per cent. Each index has 771 and 452 constituents respectively, with the FTSE MPF Asia Pacific ex Japan Hedged Index showing a 1 year volatility of 22.17 per cent compared to FTSE MPF Japan Hedged Index's volatility of 22.44 per cent.

Against other regions Asia Pacific ex Japan outperformed both Europe and North America, with the FTSE MPF Europe Hedged Index up 4.37 per cent, and the FTSE MPF North America Hedged Index up 4.66 per cent. From a perspective of volatility, the FTSE MPF Europe Hedged Index over the past 1 year has been more volatile at 27.31 per cent, this is 5.14 per cent more volatile than the FTSE MPF Asia Pacific ex Japan Hedged Index, and compares with a volatility of 22.79 per cent for the FTSE MPF North America Hedged Index.

Global markets were up in January, with the FTSE MPF All-World Hedged Index performance rising 5.37 per cent. Emerging Markets also saw positive performance in January, with the FTSE MPF Emerging Markets Hedged Index up 9.67 per cent.

* the remaining 10 indices are unhedged and used for comparison purposes against the hedged indices.



VENDOR CODES

Index Name	FTSE	BLOOMBERG	REUTERS	FACTSET
FTSE MPF Hong Kong Index	GPMPF028	TFMPFHH	.TFTGMPF028H	GPMPF028
FTSE MPF Domestic Hong Kong Index	GPMPF029	TFMPFDH	.TFTGMPF029H	GPMPF029
FTSE MPF China Index	GPMPF030	TGMPF30	.TFTGMPF030H	GPMPF030
FTSE MPF Greater China Index	GPMPF031	TFMPFAHH	.TFTGMPF031H	GPMPF031
FTSE MPF All-World Index	GPMPF025	TFMPFAWH	.TFTGMPF025H	GPMPF025
FTSE MPF Asia Pacific ex Japan Index	GPMPF027	TFMPFAPH	.TFTGMPF027H	GPMPF027
FTSE MPF Asia Pacific ex JP ex AU ex NZ Index	GPMPF026	TFMPFAXH	.TFTGMPF026H	GPMPF026
FTSE MPF Asia Pacific ex Japan & Hong Kong Index	GPMPF022	TFMPFXJH	.TFTGMPF022H	GPMPF022
FTSE MPF Asia Pacific ex Japan incl. HSBC Index	GPMPF032	TFMPFAHH	.TFTGMPF032H	GPMPF032
FTSE MPF Emerging Markets Index	GPMPF033	TFMPFEMH	.TFTGMPF033H	GPMPF033
FTSE MPF Europe Index	GPMPF023	TFMPFEH	.TFTGMPF023H	GPMPF023
FTSE MPF Japan Index	GPMPF020	TFMPFJH	.TFTGMPF020H	GPMPF020
FTSE MPF North America Index	GPMPF024	TFMPFAHH	.TFTGMPF024H	GPMPF024
FTSE MPF USA Index	GPMPF021	TFMPFUH	.TFTGMPF021H	GPMPF021

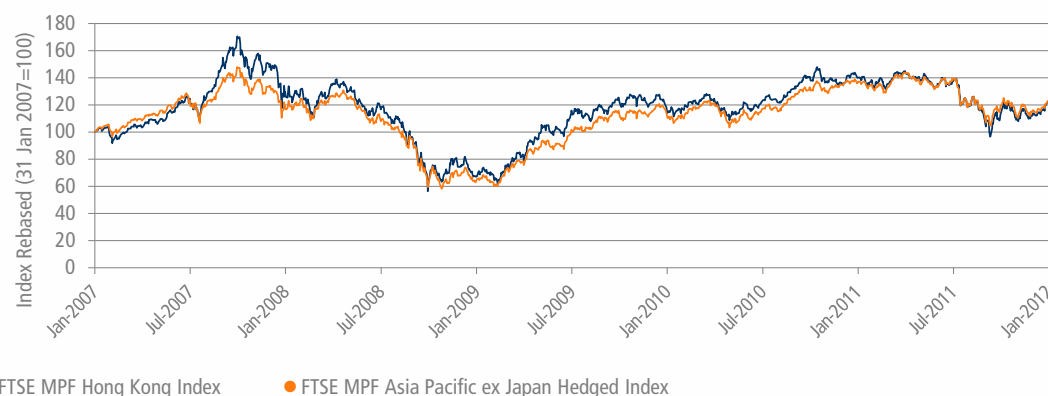
FTSE MPF INDEX SERIES

FTSE MPF Hong Kong Index - January 2012

INDEX OVERVIEW

The FTSE MPF Hong Kong Index consists of all constituents in FTSE MPF Domestic Hong Kong Index and the FTSE MPF China Index. As at the end of January there were 236 constituents.

FTSE MPF HONG KONG INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Hong Kong Index ended the month in positive territory in January up 10.20 per cent, outperforming the FTSE MPF Asia Pacific ex Japan Hedged Index by 0.72 per cent.

Year to date the FTSE MPF Hong Kong Index has a volatility of 19.26 per cent, lower than 2011's volatility of 25.99 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF HONG KONG INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Hong Kong Index	10.20	2.85	-10.08	10.20	-10.48	74.02	23.71	20.28	4.35	-49.43	63.26	10.50	-17.91	2.90
FTSE MPF Asia Pacific ex Japan Hedged Index	9.48	1.49	-8.57	9.48	-7.42	90.55	25.35	23.98	4.62	-47.60	66.50	16.84	-16.12	2.93

Source: FTSE Group, data as at 31 January 2012

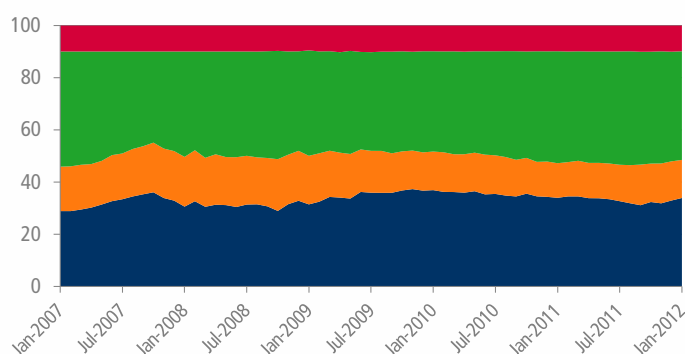
FTSE MPF HONG KONG INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Hong Kong Index	19.26	26.36	26.97	29.59	48.92	30.93	18.13	25.99
FTSE MPF Asia Pacific ex Japan Hedged Index	14.75	22.17	23.33	25.73	38.63	24.97	16.79	21.88

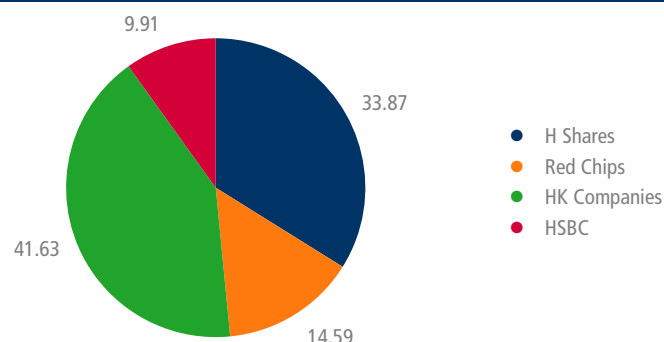
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL SHARE TYPE BREAKDOWN (%)



SHARE TYPE BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE MPF HONG KONG INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Share Type	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6158163	HSBC Holdings	HK Company	Banks	1,159,977	9.91
2	6073556	China Mobile (Red Chip)	Red Chip	Mobile Telecommunications	476,292	5.18
3	B0LMTQ3	China Construction Bank (H)	H Share	Banks	447,926	4.87
4	B1G1QD8	ICBC (H)	H Share	Banks	353,492	3.85
5	B00G055	CNOOC (Red Chip)	Red Chip	Exploration & Production	284,829	3.10
6	B154564	Bank of China (H)	H Share	Banks	278,480	3.03
7	6226576	Petrochina (H)	H Share	Integrated Oil & Gas	239,277	2.60
8	6448068	Hutchison Whampoa	HK Company	Diversified Industrials	235,833	2.57
9	B4TX8S1	AIA Group Ltd.	HK Company	Life Insurance	233,970	2.55
10	6859927	Sun Hung Kai Props	HK Company	Real Estate Holding & Development	206,570	2.25
Totals					3,916,646	39.91

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

FTSE MPF Domestic Hong Kong Index - January 2012



INDEX OVERVIEW

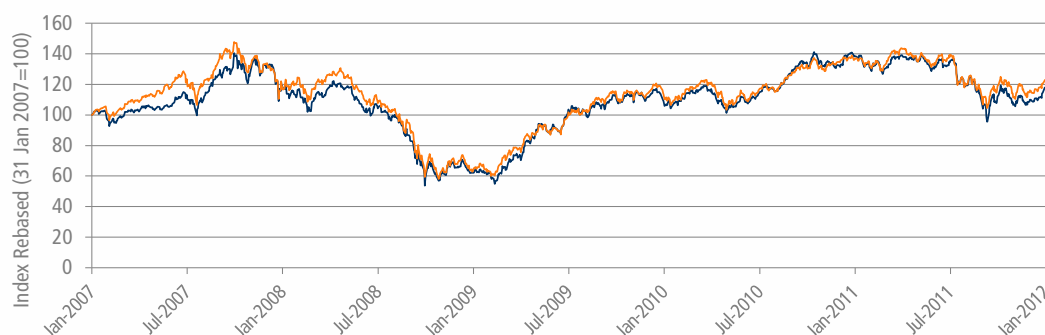
The FTSE MPF Domestic Hong Kong Index consists of eligible large and mid cap Hong Kong companies from the FTSE All-World Index. The Hong Kong listed HSBC Holdings, and the Jardine Group companies listed in Singapore are also included. As at the end of January there were 122 constituents.

FTSE MPF DOMESTIC HONG KONG INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)

PERFORMANCE HIGHLIGHTS

The FTSE MPF Domestic Hong Kong Index ended the month in positive territory in January up 9.18 per cent, underperforming the FTSE MPF Asia Pacific ex Japan Hedged Index by 0.30 per cent.

Year to date the FTSE MPF Domestic Hong Kong Index has a volatility of 16.14 per cent, lower than 2011's volatility of 23.77 per cent.



● FTSE MPF Domestic Hong Kong Index ● FTSE MPF Asia Pacific ex Japan Hedged Index

Source: FTSE Group, data as at 31 January 2012

FTSE MPF DOMESTIC HONG KONG INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Domestic Hong Kong Index	9.18	0.94	-12.34	9.18	-12.68	81.66	18.91	22.02	3.52	-50.37	72.23	16.29	-17.86	2.88
FTSE MPF Asia Pacific ex Japan Hedged Index	9.48	1.49	-8.57	9.48	-7.42	90.55	25.35	23.98	4.62	-47.60	66.50	16.84	-16.12	2.93

Source: FTSE Group, data as at 31 January 2012

FTSE MPF DOMESTIC HONG KONG INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

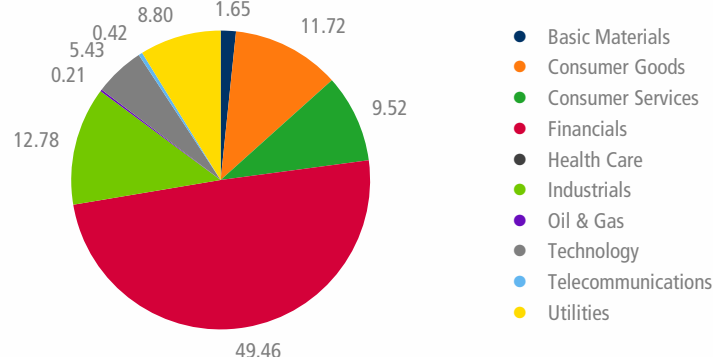
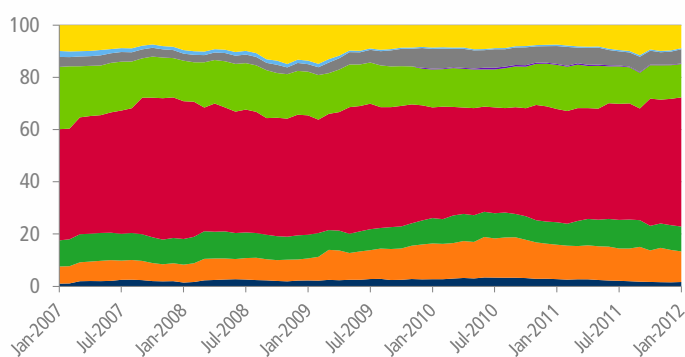
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Domestic Hong Kong Index	16.14	23.98	25.43	27.49	40.11	27.37	15.58	23.77
FTSE MPF Asia Pacific ex Japan Hedged Index	14.75	22.17	23.33	25.73	38.63	24.97	16.79	21.88

* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

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 MPF DOMESTIC HONG KONG INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)	Industry Weight (%)
1	6158163	HSBC Holdings	Banks	1,159,977	9.94	20.09
2	6448068	Hutchison Whampoa	Diversified Industrials	235,833	5.55	43.45
3	B4TX851	AIA Group Ltd.	Life Insurance	233,970	5.51	11.14
4	6859927	Sun Hung Kai Props	Real Estate Holding & Development	206,570	4.86	9.83
5	6190273	Cheung Kong (Hldgs)	Real Estate Holding & Development	181,367	4.27	8.63
6	B01CT30	Tencent Holdings	Internet	174,193	4.10	75.48
7	6267359	Hong Kong Exchanges & Clearing	Investment Services	143,857	3.39	6.85
8	6097017	CLP Holdings	Conventional Electricity	115,414	2.72	30.87
9	6436557	Hong Kong & China Gas	Gas Distribution	109,035	2.57	29.16
10	6472119	Jardine Matheson	Diversified Industrials	105,437	2.48	19.43
Totals				2,665,654	45.38	-

Source: FTSE Group, data as at 31 January 2012

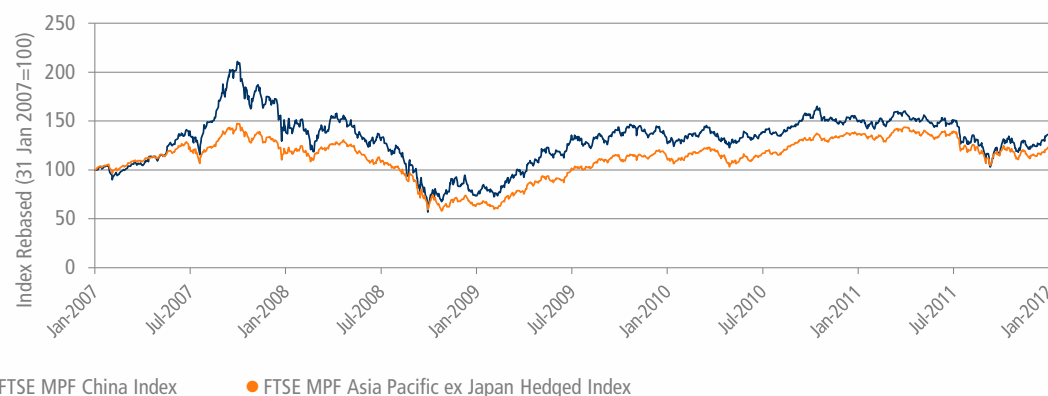
FTSE MPF INDEX SERIES

FTSE MPF China Index - January 2012

INDEX OVERVIEW

The FTSE MPF China Index consists of eligible Red Chips and H Shares companies listed on the Stock Exchange of Hong Kong (SEHK) from the FTSE All-World Index. China listed A Shares and B Shares are not included in this index. As at the end of January there were 84 H Share and 30 Red Chip index constituents, which represents 70.35 per cent and 29.65 per cent of the index, respectively.

FTSE MPF CHINA INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



Source: FTSE Group, data as at 31 January 2012

PERFORMANCE HIGHLIGHTS

The FTSE MPF China Index ended the month in positive territory in January up 11.25 per cent, outperforming the FTSE MPF Asia Pacific ex Japan Hedged Index by 1.77 per cent.

Year to date the FTSE MPF China Index has a volatility of 23.61 per cent, lower than 2011's volatility of 29.54 per cent.

FTSE MPF CHINA INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF China Index	11.25	5.83	-7.31	11.25	-7.09	76.70	38.11	20.90	6.67	-50.38	62.53	7.70	-17.43	2.71
FTSE MPF Asia Pacific ex Japan Hedged Index	9.48	1.49	-8.57	9.48	-7.42	90.55	25.35	23.98	4.62	-47.60	66.50	16.84	-16.12	2.93

Source: FTSE Group, data as at 31 January 2012

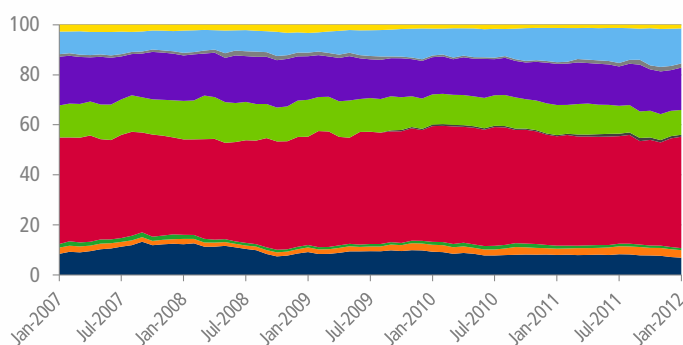
FTSE MPF CHINA INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF China Index	23.61	30.05	29.60	34.64	60.32	35.11	21.48	29.54
FTSE MPF Asia Pacific ex Japan Hedged Index	14.75	22.17	23.33	25.73	38.63	24.97	16.79	21.88

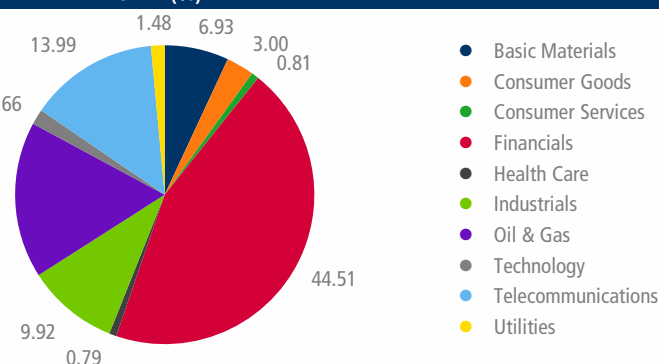
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

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 MPF CHINA INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Share Type	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6073556	China Mobile (Red Chip)	Red Chip	Mobile Telecommunications	476,292	10.10
2	B0LMTQ3	China Construction Bank (H)	H Share	Banks	447,926	10.06
3	B1G1QD8	ICBC (H)	H Share	Banks	353,492	8.00
4	B00G055	CNOOC (Red Chip)	Red Chip	Exploration & Production	284,829	6.44
5	B154564	Bank of China (H)	H Share	Banks	278,480	6.30
6	6226576	Petrochina (H)	H Share	Integrated Oil & Gas	239,277	5.41
7	6718976	China Life Insurance (H)	H Share	Life Insurance	170,042	3.85
8	6291819	China Petroleum & Chemical (H)	H Share	Integrated Oil & Gas	158,082	3.58
9	B01FLR7	Ping An Insurance (H)	H Share	Life Insurance	144,133	3.26
10	B09N7M0	China Shenhua Energy (H)	H Share	Coal	115,899	2.62
Totals					2,668,452	59.62

Source: FTSE Group, data as at 31 January 2012

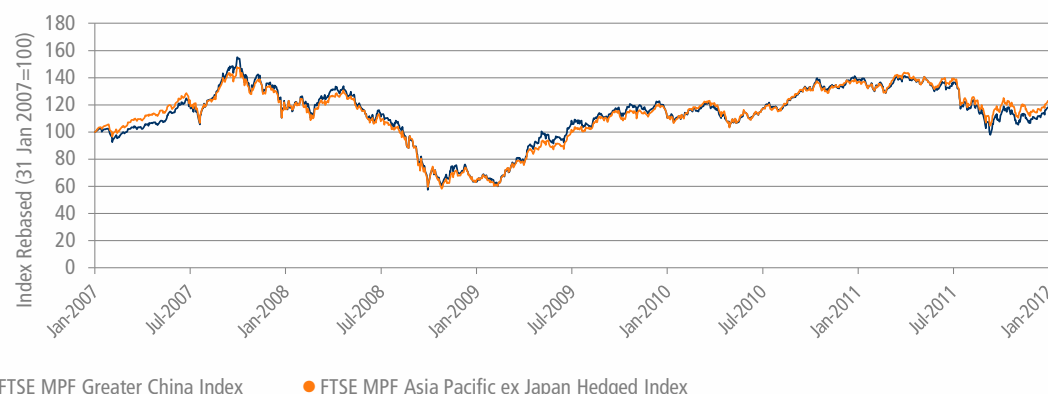
FTSE MPF INDEX SERIES

FTSE MPF Greater China Index - January 2012

INDEX OVERVIEW

FTSE MPF Greater China Index consists of all constituents in the FTSE MPF Domestic Hong Kong Index, the FTSE MPF China Index and FTSE Taiwan Index, except those Taiwanese companies listed on the Greta Securities Markets. As at the end of January there were 340 constituents.

FTSE MPF GREATER CHINA INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Greater China Index ended the month in positive territory in January up 9.72 per cent, outperforming the FTSE MPF Asia Pacific ex Japan Hedged Index by 0.24 per cent.

Year to date the FTSE MPF Greater China Index has a volatility of 15.55 per cent, lower than 2011's volatility of 24.15 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF GREATER CHINA INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Greater China Index	9.72	2.26	-10.66	9.72	-12.41	82.76	20.60	22.26	3.82	-47.72	66.93	13.47	-18.69	3.09
FTSE MPF Asia Pacific ex Japan Hedged Index	9.48	1.49	-8.57	9.48	-7.42	90.55	25.35	23.98	4.62	-47.60	66.50	16.84	-16.12	2.93

Source: FTSE Group, data as at 31 January 2012

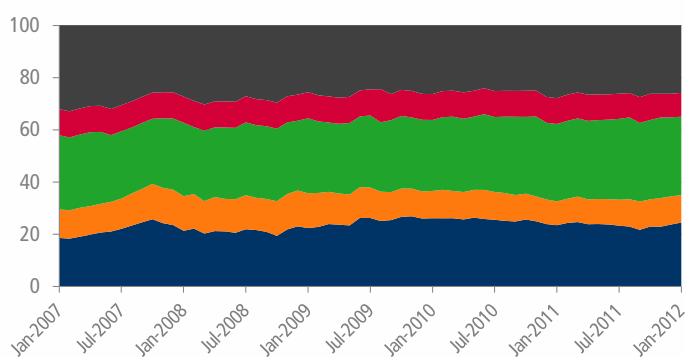
FTSE MPF GREATER CHINA INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Greater China Index	15.55	24.40	25.46	27.99	42.03	28.42	17.24	24.15
FTSE MPF Asia Pacific ex Japan Hedged Index	14.75	22.17	23.33	25.73	38.63	24.97	16.79	21.88

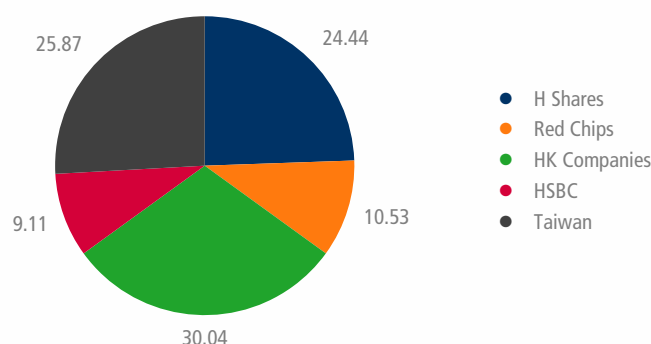
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL COUNTRY / SHARE TYPE BREAKDOWN (%)



COUNTRY / SHARE TYPE BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE MPF GREATER CHINA INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Classification	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6158163	HSBC Holdings	HK Company	Banks	1,159,977	9.11
2	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	529,881	4.16
3	6073556	China Mobile (Red Chip)	Red Chip	Mobile Telecommunications	476,292	3.74
4	B0LMTQ3	China Construction Bank (H)	H Share	Banks	447,926	3.52
5	B1G1QD8	ICBC (H)	H Share	Banks	353,492	2.78
6	B00G055	CNOOC (Red Chip)	Red Chip	Exploration & Production	284,829	2.24
7	B154564	Bank of China (H)	H Share	Banks	278,480	2.19
8	6438564	Hon Hai Precision Industry	Taiwan	Electrical Components & Equipment	265,456	2.08
9	6226576	Petrochina (H)	H Share	Integrated Oil & Gas	239,277	1.88
10	6448068	Hutchison Whampoa	HK Company	Diversified Industrials	235,833	1.85
Totals					4,271,443	33.55

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

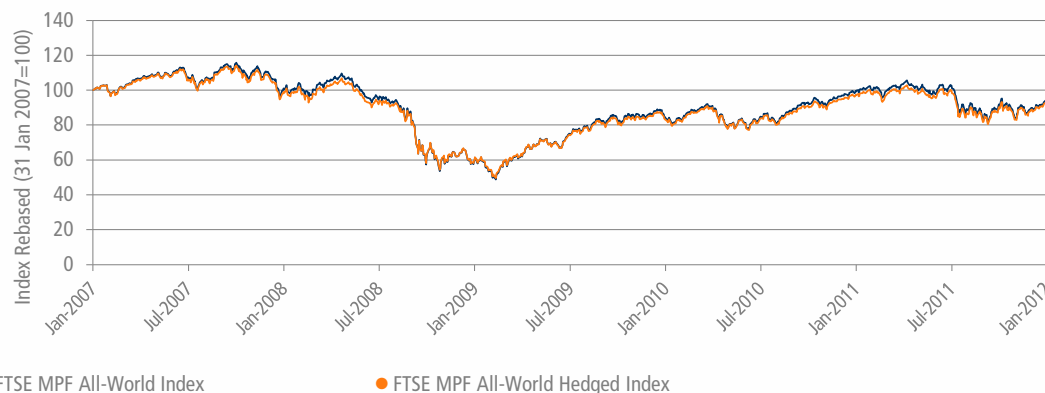
FTSE MPF All-World Index - January 2012



INDEX OVERVIEW

The FTSE MPF All-World Index consists of eligible large and mid cap companies which are listed on MPFA approved stock exchanges and covers 90 per cent of the investable market cap universe. As at the end of January there were 2612 constituents.

FTSE MPF ALL-WORLD INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF All-World Hedged Index ended the month in positive territory in January up 5.37 per cent, underperforming the FTSE MPF All-World Index by 0.32 per cent.

Year to date the FTSE MPF All-World Hedged Index has a volatility of 9.90 per cent, lower than 2011's volatility of 19.72 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF ALL-WORLD INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF All-World Index	5.69	2.28	-5.26	5.69	-4.22	61.59	-5.22	17.35	-1.07	-41.67	34.17	12.69	-7.66	2.28
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

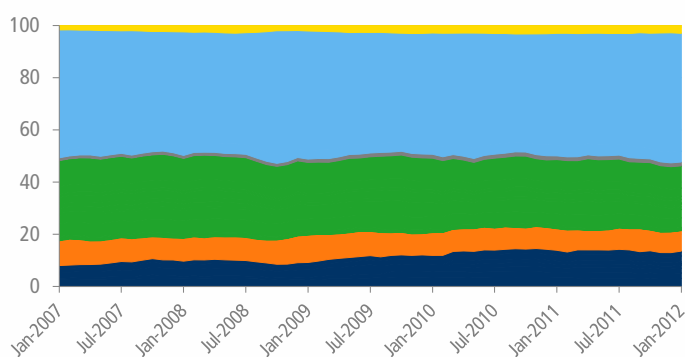
FTSE MPF ALL-WORLD INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF All-World Index	10.83	20.71	20.89	21.65	33.08	23.25	16.33	20.65
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

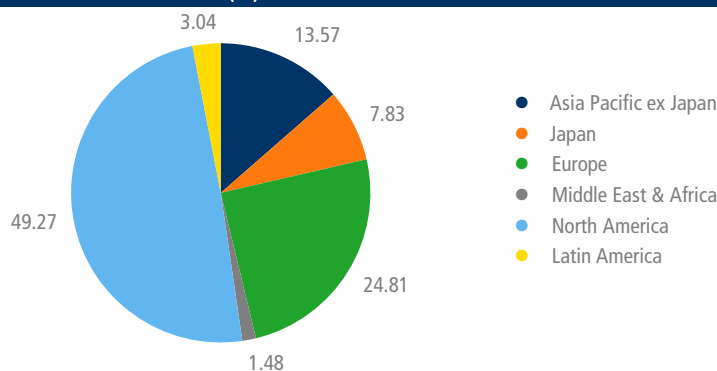
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL REGIONAL BREAKDOWN (%)



REGIONAL BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE MPF ALL-WORLD INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	2046251	Apple Inc.	USA	Computer Hardware	3,281,904	1.53
2	2326618	Exxon Mobil Corporation	USA	Integrated Oil & Gas	3,112,727	1.45
3	2588173	Microsoft Corp	USA	Software	1,924,189	0.90
4	2005973	International Bus Machns.	USA	Computer Services	1,760,399	0.82
5	2838555	Chevron	USA	Integrated Oil & Gas	1,602,505	0.75
6	7123870	Nestle	Switzerland	Food Products	1,541,376	0.72
7	2380498	General Electric	USA	Diversified Industrials	1,531,830	0.72
8	2475833	Johnson & Johnson	USA	Pharmaceuticals	1,403,698	0.66
9	2831811	AT&T	USA	Fixed Line Telecommunications	1,354,991	0.63
10	2704407	Procter & Gamble	USA	Nondurable Household Products	1,343,316	0.63
Totals					18,856,935	8.80

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

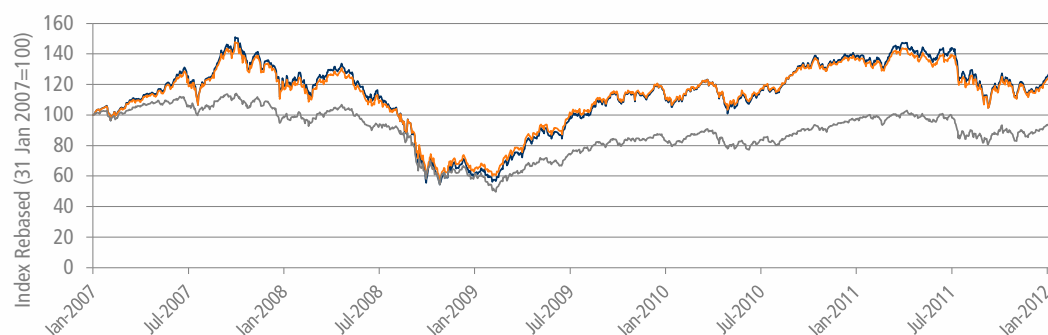
FTSE MPF Asia Pacific ex Japan Index - January 2012



INDEX OVERVIEW

The FTSE MPF Asia Pacific ex Japan Index consists of eligible large cap and mid cap companies which are listed on MPFA approved stock exchanges from the Asia Pacific region. As at the end of January there were 771 constituents.

FTSE MPF ASIA PACIFIC EX JAPAN INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



● FTSE MPF Asia Pacific ex Japan Index ● FTSE MPF Asia Pacific ex Japan Hedged Index ● FTSE MPF All-World Hedged Index

Source: FTSE Group, data as at 31 January 2012

PERFORMANCE HIGHLIGHTS

The FTSE MPF Asia Pacific ex Japan Hedged Index ended the month in positive territory in January up 9.48 per cent, outperforming the FTSE MPF All-World Hedged Index by 4.11 per cent.

Year to date the FTSE MPF Asia Pacific ex Japan Hedged Index has a volatility of 14.75 per cent, lower than 2011's volatility of 21.88 per cent.

FTSE MPF ASIA PACIFIC EX JAPAN INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Asia Pacific ex Japan Index	10.41	1.45	-9.87	10.41	-7.00	104.67	27.59	26.97	4.99	-50.26	71.19	19.54	-16.54	2.93
FTSE MPF Asia Pacific ex Japan Hedged Index	9.48	1.49	-8.57	9.48	-7.42	90.55	25.35	23.98	4.62	-47.60	66.50	16.84	-16.12	2.93
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

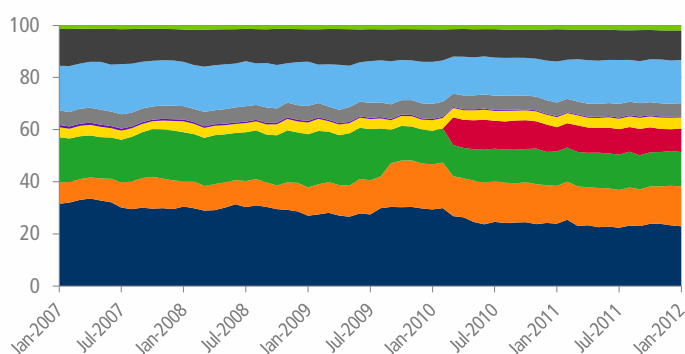
FTSE MPF ASIA PACIFIC EX JAPAN INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Asia Pacific ex Japan Index	15.80	23.86	25.47	28.48	42.55	27.01	18.65	23.55
FTSE MPF Asia Pacific ex Japan Hedged Index	14.75	22.17	23.33	25.73	38.63	24.97	16.79	21.88
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

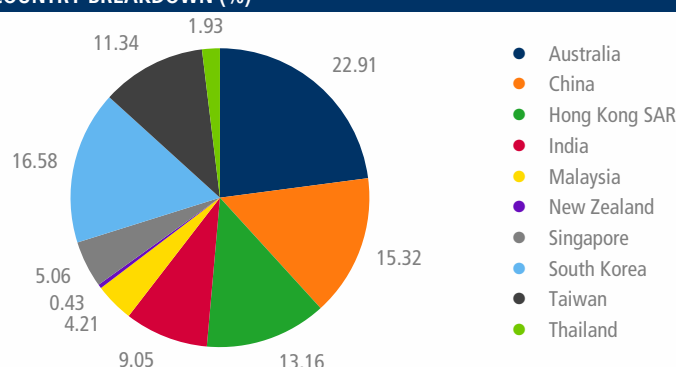
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE MPF ASIA PACIFIC EX JAPAN INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6771720	Samsung Electronics	South Korea	Semiconductors	1,116,497	3.84
2	6144690	BHP Billiton Ltd	Australia	General Mining	991,299	3.41
3	6215035	Commonwealth Bank of Australia	Australia	Banks	658,109	2.26
4	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	529,881	1.82
5	6076146	Westpac Banking Corp	Australia	Banks	528,184	1.82
6	6073556	China Mobile (Red Chip)	China	Mobile Telecommunications	476,292	1.64
7	6065586	Australia & New Zealand Banking Group	Australia	Banks	463,876	1.60
8	B0LMTQ3	China Construction Bank (H)	China	Banks	447,926	1.54
9	6624608	National Australia Bank	Australia	Banks	432,661	1.49
10	B1G1QD8	ICBC (H)	China	Banks	353,492	1.22
Totals					5,998,216	20.64

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

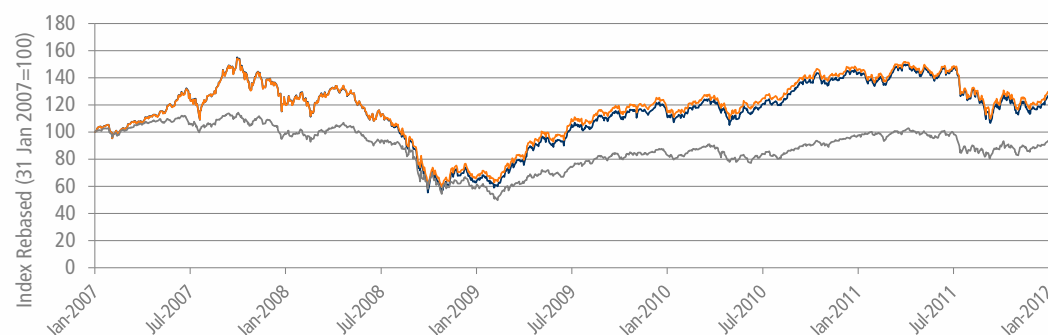
FTSE MPF Asia Pacific ex Japan ex Australia ex New Zealand Index - January 2012



INDEX OVERVIEW

The FTSE MPF Asia Pacific ex Japan ex Australia ex New Zealand Index consists of eligible large cap and mid cap Asia Pacific companies, excluding Japanese, Australian and New Zealand companies, that are listed on MPFA approved stock exchanges. As at the end of January there were 676 constituents.

FTSE MPF ASIA PACIFIC EX JP, AU & NZ INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



● FTSE MPF Asia Pacific ex JP, AU & NZ Index ● FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index ● FTSE MPF All-World Hedged Index

PERFORMANCE HIGHLIGHTS

The FTSE MPF Asia Pacific ex Japan ex Australia ex New Zealand Hedged Index ended the month in positive territory in January up 10.17 per cent, outperforming the FTSE MPF All-World Hedged Index by 4.80 per cent.

Year to date the FTSE MPF Asia Pacific ex Japan ex Australia ex New Zealand Hedged Index has a volatility of 15.22 per cent, lower than 2011's volatility of 21.94 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF ASIA PACIFIC EX JAPAN, AUSTRALIA & NEW ZEALAND INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Asia Pacific ex JP, AU & NZ Index	10.96	2.13	-11.06	10.96	-8.65	96.67	29.44	25.29	5.30	-49.93	68.94	20.88	-18.12	2.37
FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index	10.17	2.27	-9.73	10.17	-8.31	91.92	32.35	24.27	5.77	-48.05	68.42	19.35	-17.31	2.37
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

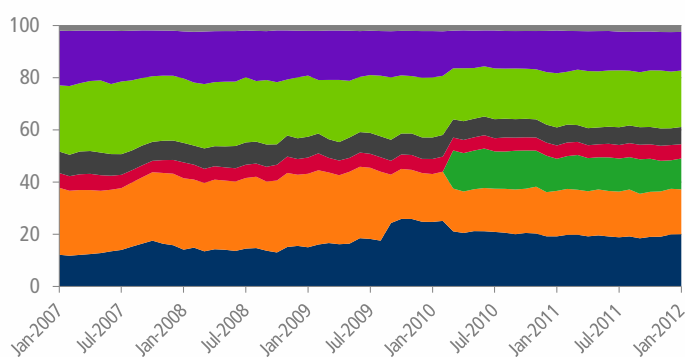
FTSE MPF ASIA PACIFIC EX JAPAN, AUSTRALIA & NEW ZEALAND INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Asia Pacific ex JP, AU & NZ Index	15.89	23.35	24.70	28.55	41.39	27.07	17.50	23.05
FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index	15.22	22.22	23.43	26.96	39.07	25.83	16.25	21.94
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

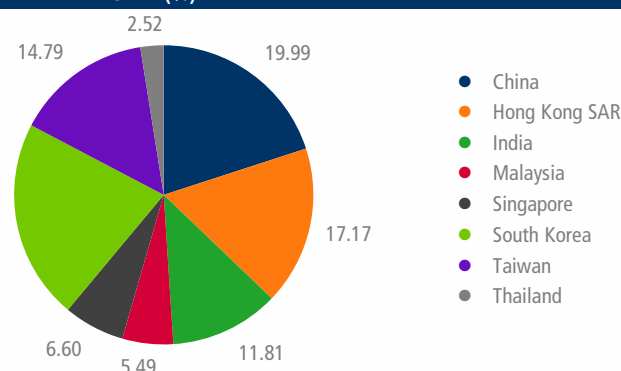
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE MPF ASIA PACIFIC EX JAPAN, AUSTRALIA & NEW ZEALAND INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6771720	Samsung Electronics	South Korea	Semiconductors	1,116,497	5.01
2	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	529,881	2.38
3	6073556	China Mobile (Red Chip)	China	Mobile Telecommunications	476,292	2.14
4	B0LMTQ3	China Construction Bank (H)	China	Banks	447,926	2.01
5	B1G1QD8	ICBC (H)	China	Banks	353,492	1.59
6	B00G055	CNOOC (Red Chip)	China	Exploration & Production	284,829	1.28
7	B154564	Bank of China (H)	China	Banks	278,480	1.25
8	6438564	Hon Hai Precision Industry	Taiwan	Electrical Components & Equipment	265,456	1.19
9	6451055	Hyundai Motor	South Korea	Automobiles	250,692	1.13
10	6693233	Posco	South Korea	Iron & Steel	249,484	1.12
Totals					4,253,029	19.09

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

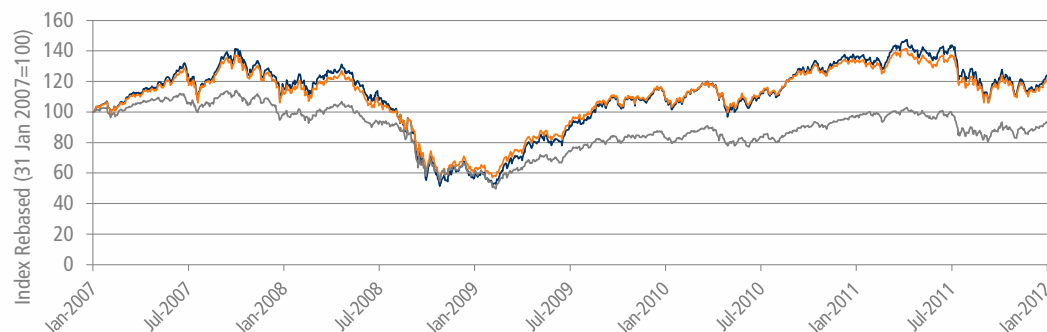
FTSE MPF Asia Pacific ex Japan & Hong Kong Index - January 2012



INDEX OVERVIEW

The FTSE MPF Asia Pacific ex Japan ex Hong Kong Index consists of eligible large and mid cap Asia Pacific companies that are listed on MPFA approved stock exchanges. As at the end of January there were 536 constituents.

FTSE MPF ASIA PACIFIC EX JAPAN & HONG KONG INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



● FTSE MPF Asia Pacific ex JP & HK Index ● FTSE MPF Asia Pacific ex JP & HK Hedged Index ● FTSE MPF All-World Hedged Index

PERFORMANCE HIGHLIGHTS

The FTSE MPF Asia Pacific ex Japan & Hong Kong Hedged Index ended the month in positive territory in January up 9.21 per cent, outperforming the FTSE MPF All-World Hedged Index by 3.84 per cent.

Year to date the FTSE MPF Asia Pacific ex Japan & Hong Kong Hedged Index has a volatility of 14.16 per cent, lower than 2011's volatility of 21.33 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF ASIA PACIFIC EX JAPAN & HONG KONG INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Asia Pacific ex JP & HK Index	10.51	0.56	-9.89	10.51	-6.00	117.62	26.83	29.59	4.87	-50.17	74.33	22.44	-16.16	3.02
FTSE MPF Asia Pacific ex JP & HK Hedged Index	9.21	0.59	-8.13	9.21	-6.62	96.39	23.47	25.23	4.31	-46.47	67.44	18.61	-15.59	3.02
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

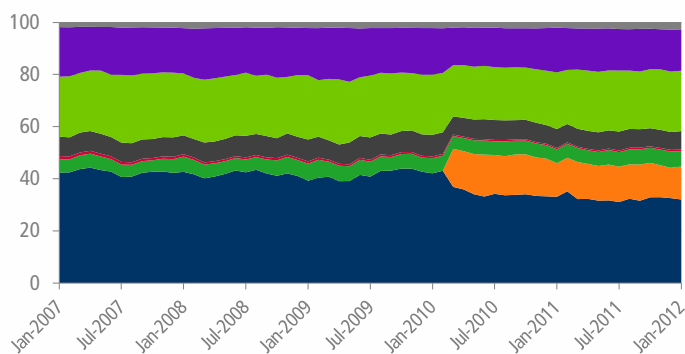
FTSE MPF ASIA PACIFIC EX JAPAN & HONG KONG INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Asia Pacific ex JP & HK Index	15.65	24.02	25.87	28.85	42.48	27.66	19.98	23.74
FTSE MPF Asia Pacific ex JP & HK Hedged Index	14.16	21.59	22.81	24.91	36.83	24.52	17.30	21.33
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

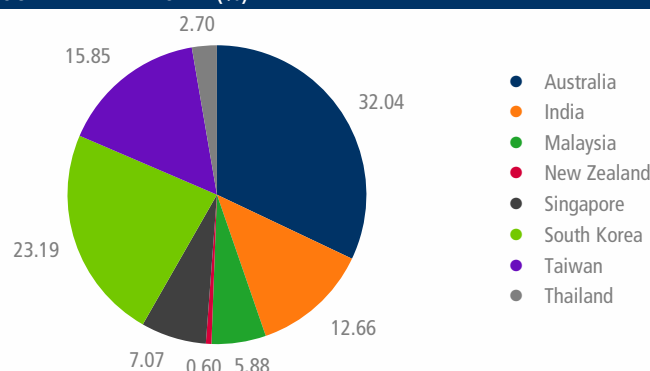
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE MPF ASIA PACIFIC EX JAPAN & HONG KONG INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6771720	Samsung Electronics	South Korea	Semiconductors	1,116,497	5.37
2	6144690	BHP Billiton Ltd	Australia	General Mining	991,299	4.77
3	6215035	Commonwealth Bank of Australia	Australia	Banks	658,109	3.17
4	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	529,881	2.55
5	6076146	Westpac Banking Corp	Australia	Banks	528,184	2.54
6	6065586	Australia & New Zealand Banking Group	Australia	Banks	463,876	2.23
7	6624608	National Australia Bank	Australia	Banks	432,661	2.08
8	6438564	Hon Hai Precision Industry	Taiwan	Electrical Components & Equipment	265,456	1.28
9	6451055	Hyundai Motor	South Korea	Automobiles	250,692	1.21
10	6948836	Wesfarmers	Australia	Home Improvement Retailers	249,928	1.20
Totals					5,486,583	26.40

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

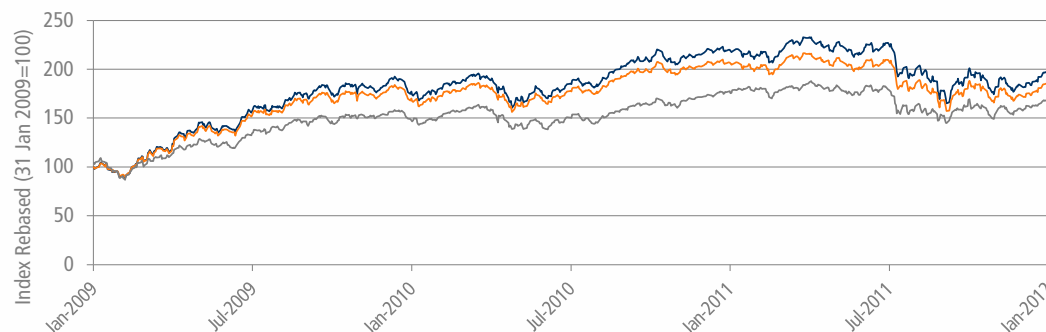
FTSE MPF Asia Pacific ex Japan Incl. HSBC Index - January 2012



INDEX OVERVIEW

The FTSE MPF Asia Pacific ex Japan Incl. HSBC Index consists of eligible large and mid cap companies in the Asia Pacific region which are listed on the MPFA approved stock exchanges. It also includes HSBC Holdings listed in Hong Kong. As at the end of January there were 772 constituents.

FTSE MPF ASIA PACIFIC EX JAPAN INCL. HSBC INDEX THREE-YEAR PERFORMANCE (HKD TOTAL RETURN)



● FTSE MPF Asia Pacific ex JP Incl. HSBC Index ● FTSE Asia Pacific ex JP Incl. HSBC Hedged Index ● FTSE MPF All-World Hedged Index

PERFORMANCE HIGHLIGHTS

The FTSE MPF Asia Pacific ex Japan Incl. HSBC Hedged Index ended the month in positive territory in January up 9.52 per cent, outperforming the FTSE MPF All-World Hedged Index by 4.15 per cent.

Year to date the FTSE MPF Asia Pacific ex Japan Incl. HSBC Hedged Index has a volatility of 14.79 per cent, lower than 2011's volatility of 21.92 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF ASIA PACIFIC EX JAPAN INCL. HSBC INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Asia Pacific ex JP incl. HSBC Index	10.41	1.16	-9.99	10.41	-7.58	100.88	-	26.18	-	-49.69	69.66	17.98	-16.81	3.00
FTSE MPF Asia Pacific ex JP incl. HSBC Hedged Index	9.52	1.19	-8.75	9.52	-7.97	88.19	-	23.46	-	-47.12	65.79	15.38	-16.38	3.00
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

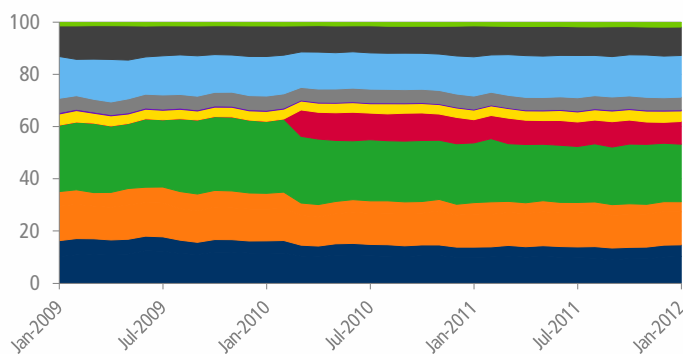
FTSE MPF ASIA PACIFIC EX JAPAN INCL. HSBC INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Asia Pacific ex JP incl. HSBC Index	15.78	23.83	25.66	-	42.01	27.38	18.51	23.52
FTSE MPF Asia Pacific ex JP incl. HSBC Hedged Index	14.79	22.21	23.64	-	38.43	25.47	16.73	21.92
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

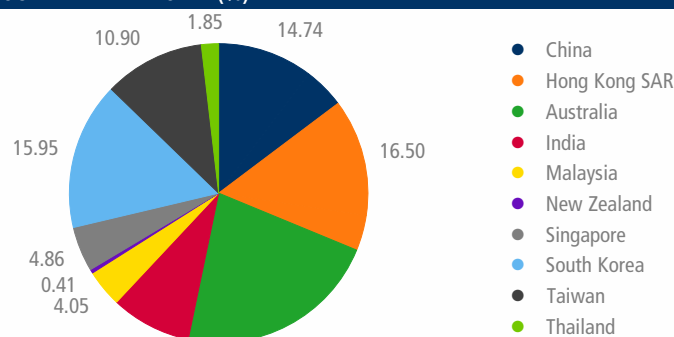
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

THREE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE MPF ASIA PACIFIC EX JAPAN INCL. HSBC INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6158163	HSBC Holdings	Hong Kong SAR	Banks	1,159,977	3.84
2	6771720	Samsung Electronics	South Korea	Semiconductors	1,116,497	3.69
3	6144690	BHP Billiton Ltd	Australia	General Mining	991,299	3.28
4	6215035	Commonwealth Bank of Australia	Australia	Banks	658,109	2.18
5	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	529,881	1.75
6	6076146	Westpac Banking Corp	Australia	Banks	528,184	1.75
7	6073556	China Mobile (Red Chip)	China	Mobile Telecommunications	476,292	1.58
8	6065586	Australia & New Zealand Banking Group	Australia	Banks	463,876	1.53
9	B0LMTQ3	China Construction Bank (H)	China	Banks	447,926	1.48
10	6624608	National Australia Bank	Australia	Banks	432,661	1.43
Totals					6,804,702	22.52

Source: FTSE Group, data as at 31 January 2012

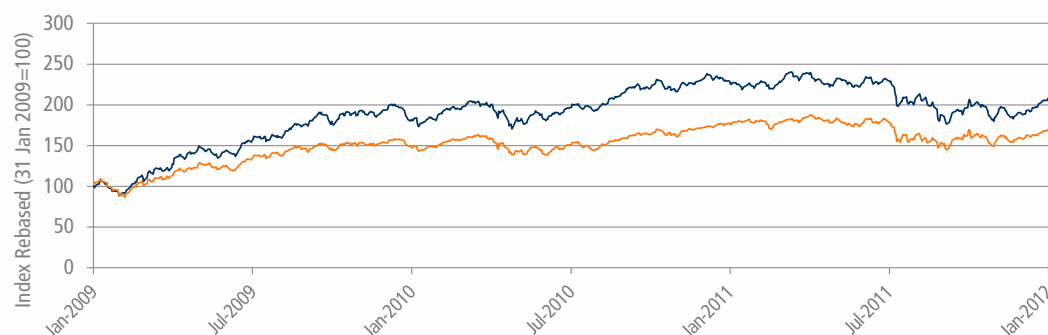
FTSE MPF INDEX SERIES

FTSE MPF Emerging Markets Index - January 2012

INDEX OVERVIEW

The FTSE MPF Emerging Markets Index consists of eligible large and mid cap emerging market companies which are listed on MPFA approved stock exchanges. As at the end of January there were 465 constituents.

FTSE MPF EMERGING MARKETS INDEX THREE-YEAR PERFORMANCE (HKD TOTAL RETURN)



● FTSE MPF Emerging Markets Index ● FTSE MPF All-World Hedged Index

PERFORMANCE HIGHLIGHTS

The FTSE MPF Emerging Markets Hedged Index ended the month in positive territory in January up 9.67 per cent, outperforming the FTSE MPF All-World Hedged Index by 4.30 per cent.

Year to date the FTSE MPF Emerging Markets Hedged Index has a volatility of 11.04 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF EMERGING MARKETS INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Emerging Markets Index	11.55	3.06	-7.82	11.55	-6.48	110.54	-	28.17	-	-48.99	83.96	21.46	-20.10	3.02
FTSE MPF Emerging Markets Hedged Index	9.67	3.07	-4.84	9.67	-5.71	-	-	-	-	-	-	-	-17.76	3.02
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

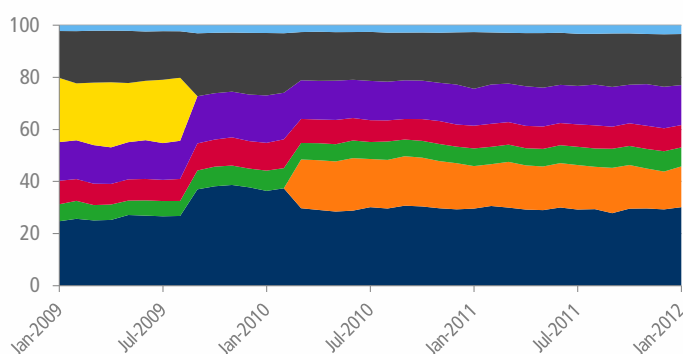
FTSE MPF EMERGING MARKETS INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Emerging Markets Index	13.15	20.66	25.58	-	41.14	27.29	18.03	20.46
FTSE MPF Emerging Markets Hedged Index	11.04	18.04	-	-	-	-	-	17.90
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

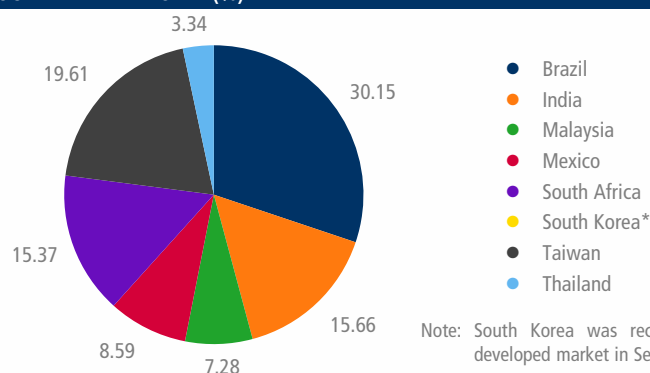
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

THREE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



Note: South Korea was reclassified as a developed market in September 2009

Source: FTSE Group, data as at 31 January 2012

FTSE MPF EMERGING MARKETS INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	2684532	Petrobras PN	Brazil	Integrated Oil & Gas	609,812	3.63
2	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	529,881	3.15
3	2682365	Petrobras ON	Brazil	Integrated Oil & Gas	443,654	2.64
4	2257127	Vale Do Rio Doce PN A	Brazil	General Mining	398,805	2.37
5	2667470	America Movil L	Mexico	Mobile Telecommunications	394,896	2.35
6	B037HR3	Itau Unibanco Holding SA	Brazil	Banks	355,016	2.11
7	2196286	Vale Do Rio Doce	Brazil	General Mining	322,480	1.92
8	2361976	Ambev PN	Brazil	Brewers	290,521	1.73
9	B00FM53	Banco Bradesco S/A Pref.	Brazil	Banks	266,570	1.59
10	6438564	Hon Hai Precision Industry	Taiwan	Electrical Components & Equipment	265,456	1.58
Totals					3,877,091	23.08

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

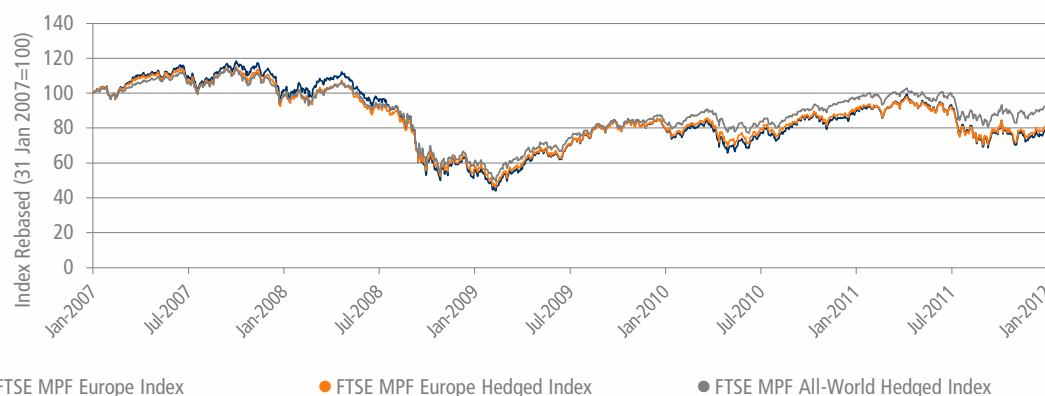
FTSE MPF Europe Index - January 2012



INDEX OVERVIEW

The FTSE MPF Europe Index consists of eligible large and mid cap European companies which are listed on MPFA approved stock exchanges. As at the end of January there were 505 constituents.

FTSE MPF EUROPE INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Europe Hedged Index ended the month in positive territory in January up 4.37 per cent, underperforming the FTSE MPF All-World Hedged Index by 1.00 per cent.

Year to date the FTSE MPF Europe Hedged Index has a volatility of 19.57 per cent, lower than 2011's volatility of 27.13 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF EUROPE INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Europe Index	4.74	-1.74	-12.39	4.74	-11.51	47.93	-20.44	13.94	-4.47	-46.60	36.49	4.06	-11.77	3.34
FTSE MPF Europe Hedged Index	4.37	-0.01	-9.45	4.37	-10.35	45.15	-18.66	13.22	-4.05	-43.92	33.98	5.58	-10.99	3.34
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

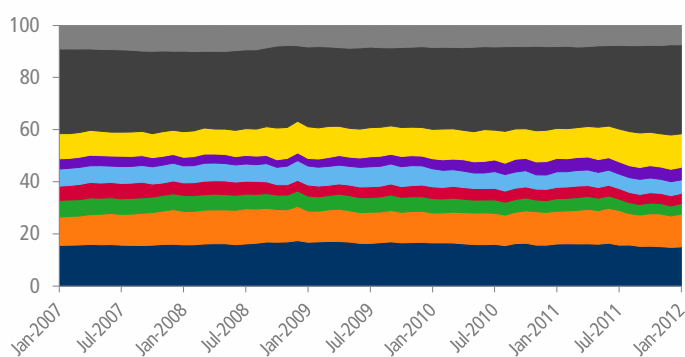
FTSE MPF EUROPE INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Europe Index	22.20	29.96	27.44	26.02	43.15	31.86	24.74	29.78
FTSE MPF Europe Hedged Index	19.57	27.31	24.95	23.06	39.89	28.78	22.31	27.13
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

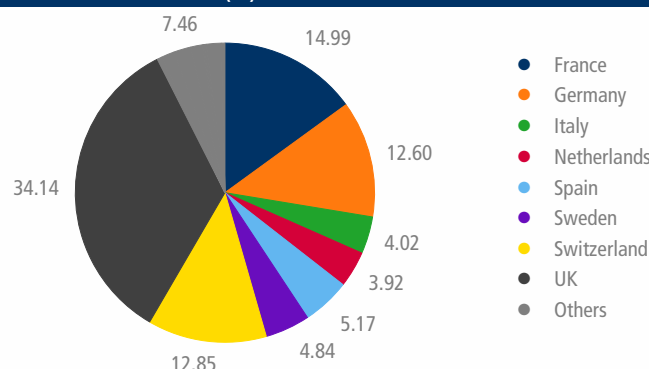
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, data as at 31 January 2012

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



Source: FTSE Group, data as at 31 January 2012

FTSE MPF EUROPE INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	7123870	Nestle	Switzerland	Food Products	1,541,376	2.90
2	0540528	HSBC Hldgs	UK	Banks	1,154,982	2.17
3	0798059	BP	UK	Integrated Oil & Gas	1,085,750	2.04
4	B16GWD5	Vodafone Group	UK	Mobile Telecommunications	1,055,799	1.99
5	7103065	Novartis (REGD)	Switzerland	Pharmaceuticals	1,043,144	1.96
6	B03MLX2	Royal Dutch Shell A	UK	Integrated Oil & Gas	998,397	1.88
7	7110388	Roche Hldgs (GENUS)	Switzerland	Pharmaceuticals	923,121	1.74
8	B15C557	Total	France	Integrated Oil & Gas	916,076	1.72
9	0925288	GlaxoSmithKline	UK	Pharmaceuticals	876,879	1.65
10	B03MM40	Royal Dutch Shell B	UK	Integrated Oil & Gas	759,010	1.43
Totals					10,354,534	19.48

Source: FTSE Group, data as at 31 January 2012

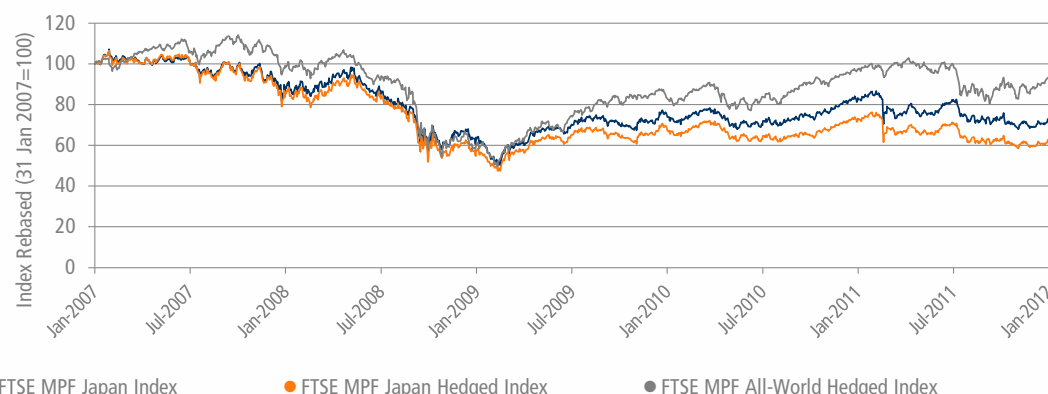
FTSE MPF INDEX SERIES

FTSE MPF Japan Index - January 2012

INDEX OVERVIEW

The FTSE MPF Japan Index consists of eligible large and mid cap Japanese companies listed on the Tokyo Stock Exchange and the Osaka Securities Exchange. As at the end of January there were 452 constituents.

FTSE MPF JAPAN INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Japan Hedged Index ended the month in positive territory in January up 4.03 per cent, underperforming the FTSE MPF All-World Hedged Index by 1.34 per cent.

Year to date the FTSE MPF Japan Hedged Index has a volatility of 14.07 per cent, lower than 2011's volatility of 22.44 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF JAPAN INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF Japan Index	4.28	0.61	-9.39	4.28	-10.35	18.01	-26.54	5.68	-5.98	-29.11	5.72	15.54	-13.77	2.34
FTSE MPF Japan Hedged Index	4.03	-0.07	-9.58	4.03	-12.36	11.23	-37.01	3.61	-8.83	-34.22	6.78	9.61	-15.29	2.34
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

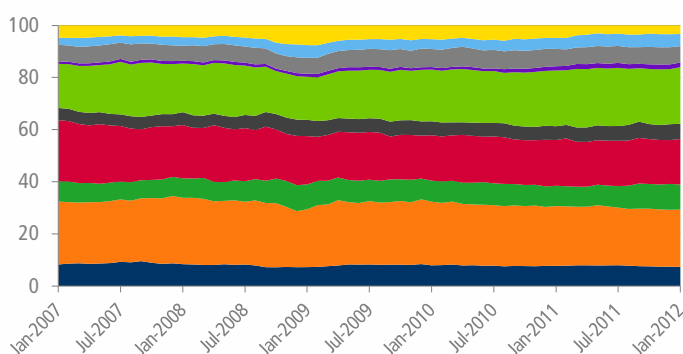
FTSE MPF JAPAN INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF Japan Index	14.16	23.01	22.11	17.84	39.47	26.33	17.91	23.07
FTSE MPF Japan Hedged Index	14.07	22.44	22.15	18.35	40.98	25.08	17.10	22.44
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

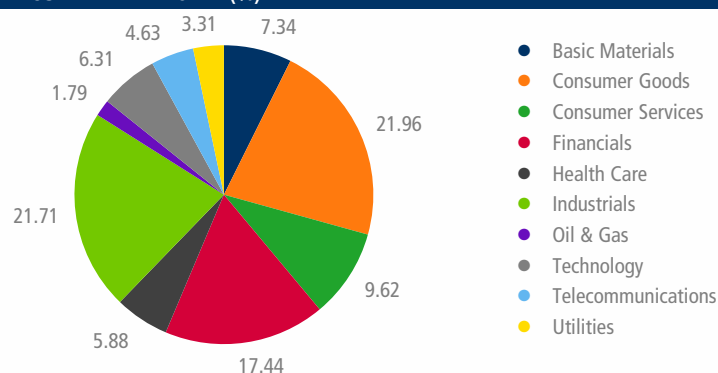
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

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 MPF JAPAN INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)	Industry Weight (%)
1	6900643	Toyota Motor	Automobiles	675,934	4.03	18.35
2	6335171	Mitsubishi UFJ Financial	Banks	502,198	2.99	17.17
3	6172323	Canon	Electronic Office Equipment	445,454	2.66	42.08
4	6435145	Honda Motor Co	Automobiles	368,370	2.20	10.00
5	6563024	Sumitomo Mitsui Financial Group	Banks	348,755	2.08	11.92
6	6591014	Mizuho Financial Group	Banks	279,861	1.67	9.57
7	6129277	NTT Docomo	Mobile Telecommunications	242,091	1.44	31.14
8	6356934	Fanuc	Industrial Machinery	234,031	1.39	6.42
9	6496584	Komatsu	Commercial Vehicles & Trucks	220,234	1.31	6.05
10	6596785	Mitsubishi Corp	Industrial Suppliers	219,335	1.31	6.02
Totals				3,536,264	21.08	-

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

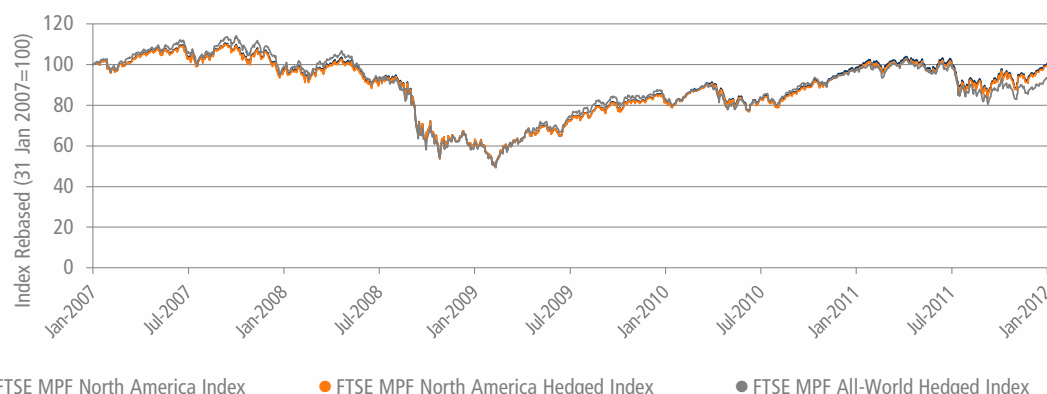
FTSE MPF North America Index - January 2012



INDEX OVERVIEW

The FTSE MPF North America Index consists of eligible U.S. and Canadian large and mid cap companies listed on the New York Stock Exchange, the NASDAQ Stock Market, the NYSE Amex and the Toronto Stock Exchange. As at the end of January there were 76 constituents from Canada and 592 constituents from the USA, which represents 8.39 per cent and 91.61 per cent of the index, respectively.

FTSE MPF NORTH AMERICA INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF North America Hedged Index ended the month in positive territory in January up 4.66 per cent, underperforming the FTSE MPF All-World Hedged Index by 0.71 per cent.

Year to date the FTSE MPF North America Hedged Index has a volatility of 8.86 per cent, lower than 2011's volatility of 22.81 per cent.

Source: FTSE Group, data as at 31 January 2012

FTSE MPF NORTH AMERICA INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF North America Index	4.65	4.69	0.91	4.65	1.81	67.03	-0.24	18.65	-0.05	-38.21	28.15	15.09	-0.42	1.47
FTSE MPF North America Hedged Index	4.66	4.75	1.22	4.66	1.92	65.78	-1.02	18.35	-0.20	-37.84	27.53	14.70	-0.37	1.47
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

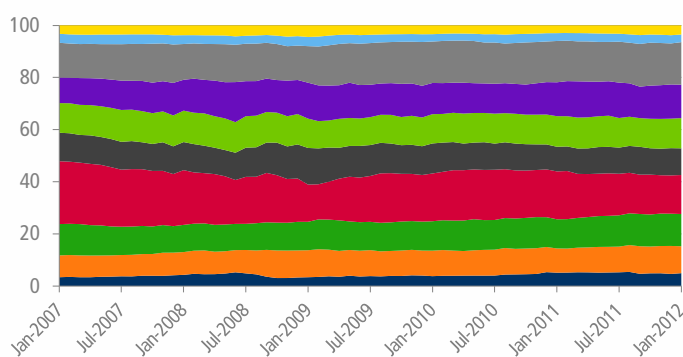
FTSE MPF NORTH AMERICA INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF North America Index	8.96	22.90	19.34	19.67	40.33	27.31	17.78	22.92
FTSE MPF North America Hedged Index	8.86	22.79	19.18	19.43	40.11	27.17	17.67	22.81
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

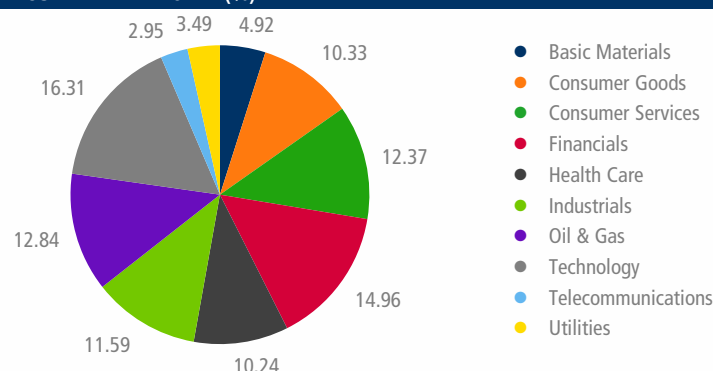
* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

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 MPF NORTH AMERICA INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	2046251	Apple Inc.	USA	Computer Hardware	3,281,904	3.11
2	2326618	Exxon Mobil Corporation	USA	Integrated Oil & Gas	3,112,727	2.95
3	2588173	Microsoft Corp	USA	Software	1,924,189	1.82
4	2005973	International Bus Machns.	USA	Computer Services	1,760,399	1.67
5	2838555	Chevron	USA	Integrated Oil & Gas	1,602,505	1.52
6	2380498	General Electric	USA	Diversified Industrials	1,531,830	1.45
7	2475833	Johnson & Johnson	USA	Pharmaceuticals	1,403,698	1.33
8	2831811	AT&T	USA	Fixed Line Telecommunications	1,354,991	1.28
9	2704407	Procter & Gamble	USA	Nondurable Household Products	1,343,316	1.27
10	2684703	Pfizer	USA	Pharmaceuticals	1,275,706	1.21
Totals					18,591,265	17.61

Source: FTSE Group, data as at 31 January 2012

FTSE MPF INDEX SERIES

FTSE MPF USA Index - January 2012



INDEX OVERVIEW

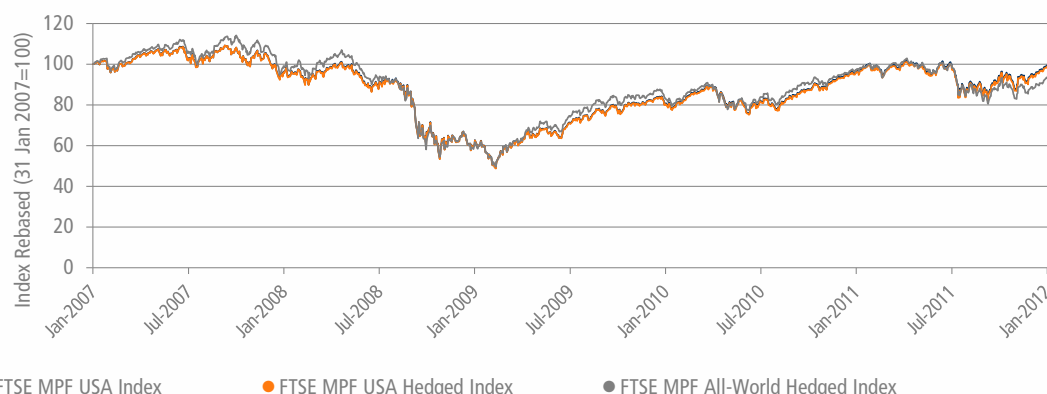
The FTSE MPF USA Index consists of eligible large and mid cap U.S. companies listed on the New York Stock Exchange, the NASDAQ Stock Market and the NYSE Amex. As at the end of January there were 592 constituents.

FTSE MPF USA INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)

PERFORMANCE HIGHLIGHTS

The FTSE MPF USA Hedged Index ended the month in positive territory in January up 4.56 per cent, underperforming the FTSE MPF All-World Hedged Index by 0.81 per cent.

Year to date the FTSE MPF USA Hedged Index has a volatility of 8.61 per cent, lower than 2011's volatility of 23.26 per cent.



Source: FTSE Group, data as at 31 January 2012

FTSE MPF USA INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	Div Yield (%)
FTSE MPF USA Index	4.51	5.04	1.77	4.51	2.80	66.64	-1.30	18.56	-0.26	-37.60	26.34	14.74	0.89	1.42
FTSE MPF USA Hedged Index	4.56	5.08	1.90	4.56	2.88	66.11	-1.93	18.43	-0.39	-37.62	26.19	14.50	0.82	1.42
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	-40.68	32.26	11.75	-6.76	2.28

Source: FTSE Group, data as at 31 January 2012

FTSE MPF USA INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

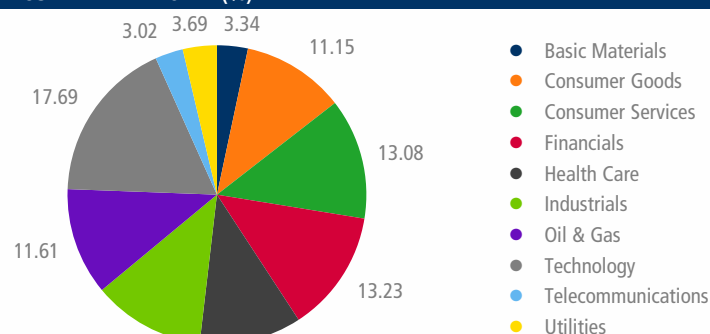
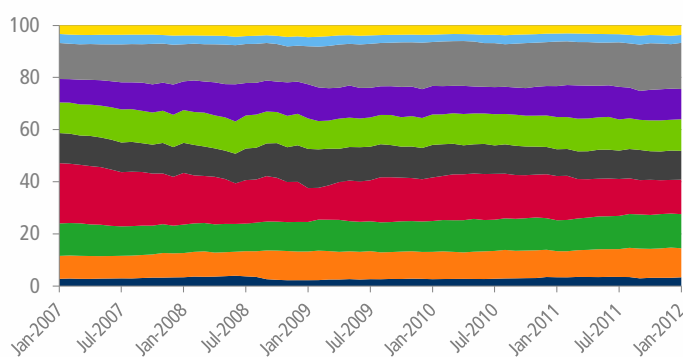
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)**	2008 (%)*	2009 (%)*	2010 (%)*	2011 (%)*
FTSE MPF USA Index	8.64	23.15	19.00	19.30	40.66	27.18	17.92	23.19
FTSE MPF USA Hedged Index	8.61	23.22	19.09	19.31	40.63	27.19	17.97	23.26
FTSE MPF All-World Hedged Index	9.90	19.77	19.94	20.40	32.09	22.27	15.66	19.72

* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

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 MPF USA INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)	Industry Weight (%)
1	2046251	Apple Inc.	Computer Hardware	3,281,904	3.39	19.18
2	2326618	Exxon Mobil Corporation	Integrated Oil & Gas	3,112,727	3.22	27.72
3	2588173	Microsoft Corp	Software	1,924,189	1.99	11.25
4	2005973	International Bus Machns.	Computer Services	1,760,399	1.82	10.29
5	2838555	Chevron	Integrated Oil & Gas	1,602,505	1.66	14.27
6	2380498	General Electric	Diversified Industrials	1,531,830	1.58	13.05
7	2475833	Johnson & Johnson	Pharmaceuticals	1,403,698	1.45	13.13
8	2831811	AT&T	Fixed Line Telecommunications	1,354,991	1.40	46.32
9	2704407	Procter & Gamble	Nondurable Household Products	1,343,316	1.39	12.46
10	2684703	Pfizer	Pharmaceuticals	1,275,706	1.32	11.93
Totals				18,591,265	19.23	-

Source: FTSE Group, data as at 31 January 2012

MONTHLY SUMMARY

Index Name	PERFORMANCE									VOLATILITY		
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	1Y (%)*	3Y (%)**	5Y (%)**
FTSE MPF Hong Kong Index	10.20	2.85	-10.08	10.20	-10.48	74.02	23.71	20.28	4.35	26.36	26.97	29.59
FTSE MPF Domestic Hong Kong Index	9.18	0.94	-12.34	9.18	-12.68	81.66	18.91	22.02	3.52	23.98	25.43	27.49
FTSE MPF China Index	11.25	5.83	-7.31	11.25	-7.09	76.70	38.11	20.90	6.67	30.05	29.60	34.64
FTSE MPF Greater China Index	9.72	2.26	-10.66	9.72	-12.41	82.76	20.60	22.26	3.82	24.40	25.46	27.99
FTSE MPF All-World Index	5.69	2.28	-5.26	5.69	-4.22	61.59	-5.22	17.35	-1.07	20.71	20.89	21.65
FTSE MPF All-World Hedged Index	5.37	2.71	-3.99	5.37	-3.48	57.89	-6.65	16.44	-1.37	19.77	19.94	20.40
FTSE MPF Asia Pacific ex Japan Index	10.41	1.45	-9.87	10.41	-7.00	104.67	27.59	26.97	4.99	23.86	25.47	28.48
FTSE MPF Asia Pacific ex Japan Hedged Index	9.48	1.49	-8.57	9.48	-7.42	90.55	25.35	23.98	4.62	22.17	23.33	25.73
FTSE MPF Asia Pacific ex JP, AU & NZ Index	10.96	2.13	-11.06	10.96	-8.65	96.67	29.44	25.29	5.30	23.35	24.70	28.55
FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index	10.17	2.27	-9.73	10.17	-8.31	91.92	32.35	24.27	5.77	22.22	23.43	26.96
FTSE MPF Asia Pacific ex Japan & Hong Kong Index	10.51	0.56	-9.89	10.51	-6.00	117.62	26.83	29.59	4.87	24.02	25.87	28.85
FTSE MPF Asia Pacific ex Japan & Hong Kong Hedged Index	9.21	0.59	-8.13	9.21	-6.62	96.39	23.47	25.23	4.31	21.59	22.81	24.91
FTSE MPF Asia Pacific ex Japan incl. HSBC Index	10.41	1.16	-9.99	10.41	-7.58	100.88	-	26.18	-	23.83	25.66	-
FTSE MPF Asia Pacific ex Japan incl. HSBC Hedged Index	9.52	1.19	-8.75	9.52	-7.97	88.19	-	23.46	-	22.21	23.64	-
FTSE MPF Emerging Markets Index	11.55	3.06	-7.82	11.55	-6.48	110.54	-	28.17	-	20.66	25.58	-
FTSE MPF Emerging Markets Hedged Index	9.67	3.07	-4.84	9.67	-5.71	-	-	-	-	18.04	-	-
FTSE MPF Europe Index	4.74	-1.74	-12.39	4.74	-11.51	47.93	-20.44	13.94	-4.47	29.96	27.44	26.02
FTSE MPF Europe Hedged Index	4.37	-0.01	-9.45	4.37	-10.35	45.15	-18.66	13.22	-4.05	27.31	24.95	23.06
FTSE MPF Japan Index	4.28	0.61	-9.39	4.28	-10.35	18.01	-26.54	5.68	-5.98	23.01	22.11	17.84
FTSE MPF Japan Hedged Index	4.03	-0.07	-9.58	4.03	-12.36	11.23	-37.01	3.61	-8.83	22.44	22.15	18.35
FTSE MPF North America Index	4.65	4.69	0.91	4.65	1.81	67.03	-0.24	18.65	-0.05	22.90	19.34	19.67
FTSE MPF North America Hedged Index	4.66	4.75	1.22	4.66	1.92	65.78	-1.02	18.35	-0.20	22.79	19.18	19.43
FTSE MPF USA Index	4.51	5.04	1.77	4.51	2.80	66.64	-1.30	18.56	-0.26	23.15	19.00	19.30
FTSE MPF USA Hedged Index	4.56	5.08	1.90	4.56	2.88	66.11	-1.93	18.43	-0.39	23.22	19.09	19.31

* Based on annualised daily total simple returns. ** Based on annualised monthly total simple returns.

Source: FTSE Group, total return data as at 31 January 2012

APPENDIX A - MPFA APPROVED STOCK EXCHANGES INCLUDED IN THE FTSE MPF INDEX SERIES

	ASIA PACIFIC	EUROPE, MIDDLE EAST & AFRICA	AMERICAS
Developed	(Australia) Australian Securities Exchange (Hong Kong / China) Stock Exchange of Hong Kong (Japan) Tokyo Stock Exchange Osaka Securities Exchange (New Zealand) New Zealand Exchange (Singapore) Singapore Exchange (South Korea) Korea Exchange	(Austria) Wiener Börse AG (Belgium) Euronext Brussels (Denmark) NASDAQ OMX Copenhagen (Finland) NASDAQ OMX Helsinki (France) Euronext Paris (Germany) Deutsche Börse AG (Greece) Athens Exchange (Ireland) Irish Stock Exchange (Israel) Tel-Aviv Stock Exchange (Italy) Borsa Italiana SpA (Luxembourg) Bourse de Luxembourg (Netherlands) Euronext Amsterdam (Norway) Oslo Børs (Portugal) Euronext Lisbon (Spain) Bolsa de Madrid (Sweden) Stockholmsbörsen (Switzerland) SIX Swiss Exchange (UK) London Stock Exchange	(Canada) Toronto Stock Exchange (USA) New York Stock Exchange NYSE Amex Equities NASDAQ Stock Market
Emerging	(India) National Stock Exchange of India (Malaysia) Bursa Malaysia (Taiwan) Taiwan Stock Exchange (Thailand) Stock Exchange of Thailand	(South Africa) JSE	(Brazil) BM&F Bovespa (Mexico) Bolsa Mexicana de Valores