iEdge Thematic Indices

Index Methodology
Version 1.5 (August 2018)
## Version Log

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<tr>
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<th>Date</th>
<th>Description of Changes</th>
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<td>1.0</td>
<td>1 November 2015</td>
<td>Document Creation</td>
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<tr>
<td>1.1</td>
<td>1 June 2016</td>
<td>Addition of S.14.3.1</td>
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<tr>
<td>1.2</td>
<td>1 October 2016</td>
<td>Amendment of S.3.7</td>
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<td>1.4</td>
<td>28 February 2018</td>
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1. **Background**

The iEdge Thematic Indices are a suite of equity indices representing five key segments of the SGX Securities market. The indices are designed to measure the performance of key investable themes in Singapore – resources; real estate; healthcare; mineral, oil and gas (MOG); and maritime & offshore (MOE).

This document sets out the rules for construction, calculation and maintenance of the iEdge Thematic Indices.
2. **Family**

The iEdge Thematic Indices are comprised of 13 indices, categorized across broad market indices and tradable indices as detailed below:

### 2.1. Broad Market Indices

1. iEdge Resources Index
2. iEdge Real Estate Index
3. iEdge Real Estate Developers & Operations Index
4. iEdge S-REIT Index
5. iEdge All Healthcare Index
6. iEdge MOG Index
7. iEdge Oil & Gas Index
8. iEdge MOE Index
9. iEdge Maritime Index
10. iEdge Offshore Services Index

### 2.2. Tradable Indices

1. iEdge Resources 20 Index
2. iEdge Real Estate 20 Index
3. iEdge S-REIT 20 Index

Section 3 – Index Methodologies presents the methodology of each of the iEdge Thematic Indices.
3. **Index Methodologies**

3.1. **Broad Market Indices**

3.1.1. **iEdge Resources Index**

The iEdge Resources Index is a free-float market capitalization weighted index that measures the performance of energy and mineral resources companies in Singapore.

3.1.1.1. **Eligibility Criteria**

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

To be eligible for index inclusion, a company’s must pass one or more of the following criteria:

- Current member of the iEdge SG Marine Oil and Gas Index
- Current member of the iEdge SG MOE Index
- Belongs to the RBICs Energy Sector
- Belongs to the RBICs Metal Ore Mining, Minerals, Other Mining Sector
- Belongs to the RBICs Materials Distributors Sector
- Belongs to the RBICs LPG, Propane and Other Distributors Sector
- Belongs to the RBICs Oil and Gas Operations Support Activities Sector
- Belongs to the RBICs Water Transportation Sector
- Belongs to the RBICs Ship Builders and Ship Repair Providers Sector

Factset Revere Business Industry Classification System (RBICs). Please refer to Section 7.0 – Sector Classification for more information on RBICs.

3.1.1.2. **Liquidity Criteria**

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.
Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

**3.1.1.3. Free-Float Criteria**

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.
3.1.1.4. **Index Review**

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:

**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Weighting**
Constituents are weighted by free-float market capitalisation.

**Capping**
Index constituents will have their index weights capped at 15% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

3.1.1.5. **Additions Outside Index Reviews**
New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.

In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.1.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.1.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.1.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 January 2012</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
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3.1.1.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.1.2. iEdge Real Estate Index

The SGX Real Estate Index is a free-float market capitalization weighted index that measures the performance of the listed real estate sector in Singapore. Constituents in the index include real estate developers, real estate operators and real estate investment trusts.

3.1.2.1. Eligibility Criteria

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

To be eligible for index inclusion, a company’s business sector must be classified as “Real Estate Investment Trusts”, as defined by the Factset Revere Business Industry Classification System (RBICs). (Section 7).

3.1.2.2. Liquidity Criteria

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of
free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free-float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

**3.1.2.3. Free-Float Criteria**

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

**3.1.2.4. Index Review**

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:
Screening
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

Weighting
Constituents are weighted by free-float market capitalisation.

Capping
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

3.1.2.5. Additions Outside Index Reviews

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.
In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

### 3.1.2.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

### 3.1.2.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

### 3.1.2.8. Base Data

Base data is listed in the Table below:

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<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
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<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
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### 3.1.2.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.1.3.  iEdge Real Estate Developers & Operations Index

The iEdge Real Estate Developers & Operators Index is a free-float market capitalization weighted index that measures the performance of listed real estate developers and operators in Singapore.

3.1.3.1.  Eligibility Criteria

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

To be eligible for index inclusion, a company’s industry group must be classified as “Real Estate Developers” or “Property Owners”, as defined by the Factset Revere Business Industry Classification System (RBICs). (Section 7).

3.1.3.2.  Liquidity Criteria

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of
free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

**3.1.3.3. Free-Float Criteria**

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

**3.1.3.4. Index Review**

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:
Screening
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

Weighting
 Constituents are weighted by free-float market capitalisation.

Capping
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

3.1.3.5. Additions Outside Index Reviews

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.
In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.3.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.3.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.3.8. Base Data

Base data is listed in the Table below

<table>
<thead>
<tr>
<th>Base Date</th>
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<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.1.3.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.1.4. **iEdge S-REIT Index**

The iEdge S-REIT Index is a free-float market capitalization weighted index that measures the performance of real estate investment trusts in.

3.1.4.1. **Eligibility Criteria**

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

To be eligible for index inclusion, a company’s industry group must be classified as “Real Estate Investment Trusts” as defined by the Factset Revere Business Industry Classification System (RBICs). (Section 7).

3.1.4.2. **Liquidity Criteria**

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of
Daily Traded Velocity

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

3.1.4.3. Free-Float Criteria

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

3.1.4.4. Index Review

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:
Screening
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

Weighting
Constituents are weighted by free-float market capitalisation.

Capping
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

3.1.4.5. Additions Outside Index Reviews

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.
In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.4.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.4.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.4.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.1.4.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.

3.1.5. iEdge All Healthcare Index

The iEdge All Healthcare Index is a free-float market capitalization weighted index that measures the performance of the listed healthcare segment in Singapore. Constituents in
the index include healthcare providers, manufactures & distributors of medical equipment, pharmaceutical companies, biotechnology companies and healthcare asset owners.

### 3.1.5.1. Eligibility Criteria

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

Business activities within the healthcare sector include, but are not limited to, healthcare providers, manufacturing and distribution of medical equipment and supplies, pharmaceutical companies, biotechnology companies or healthcare asset owners.

To be eligible for index inclusion, **new constituents** must either: (i) derive at least 50% of sales revenue from the healthcare sector; or (ii) maintain at least 50% of operating assets within the healthcare sector (this may therefore extend eligibility to Healthcare REITs).

To be eligible for index inclusion, **existing constituents** must either: (i) derive at least 40% of sales revenue from the healthcare sector; or (ii) maintain at least 40% of operating assets within the healthcare sector.

### 3.1.5.2. Liquidity Criteria

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.
Free-Float Market Capitalisation
In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of free-float market capitalisation from the first business day of March to the last business day of August is calculated.

Daily Traded Velocity
Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

No liquidity screening is employed for the SGX All Healthcare Index.

3.1.5.3. Free-Float Criteria

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

No free-float screening is employed for the SGX All Healthcare Index.

3.1.5.4. Index Review

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.
The index review process follows the steps below in sequence:

**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Weighting**
Constituents are weighted by free-float market capitalisation.

**Capping**
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

3.1.5.5. **Additions Outside Index Reviews**

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.
In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.5.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.5.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.5.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.1.5.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.

3.1.6. iEdge MOG Index

The iEdge MOG Index is a free-float market capitalisations weighted index that measures the performance of listed mineral, oil and gas (MOG) companies in Singapore. Constituents in
the index include companies involved in the extraction of minerals and exploration & production of oil and gas.

3.1.6.1. Eligibility Criteria

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

Business activities within the mineral, oil and gas (MOG) industry include, but are not limited to extraction of minerals and exploration & production of oil and gas.

To be eligible for index inclusion, new constituents must either: (i) derive at least 50% of sales revenue from the MOG industry; or (ii) maintain at least 50% of operating assets within the MOG industry.

To be eligible for index inclusion, existing constituents must either: (i) derive at least 40% of sales revenue from the MOG industry; or (ii) maintain at least 40% of operating assets within the MOG industry.

3.1.6.2. Liquidity Criteria

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**
In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

### 3.1.6.3. Free-Float Criteria

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

### 3.1.6.4. Index Review

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.
The index review process follows the steps below in sequence:

**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Weighting**
Constituents are weighted by free-float market capitalisation.

**Capping**
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

3.1.6.5. **Additions Outside Index Reviews**

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.
In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.6.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.6.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.6.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.1.6.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.1.7. **iEdge Oil & Gas Index**

The iEdge Oil & Gas Index is a free-float market capitalization weighted index that measures the performance of listed oil & gas companies in Singapore. Constituents in the index include companies involved in the exploration, production, storage and transport of oil and gas.

3.1.7.1. **Eligibility Criteria**

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

Business activities within the oil & gas sector include, but are not limited to exploration, production, storage and transport of oil & gas.

To be eligible for index inclusion, **new constituents** must either: (i) derive at least 50% of sales revenue from the oil & gas industry; or (ii) maintain at least 50% of operating assets within the oil & gas industry.

To be eligible for index inclusion, **existing constituents** must either: (i) derive at least 40% of sales revenue from the oil & gas industry; or (ii) maintain at least 40% of operating assets within the oil & gas industry.

3.1.7.2. **Liquidity Criteria**

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.
A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free-float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

**3.1.7.3. Free-Float Criteria**

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

**3.1.7.4. Index Review**

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).
Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:

**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Weighting**
Constituents are weighted by free-float market capitalisation.

**Capping**
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

**3.1.7.5. Additions Outside Index Reviews**

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.
After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.

In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.7.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.7.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.7.8. Base Data

Base data is listed in the Table below

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.1.7.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.

3.1.8. iEdge MOE Index

The iEdge MOE Index is a free-float market capitalisation weighted index that measures the performance of listed maritime and offshore (MOE) companies in Singapore. Constituents in
the index include shipyard operators, shipping companies and companies providing offshore services.

3.1.8.1. Eligibility Criteria

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

Business activities within the maritime & offshore (MOE) sector include, but are not limited to, shipyard operators, shipping companies and companies providing offshore services.

To be eligible for index inclusion, new constituents must either: (i) derive at least 50% of sales revenue from the MOE industry; or (ii) maintain at least 50% of operating assets within the MOE industry.

To be eligible for index inclusion, existing constituents must either: (i) derive at least 40% of sales revenue from the MOE industry; or (ii) maintain at least 40% of operating assets within the MOE industry.

3.1.8.2. Liquidity Criteria

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.
A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

**3.1.8.3. Free-Float Criteria**

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

**3.1.8.4. Index Review**

The index is reviewed semi-annually in March and September.
The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:

**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Weighting**
Constituents are weighted by free-float market capitalisation.

**Capping**
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

**3.1.8.5. Additions Outside Index Reviews**

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.
To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.

In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.8.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.8.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.8.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.1.8.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.1.9. **iEdge Maritime Index**

The iEdge Maritime Index is a free-float market capitalization weighted index that measures the performance of listed maritime companies in Singapore. Constituents in the index include shipyard operators and shipping companies.

3.1.9.1. **Eligibility Criteria**

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

Business activities within the maritime sector include, but are not limited to, shipyard operators and shipping companies.

To be eligible for index inclusion, **new constituents** must either: (i) derive at least 50% of sales revenue from the maritime industry; or (ii) maintain at least 50% of operating assets within the maritime industry.

To be eligible for index inclusion, **existing constituents** must either: (i) derive at least 40% of sales revenue from the maritime industry; or (ii) maintain at least 40% of operating assets within the maritime industry.

3.1.9.2. **Liquidity Criteria**

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.
A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

### 3.1.9.3. Free-Float Criteria

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

### 3.1.9.4. Index Review

The index is reviewed semi-annually in March and September.
The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:

**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Weighting**
Constituents are weighted by free-float market capitalisation.

**Capping**
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

### 3.1.9.5. Additions Outside Index Reviews

New Initial Public Offerings ('IPOs') may potentially be included in the iEdge Thematic Indices in between index rebalance dates.
To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.

In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.9.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.9.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.9.8. Base Data

Base data is listed in the Table below:

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<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.1.9.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.1.10. **iEdge Offshore Services Index**

The iEdge Offshore Services Index is a free-float market capitalization weighted index that measures the performance of listed maritime companies in Singapore. Constituents in the index companies provide offshore services.

### 3.1.10.1. Eligibility Criteria

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

Business activities within the offshore services industry include, but are not limited to, companies involved in the storage and transport of oil & gas.

To be eligible for index inclusion, **new constituents** must either: (i) derive at least 50% of sales revenue from the offshore services industry; or (ii) maintain at least 50% of operating assets within the offshore services industry.

To be eligible for index inclusion, **existing constituents** must either: (i) derive at least 40% of sales revenue from the offshore services industry; or (ii) maintain at least 40% of operating assets within the offshore services industry.

### 3.1.10.2. Liquidity Criteria

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.
A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.06%. Existing constituents must meet a minimum daily traded velocity of 0.04%.

**3.1.10.3. Free-Float Criteria**

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

**3.1.10.4. Index Review**

The index is reviewed semi-annually in March and September.
The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:

**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Weighting**
Constituents are weighted by free-float market capitalisation.

**Capping**
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

**3.1.10.5. Additions Outside Index Reviews**

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.
To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.

In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

3.1.10.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

There will be no replacement in the event of a constituent deletion.

3.1.10.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.1.10.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.1.10.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.2. Tradable Indices

3.2.1. iEdge Resources 20 Index

The iEdge Resources 20 Index is a free-float market capitalisation weighted index that measures the performance of the largest and most tradable companies in the SGX Resources Index.

3.2.1.1. Eligibility Criteria

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

To be eligible for index inclusion, a company’s must pass one or more of the following criteria:

- Current member of the iEdge SG Marine Oil and Gas Index
- Current member of the iEdge SG MOE Index
- Belongs to the RBICs Energy Sector
- Belongs to the RBICs Metal Ore Mining, Minerals, Other Mining Sector
- Belongs to the RBICs Materials Distributors Sector
- Belongs to the RBICs LPG, Propane and Other Distributors Sector
- Belongs to the RBICs Oil and Gas Operations Support Activities Sector
- Belongs to the RBICs Water Transportation Sector
- Belongs to the RBICs Ship Builders and Ship Repair Providers Sector

Factset Revere Business Industry Classification System (RBICs). Please refer to Section 7.0 – Sector Classification for more information on RBICs.

3.2.1.2. Liquidity Criteria

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.
Median Daily Traded Value
In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

Free-Float Market Capitalisation
In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of free-float market capitalisation from the first business day of March to the last business day of August is calculated.

Daily Traded Velocity
Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free — float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.10%. Existing constituents must meet a minimum daily traded velocity of 0.08%.

3.2.1.3. Free-Float Criteria

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

3.2.1.4. Index Review
The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:

**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Ranking**
All remaining companies are then ranked by 6-month Median Daily Traded Value; the company with the largest 6-month Median Daily Traded Value will have the highest ranking (#1) and vice-versa for the company with the smallest 6-month Median Daily Traded Value.

**Inclusion**
Companies that were included in the index in the last review will not be eligible for index exclusion due to rank. This rule does not supersede the Screening process – i.e. companies must still pass the eligibility, the liquidity and the free-float criteria.

A new entrant will be included in the index if an existing constituent becomes ineligible for index inclusion. A new entrant can also be included if both the following conditions are met:

- For an existing constituent to be excluded it needs to be smaller in size than the total market capitalisation of the stock in the 20th position by 20% or more.

- Where the above condition has been satisfied, the size of a new entrant needs to exceed the total market capitalisation of the stock in the 20th position by 20% or more.
Where there are instances in which an existing constituent is smaller in size than the total market capitalisation of the stock in the 20th position by 40%, then the largest eligible stock, irrespective of whether it satisfies the second condition above.

**Weighting**

 Constituents are weighted by free-float market capitalisation.

**Capping**

 Index constituents will have their index weights capped at 15% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

### 3.2.1.5. Additions Outside Index Reviews

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.

In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

For inclusions into tradable indices with a fixed number of constituents, the tradable indices may, in between index reviews, have more than the prescribed number of constituents (e.g. 21 constituents, instead of 20). The number of constituents will be normalized at the next index review.

### 3.2.1.6. Corporate & Index Actions
The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

If a constituent of the SGX Resources 20 Index is deleted, the vacancy will be filled by the non-constituent company with the highest 6-month Median Daily Traded Value in the SGX Resources Index.

3.2.1.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.2.1.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 January 2012</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.2.1.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.2.2. **SGX Real Estate 20 Index**

The SGX Real Estate 20 Index is a free-float market capitalisation weighted index that measures the performance of the largest and most tradable companies in the SGX Real Estate Index.

### 3.2.2.1. Eligibility Criteria

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

To be eligible for index inclusion, a company’s business sector must be classified as “Real Estate Investment Trusts”, as defined by the Factset Revere Business Industry Classification System (RBICs). (Section 7).

### 3.2.2.2. Liquidity Criteria

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

#### Median Daily Traded Value

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

#### Free-Float Market Capitalisation

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of
free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.10%. Existing constituents must meet a minimum daily traded velocity of 0.08%.

**3.2.2.3. Free-Float Criteria**

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

**3.2.2.4. Index Review**

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:
**Screening**
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

**Ranking**
All remaining companies are then ranked by total market capitalisation; the company with the largest total market capitalisation will have the highest ranking (#1) and vice-versa for the company with the smallest total market capitalisation.

**Inclusion**
Companies that were included in the index in the last review will not be eligible for index exclusion due to rank. This rule does not supersede the Screening process – i.e. companies must still pass the eligibility, the liquidity and the free-float criteria.

A new entrant will be included in the index if an existing constituent becomes ineligible for index inclusion. A new entrant can also be included if both the following conditions are met:

- For an existing constituent to be excluded it needs to be smaller in size than the total market capitalisation of the stock in the 20th position by 20% or more.

- Where the above condition has been satisfied, the size of a new entrant needs to exceed the total market capitalisation of the stock in the 20th position by 20% or more.

Where there are instances in which an existing constituent is smaller in size than the total market capitalisation of the stock in the 20th position by 40%, then the largest eligible stock, irrespective of whether it satisfies the second condition above.

**Weighting**
Constituents are weighted by free-float market capitalisation.
**Capping**
Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

### 3.2.2.5. Additions Outside Index Reviews

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.

In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

For inclusions into tradable indices with a fixed number of constituents, the tradable indices may, in between index reviews, have more than the prescribed number of constituents (e.g. 21 constituents, instead of 20). The number of constituents will be normalized at the next index review.

### 3.2.2.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

If a constituent of the SGX Real Estate 20 Index is deleted, the vacancy will be filled by the largest non-constituent company in the Real Estate Index respectively.
3.2.2.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.2.2.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.2.2.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
3.2.3. **iEdge S-REIT 20 Index**

The iEdge S-REIT 20 Index is an adjusted free-float market capitalisation weighted index that measures the performance of the largest and most tradable companies in the SGX S-REIT Index.

3.2.3.1. **Eligibility Criteria**

Both primary and secondary listings on SGX are eligible for inclusion into the iEdge Thematic Indices. Only ordinary shares in issue are considered for inclusion; other share classes, such as preference shares, are ineligible for index inclusion.

Companies must also satisfy the sector criteria, described below, to be eligible for index inclusion.

All companies are screened for sector eligibility in the annual September index review.

To be eligible for index inclusion, a company’s industry group must be classified as “Real Estate Investment Trusts” as defined by the Factset Revere Business Industry Classification System (RBICs). (Section 7).

3.2.3.2. **Liquidity Criteria**

All eligible companies will be screened for liquidity semi-annually, at each index review date in March and September.

Newly listed companies are treated as new constituents, with liquidity screened from the date of listing to the review cut-off dates.

Liquidity screening accounts for two parameters: (i) median daily traded value; and (ii) median free-float market capitalisation.

**Median Daily Traded Value**

In March, the median of daily traded value from the first business day of September to the last business day in February is calculated. In September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

**Free-Float Market Capitalisation**

In March, the median of free-float market capitalisation from the first business day of September to the last business day of February is calculated. In September, the median of
free-float market capitalisation from the first business day of March to the last business day of August is calculated.

**Daily Traded Velocity**

Upon calculation of the aforementioned parameters, a company’s daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company’s median daily traded value divided by the same company’s free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

\[
\text{Daily traded velocity} = \frac{\text{Daily traded value}}{\text{Free – float market capitalisation}}
\]

- Daily traded value: Median daily traded value
- Free-float market capitalisation: Median free-float market capitalisation

New constituents must meet a minimum daily traded velocity of 0.10%. Existing constituents must meet a minimum daily traded velocity of 0.08%.

### 3.2.3.3. Free-Float Criteria

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors (‘free-float’). Free-float is used to determine a company’s free-float market capitalisation, which is used to calculate a company’s daily traded velocity and compute the weights of an index’s constituents.

A company’s free-float is reviewed annually in accordance to the SGX Free-Float & Shares Methodology.

New constituents must meet a minimum free-float of 20%, measured at each index review date. Existing constituents must have a free-float of at least 15% to maintain inclusion.

### 3.2.3.4. Index Review

The index is reviewed semi-annually in March and September.

The index reviews will be performed using data from the last business day in the preceding month (i.e. last business day in February for the March review and last business day in August for the September review).

Results from an index review are implemented effective on the fourth Monday of the review month. If Monday coincides with a public holiday, the results will be implemented on the next trading day.

The index review process follows the steps below in sequence:
Screening
All SGX-listed companies are screened for eligibility for each respective index, per the rules described in the Eligibility Criteria section of this index.

Companies are screened for liquidity and free-float, per the rules described in the Liquidity and Free-Float Criteria sections of this index.

Companies which fail the screening processes described above will not be considered for index inclusion.

Companies that were removed from an index in the last review will also not be considered for index inclusion.

Companies which pass all the aforementioned steps will be included in the respective index.

Ranking
All remaining companies are then ranked by total market capitalisation; the company with the largest total market capitalisation will have the highest ranking (#1) and vice-versa for the company with the smallest total market capitalisation.

Inclusion
Companies that were included in the index in the last review will not be eligible for index exclusion due to rank. This rule does not supersede the Screening process – i.e. companies must still pass the eligibility, the liquidity and the free-float criteria.

A new entrant will be included in the index if an existing constituent becomes ineligible for index inclusion. A new entrant can also be included if both the following conditions are met:

- For an existing constituent to be excluded it needs to be smaller in size than the total market capitalisation of the stock in the 20th position by 20% or more.

- Where the above condition has been satisfied, the size of a new entrant needs to exceed the total market capitalisation of the stock in the 20th position by 20% or more.

Where there are instances in which an existing constituent is smaller in size than the total market capitalisation of the stock in the 20th position by 40%, then the largest eligible stock, irrespective of whether it satisfies the second condition above.

Weighting
Constituents are weighted by free-float market capitalisation.

For SGX S-REIT 20 Index, a liquidity enhancement is performed. Companies within the bottom quartile of daily traded velocity (as measured in the Liquidity Screening) will have
their free-float market capitalisations adjusted down by a factor of 0.5. Constituents are then weighted by the adjusted free-float market capitalisation.

**Capping**

Index constituents will have their index weights capped at 10% at each semi-annual rebalance date.

As a result of the above, the ‘excess index weights’ will then be proportionally redistributed to the remaining constituents.

Between the rebalance dates, market movement and certain corporate actions will result in some constituents exceeding the cap.

### 3.2.3.5. Additions Outside Index Reviews

New Initial Public Offerings (‘IPOs’) may potentially be included in the iEdge Thematic Indices in between index rebalance dates.

To be eligible for index inclusion, new primary listings must trade for a minimum of one month. If the IPO is a secondary listing, the security must trade for a minimum of three months.

After the minimum period of trading stated above, SGX will assess the aforementioned IPO for size, free-float and liquidity.

If SGX deems the IPO to be sufficiently large and tradable, SGX may decide to include the IPO into the respective index. If not, the company will be assessed at the next index review.

In some circumstances where the size and liquidity of an IPO is considered to be significant based on the size and of the book-build and dispersion of institutional investors, SGX may conduct a survey and/or consultation with market participants and industry practitioners to assess its immediate eligibility.

For inclusions into tradable indices with a fixed number of constituents, the tradable indices may, in between index reviews, have more than the prescribed number of constituents (e.g. 21 constituents, instead of 20). The number of constituents will be normalized at the next index review.

### 3.2.3.6. Corporate & Index Actions

The treatment of all corporate actions, corporate events and general events are fully described in the SGX Corporate and Index Actions Policy.

If a constituent of the SGX S-REIT 20 Index is deleted, the vacancy will be filled by the largest non-constituent company in the SGX S-REIT Index respectively.
3.2.3.7. Dissemination

Dissemination details are presented in Section 4 – Dissemination.

3.2.3.8. Base Data

Base data is listed in the Table below:

<table>
<thead>
<tr>
<th>Base Date</th>
<th>Base Value</th>
<th>Base Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>1000.00</td>
<td>Singapore Dollars</td>
</tr>
</tbody>
</table>

3.2.3.9. Index Calculation

Index Calculation details are presented in Section 5 – Index Calculation.
4. Dissemination

4.1. Calculation and dissemination frequency
On any business day, as defined in Section 6 – Policy, indices are calculated on a real-time basis with index values disseminated every 15 seconds.

All indices are disseminated between 9:00 Singapore Time to 17:10 Singapore Time.

4.2. Dissemination mediums
All index values and analytics are available, through subscription, via FTP. Index values are also available via data vendors, such as Bloomberg and Thomson Reuters.

All indices are disseminated between 9:00 Singapore Time to 17:10 Singapore Time.

The table below describes the data vendor codes for both Bloomberg and Thomson Reuters.

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Bloomberg Ticker</th>
<th>Thomson Reuters RIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>iEdge Resources Index</td>
<td>SGXRS &lt;INDEX&gt;</td>
<td>.SGXRS</td>
</tr>
<tr>
<td>iEdge Resources 20 Index</td>
<td>SGXRS20 &lt;INDEX&gt;</td>
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<td>iEdge Real Estate Index</td>
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<td>SGXRE20 &lt;INDEX&gt;</td>
<td>.SGXRE20</td>
</tr>
<tr>
<td>iEdge Real Estate Developers &amp; Operators Index</td>
<td>SGXREDO &lt;INDEX&gt;</td>
<td>.SGXREDO</td>
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<td>iEdge S-REIT Index</td>
<td>SGREIT &lt;INDEX&gt;</td>
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<td>iEdge Maritime Index</td>
<td>SGXMA &lt;INDEX&gt;</td>
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5. **Index Calculation**

5.1. **Calculation of Index Values**
All indices are calculated solely based upon transacted prices. All transacted prices are observable and are formed by the competitive forces of supply and demand in an active market, ensuring reliability in price discovery.

Prices are sourced directly from SGX’s trading engine on a real-time basis.

5.2. **Publication of Index Close Values**
Subscribers to index data will receive the index closing values at 17:10 Singapore Time.

5.3. **Calculation Algorithm**
All indices are calculated in accordance with the following formula:

\[
\text{Index}_t = \frac{\sum_i^N (P_{i,t} \times E_t \times S_{i,t} \times F_{i,t} \times A_{i,t})}{D}
\]

- \( \text{Index}_t \): Index at time, \( t \)
- \( P_{i,t} \): Price of constituent \( i \), at time, \( t \)
- \( E_t \): Exchange rate at time, \( t \)
- \( S_{i,t} \): Shares outstanding of constituent \( i \) at time, \( t \)
- \( F_{i,t} \): Free-float of constituent \( i \) at time, \( t \)
- \( A_{i,t} \): Adjustment factor of constituent \( i \) at time, \( t \)
- \( D \): Index divisor

5.4. **Exchange Rates**
Index values are calculated using bid rates for each respective exchange rate.

Index values are calculated using exchange rates updated on a real-time basis from Thomson Reuters.

Index close values are calculated using the respective exchange rate as at 17:00 Singapore Time.
6. Policy

6.1. Holiday Schedule
All indices are calculated on business days, defined as days in which the SGX Securities Market is open for trading.

All indices are not calculated on weekends or holidays. Holidays, in this context, refer to weekdays in which the SGX Securities Market is not open for trading.

6.2. Unscheduled Events
An unscheduled event could potentially cause unavailability of underlying data for index calculation. SGX will continue to calculate the indices during the occurrence of an unscheduled event.

If the unscheduled event persists indefinitely, SGX will review on a case-by-case basis whether index calculation will continue. If SGX decides to cease index calculation, the cessation will be in accordance with the Index Cessation sub-section below.

6.3. Restatement of Index Values
If an index restatement is required, restatements will be performed in accordance with the SGX Index Restatement Policy & Framework.

6.4. Index Cessation
External factors, some beyond the control of SGX, may impact tradability of an index. This includes, but is not limited to, a significant reduction in observed liquidity. In these circumstances, SGX may choose to cease index calculation.

Users of all indices should ensure that financial instruments linked to SGX’s indices be able to address the possibility of index cessation.

6.5. Notifications
All index notifications will be made at the earliest opportunity to subscribers through the appropriate media.

Notifications will contain the necessary explanation to sufficiently facilitate any changes.
7. Sector Classification

The Revere Business Industry Classification System (RBICS) is a classification system owned and maintained by our research partner, FactSet.

All constituents of the SGX-FactSet Thematic Indices are classified in accordance to RBICS classification system, across a six-level hierarchical structure and about 1,400 sector groups, with precise revenue percentages attributable to each business segment.

If a company’s classification or revenue attribution changes, SGX will implement the appropriate index actions. These actions will be effective on the first rebalancing period after the reclassification takes is in effect.

For more details on FactSet RBICS, please visit the following website: 
https://www.factset.com/data/company_data/industry_sector
8. Governance

SGX is the Benchmark Administrator as defined by the IOSCO Principles for Financial Benchmarks published in July 2013.

Collectively, the iEdge Thematic Indices are the Benchmark, as defined by the IOSCO Principles for Financial Benchmarks published in July 2013.

SGX Index Governance Committee

A periodic review of the methodology is conducted by the SGX Index Governance Committee on an annual basis. The review of each methodology is scheduled from the recorded date of the creation of the methodology document, and as part of the review the committee will consider internal index management feedback, logged feedback from key external index stakeholders and any new regulatory developments. If the committee deems it necessary, the methodology may be updated per the terms of the SGX Index Services Policy on Methodology Changes and Index Cessation and this may invoke a market consultation that will be conducted in alignment with the policy’s terms.

The SGX Index Governance Committee will monitor the operational adherence set forth in this document. SGX will aim to comply with the terms of this document. However, deviations from this policy may be required to more adequately reflect the true experience of portfolio managers during events that may not be entirely captured in this document.

Any deviations, errors or exceptions in executing the terms of this methodology will be recorded in an “Exceptions Log” which is reviewed by the SGX Index Governance Committee. The committee may then recommend changes or enhancements to the methodology, or refer certain portions of this methodology to a closed-market consultation before recommending any actions.

In instances whereby a deviation from the methodology occurs, SGX will provide adequate notice and full justification ahead of the planned implementation of the action or event.

This methodology will be reviewed by the SGX Index Governance Committee on an annual basis on the anniversary date of the creation of the document in order to ensure that it is representative of the underlying segments and stated objectives.

Complaints Procedure

Procedures to make a formal complaint are described in the SGX Complaints Procedures Policy.
9. Contact Information

Please email index@sgx.com for more details.
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