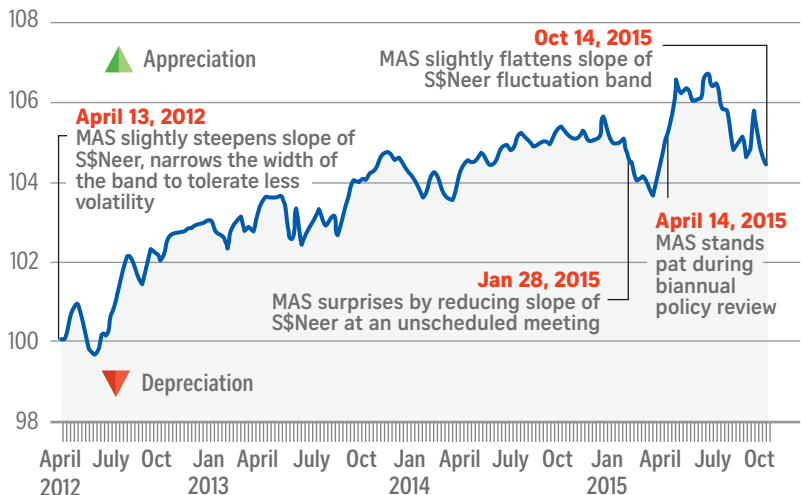


Path of exchange rate policy

Index (April 2-5, 2012 Average = 100)



NOTE: S\$ Nominal effective exchange rate (S\$Neer) refers to the rate at which the Singdollar is valued against an undisclosed basket of currencies of Singapore's trade partners.