



**GROUND RULES FOR THE  
MANAGEMENT OF THE  
FTSE VIETNAM INDEX SERIES**

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## SECTION 1

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### 1.0 INTRODUCTION

#### 1.1 FTSE Vietnam Index Series

1.1.1 The FTSE Vietnam Index Series are a comprehensive and complimentary series that provide international investors with a more accurate presentation of performance of the Vietnamese market. In particular the indices;

- take into account the shares available to international investors when selecting index constituents
- provide a tradable and broader benchmark in which to measure the performance of the Vietnamese market

#### 1.2 Ground Rules

1.2.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE Vietnam Index Series. Copies of the Ground Rules are available from FTSE on the website [www.ftse.com](http://www.ftse.com). For the latest revisions to the Ground Rules, see [www.ftse.com](http://www.ftse.com).

#### 1.3 Indices Included in the FTSE Vietnam Index Series

The following indices are included in the FTSE Vietnam Index Series:

##### 1.3.1 FTSE Vietnam Index

This index will comprise of the companies that have sufficient foreign ownership availability in the FTSE Vietnam All-Share Index and that meet the stated eligibility requirements.

##### 1.3.2 FTSE Vietnam All-Share Index

This index will comprise of companies within the top 90% of the eligible universe ranked by full market capitalisation that meet the stated eligibility requirements.

1.4 The FTSE Vietnam Index Series weights its constituents according to their investable market capitalisation (after the application of investability weightings) in the index calculation.

1.5 Price and Total Return Indices are published at the end of each working day and are calculated in Vietnamese Dong, US Dollar, Euro, UK Sterling and Japanese Yen. The Total Return Indices are based on ex-dividend adjustments.

1.6 The FTSE Vietnam Index Series started calculation on 26th April 2007 at a value of 1000.

## SECTION 2

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### 2.0 TREATMENT OF ELIGIBLE SECURITIES

#### 2.1 Eligible Securities

2.1.1 All classes of ordinary shares in issue that have a full listing on the Ho Chi Minh Stock Exchange are eligible for inclusion in the FTSE Vietnam Index Series, subject to conforming to all other rules of eligibility.

#### 2.2 Ineligible Securities

The following are not considered as eligible securities:

- Convertible preference shares and loan stocks are excluded - until converted
- Companies whose business is that of holding investments, such as equity investment instruments (ICB classification 8985) and non-equity investment instruments (ICB classification 8995) will not be eligible for inclusion

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## SECTION 3

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### **3.0 INDUSTRY CLASSIFICATION BENCHMARK (ICB) SYSTEM**

#### **3.1 Industry Classification Structure**

3.1.1 The FTSE Vietnam Index Series constituents are classified into Industries, Super Sectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

3.1.2 Details of the Industry Classification Benchmark are available from FTSE (see Appendix A) and published on the FTSE website ([www.ftse.com](http://www.ftse.com)).

#### **3.2 Industry Classification Changes**

3.2.1 Changes to the classification of a company within the FTSE Vietnam Index Series are determined by the Industry Classification Benchmark Advisory Committee.

3.2.2 Where a constituent is the subject of a:

- merger
- restructure or
- complex takeover which results in a constituent (or part of a constituent) being absorbed by another entity, the industry classification of the resulting constituent(s) is reviewed by the Industry Classification Benchmark Advisory Committee.

3.2.3 Adjustments resulting from a change in a company's industry classification under Rule 3.2.2 are implemented simultaneously; any relevant constituent changes are implemented in the Index.

3.2.4 Periodic updates to the industry classification of the companies are made by the Industry Classification Benchmark Advisory Committee. These changes are implemented on either a monthly basis or after the close of the index calculation on the third Friday of March, June, September and December as permitted by the Ground Rules for the Management of the Industry Classification Benchmark.

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## SECTION 4

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### 4.0 INDEX ALGORITHM AND CALCULATION METHOD

#### 4.1 Prices

4.1.1 FTSE may remove a security from the FTSE Vietnam Index Series should it consider that 'accurate and reliable' prices are not available.

4.1.2 The FTSE Vietnam Index Series uses the last trade prices for securities with local bourse quotation for the end-of-day index calculation.

#### 4.2 Shares in Issue

4.2.1 The number of shares in issue for each constituent security used in the index calculation will be the total outstanding shares adjusted by foreign ownership limit or free float restriction when applicable, whichever is lower.

4.2.2 The number of shares in issue for each constituent security is expressed to the nearest share. To prevent a large number of insignificant weighting changes, the number of shares in issue for each constituent security is amended only when the total shares in issue held within the index system changes by more than 1% on a cumulative basis. Changes will be made quarterly after the close of business on the third Friday of March, June, September and December (subject to Rules 5.2.2 and 5.2.3).

4.2.3 Changes to numbers of shares in issue of index constituents resulting from corporate actions are applied simultaneously with the corporate action.

4.2.4 If the cumulative unapplied changes in the number of shares in issue is 10% or greater of the total index shares in issue or it represents at least USD 2 billion of a company's total market capitalisation, the change is implemented between quarters. A minimum of 4 days notice will be given to users of the index. WM/Reuters Spot Rates are used to convert the market capitalisation into USD. The USD 2 billion threshold may be adjusted annually in December by the FTSE Policy Group.

4.2.5 Any exceptions to the above policy are made by the FTSE. Users will be notified.

4.2.6 All index adjustments are made before the start of the trading on the effective date.

#### 4.3 Algorithm

4.3.1 The FTSE Vietnam Index Series is calculated using the chained Paasche methodology.

4.3.2 The performance of the FTSE Vietnam Index Series on any given day is determined by calculating the percentage difference between:

- the index's market capitalisation as at the close of that day and
- the market capitalisation at the start of that day.

'Start of the day' is defined as the previous day's close adjusted for capital changes, free float weighting changes, additions and deletions, etc.

4.3.3 Adjustments apply whenever capital changes take place, so that the performance of the FTSE Vietnam Index Series reflects the experience of investors.

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## SECTION 4

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4.3.4 The FTSE Vietnam Index Series are calculated using the following formula:

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where,

- $i = 1, 2, \dots, N$
- $N$  is the number of securities in the Index.
- $p_i$  is the latest trade price of the component security (or the price at the close of the Index on the previous day).
- $e_i$  is the exchange rate required to convert the security's currency into the Index's base currency.
- $s_i$  is the number of shares in issue used by FTSE for the security, as defined in these Ground Rules.
- $f_i$  is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE for each security in the underlying index.
- $c_i$  is the Capping Factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the Index. This factor is published by FTSE for each security in the Index.
- $d$  is the divisor, a figure that represents the total issued share Capital of the Index at the base date. The divisor can be adjusted to allow changes in the issued share Capital of individual securities to be made without distorting the Index.

### 4.4 Index Capping Methodology

- 4.4.1 The FTSE Vietnam Index is capped at review, and aims to reduce any concentration levels that may exist. At the quarterly review, the capping process is applied after the close of business on the first Friday based on the starting constituents of the next trading day following the third Friday of the review month. The underlying data used in the capping process is as follows:
- 4.4.2 The security's closing price adjusted for corporate events after the close of business on the first Friday of each quarter.
- 4.4.3 The security's starting shares in issue figure, its investability weight on the next working day following the third Friday of each quarter.

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## SECTION 4

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4.4.4 The algorithm is applied to each constituent of the FTSE Vietnam Index that requires capping, i.e. any constituent whose uncapped weight is greater than 15 per cent.

The Constituent Capping Factor  $c_i$  is given by:

$$c_i = \frac{Z}{I \times (p_i \times s_i \times f_i)} \sum_{j \in J} (p_j \times s_j \times f_j)$$

Where,

- $i$  denotes the security to be capped.
- $j$  denotes an uncapped security.
- $J$  is the subset of securities that are uncapped.
- $p_k$  is the official closing price of the  $k^{th}$  security.
- $s_k$  is the number of shares in of the  $k^{th}$  security.
- $f_k$  is the free float factor of the  $k^{th}$  security.
- $I$  is the percentage of the index represented by all uncapped constituents.
- $Z$  is the percentage capping level.

### 4.5 Calculation Frequency

4.5.1 The FTSE Vietnam Index Series is calculated on all days when the Ho Chi Minh Stock Exchange is open for trading.

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## SECTION 5

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### 5.0 QUALIFICATION CRITERIA AND PERIODIC REVIEW OF CONSTITUENTS

#### 5.1 Review Dates

- 5.1.1 The FTSE Vietnam Index Series constituents are reviewed quarterly in March, June, September and December. Constituent changes are implemented on the first trading day following the third Friday of the same month. Data used in the review process is taken after the close of business on the last Friday of February, May, August and November.
- 5.1.2 Index changes resulting from index reviews are published on the close of the first Friday of the review month following the conclusion of the review.
- 5.1.3 At review the FTSE Vietnam Index constituents are capped if their index weighting is greater than 15% (see Rule 4.4).

#### 5.2 Review Process

- 5.2.1 The review universe is comprised of all eligible securities that satisfy Rule 2.1.
- 5.2.2 Companies are ranked by their full market capitalisation (i.e. before the application of any investability weightings) in descending order.
- 5.2.3 Following the application of three screens detailed below, the remaining securities form the Index Universe. An additional foreign ownership availability screen is applied to the FTSE Vietnam Index.

#### 5.3 Screen One - Size

- 5.3.1 At the index quarterly reviews, companies whose full market capitalisation falls within the top 88% of the full market capitalisation of the review universe (see Rule 5.2.1) are added to the FTSE Vietnam All-Share Index, providing they meet all the relevant FTSE Vietnam Index Series eligibility criteria (see Rules 5.3 to 5.6).
- 5.3.2 Existing FTSE Vietnam All-Share Index constituents whose full market capitalisation do not fall within the top 92% of the full market capitalisation of the review universe (see Rule 5.2.1) are deleted from the FTSE Vietnam All-Share Index.

#### 5.4 Screen Two - Liquidity

- 5.4.1 Each security is tested for liquidity on a quarterly basis in March, June, September, and December by calculation of its 3-month average daily traded value. The 3-month average daily traded value is calculated by taking the average of each daily traded value (closing price \* total daily traded volume) over the previous 3 months prior to the index review. Daily totals with zero trades are included in the calculation.
- A Securities that do not turnover at least 20% of the FTSE Vietnam All-Share Index 3-month average daily traded value are not eligible for inclusion in the FTSE Vietnam All-Share Index.
- B Constituents of the FTSE Vietnam All-Share Index that do not turnover at least 10% of the FTSE Vietnam All-Share Index 3-month average daily traded value are not eligible for inclusion in the FTSE Vietnam All-Share Index.

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C New issues which do not have a 3-month trading record prior to the index review are not eligible for inclusion in the Index Series.

D The FTSE Vietnam All-Share Index 3-month average daily traded value is calculated by taking the average of each existing index constituent's 3-month average daily traded value prior to the periodic review.

5.4.2 The FTSE Vietnam Index will use the same liquidity screening process as Rule 5.4.1, but will apply twice the percentage requirement (40%/20%). For example, constituents of the FTSE Vietnam Index that do not turnover at least 20% of the FTSE Vietnam Index 3-month average daily traded value will not be eligible for inclusion in the FTSE Vietnam Index.

5.4.3 Constituents of the FTSE Vietnam Index that fail the liquidity screening are not eligible for inclusion until passing the liquidity rule for two consecutive reviews. For example, a constituent failing the liquidity rule at the March quarterly review would not be eligible for inclusion in the FTSE Vietnam Index until passing the liquidity rule in the June and September quarterly reviews.

### 5.5 **Screen Three - Free Float**

#### 5.5.1 Treatment of Constituents

- a) Constituent companies that have free float greater than 5% but less than or equal to 15% will be deleted from the index if their full market capitalisation is less than VND 25,000 billion or if they are ranked below 10<sup>th</sup> place by full market capitalisation at the time of the review.
- b) Constituent companies that have a free float equal to or less than 5% will be deleted from the index.

#### 5.5.2 Treatment of Non-constituents

At the time of the review, a non-constituent company that has a free float greater than 5% but less than or equal to 15% will be eligible for inclusion in the index providing its full market capitalisation is greater than VND 45,000 billion, or if it ranks in the top 5 by full market capitalisation and it qualifies in all other respects.

### 5.6 **The FTSE Vietnam Index – Foreign Ownership Availability**

5.6.1 In addition to foreign ownership restrictions the FTSE Vietnam Index uses foreign ownership availability to determine the index constituents. Foreign ownership availability is calculated by removing the current shares held by international investors from the existing company foreign ownership restriction. For example, if international investors own 32% of a company with a 49% foreign ownership restriction, then the foreign ownership availability is 17% (49% - 32% = 17%). Foreign ownership availability will be rounded up to the next highest integer.

5.6.2 A security that has a foreign ownership availability of 2% or less will be ineligible for inclusion in the FTSE Vietnam Index.

5.6.3 Changes in foreign ownership availability will be implemented at the quarterly reviews.

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## SECTION 5

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### 5.7 Adjustments Applied to Eligible Securities

5.7.1 The FTSE Vietnam Index Series is adjusted for free float.

**A. Free float restrictions include:**

- Shares directly owned by State, Regional, Municipal and Local governments (excluding shares held by independently managed pension schemes for governments).
- Shares held by Sovereign Wealth Funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies that they control.
- Shares held within employee share plans.
- Shares held by public companies or by non-listed subsidiaries of public companies.
- Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- All shares where the holder is subject to a lock-in clause (for the duration of that clause).
- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.

**B. For clarity, holdings not considered as restricted free float include:**

- Portfolio holdings (such as pension and insurance funds)
- Nominee holdings (unless they represent restricted free float as defined by Rule 5.7.1 A)
- Holdings by investment companies
- ETFs

**C. Bands for initial weighting**

Free float restrictions will be calculated using available published information. The initial weighting of a constituent in the index will be applied in the following bands.

a) free float less than or equal to 15%	=	see Rule 5.5
b) free float greater than 15% but less than or equal to 20%	=	20%
c) free float greater than 20% but less than or equal to 30%	=	30%
d) free float greater than 30% but less than or equal to 40%	=	40%
e) free float greater than 40% but less than or equal to 50%	=	50%
f) free float greater than 50% but less than or equal to 75%	=	75%
g) free float greater than 75%	=	100%

**D. Changes in free float**

The FTSE Vietnam Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the quarterly reviews. Implementation of any changes will happen at the close of business on the third Friday in March, June, September and December. A constituent's free float will also be reviewed and adjusted if necessary:

- by identifying information which necessitates a change in free float weighting
- or following a corporate event.

**E. Corporate events and actions**

If a corporate event includes a corporate action which affects the index, any change in free float will be implemented at the same time as the corporate action. If there is no corporate action, the change in free float will be applied as soon as possible after the corporate event, subject to Rule 5.7.1 F.

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## SECTION 5

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### **F. Percentage point thresholds**

Following the application of an initial free float restriction, a constituent's free float will only be changed if its actual free float moves to more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent band.

This 5 percentage points threshold does not apply if the change is greater than one band i.e. a movement of 10 percentage points for the bands between 20% and 50% and 25 percentage points for the bands between 50% and 100% will not be subject to the 5 percentage point threshold.

The 15% limit in Rule 5.7.1 C will also not be subject to the 5 percentage point threshold.

### **5.8 Rules for Insertion and Deletion at the Periodic Review**

5.8.1 The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the FTSE Vietnam Index while ensuring that the Index continues to be representative of the market by including or excluding those securities which have risen or fallen significantly. The FTSE Vietnam Index is based on the constituents of the FTSE Vietnam All-Share Index.

5.8.2 A security will be inserted at the periodic review if its investable market capitalisation is larger than 1% of the FTSE Vietnam Index market capitalisation prior to any changes at the periodic review.

5.8.3 A constituent of the FTSE Vietnam Index will be deleted at the periodic review if its investable market capitalisation is less than 0.50% of the FTSE Vietnam Index market capitalisation prior to any changes at the periodic review.

5.8.4 The FTSE Vietnam Index will exclude constituents with foreign ownership availability of 2% or below. However, those securities will be considered for inclusion at the periodic reviews when their foreign ownership availability increases to greater than 10% (see Rule 5.6).

5.8.5 A constant number of constituents will not be maintained for each index in the FTSE Vietnam Index Series. Constituents which are deleted from the above indices due to suspension, takeover etc. will not be replaced, nor will a constituent of these indices be removed to accommodate new issues or new companies arising from restructuring of constituents, etc.

5.8.6 Where a company is deleted from the FTSE Vietnam Index Series after the periodic review changes to the index have been determined but before the periodic changes have been implemented, the vacancy will not be filled until the next quarterly review.

### **5.9 Exceptional Circumstances**

5.9.1 In the event that a large proportion of the FTSE Vietnam Index constituents have a foreign ownership availability of 2% or below (see Rule 5.6), and the total number of eligible constituents at review in the FTSE Vietnam Index could fall below ten, the FTSE Vietnam Index will maintain a minimum number of ten constituents regardless of their foreign ownership availability. The ten constituents will be maintained until such a time as there are new companies added to the FTSE Vietnam Index that meet the foreign ownership availability requirement. If such an instance occurs the new companies added will replace the smallest companies whose foreign ownership availability has fallen to 2% or below. For the index to be capped, all companies in the FTSE Vietnam Index must have a foreign ownership availability of more than 2%.

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## SECTION 6

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### 6.0 CHANGES TO CONSTITUENTS COMPANIES

#### 6.1 New Issues

6.1.1 New issues will be eligible for inclusion in the FTSE Vietnam Index Series provided that they meet the eligibility requirements at the next quarterly review (see Section 5).

#### 6.2 Removal and replacement

6.2.1 If a constituent is delisted, or ceases to have a firm quotation, or is subject to a declared wholly unconditional takeover offer where acceptance levels have reached at least 85% or in the opinion FTSE, is no longer a viable constituent as defined by the Ground Rules, it will be removed from the index and not replaced until the next quarterly review.

6.2.2 Each respective removal and replacement is effected simultaneously. Announcements made after the close of the index calculation are normally applied before the start of the index calculation on the following business day. In the case of a takeover, the qualifying event is an announcement of a declared wholly unconditional offer.

6.2.3 Constituents removed in accordance with Rule 6.2.2, but which continue to trade thereafter are considered for re-inclusion to the index at the next review, subject to Section 5 and that at least 6 months has passed between deletion and the review date provided.

#### 6.3 Mergers, Restructuring, and Complex takeovers

6.3.1 If the effect of a merger or takeover is that one constituent in the FTSE Vietnam Index Series is absorbed by another, the resulting company will remain a constituent in the index, and a vacancy will be created. This vacancy will not be replaced until the next quarterly review.

6.3.2 If a constituent company in the FTSE Vietnam Index Series is taken over by a non-constituent company, the original constituent will be removed. The company resulting from the takeover will enter the index if it meets the inclusion eligibility requirement. If the resulting company is ineligible for inclusion the vacancy will be filled at the next quarterly review.

6.3.3 If a constituent company is split so as to form two or more companies, then the resulting companies will remain in their respective index until the next quarterly review.

#### 6.4 Suspension of Dealing

6.4.1 If a constituent is suspended it may remain in the indices at its suspension price for up to 10 business days. During this time, FTSE may agree to delete the constituent immediately either at its suspension price, or at zero.

6.4.2 Where a suspension of a constituent lasts beyond noon on the tenth business day (and the option to remove the constituent has not been exercised), the constituent will normally be deleted from the indices on the eleventh trading day at zero, or the suspension price. Where suspension is for a non-detrimental reason of the constituent, it may be retained or removed at its suspension price.

6.4.3 If the procedure detailed in Rules 6.4.1 or 6.4.2, above, results in the removal of a constituent of the FTSE Vietnam Index Series, the constituent will not be replaced until the next quarterly review.

## SECTION 6

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### 6.5 **Relisting of Suspended Constituents**

- 6.5.1 Eligible relisted companies may enter the index at the next quarterly review, providing they meet the eligibility requirements.
- 6.5.2 If a company relists after a continuous period of suspension lasting more than a year, FTSE reserve the right to treat that company as a new issue for the purposes of index eligibility.

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## SECTION 7

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### 7.0 AMENDMENTS TO THESE GROUND RULES

#### 7.1 Amendments

7.1.1 Changes and exceptions to these Ground Rules can only be authorised by FTSE. If FTSE or any of those responsible for the operation and administration of the FTSE Vietnam Index Series consider that an exception should be made to any of the Ground Rules, the issue must be brought to the attention of FTSE for a decision.

#### 7.2 Exceptions

7.2.1 Where an exception is granted to the Ground Rules under Rule 7.1, it will not create a precedent for future decisions by FTSE.

#### 7.3 Changes

7.3.1 Any proposed material changes to the Ground Rules will usually not come into effect until sufficient notice is given to index users.

#### 7.4 Appeals of Decisions

7.4.1 A constituent or prospective constituent company (or broker or advisor acting on behalf of the company) may appeal against the decisions of FTSE on the following grounds:

- FTSE acted outside of the Ground Rules for the Management of the FTSE Vietnam Index Series; or
- FTSE, when reaching their decision, failed to take into consideration a substantial and/or material fact. A substantial and material fact is any fact that would have influenced the decision of FTSE, had it been considered.

Decisions by FTSE are heard by the FTSE Policy Group. The decision of the Policy Group is final.

Any eligible appeal against a decision by the FTSE Policy Group will be heard by the FTSE Jury of Appeal. The FTSE Jury of Appeal consists of not less than three past or present senior practitioners in the investment industry appointed by FTSE, who have no current commercial involvement with FTSE, any connected company or any FTSE practitioner committee. The decision of the FTSE Jury of Appeal in such circumstances is final.

7.4.2 A request for an appeal must be made in writing to FTSE and must be received within six months of the application of the event giving rise to the appeal.

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**SECTION 8**

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**8.0 ANNOUNCING CHANGES****8.1 Changes to Constituents**

8.1.1 Decisions regarding the addition of new, eligible constituents (which are unrelated to existing index constituents or changes to the investable weighting of existing constituents) are announced at the earliest possible time before their inclusion in the Index. However, the announcement may be contingent upon the confirmation of the listing date of the security.

8.1.2 Index changes are published after the close of business on the day after each quarterly review.

8.1.3 Implementation of the quarterly index changes are applied after the close of business on the third Friday in March, June, September and December.

8.1.4 Announcements made after the close of the index calculation are normally made on the following business day.

**8.2 Policy Changes**

8.2.1 Policy changes announce by FTSE are disseminated through appropriate media before implementation.

**8.3 Other Announcements**

8.3.1 If FTSE gives special consideration to issues of particular importance to users of the FTSE Vietnam Index Series, but a decision is taken not to implement a change, users will be notified through appropriate media that the issues have been reviewed.

**8.4 Error Correction Policy**

8.4.1 The objective is to maintain the FTSE Vietnam Index Series to the highest standards of accuracy and integrity, using reliable data sources and following best practice in statistical and operational procedures.

8.4.2 Material errors in data or in calculation are corrected and users of the FTSE Vietnam Index Series are notified promptly. However, FTSE Policy Group and FTSE are conscious of the risk of undermining the confidence of index users through frequent publication of amendments where trivial statistical errors have occurred that do not materially affect the accuracy of the published Index.

**8.5 Re-calculations**

8.5.1 The FTSE Vietnam Index Series is recalculated whenever significant errors or distortions occur. Users of the Index are notified promptly.

8.5.2 Amended calculations are available from FTSE.

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## SECTION 9

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### 9.0 MANAGEMENT RESPONSIBILITIES

#### 9.1 FTSE Policy Group

9.1.1 The FTSE Policy Group is established by FTSE as an independent committee. Its membership is representative of users of FTSE Indices. The FTSE Policy Group is responsible for determining major policy issues and monitoring the activities of the FTSE Regional and Country Committees.

9.1.2 The Policy Group meets Semi-annual or more frequently, if required.

#### 9.2 FTSE International Limited (FTSE)

9.2.1 FTSE is responsible for the operation of the FTSE Vietnam Index Series. FTSE maintains records of the market capitalisation of all constituents, and makes changes to the constituents and their weightings in accordance with the Ground Rules. FTSE conducts the index reviews and implements the resulting constituent changes as required by the Ground Rules.

9.2.2 Changes to constituent weightings are made by FTSE in accordance with the Ground Rules. FTSE is responsible for recording all constituent weighting changes.

#### 9.3 Status of These Ground Rules

9.3.1 These Ground Rules are effective as they are a guide to the policies and procedures of the operation and maintenance of the FTSE Vietnam Index Series. They have been prepared and approved by the FTSE Policy Group. However, these policies and procedures, and their precise application, are subject to variation and periodic review.

9.3.2 This guide provides information about the general basis on which decisions relating to the construction and publication of the FTSE Vietnam Index Series are made.

9.3.3 No liability whether as a result of negligence or otherwise is accepted by FTSE or any members of FTSE or FTSE Policy Group (or any other person concerned with the preparation or publication of this guide) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on this guide or any constituent data; and/or
- any errors or inaccuracies in this guide; and/or
- any non-application or misapplication of the policies or procedures described in this guide; and/or
- any errors or inaccuracies in the compilation or calculation of the FTSE Vietnam Index Series or of any constituent data.

## APPENDIX A

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### FURTHER INFORMATION

For further information or any comments on the FTSE Vietnam Index Series, please visit [www.ftse.com](http://www.ftse.com) or contact FTSE via e-mail at [info@ftse.com](mailto:info@ftse.com).

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