

GROUND RULES FOR THE MANAGEMENT OF THE

FTSE ACTIVEBETA INDEX SERIES

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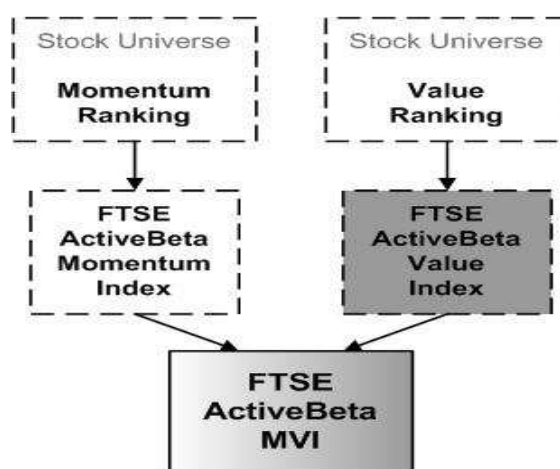
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SECTION 1

1.0 INTRODUCTION

- 1.1 This paper sets out the Ground Rules for the management of the FTSE ActiveBeta Index Series calculated in association with Westpeak Global Advisors. Copies of the Ground Rules are available from FTSE on www.ftse.com.
- 1.2 The FTSE ActiveBeta Index Series is designed to offer a diversified, free-float market capitalisation-weighted exposure to two systematic sources of return through the FTSE ActiveBeta Momentum and Value Indices. They offer an efficient, high capacity capture of the systematic sources of active equity returns. Following the 3-step index construction process outlined below creates a combined FTSE ActiveBeta Momentum and Value Index (MVI).



- 1.3 The FTSE ActiveBeta Index Series is based on all constituent securities in the FTSE Global Equity Index Series, the FTSE UK Index Series and the FTSE ASFA Index Series. Constituents receive Momentum and Value index status, resulting from Westpeak Global Advisors' analysis.
- 1.4 The FTSE ActiveBeta Index Series are calculated for the following universes and indices:
- FTSE Global Equity Index Series
 - FTSE All-World Index
 - FTSE Developed Index
 - FTSE Developed ex US Index
 - FTSE Developed ex North America Index
 - FTSE Developed ex Europe Index
 - FTSE Developed ex UK Index
 - FTSE Developed ex Japan Index
 - FTSE Developed Europe Index
 - FTSE Developed Europe ex UK Index
 - FTSE Emerging Index
 - FTSE Eurobloc Index
 - FTSE US Index
 - FTSE Japan Index
 - FTSE US Small Cap Index
 - FTSE Japan Small Cap Index
 - FTSE Developed Europe Small Cap Index

SECTION 1

- FTSE UK Index Series
 - FTSE 100 Index
 - FTSE 350 Index
 - FTSE All-Share Index
 - FTSE ASFA Index Series
 - FTSE ASFA Australia All-Share Index
- 1.5 Each individual index series will have the following indices:
- FTSE ActiveBeta Momentum Index
 - FTSE ActiveBeta Value Index
 - FTSE ActiveBeta Momentum and Value Index (MVI)
- 1.6 Price and Total Return Indices are published in their calculated currencies at the end of each working day. The Total Return Indices are based on ex-dividend adjustments. Currencies provided for all indices will include US Dollar, Euro, UK Pound Sterling, Japanese Yen and Australian Dollar on an end of day basis. A list of all the calculated indices and the currency used for calculation is shown in Appendix A.
- 1.7 Unless specifically detailed in this document, the methodology and management of the FTSE ActiveBeta Index Series is based on the FTSE Global Equity Index Series, FTSE UK Index Series and FTSE ASFA Index Series Ground Rules. The FTSE ActiveBeta Index Series methodology should therefore be read in conjunction with these Ground Rules, which are available on FTSE's website (www.ftse.com).

SECTION 2

2.0 INDEX MANAGEMENT

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is responsible for the operation of the FTSE ActiveBeta Index Series. FTSE will maintain records of the market capitalisation of all constituents and will make changes to the constituents and their weightings in accordance with the Ground Rules. FTSE will carry out reviews and implement the resulting constituent changes as required by the Ground Rules.

2.1.2 Changes to constituent weightings will be made by FTSE in accordance with the Ground Rules. FTSE is responsible for publicising and keeping a record of all changes to constituent weightings. The weightings of constituents in the real time indices shall be used in the calculation of the end of day indices.

2.2 Westpeak Global Advisors, LP (Westpeak)

2.2.1 Westpeak is responsible for the selection of constituents for the FTSE ActiveBeta Index Series. Westpeak will provide a list of constituents from each universe that are part of the FTSE ActiveBeta Momentum Index, FTSE ActiveBeta Value Index and FTSE ActiveBeta Momentum and Value Index (MVI) at each periodic review. FTSE will then use these for the calculation of the FTSE ActiveBeta Index Series.

2.3 Re-calculations

2.3.1 The FTSE ActiveBeta Index Series is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE ActiveBeta Index Series are notified through appropriate media.

2.4 Status of these Ground Rules

2.4.1 These Ground Rules are a guide to the policies and procedures applying at the date of publication to the operation and maintenance of the FTSE ActiveBeta Index Series. They have been prepared and approved by FTSE and Westpeak. However, these policies and procedures, and their precise application, are subject to variation and periodic review.

2.4.2 The purpose of publishing this guide is to provide information about the general basis on which decisions relating to the calculation and publication of the FTSE ActiveBeta Index Series are currently made.

2.4.3 In light of the intended purpose of this guide, and the likely variation and periodic review of the policies and procedures it contains, no liability whether as a result of negligence or otherwise is accepted by FTSE and Westpeak (or any 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:

- a) any reliance on this guide, and/or
- b) any errors or inaccuracies in this guide, and/or
- c) any non-application or misapplication of the policies or procedures described in this guide, and/or
- d) any errors or inaccuracies in the compilation of any constituent data.

SECTION 2

2.5 Amendments and Exceptions

- 2.5.1 In the event that FTSE and Westpeak or any of those responsible for the operation and administration of the FTSE ActiveBeta 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 and Westpeak, who will normally put the matter to decision.
- 2.5.2 Where an exception is granted to the Ground Rules under Rule 2.5.1, it shall not be deemed to create a precedent for future decisions of FTSE and Westpeak.
- 2.5.3 Changes to the Ground Rules can only be made by FTSE and Westpeak.
- 2.5.4 Material changes to the Ground Rules are announced after being approved by FTSE and Westpeak.

SECTION 3

3.0 ELIGIBLE SECURITIES

- 3.1 Companies in the FTSE Global Equity Index Series, FTSE UK Index Series and FTSE ASFA Index Series will be eligible to be included in the FTSE ActiveBeta Index Series. Please refer to the FTSE Global Equity Index Series, FTSE UK Index Series and FTSE ASFA Index Series Ground Rules on the FTSE website for information on the construction of these Index Series.
- 3.2 Constituents from the following indices will be included in the FTSE ActiveBeta Index Series:
- FTSE Global Equity Index Series
 - FTSE All-World Index
 - FTSE Developed Index
 - FTSE Developed ex US Index
 - FTSE Developed ex North America Index
 - FTSE Developed ex Europe Index
 - FTSE Developed ex UK Index
 - FTSE Developed ex Japan Index
 - FTSE Developed Europe Index
 - FTSE Developed Europe ex UK Index
 - FTSE Emerging Index
 - FTSE Eurobloc Index
 - FTSE US Index
 - FTSE Japan Index
 - FTSE US Small Cap Index
 - FTSE Japan Small Cap Index
 - FTSE Developed Europe Small Cap Index
 - FTSE UK Index Series
 - FTSE 100 Index
 - FTSE 350 Index
 - FTSE All-Share Index
 - FTSE ASFA Index Series
 - FTSE ASFA Australia All-Share Index
- 3.3 Convertible preference shares and loan stocks are excluded until converted.
- 3.4 Companies whose business is that of holding equity and other investments (e.g., Investment Trusts) which are assumed by the Industry Classification Benchmark as Subsector equity investment instruments (8985) and Non-equity investment instruments which are assumed by the Industry Classification Benchmark as Subsector non-equity investment instruments (8995) will not be eligible for inclusion. For further details on the Industry Classification Benchmark (ICB), please visit the FTSE website.

SECTION 4

4.0 PERIODIC REVIEW OF CONSTITUENTS

- 4.1 The FTSE ActiveBeta Index Series will be reviewed monthly based on the constituents of the FTSE Global Equity Index Series, the FTSE UK Index Series and the FTSE ASFA Index Series available after the close on the last working/trading day of each month.
- 4.2 The monthly review will be implemented and rebalanced on the next working day after the close of business on the third Friday of the next month.
- 4.3 All stocks are independently classified if they are in different index series. For example, if a constituent is in both the FTSE Global Equity Index Series and the FTSE UK Index Series, it can be classified as a Momentum stock in the FTSE Global Equity Index Series universe, but not a Momentum stock in the FTSE UK Index Series. Therefore the constituent will be reviewed twice for Momentum and Value, once for the FTSE Global Equity Index Series and again for the FTSE UK Index Series.

SECTION 5

5.0 INDEX REVIEW PROCESS

5.1 Deriving Signal Scores

5.1.1 Defining Signals

For steps 104 and 112 (see Appendix B, Figure 1), the signals employed are defined as:

- a) Momentum - most recent 12-month stock total return
- b) Value - a composite signal consisting of the following value factors: Book Value/Price, Sales/Price, and Free Cash Flow/Price (or Earnings/Price where appropriate). The latest annual publicly reported figures are used to calculate the value factors.

5.1.2 Calculating Signal Scores

Signal scores are calculated according to the following steps:

- a) Calculate the raw signal value for each stock in the reference universe according to the momentum signal or value signal. Securities with missing values are assigned the universe median value for this signal.
- b) Assign a rank to each stock based on the appropriate raw signal value. The ranking scheme a) gives all stocks with the same raw value the same rank and b) establishes that the difference in rank between any 2 adjacently ranked stocks is no greater than 1 (e.g., ranks of 0, 1, 1, 2...). The stock with the highest (i.e., most attractive) raw value has a rank = 0.

Steps c) and d) refer to the value signal only.

- c) Re-scale the rank into a score between 0 and 1 for each stock for each value factor.
- d) Calculate a composite score by summing the three scores for each stock. Then rank this composite score. (If a Free Cash Flow/Price value is not available for a stock, the Earnings/Price score is used instead.)

5.2 Constructing Independent Indices

Independent FTSE ActiveBeta Momentum and FTSE ActiveBeta Value Indices are created using buy and sell thresholds. The buy threshold is set at 33%, and the sell threshold is set at 67%. A universe is first ranked by the momentum and value signals independently. A stock is included in an index if its rank places it within the top 33% of the universe market capitalisation, and is excluded from the index when its rank places it in the bottom 33% of the universe market capitalisation.

Steps 106/108 and 114/116 are described in more detail in Appendix B, Figure 2. This process is used to construct and maintain an index of stocks based on differing buy and sell thresholds in order to control turnover. Buy and sell thresholds determine whether a stock is purchased or sold at a periodic review and are based and calculated on investable (adjusted for free-float) market capitalisation of the underlying universe.

SECTION 5

The construction process includes the following steps (from Appendix B, Figure 2):

- a) Select a reference universe and define a BuyThreshold (33%) and SellThreshold (67%) for index inclusion/exclusion at time T, (step 202).
- b) Obtain rankings using the steps in Section 5.1 for the securities in the reference universe (step 204).
- c) Define $wgt(i)$ = capitalisation weight of stock(i) in the reference universe and define $CumWgt(i,T)$ as the cumulative weight of all stocks with a rank less (i.e., more attractive) than rank of stock(i) at a time T according to the following formula (step 206):

$$CumWgt(i,T) = \sum wgt(k) \quad \text{for all } k \text{ where } rank(k) \leq rank(i) \text{ at time } T$$

- d) Include stock(i) in the index at time T if $CumWgt(i,T) < BuyThreshold$ (determined in step 208, leading to step 216, if affirmative).
- e) If the determination in step 208 is negative, it is determined if $CumWgt(i,t) < BuyThreshold$ for any $t > T - 12$ months (step 210). If the criteria in step 210 are met on multiple occasions (i.e., multiple t), the most recent t (called τ) is selected (step 212). If the criterion in step 210 is met, then it is determined if:

$$CumWgt(i,t) < SellThreshold \quad \text{for all } t > \tau \text{ (step 214)}$$

- f) If the result of step 214 is affirmative, then stock(i) is included in the index (step 216). If the result of step 214 is negative, then stock(i) is not included in the index (step 218).

The weights of the securities selected for inclusion within the FTSE ActiveBeta Momentum and Value Indices are then calculated based on reference universe weights (steps 110 and 118 in Appendix B, Figure 1).

5.3 Combining Indices to Determine Final Constituent Weights

The FTSE ActiveBeta Momentum and Value Indices are constructed independently. The FTSE ActiveBeta MVI is created by summing the free-float market capitalisations of the constituents of the FTSE ActiveBeta Momentum and Value Indices. All the securities included in the FTSE ActiveBeta Momentum Index are added into the FTSE ActiveBeta MVI with 100% of their free-float market capitalisation in the reference universe. Similarly, all the securities included in the FTSE ActiveBeta Value Index are added into the FTSE ActiveBeta MVI with 100% of their free-float market capitalisation in the reference universe (step 120 in Appendix B, Figure 1). Therefore, if a constituent is included in both the FTSE ActiveBeta Momentum and Value Indices, then they will be added into the FTSE ActiveBeta MVI with 200% of their free-float market capitalisation in the reference universe.

SECTION 6

6.0 CHANGES TO CONSTITUENT COMPANIES

6.1 New Issues

- 6.1.1 The FTSE ActiveBeta Index Series will not have intra-review fast entry additions.
- 6.1.2 The new issues will be reviewed for index inclusion at the next monthly review. When a constituent is added to the universe, it will be therefore considered for inclusion at the next monthly review of the FTSE ActiveBeta Index Series.

6.2 Deletions

- 6.2.1 If a constituent is removed from the underlying index universe, the constituent will also be removed from the FTSE ActiveBeta Index Series.
- 6.2.2 A stock will be deleted from the FTSE ActiveBeta Index Series when the constituent is delisted from its stock exchange or becomes bankrupt, insolvent or is liquidated.
- 6.2.3 Constituents will be deleted from the index when confirmation is received that acceptance levels have reached a minimum of 85% and that any new shares of the bidding company (if applicable) are listed (exceptionally, for constituents of the UK Index, the qualifying announcement is that the offer has been declared wholly unconditional). A company deleted following a takeover, with a remaining free float of 15% or less, will not be re-considered for index inclusion until completion of a one year trading record.

6.3 Suspension of Dealing

- 6.3.1 Where a constituent is suspended it may remain in the FTSE ActiveBeta Index Series, at the price at which it is suspended, for up to 10 business days. During this time FTSE may agree to delete the constituent immediately either at its suspension price or at a value of zero. This change will be effected after the close of the index calculation and prior to the start of the index calculation on the following day. Removing a constituent at zero indicates that the stock is believed to be valueless.
- 6.3.2 When 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 index on the eleventh trading day, either at its suspension price or at zero.

6.4 Relisting of Suspended Constituents

- 6.4.1 If a company relists, it will be eligible for inclusion in the Index at the next monthly review providing it meets the eligibility criteria as defined in Section 3.

6.5 Splits / Demergers

- 6.5.1 If a constituent is split and forms two or more companies and any of the new entities are retained in the universe, those new entities will also be added to the FTSE ActiveBeta Index Series with the same momentum and value status as the existing constituent.

SECTION 6

6.6 Mergers / Takeovers

- 6.6.1 If the effect of a merger or takeover is that one index constituent absorbs another index constituent, the acquiring constituent will remain in the FTSE ActiveBeta Index Series with the same momentum and value status and will be reassessed at the next monthly review. The acquired company will be deleted from the FTSE ActiveBeta Index Series.
- 6.6.2 If an index constituent acquires a non-constituent, the acquiring constituent will remain in the FTSE ActiveBeta Index Series with the same momentum and value status and will be reassessed at the next monthly review.
- 6.6.3 If a non-constituent acquires an index constituent then the acquirer will not be eligible to enter the FTSE ActiveBeta Index Series until the next monthly review. The acquired company will be deleted from the FTSE ActiveBeta Index Series.
- 6.6.4 If an existing constituent is acquired for cash, or ineligible paper, or by a non-quoted company in its own or another country, then the existing constituent is deleted on the effective date of the acquisition.

SECTION 7

7.0 CHANGES TO THE CLASSIFICATION OF CONSTITUENT COMPANIES

7.1 Classification Structure

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

7.1.2 Details of the Industry Classification Benchmark are available from FTSE and published on the FTSE website (www.ftse.com).

7.2 Classification Changes

7.2.1 Changes to the ICB classification of a company within the FTSE ActiveBeta Index Series will be advised by ICB and the necessary adjustments will be made to the relevant industry sectors at the same time that the constituent changes are implemented.

7.2.2 When 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, the industry classification of the resulting constituent(s) will be reviewed by ICB.

7.2.3 Any adjustment resulting from a change in a company's classification under Ground Rule 7.2.2 will be implemented at the same time that any relevant constituent changes are implemented in the Index.

7.2.4 Periodic changes to the industry classification of a company are agreed and announced by ICB. Such changes will be implemented after the close of the index calculation on the next working day following the third Friday of each month.

APPENDIX A

LIST OF INDICES CALCULATED

List of all the indices calculated by FTSE in the FTSE ActiveBeta Index Series with their base currencies:

- FTSE Global Equity Index Series
 - FTSE All-World Index (AWORLDS)
 - FTSE All-World ActiveBeta Momentum Index (USD)
 - FTSE All-World ActiveBeta Value Index (USD)
 - FTSE All-World ActiveBeta MVI (USD)
 - FTSE Developed Index (AWD)
 - FTSE Developed ActiveBeta Momentum Index (USD)
 - FTSE Developed ActiveBeta Value Index (USD)
 - FTSE Developed ActiveBeta MVI (USD)
 - FTSE Developed ex US Index (AWDXUS)
 - FTSE Developed ex US ActiveBeta Momentum Index (USD)
 - FTSE Developed ex US ActiveBeta Value Index (USD)
 - FTSE Developed ex US ActiveBeta MVI (USD)
 - FTSE Developed ex North America Index (AWDXNA)
 - FTSE Developed ex North America ActiveBeta Momentum Index (USD)
 - FTSE Developed ex North America ActiveBeta Value Index (USD)
 - FTSE Developed ex North America ActiveBeta MVI (USD)
 - FTSE Developed ex Europe Index (AWDXEU)
 - FTSE Developed ex Europe ActiveBeta Momentum Index (USD)
 - FTSE Developed ex Europe ActiveBeta Value Index (USD)
 - FTSE Developed ex Europe ActiveBeta MVI (USD)
 - FTSE Developed ex UK Index (AWDXUK)
 - FTSE Developed ex UK ActiveBeta Momentum Index (USD)
 - FTSE Developed ex UK ActiveBeta Value Index (USD)
 - FTSE Developed ex UK ActiveBeta MVI (USD)
 - FTSE Developed ex Japan Index (AWDXJ)
 - FTSE Developed ex Japan ActiveBeta Momentum Index (USD)
 - FTSE Developed ex Japan ActiveBeta Value Index (USD)
 - FTSE Developed ex Japan ActiveBeta MVI (USD)
 - FTSE Developed Europe Index (AWDEURS)
 - FTSE Developed Europe ActiveBeta Momentum Index (USD)
 - FTSE Developed Europe ActiveBeta Value Index (USD)
 - FTSE Developed Europe ActiveBeta MVI (USD)
 - FTSE Developed Europe ex UK Index (AWDEXUKS)
 - FTSE Developed Europe ex UK ActiveBeta Momentum Index (USD)
 - FTSE Developed Europe ex UK ActiveBeta Value Index (USD)
 - FTSE Developed Europe ex UK ActiveBeta MVI (USD)
 - FTSE Emerging Index (AWALLE)
 - FTSE Emerging ActiveBeta Momentum Index (USD)
 - FTSE Emerging ActiveBeta Value Index (USD)
 - FTSE Emerging ActiveBeta MVI (USD)
 - FTSE Eurobloc Index (AWEBLOCS)
 - FTSE Eurobloc ActiveBeta Momentum Index (USD)
 - FTSE Eurobloc ActiveBeta Value Index (USD)
 - FTSE Eurobloc ActiveBeta MVI (USD)
 - FTSE US Index (WIUSA)
 - FTSE US ActiveBeta Momentum Index (USD)
 - FTSE US ActiveBeta Value Index (USD)
 - FTSE US ActiveBeta MVI (USD)

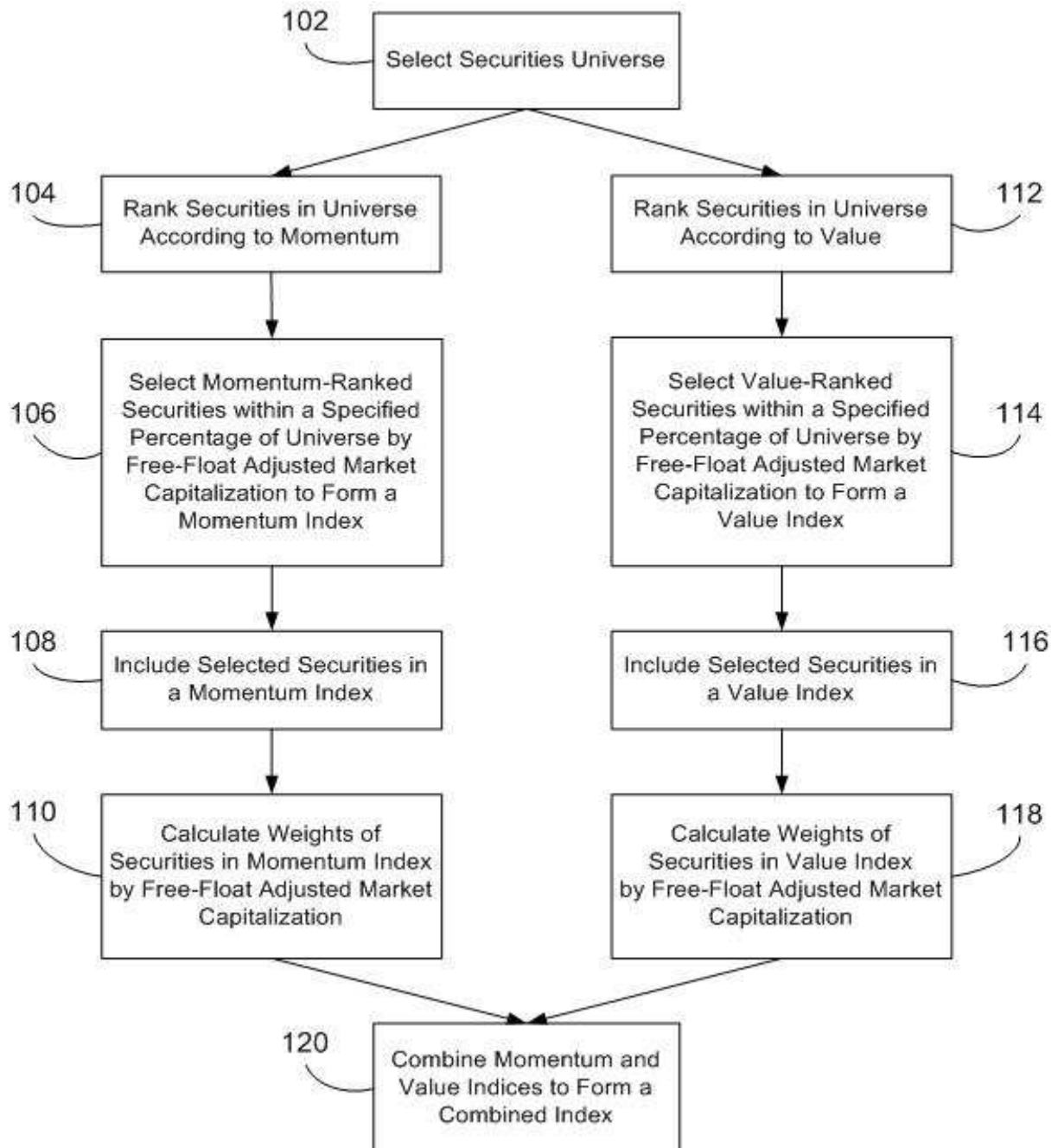
APPENDIX A

- FTSE Japan Index (WIJPN)
 - FTSE Japan ActiveBeta Momentum Index (JPY)
 - FTSE Japan ActiveBeta Value Index (JPY)
 - FTSE Japan ActiveBeta MVI (JPY)
- FTSE US Small Cap Index (SUSA)
 - FTSE US Small Cap ActiveBeta Momentum Index (USD)
 - FTSE US Small Cap ActiveBeta Value Index (USD)
 - FTSE US Small Cap ActiveBeta MVI (USD)
- FTSE Japan Small Cap Index (SJA)
 - FTSE Japan Small Cap ActiveBeta Momentum Index (JPY)
 - FTSE Japan Small Cap ActiveBeta Value Index (JPY)
 - FTSE Japan Small Cap ActiveBeta MVI (JPY)
- FTSE Developed Europe Small Cap Index (SCDEURS)
 - FTSE Developed Europe Small Cap ActiveBeta Momentum Index (USD)
 - FTSE Developed Europe Small Cap ActiveBeta Value Index (USD)
 - FTSE Developed Europe Small Cap ActiveBeta MVI (USD)
- FTSE UK Index Series
 - FTSE 100 Index (UKX)
 - FTSE 100 ActiveBeta Momentum Index (GBP)
 - FTSE 100 ActiveBeta Value Index (GBP)
 - FTSE 100 ActiveBeta MVI (GBP)
 - FTSE 350 Index (NMX)
 - FTSE 350 ActiveBeta Momentum Index (GBP)
 - FTSE 350 ActiveBeta Value Index (GBP)
 - FTSE 350 ActiveBeta MVI (GBP)
 - FTSE All-Share Index (ASX)
 - FTSE All-Share ActiveBeta Momentum Index (GBP)
 - FTSE All-Share ActiveBeta Value Index (GBP)
 - FTSE All-Share ActiveBeta MVI (GBP)
- FTSE ASFA Index Series
 - FTSE ASFA Australia All-Share Index (FAUSA)
 - FTSE ASFA Australia All-Share ActiveBeta Momentum Index (AUD)
 - FTSE ASFA Australia All-Share ActiveBeta Value Index (AUD)
 - FTSE ASFA Australia All-Share ActiveBeta MVI (AUD)

APPENDIX B

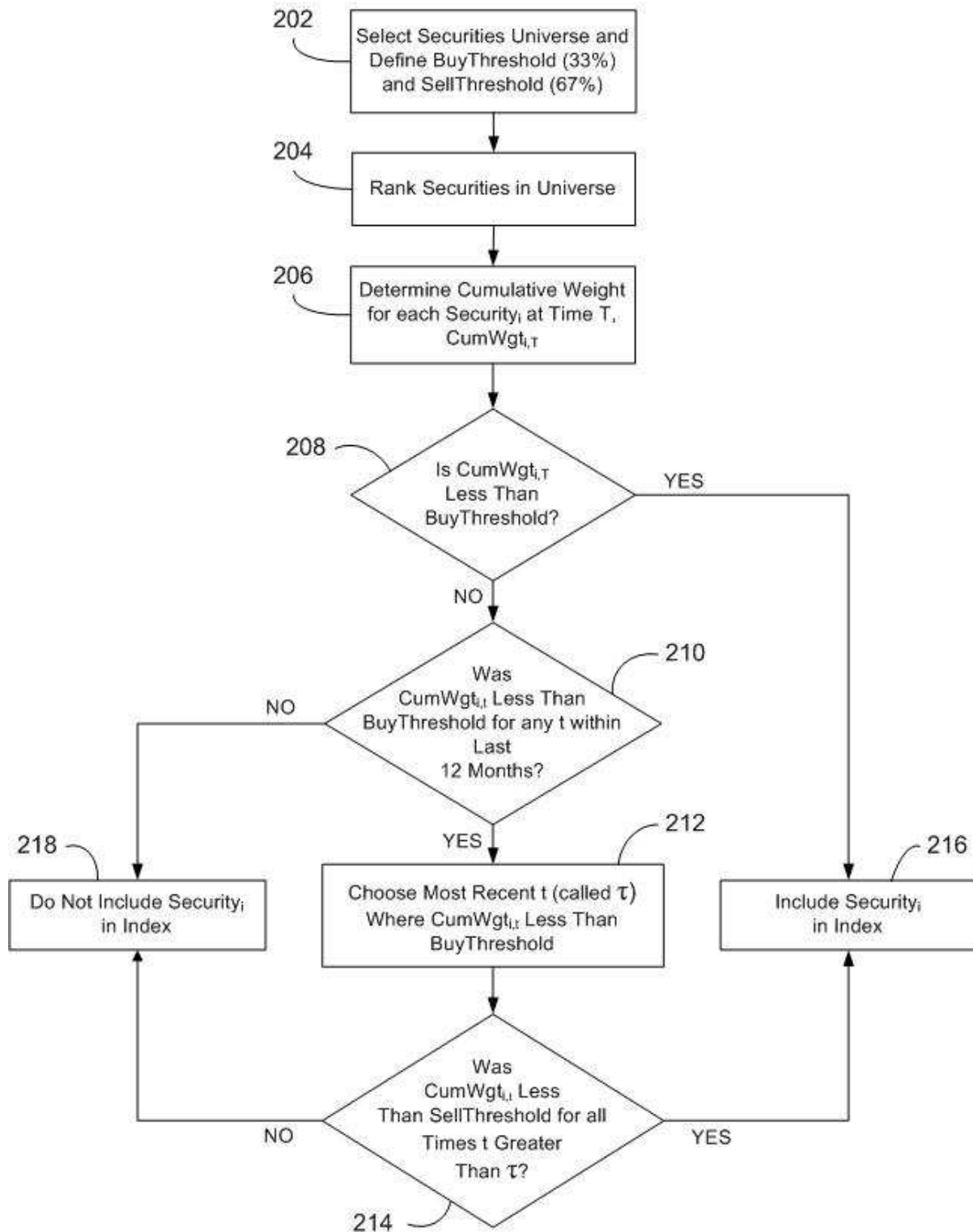
METHODOLOGY FLOWCHARTS

Figure 1



APPENDIX B

Figure 2



APPENDIX C

FURTHER INFORMATION

FTSE

Further information on the FTSE ActiveBeta Index Series is available from FTSE on www.ftse.com, who will also welcome comments on these Ground Rules. Contact details can also be found on this website.

Westpeak Global Advisors

Further information on the FTSE ActiveBeta Index Series is also available from Westpeak Global Advisors. Contact details can also be found on their website, www.westpeak.com.

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