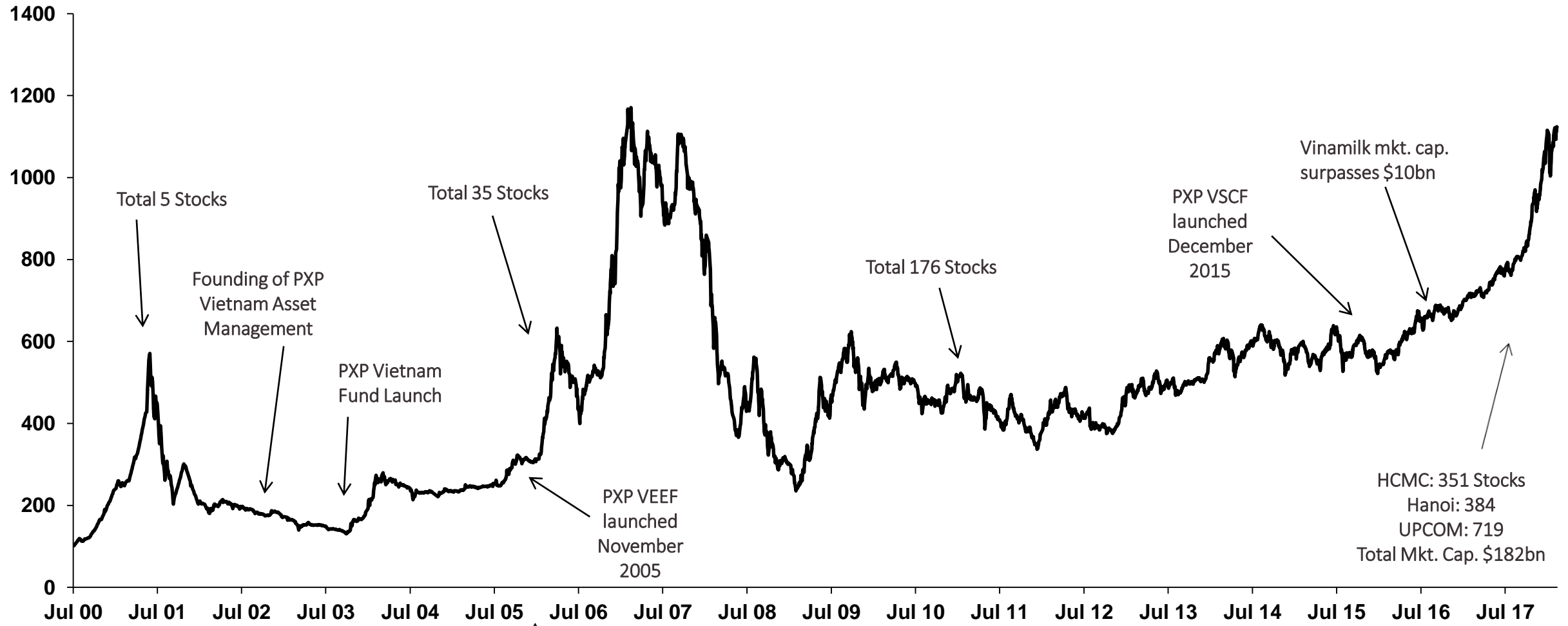


# APPENDIX B: The life-cycle to date of the VN Index



Ho Chi Minh City Stock Exchange opens (2 stocks, \$35m Mkt. Cap.)

Vinamilk (VNM) lists Jan 06, Mkt. Cap. \$500m (50% of total market)

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