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# Insights

## from Dow Jones Indexes

A Quarterly Newsletter Devoted to Our Latest Innovations

FEBRUARY 2010

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And with the  
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**DOWJONES**

# Insights from Dow Jones Indexes

A Quarterly Newsletter Devoted to Our Latest Innovations

## Notes from the Editor



**John A. Prestbo**

Editor and Executive Director  
Dow Jones Indexes

A colleague recently related that as he was driving home from work, he hit an enormous pothole on a small back road. The car was jolted—and so was he—but he continued on, since there was no place to pull over.

He soon stopped at a gas station and examined the car. There was some damage and a tire seemed to be deflating, but he knew that **it could have been a lot worse**. He could have been stranded or lost the wheel, he said. **He considered himself lucky**.

I was struck by how similarly many people are looking at today's markets. The phrase "**it could have been a lot worse**" is heard increasingly these days. In my travels around the U.S. and in the Far East recently, I've found that many people, including myself, feel like that driver.

In this quarter's *Insights*, our stories seem to fall into the same category. Our subjects are looking in the rear-view mirror, checking to see if there are parts strewn about and "happy" that it was **not nearly as bad as it might have been**.

First, we sat down with **Richard Kang**, who is the Chief Investment Officer and Director of Research at **Emerging Global Advisors**. In a far-reaching conversation, he talked about his company's new **ETFs** based on the **Dow Jones Emerging Markets Sector Titans Indexes<sup>SM</sup>**.

Dow Jones Indexes is a long-standing leader in socially responsible indexing. **Lisa Meyer**, part of our U.S. sales team, spoke with us about the recent 10-year anniversary of the **Dow Jones Sustainability Indexes<sup>SM</sup>** and their evolution into widely used benchmarks for the industry.

Next, we talked to our own **Ridgely Walters** about the innovative methodology of the **Dow Jones RBP Indexes<sup>SM</sup>**.

This issue also features some interesting commentary on the **Dow Jones-UBS Commodity Index<sup>SM</sup>** written by **Jamie Farmer**, our Senior Director of Global Index Operations. He discusses the recent change in the weightings of the various commodity groups within the index.

Finally, we profile **Kris Schneck**, who oversees our index data licensing. Kris explains her role in selling **real-time index data** to data vendors and financial media.

I hope you enjoy these stories. As we move on from our collective market "pothole," let's hope that our road ahead is a little smoother than it was a year ago.

## Richard Kang, Emerging Global Advisors

### Richard Kang

“The market needs pure and simple tools to recover from what was essentially a ‘nuclear winter.’”



Richard Kang likes to talk about going “back to basics.” He is Chief Investment Officer and Director of Research at Emerging Global Advisors (EGA), a year-old exchange-traded fund (ETF) company whose emphasis is on developing markets.

But for 15 years, he was a self-described “hedge fund guy.” So it might seem strange for an individual whose profession once thrived on complex products and strategies to be talking about leading a charge to straightforward, uncomplicated products.

Why the change of heart and thinking? Well, maybe the past two years have something to do with it.

“We just went through an abyss,” says the affable Richard, whose fervor for ETFs and indexes is contagious. And he still has a hedge fund guy’s bluntness. “The market needs pure and simple tools to recover from what was essentially a ‘nuclear winter.’”

#### Liquidity as key

Richard has strong opinions on why ETFs have been experiencing strong capital inflows, encroaching on other products’ territory, and describes a range of contributing factors. But when comparing ETFs against hedge funds, he focuses on one specific advantage: ETFs offer liquidity that hedge funds do not.

“ETFs are one of the great investment innovations of our time,” he argues. “Illiquidity in hedge funds was the great lesson of last

year. The hedges put up their gates faster than anyone expected when markets started to drop, and prevented redemptions for certain periods. You might be a public pension fund that needed to withdraw money because you negotiated a new contract for your school district’s teachers, but you couldn’t get your money. It was a huge problem, and it wasn’t something that institutions expected. It was a real shock.”

Richard uses analogies to make points with a visitor. He shakes his head when relating the troubles institutions and individual retail investors faced.

“To use an old Wall Street expression, ‘they took away the punchbowl,’ ending the party. Some investors saw 100 percent, 200 percent unrealized returns on their statements, but by the time they got their money, it was more like zero percent. This wasn’t the case for everyone, obviously, but it was a phenomenon. They were just praying that they could get their funds at some point.”

ETFs, in contrast, are all about liquidity; they give investors the ability to sell if they need to.

#### Finding the right approach

Richard believes ETFs like those based on the Dow Jones Emerging Markets Sector Titans Indexes<sup>SM</sup> will be of interest to investors as they begin to test the waters after the recession. He says that his firm sought out Dow Jones due to its “great name,” the methodology behind its “Titans” indexes and the wide acceptance of its sector indexes.

He also likes the Dow Jones Emerging Markets Sector Titans Indexes<sup>SM</sup> because they follow International Monetary Fund (IMF) guidelines for classifying countries into the “emerging” bracket. Most significantly, the indexes exclude Israel, South Korea and Taiwan (which are treated as developed nations). He believes this approach gives investors more accurate coverage of developing markets “rather than trying to chase returns.”

#### A look ahead

What’s ahead for the ETF industry, and for EGA? “I really see more niches being filled in the future,” says Richard. “ETF firms realize that the easy stuff, the ‘low-lying fruit,’ is all gone. You have to find a space that no one else has touched, but clients could use or need.

“We strive to be first to market so that our clients have the best investment opportunities. And when you have companies like Dow Jones putting together these great indexes, we’re going to make terrific ETFs to match.”

## Dow Jones RBP Indexes<sup>SM</sup>: The Next Generation

Ridgely Walters's office in Princeton is stacked with research reports and articles on the markets and how they operate. He freely brings them up in conversation, discussing how he tries—like so many others—to understand the enigmatic nature of trading and finance.

As Senior Director of Client Development and Support at Dow Jones Indexes, Ridgely's job is to work with clients and support their business needs. He was instrumental in developing the Dow Jones RBP Indexes<sup>SM</sup>. The analytics behind these indexes attempt to gauge whether a company's senior management can perform at a level that justifies its current stock price (i.e., the "Required Business Performance," or "RBP<sup>®</sup>," or a given company).

And it is the stock market's very complexity—and uncertainty—that makes the Dow Jones RBP Indexes<sup>SM</sup> valuable. Dow Jones—together with partner Transparent Value, LLC, which has since been acquired by Guggenheim Partners—created a 130/30 index in 2008 using the RBP<sup>®</sup> probability metric. The index methodology takes the 30 stocks in an index ranked lowest by RBP<sup>®</sup> probability and underweights (or "shorts") them in order to overweight (or "go long in") the top 30.

"We found that the RBP<sup>®</sup> metric works as a fundamental risk factor for both over- and undervalued stocks," he says. "We launched six related indexes in 2008 with this philosophic basis: the leading and lagging indexes on the Dow Jones U.S. Large-Cap Indexes<sup>SM</sup>, Dow Jones U.S. Large-Cap Growth Indexes<sup>SM</sup> and the Dow Jones U.S. Large-Cap Value Indexes<sup>SM</sup>."

### Evolving thinking

However, the Dow Jones and Transparent Value teams learned one thing right after the indexes got under way: Markets have a mind of their own. This made the teams expand on their approach.

Ridgely's group sat down to think of ways to measure the markets' wild—and unpredictable—behavior. They found that the RBP<sup>®</sup> metric could be enhanced if factors beyond fundamentals were considered in building an index.

"The more we learned about the power of the metric we were using, the more applications we were able to create," says the 24-year Dow Jones veteran. "We decided to add more factors to the index methodology. For a market factor, we started to use stock beta. For a technical factor, we decided on momentum. The RBP<sup>®</sup> metric comes

into the index methodology after those other factors are considered."

### Complicated markets, complex solutions

"Because markets are so complicated, RBP<sup>®</sup> becomes a useful, even fundamental tool for anyone trying to measure stocks. That's what Dow Jones RBP Indexes<sup>SM</sup> do—they add insight to the valuation process."

Ridgely pauses to show a series of graphs that highlight the role that RBP<sup>®</sup> played in understanding a group of stocks. It is clear that he feels that the very nature of the metric is what makes it beneficial.

"Remember, this is required business performance," he says, emphasizing the "R" in RBP<sup>®</sup>. "Transparent Value has incredibly sophisticated systems that permit them to input financial reports—along with pricing data—faster than ever before. Transparent Value incorporates it into the RBP<sup>®</sup> model to show its view based on objective principles related to reverse discounted cash flow on the probability that the company can validate its price."

### The P/E of tomorrow?

Clearly Ridgely is a believer in RBP<sup>®</sup>. And he certainly thinks that the Dow Jones RBP Indexes<sup>SM</sup> are worthwhile to market players.

But what about existing metrics, for example, price-to-earnings (P/E) ratio? RBP<sup>®</sup> is not nearly as popular as this oft-quoted, widely accepted number. Does he think that RBP<sup>®</sup> will become a gauge akin to P/E?

Ridgely smiles and leans forward, looking over three different white papers that he is currently reading. He is unstinting.

"The RBP<sup>®</sup> metric incorporates more information than just earnings. The problem with the P/E ratio is that the 'E' (earnings) can be an incomplete assessment.

"It's just not as representative of the overall fundamentals of a company as RBP<sup>®</sup> is."

## Kris Schneck, Senior Director, Data

You hear it every day. You see it on TV and the Internet. You find it on a variety of financial and news services. The values of The Dow® are viewed and heard by millions of people every day.

And for that, you can thank Kris Schneck and her team.

Kris is the Senior Director of Data for Dow Jones Indexes. Among other things, her group licenses the “real-time” (immediate, live) values of The Dow®, as well as the thousands of other indexes in Dow Jones’s arsenal, to market data vendors, and for display on TV and financial Web sites.

“It’s amazing how powerful the Dow Jones name is in financial circles. Actually in all circles,” says the energetic Kris, who has been with the company since 1993. “Our customers always mention how important it is for them to feature The Dow®. It adds credibility and prestige, and at the end of the day, it drives traffic. And that’s the name of the game.”

### Getting information into the right hands

The group also licenses “delayed” data. Some organizations and investors prefer a simple end-of-day number. “We have a variety of customers that represent every type of investment interest,” adds Kris, in between what seems like (literally) back-to-back meetings. “We don’t do the ‘cookie cutter’ thing. We don’t just say that one size fits all clients.”

She pauses, then elaborates, “Big clients, like Reuters News Service, might need real-time values because their TV and online viewers need them. And an investment bank trading floor has to have a series of real-time indexes. But a small firm’s Web site might have completely different requirements. Whatever the need, we provide the data.”

### Protecting data integrity

Kris’s team is also responsible for compliance, which includes some degree of detective work. There is constant monitoring to make sure that Dow Jones’s indexes are not being used without permission.

“We have some of the most sophisticated software in the industry, and we use it to track down anyone using our data—real-time, delayed, whatever—incorrectly,” she explains, her BlackBerry constantly buzzing while she speaks. She answers customer and

team queries while not missing a beat. And we surf around the Internet, looking for what we jokingly call ‘the lawbreakers.’

“We also call and email our clients to let them know we’re here to help, so that there is no miscommunication about usage. But to be honest, we never really have to worry about our clients. In fact, they’re our best allies. They tell us when someone is using our data without approval, since they’re most likely competitors. They tip us off, and we go in and put an end to it.”

### Experience pays off

In her years at Dow Jones, Kris has held several positions, having been given new opportunities based on her previous successes. She started her career with the firm as a Customer Service and Billing Representative and also worked in the Dow Jones Circulation Planning department before moving to Dow Jones Indexes, where she was an Assistant Business Manager and Director of Data Distribution before being promoted to her current job.

“I feel very fortunate to have been so many years with the same firm, especially Dow Jones. I’ve been taught so much by so many great people. I feel like every position helped me grow professionally as well as personally. This company really encourages development at your own pace.”

### Team effort

Kris makes a point of giving credit to her team. “Right now, my team is made up of these amazing individuals. Jill Gootee, Karin Jensen and Victoria James always come through for our clients. They’re really great at what they do.”

“It’s a little clichéd to say it, but honestly, it’s a team effort. Dow Jones Indexes is a team effort. I’m just a part of it.”

Her clients—and colleagues—are happy that she is.

## Dow Jones Sustainability Indexes Mark 10-Year Anniversary

September 2009 marked the 10-year anniversary of the Dow Jones Sustainability Indexes—the longest-running global sustainability benchmarks worldwide. Today, more than USD 8 billion in AUM and a variety of financial products—including mutual funds, separate accounts and notes, as well as futures and an ETF—are linked to the indexes across 16 countries.

Sometimes viewed as ahead of their time, the indexes launched during the early days of sustainability investing. The investment approach was first embraced by the developed nations of Europe, and this region still today accounts for the overwhelming majority of assets in the Dow Jones Sustainability Indexes. Sustainability investing and indexing were much slower to catch on in the United States, but now are gaining traction.

Lisa Meyer, Senior Business Development Manager at Dow Jones Indexes, sat down with us to provide some perspective.

### Investor education

“Sustainability indexing was not a mainstream idea in 1999,” says Lisa. There was this perception that people who wanted to use their investment dollars in an ethical way had to give up returns to suit their conscience. People thought you had to trade financial gain for a better world.

“We had to be part of the education process,” Lisa explains. “We had to help people understand that sustainability is not just about ‘doing good,’ but also can be about creating long-term shareholder value. Companies may be able to improve their bottom lines by leveraging opportunities and managing risks that arise from economic, environmental and social developments.”

She goes on to explain that the sustainability-related opportunities might include cost savings through energy and waste reduction, and the risks might include legal bills or fines resulting from irresponsible practices.

“As U.S. investors began to understand what sustainability was all about, particularly its focus on longer-term shareholder value, it became much more attractive and started to gain traction.”

Lisa says that she cannot help but marvel at sustainability’s recent strides. It is currently a hot topic at industry events, and the term has caught on as a buzzword among the investment community—and beyond. She adds that the first U.S. funds on the Dow Jones Sustainability Indexes launched last year, and that licensing inquiries are on the rise. Lisa attributes the trend to a combination of factors.

“Institutional investors began to embrace ethical investing several years ago, and that interest is now trickling down to retail investors,” she explains. Perhaps more significant, though, is investors’ heightened interest in responsible companies in the wake of the financial crisis. “Companies that demonstrate leadership in ESG [environmental, social and governance] criteria are perceived as more responsible and trustworthy overall,” she says.

### Perception changes reality

Meanwhile, cultural perceptions of ESG practices have also evolved. Environmentalism is now taught in America’s schools. One of the hottest (and coolest) cars is the Toyota Prius. And recent college graduates rank company reputation and ethics high among the criteria they consider when evaluating job offers.

It is not surprising, then, that Dow Jones Sustainability Index<sup>SM</sup> component companies now routinely promote their inclusion in the index.

“Companies like Nestle and TNT mention that they are part of the indexes in marketing materials and industry advertisements,” says Lisa. “We’ve been contacted directly by index component firms that have lost their place in the top rankings of the index, wondering why. The mark of sustainability for a firm has become increasingly important for a corporation’s image.”

### Sustainability = win-win

In business, Lisa jokes that there are “a-ha!” moments: times when companies realize that something they are doing (or not doing; or even not doing enough) is saving (or costing) them money. For dozens of the world’s largest corporations, sustainability has become not just an imagemaker. It is a moneymaker/saver as well.

“Smart firms see that sustainability is not philanthropy. Far from it,” she insists. “They make the commitment to sustainability because it can impact their bottom line. And that may mean better returns for the shareholders. The slogan ‘doing well by doing good’ in this case may be true: Sustainability can be a win-win for everyone.”

### The future: emerging markets and innovation

When asked about the future of sustainable investing—and what the Dow Jones Sustainability Index<sup>SM</sup> family will look like in the future—Lisa says she sees more activity in emerging markets.

Indeed, Dow Jones Indexes, its partner SAM and the Korea Productivity Center just recently launched the Dow Jones Sustainability Korea Indexes<sup>SM</sup>, including a 41-component composite index and a 20-component blue-chip index that measures the performance of the country's largest sustainability leaders. Companies such as Samsung are trumpeting their inclusion as an achievement on both their English and Korean language Web sites.

"Companies all over the world want to be in the Dow Jones Sustainability Indexes<sup>SM</sup>," says Lisa. "We have stocks like South Africa's Nedbank Group. The firm serves an almost exclusively

domestic market whose economy is not nearly as developed as some countries. But the company published a press release to the local media trumpeting the fact that it was included in the DJSI World Index<sup>SM</sup>."

Lisa also sees more innovation among existing component companies of the Dow Jones Sustainability Indexes<sup>SM</sup> so that they can remain sustainability leaders. "Competition is bringing improvement in sustainability practices," she says. "Companies used to complain that these types of things would hurt their profits. Now, the thinking is completely opposite of that. And that's a great thing."

All this is pushing sustainability and the Dow Jones Sustainability Indexes<sup>SM</sup> more firmly into the mainstream. "Sustainability is no longer a specialty. It's a standard for doing business."

## Licensing Opportunities

### New Index Introductions

The following new indexes are now available for licensing:

#### Dow Jones Brookfield Global Infrastructure Composite Yield Index<sup>SM</sup>

Launch Date: October 2009

The Dow Jones Brookfield Global Infrastructure Composite Yield Index<sup>SM</sup> represents the top 70 percent of companies by dividend yield in the Dow Jones Brookfield Global Infrastructure Composite Index<sup>SM</sup>.

#### Dow Jones MENA Index<sup>SM</sup>

Launch Date: October 2009

The Dow Jones MENA Index<sup>SM</sup> measures the stock performance of companies in the MENA region. The index covers Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

#### Dow Jones Sustainability Korea Indexes<sup>SM</sup>

Launch Date: June 2009

The Dow Jones Sustainability Index<sup>SM</sup> family has expanded to include two indexes that measure the performance of best-in-class sustainability-conscious companies in Korea: the Dow Jones Sustainability Korea Index<sup>SM</sup> and the Dow Jones Sustainability Korea 20 Index<sup>SM</sup>.

To take advantage of these new licensing opportunities, please call **609.520.7249** or email **[djindexsupport@dowjones.com](mailto:djindexsupport@dowjones.com)**.

## Dow Jones-UBS Commodity Index<sup>SM</sup> 2010 Target Weight Observations

On January 11, the new target weightings for the Dow Jones-UBS Commodity Index<sup>SM</sup> went into effect. Each year, the index supervisory committee, relying on global production and liquidity statistics, determines the weight that each of the 19 component commodities will represent at the start of the year. Thereafter, each component's weight fluctuates according to underlying market movements. An analysis of the weights provides some interesting insights into the relative movement of commodities.

The table below lists the target weight for each component commodity for each of the past three years:

COMMODITY	2008 TARGET	2009 TARGET	2010 TARGET
Crude Oil	13.16%	13.75%	14.34%
Natural Gas	12.24%	11.89%	11.55%
Gold	7.40%	7.86%	9.12%
Soybeans	7.63%	7.60%	7.91%
Copper	7.04%	7.31%	7.64%
Corn	5.66%	5.72%	7.09%
Aluminum	7.11%	7.00%	5.75%
Wheat	4.70%	4.80%	4.70%
Heating Oil	3.82%	3.65%	3.58%
Live Cattle	4.89%	4.29%	3.55%
Unleaded Gasoline	3.78%	3.71%	3.53%
Silver	2.72%	2.89%	3.29%
Zinc	3.03%	3.14%	3.02%
Soybean Oil	2.81%	2.88%	3.00%
Sugar	3.19%	2.99%	2.89%
Coffee	3.00%	2.97%	2.56%
Nickel	2.79%	2.88%	2.37%
Lean Hogs	2.55%	2.40%	2.10%
Cotton	2.48%	2.27%	2.00%

Seven commodities saw weight increases from 2009 to 2010; 12 saw reductions. Crude oil, the commodity with the largest allocation in 2009, is weighted even more heavily in 2010. Corn, gold and crude oil experienced the largest absolute increases in target weight, gaining 1.37%, 1.26% and 0.59%, respectively. Conversely, aluminum, live cattle and nickel experienced the largest target weight decreases on a year-over-year basis, losing 1.25%, 0.74% and 0.51%, respectively.

Looking at the subgroups, we see that energy—which is comprised of crude, unleaded gasoline, heating oil and natural gas—remains at 33%, the cap for any single commodity group as dictated by the index methodology. With the increase in the crude oil weighing, all other energy components experienced weighting reductions over the observed years. The industrial metals, livestock and softs subgroups all lost weight versus their 2009 targets, with precious metals and grains benefiting in the weight shift. Gold and silver, the only components of the precious metals subgroup, enjoyed target weight gains due in part to the increased trading stemming from inflation concerns.

## Upcoming Events

Meet with your Dow Jones representative and learn more about our new offerings at these upcoming industry events.

### 9th Annual Islamic Finance Summit

Provider: Euromoney

**February 23-24, London, U.K.**

Highlights the nuances of Islamic financial investing and future developments in the industry. For more information:

[www.euromoneyseminars.com](http://www.euromoneyseminars.com)

### Asia Pacific Futures Research Symposium

Provider: Kent State University

**February 25, Hong Kong**

Highlights the latest research on derivatives markets and products. For more information:

[www.business.kent.edu](http://www.business.kent.edu)

### 26th Annual Risk Management Conference

Provider: Chicago Board Options Exchange (CBOE)

**March 7-9, Naples, FL**

Provides education and discusses strategies on the use of derivatives. For more information:

[www.cboermc.com](http://www.cboermc.com)

### NAPF Investment Conference

Provider: Barkers Brooks Media Ltd

**March 10-12, Edinburgh, Scotland**

Provides pensions and investment professionals with ideas and information on managing pension funds. For more information:

[www.napf.co.uk/Conferences](http://www.napf.co.uk/Conferences)

### 12th Annual Client Conference 2010

Provider: Klausner & Kaufman, P.A.

**March 16-17, Fort Lauderdale, FL**

Provides fiduciary education on pension plan management. For more information:

[www.robertdklausner.com](http://www.robertdklausner.com)

### 7th Seminar on Asset Management in Mexico

Provider: Fund Pro Latin America

**March 17, Mexico City, Mexico**

Discusses global asset allocation strategies and growth opportunities in Mexico. For more information:

[www.fundpro.com](http://www.fundpro.com)

### SPA Summit 2010

Provider: Structured Products Association (SPA)

**March 22, New York, NY**

Highlights the latest product innovations in structured products. For more information:

[www.structuredproducts.org](http://www.structuredproducts.org)

### The Financial Information Services Division (FISD) Europe & Women's Group

Provider: Software & Information Industry Association (SIIA)

**March 22-23, Amsterdam, Holland**

Provides members with educational and networking opportunities. For more information:

[www.fisd.net](http://www.fisd.net)

### Funds China

Provider: CBI Events

**March 25-26, Shanghai, China**

Highlights trends in index funds and ETFs in the Asia marketplace. For more information:

[www.funds-china.com](http://www.funds-china.com)

### Middle East Alternative Investment Summit

Provider: Marcus Evans

**March 29-31, Dubai, UAE**

Discusses issues and opportunities related to investing in the Middle East and North Africa financial markets. For more information:

[www.meai-summit.com](http://www.meai-summit.com)

## The Pension Bridge Annual

Provider: The Pension Bridge, Inc.

**April 6-8, San Francisco, CA**

Provides education to pension funds on the newest investment innovations. For more information:

[www.pensionbridge.com](http://www.pensionbridge.com)

## Indexing and ETF Investments China

Provider: Global Investment

**April 20-21, Shanghai, China**

Provides networking opportunities and information on ETF trends in China. For more information:

[www.indexingetf.com](http://www.indexingetf.com)

## Global ETF Awards Dinner & Workshop

Provider: Exchange Traded Funds

**April 29, New York, NY**

Provides information on ETF trends and recognizes achievements in the industry. For more information:

[www.exchangetradedfunds.com](http://www.exchangetradedfunds.com)

## The Financial Information Services Division (FISD) Local Meeting

Provider: Software & Information Industry Association (SIIA)

**May 10, Toronto, Canada**

Provides members with educational and networking opportunities. For more information:

[www.fisd.net](http://www.fisd.net)

## 2010 Chartered Financial Analyst (CFA) Institute Annual Conference

Provider: CFA Institute

**May 16-19, Boston, MA**

Provides insight on new investment trends and opportunities.

For more information:

[www.cfainstitute.org](http://www.cfainstitute.org)

## 5th Annual Asian Investment Summit

Provider: Asian Investor

**May 19-20, Hong Kong, China**

Explores investment opportunities in the Asian marketplace.

For more information:

[www.asianinvestor.net](http://www.asianinvestor.net)

## Structured Products Korea

Provider: Incisive Media

**May 25, Seoul, Korea**

Identifies the latest structured products trends in the Korean marketplace. For more information:

[www.incisive-events.com](http://www.incisive-events.com)

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Same-day announcements of new index launches.

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