

Methodology

Index Universe

The index universe is created by aggregating all Brazilian issues that trade on the New York Stock Exchange, the NYSE Alternext* or NASDAQ. Excluded are derivative issues and issues with less than three months of volume history.

Stock Selection

Twenty of the top-ranked stocks based on size and liquidity are selected from the index universe:

- 1 Stocks in the index universe are ranked first by float-adjusted market capitalization and then by three-month average dollar volume.
- 2 An equally weighted combination of the size and liquidity ranks is calculated, then the stocks in the index universe are sorted by this final rank. For companies with more than one issue, the issue with the lower final rank is removed.
- 3 Twenty stocks are selected based on the final rankings, using a buffer range of 15-25:
 - a. The top 15 issues are selected for the index, regardless of whether they are current components.
 - b. Current components ranked 16-25 are selected top-down to fill the remaining spots.
 - c. If the number of selected issues is still less than 20, current noncomponents ranked 16-20 are selected topdown to fill the remaining spots.

Weighting

The index is weighted by float-adjusted market capitalization. The weight of any single component is capped at 25% of the index's total float-adjusted market capitalization, and the weight of the top five components is capped at 50%.

Review Frequency

The index composition is reviewed on an annual basis using data from the last trading day in February. Changes resulting from the review are implemented on the Monday after the third Friday in March. The index component weightings are rebalanced quarterly, in March, June, September and December. If a component does not appear on the selection list at the time of the quarterly shares and float update, it will be removed and replaced with the highest-ranked noncomponent.

Ongoing Maintenance

The index is reviewed on an ongoing basis for unusual events such as delistings, bankruptcies, mergers and takeovers. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced two business days prior to the implementation date. Selection lists are provided monthly based on end-of-month data.

Historical Information

Historical data are available daily back to the base date of December 31, 2000. The base value as of this date is 10000.

For more information on the Dow Jones Brazil Titans 20 ADR IndexSM,
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Information as of October 29, 2008

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