

Guide to the

Dow Jones **Global Indexes**SM

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01. Introduction

The Dow Jones Global Indexes (DJGI) are designed to serve as both investable global market benchmarks and as an unbiased, comprehensive family of country, regional, and global industry-wide indexes. This user guide provides an overview of how the same rules-based stock-selection methodology is used to design and maintain each index in the DJGI family.

Dow Jones Indexes's ultimate goal is to create a family of indexes encompassing all countries open to foreign investors. As of June 18, 2007, 46 countries were covered by the DJGI family. More countries will become eligible for the Dow Jones Global Indexes as their markets open to foreign investment.

Each index in the DJGI family is constructed and managed to meet the following objectives:

- Consistent coverage of and high correlation with its market
- Full coverage of its large-cap and mid-cap market segments
- Representative coverage of its small-cap market
- Cost-efficient replication by index fund managers

The indexes in the DJGI family are capitalization-weighted, adjusted for free-float shares and calculated on a price and total-return basis. All DJGI stocks are grouped into industries and sectors as defined by the Industry Classification Benchmark (ICB). The indexes are calculated on a country, regional and world level in both local currencies and U.S. dollars. They are published every business day in *The Wall Street Journal*, and real-time updates are disseminated to financial data vendors whenever international stock markets are open.

02. Index Descriptions

2.1 Country Indexes

The Dow Jones Global Indexes include country-level indexes for each of the 46 nations listed in Table 1.

Table 1 Country-Level Indexes (As of February 2009)

Australia	France	Malaysia	Slovenia
Austria	Germany	Malta	South Africa
Belgium	Greece	Mexico	South Korea
Brazil	Hong Kong	Netherlands	Spain
Bulgaria	Hungary	New Zealand	Sweden
Canada	Iceland	Norway	Switzerland
Chile	Indonesia	Philippines	Taiwan
Cyprus	Ireland	Poland	Thailand
Czech Republic	Italy	Portugal	United Kingdom
Denmark	Japan	Romania	United States
Estonia	Latvia	Singapore	
Finland	Lithuania	Slovakia	

2.1.1 Defining Developed vs. Emerging Markets

Countries are categorized as either developed or emerging for the purpose of stock selection (Table 2). The selection methodology creates indexes that cover 95% of float-adjusted market capitalization at the country level. For developed Europe and emerging Europe, the selection methodology creates indexes that represent 95% of float-adjusted market capitalization at the regional level.

Table 2 Developed vs. Emerging Markets (As of February 2009)

DEVELOPED			
Australia	Hong Kong	New Zealand	United States
Canada	Japan	Singapore	
Europe			
Austria	Germany	Netherlands	Switzerland
Belgium	Greece	Norway	United Kingdom
Denmark	Iceland	Portugal	
Finland	Ireland	Spain	
France	Italy	Sweden	
EMERGING			
Brazil	Indonesia	Philippines	South Korea
Bulgaria	Malaysia	Romania	Taiwan
Chile	Mexico	South Africa	Thailand
Europe			
Cyprus	Hungary	Malta	Slovenia
Czech Republic	Latvia	Poland	
Estonia	Lithuania	Slovakia	

2.2 Industry Indexes

Stocks in the Dow Jones Global Indexes are categorized into 10 Industries, 19 Supersectors, 41 Sectors and 114 Subsectors as defined by the Industry Classification Benchmark (ICB) (See table 3). These segments are designed to capture the risk characteristics of a specific market by grouping together constituents that respond in similar ways to economic, political and environmental factors. Indexes are maintained at each of the four levels.

Table 3 Industry Classification Benchmark (ICB)

INDUSTRY	SUPERSECTOR	SECTOR	SUBSECTOR
0001 Oil & Gas	0500 Oil & Gas	0530 Oil & Gas Producers	0533 Exploration & Production
			0537 Integrated Oil & Gas
		0570 Oil Equipment, Services & Distribution	0573 Oil Equipment & Services
			0577 Pipelines
			0583 Renewable Energy Equipment
			0587 Alternative Fuels
1000 Basic Materials	1300 Chemicals	1350 Chemicals	1353 Commodity Chemicals
			1357 Specialty Chemicals
	1700 Basic Resources	1730 Forestry & Paper	1733 Forestry
			1737 Paper
		1750 Industrial Metals & Mining	1753 Aluminum
			1755 Nonferrous Metals
			1757 Iron & Steel
		1770 Mining	1771 Coal
			1773 Diamonds & Gemstones
			1775 General Mining
			1777 Gold Mining
	1779 Platinum & Precious Metals		
	2000 Industrials	2300 Construction & Materials	2350 Construction & Materials
2357 Heavy Construction			
2700 Industrial Goods & Services		2710 Aerospace & Defense	2713 Aerospace
			2717 Defense
		2720 General Industrials	2723 Containers & Packaging
			2727 Diversified Industrials
		2730 Electronic & Electrical Equipment	2733 Electrical Components & Equipment
			2737 Electronic Equipment
		2750 Industrial Engineering	2753 Commercial Vehicles & Trucks
			2757 Industrial Machinery

Table 3 (Cont.) Industry Classification Benchmark (ICB)

INDUSTRY	SUPERSECTOR	SECTOR	SUBSECTOR
2000 Industrials (cont.)	2700 Industrial Goods & Services (cont.)	2770 Industrial Transportation	2771 Delivery Services
			2773 Marine Transportation
			2775 Railroads
			2777 Transportation Services
			2779 Trucking
		2790 Support Services	2791 Business Support Services
			2793 Business Training & Employment Agencies
			2795 Financial Administration
			2797 Industrial Suppliers
			2799 Waste & Disposal Services
3000 Consumer Goods	3300 Automobiles & Parts	3350 Automobiles & Parts	3353 Automobiles
			3355 Auto Parts
			3357 Tires
	3500 Food & Beverage	3530 Beverages	3533 Brewers
			3535 Distillers & Vintners
			3537 Soft Drinks
		3570 Food Producers	3573 Farming & Fishing
			3577 Food Products
			3700 Personal & Household Goods
	3724 Nondurable Household Products		
	3726 Furnishings		
	3728 Home Construction		
	3740 Leisure Goods	3743 Consumer Electronics	
		3745 Recreational Products	
		3747 Toys	
	3760 Personal Goods	3763 Clothing & Accessories	
		3765 Footwear	
3767 Personal Products			
3780 Tobacco	3785 Tobacco		
4000 Health Care	4500 Health Care	4530 Health Care Equipment & Services	4533 Health Care Providers
			4535 Medical Equipment
			4537 Medical Supplies
		4570 Pharmaceuticals & Biotechnology	4573 Biotechnology
			4577 Pharmaceuticals
5000 Consumer Services	5300 Retail	5330 Food & Drug Retailers	5333 Drug Retailers
			5337 Food Retailers & Wholesalers
		5370 General Retailers	5371 Apparel Retailers
			5373 Broadline Retailers
			5375 Home Improvement Retailers
			5377 Specialized Consumer Services
			5379 Specialty Retailers

Table 3 (Cont.) Industry Classification Benchmark (ICB)

INDUSTRY	SUPERSECTOR	SECTOR	SUBSECTOR			
5000 Consumer Services (cont)	5500 Media	5550 Media	5553 Broadcasting & Entertainment			
			5555 Media Agencies			
			5557 Publishing			
	5700 Travel & Leisure	5750 Travel & Leisure		5751 Airlines		
				5752 Gambling		
				5753 Hotels		
				5755 Recreational Services		
				5757 Restaurants & Bars		
				5759 Travel & Tourism		
6000 Telecommunications	6500 Telecommunications	6530 Fixed Line Telecommunications	6535 Fixed Line Telecommunications			
		6570 Mobile Telecommunications	6575 Mobile Telecommunications			
7000 Utilities	7500 Utilities	7530 Electricity	7535 Electricity			
		7570 Gas, Water & Multiutilities	7573 Gas Distribution			
			7575 Multiutilities			
			7577 Water			
8000 Financials	8300 Banks	8350 Banks	8355 Banks			
	8500 Insurance	8530 Nonlife Insurance	8532 Full Line Insurance			
			8534 Insurance Brokers			
			8536 Property & Casualty Insurance			
	8600 Real Estate	8630 Real Estate Investment & Services		8538 Reinsurance		
				8570 Life Insurance	8575 Life Insurance	
		8670 Real Estate Investment Trusts	8633 Real Estate Holding & Development		8637 Real Estate Services	
					8671 Industrial & Office REITs	
			8672 Retail REITs	8770 Financial Services		8771 Asset Managers
						8773 Consumer Finance
	8700 Financial Services	8770 Financial Services		8775 Specialty Finance		
				8777 Investment Services		
				8779 Mortgage Finance		
				8980 Equity Investment Instruments	8985 Equity Investment Instruments	
			8990 Nonequity Investment Instruments	8995 Nonequity Investment Instruments		
9500 Technology			9530 Software & Computer Services	9533 Computer Services		
	9535 Internet					
	9537 Software					
	9570 Technology Hardware & Equipment			9572 Computer Hardware		
				9574 Electronic Office Equipment		
				9576 Semiconductors		
				9578 Telecommunications Equipment		

03. Key Features

3.1 Dividend Treatment

Dividend payments are not taken into account in the price index, whereas dividend payments net of taxes are reinvested in the index sample of the total-return index. Only extraordinary and special cash dividends are included in the index. Special dividends from non-operating income continue to be included in the index calculation.

3.2 Base Date and Base Value

The Dow Jones World Index has a base date of December 31, 1991, when the index's value was set equal to 100 (December 31, 1991 = 100). The Emerging Europe Index and its country indexes have a base date of December 31, 2002, and a base value of 100 (December 31, 2002 = 100). All of the other country and regional indexes in the DJGI family share the Dow Jones World Index's base date and value, except for Iceland, Romania and Bulgaria, which have a base date of December 31, 2006, and a base value of 100 (December 31, 2006 = 100). Base dates and base values for industry and sub-group indexes based on the Industry Classification Benchmark may vary, depending upon when individual Industry, Supersector, Sector and Subsector indexes were created.

3.3 Calculation and Dissemination

Like the Consumer Price Index, the Dow Jones Global Indexes are Laspeyres indexes. A Laspeyres index is one that measures price changes against a fixed base period quantity weight. A detailed explanation of Laspeyres's formula is provided in Section 8.2.

The closing values of the Dow Jones Global Indexes are calculated on a 24-hour day that ends at 5:30 p.m. New York time, using the official WM closing spot rates as reported by Reuters and each component stock's closing price on its primary market during the previous 24-hour period.

Following the determination of the previous day's closing price, the index values for the current day are updated and disseminated on a real-time basis beginning at 5:30 p.m. whenever any of the exchanges represented in the index are open. Indexes not affected by that trading, however, are not updated.

If trading in a stock is suspended while its market is open, the last traded price for that stock is used for all subsequent index computations until trading resumes. If trading is suspended before the opening, the stock's adjusted closing price from the previous day is used to calculate the index. Until a particular stock opens, its adjusted closing price from the previous day is used in the index computation.

If a market is closed due to an exchange holiday, the previous adjusted closing price for each of its index components, coupled with the most-recent intraday currency bid price, is used to determine the index's current U.S. dollar value.

These prices are computed on both a price and total-return basis in both local currencies and in U.S. dollars. All non-U.S. dollar stock prices are converted to U.S. dollars based on the latest available relevant intraday currency bid price. Every index in the DJGI family can be converted into any other currency upon request.

3.4 Index Divisor Adjustments

The market capitalization of indexes in the DJGI family is affected by numerous events other than daily security price changes. At the company level, market caps are affected by share changes caused by corporate actions such as takeovers, secondary offerings, repurchase programs, rights offerings and spinoffs. At the country index level, new companies are added to market segments, while others vanish due to cross-border mergers, bankruptcies and corporate reorganizations.

In order to insulate the members of the DJGI family from the effects of index component changes and corporate actions, Dow Jones divides each affected index's market cap by an adjustment factor called the index divisor after the close of trading on each day that there is a change in either index membership or shares outstanding for an index component. (This procedure, which links each successive weighted basket of securities in the index with the preceding basket, is called "chaining," and the result is technically referred to as a Laspeyres chain index.) The initial index divisor was, of course, exactly 1/100 of the index's base market capitalization. That divisor, which was used to calculate changes in the index on the first trading day of January 1992, gave a starting value of 100.

The procedure for updating the index divisor is straightforward. During the trading day, DJGI price quotes are computed by dividing the index's current market capitalization (the number of a company's float shares in the index times the latest traded price, summed across all the index components) by that day's divisor. If there are no corporate actions or component changes, the divisor remains unchanged for the next trading day. If there is an event resulting in a capitalization change, the index's new adjusted base market cap is calculated after the close using the adjusted prices and adjusted share figures. Then a new divisor is calculated for use beginning with the opening on the next trading day.

The new divisor links the closing index value to the new adjusted base market cap. Conceptually, the new divisor could be calculated by solving the following simple equation:

$$\text{(today's adjusted base market cap / tomorrow's new divisor)} = \text{today's closing index value}$$

However, because the index values are rounded to two decimal places, this straightforward approach would quickly introduce rounding errors into the divisor adjustment process. Therefore Dow Jones Indexes uses the following formula, which solves for the new divisor through the ratio of the new adjusted base market cap to the current day's closing market cap:

$$\text{Next day's new divisor} = \text{current day's divisor} \times \left(\frac{\text{adjusted base market cap for next day}}{\text{current day's market cap}} \right)$$

Dividing the new divisor, calculated with the above formula, into today's adjusted base market cap will produce today's closing index value. Detail on the divisor calculation and the directional impact of specific corporate actions on the divisor is provided in Section 8.4.

3.5 Weighting

DJGI indexes are weighted by float-adjusted market capitalization, rather than full market capitalization, to reflect the actual number of shares available to investors. Detail on the DJGI float-adjustment rules is provided in Section 7.

04. Index Construction

Each index of the DJGI family is constructed according to four basic steps: selecting the eligible countries, identifying the broad market, defining the investable universe and selecting the initial components.

4.1 Selecting Eligible Countries

To be eligible for DJGI coverage, a country must provide:

4.1.1 Accessibility to Nonresidents

If a country's regulations are so restrictive that they impede the ability of nonresidents to easily enter or exit the market, its stocks are excluded from the Dow Jones Global Indexes.

4.1.2 Availability of Real-Time and Historical Market Data

A country must have a convertible currency and access to real-time and historical currency exchange rates and trading prices before its stocks can be added to the indexes. Investors also must have access to reliable sources for ownership information and corporate action data.

4.2 Identifying the Broad Market

4.2.1 Assigning Companies to Their Market Universes

Each company, including multinationals, is assigned to the country of its primary market listing, which typically is its country of incorporation. In some cases, such as where there is no readily accessible home equity market or where a company is domiciled in one country solely for tax or regulatory purposes but is headquartered in another country, the company may be included in the index universe for the country of its primary equity market.

4.2.2 Factors Considered in Determining a Company's Country Assignment

Questions of country index universe membership will be resolved on a case-by case basis. Factors that may be considered in the analysis include and are not limited to:

1. The country where the company's headquarters and management are located.
2. The company's legal domicile.
3. The stock exchange it trades on, if there is no listing in its home country.
4. The currency in which dividends (if any) are paid, and the tax laws affecting the treatment of those dividends.

4.3 Defining the Investable Universe

To produce the investable securities universe, the equities included in the broad market are filtered through screens for share class and liquidity. The screens, which are designed to be reviewed every quarter, are employed to prevent less-easily traded securities from being included in the index. Companies that survive the screens then have their shares outstanding adjusted for float (See Section 7). The float adjustment is made to more accurately represent the investable size of the security in the market.

Table 4 Primary Equity Markets (As of February 2009)

COUNTRY	EXCHANGE	COUNTRY	EXCHANGE
Australia	Australian S.E.	Malaysia	Kuala Lumpur S.E.
Austria	Vienna S.E.	Malta	Malta S.E.
Belgium	Euronext Brussels	Mexico	Bolsa Mexicana de Valores
Brazil	Sao Paulo S.E.	Netherlands	Euronext Amsterdam
Canada	Toronto S.E.	New Zealand	New Zealand S.E.
Chile	Santiago S.E.	Norway	Oslo S.E.
Cyprus	Cyprus S.E.	Philippines	Philippine S.E.
Czech Republic	Prague S.E.	Poland	Warsaw S.E.
Denmark	Copenhagen S.E.	Portugal	Euronext Lisbon
Estonia	Tallinn S.E.	Singapore	Singapore Exchange
Finland	Helsinki S.E.	Slovak Republic	Bratislava S.E.
France	Euronext Paris	Slovenia	Ljubljana S.E.
Germany	Frankfurt S.E. (Xetra)	South Africa	Johannesburg S.E.
Greece	Athens S.E.	South Korea	Korea S.E.
Hong Kong	S.E. of Hong Kong	Spain	Madrid S.E.
Hungary	Hungary S.E.	Sweden	Stockholm S.E.
Indonesia	Jakarta S.E.	Switzerland	SIX Swiss Exchange
Ireland	London S.E.	Taiwan	Taiwan S.E.
Italy	Italian S.E.	Thailand	S.E. of Thailand
Japan	Tokyo S.E.	United Kingdom	London S.E.
	Osaka S.E.	United States	New York S.E.
	Nago ya S.E.		NYSE Alternext
	Nasdaq		
Latvia	OMX-Riga S.E.		
Lithuania	OMX-Vilnius S.E.		

4.3.1 Share Class

Index candidates must be common shares or other securities that have the characteristics of common equities. All classes of common shares, both fully and partially paid, are eligible. Fixed-dividend shares and securities such as convertible notes, warrants, rights, mutual funds, unit investment trusts, closed-end fund shares and shares in limited partnerships are not eligible. Temporary issues arising from corporate actions, such as “when-issued shares,” are considered on a case-by-case basis when necessary to maintain continuity in a company’s index membership. Real estate investment trusts (REITs), listed property trusts (LPTs) and similar real-property-owning pass-through structures taxed as REITs by their domiciles also are eligible. In Canada, income trusts, including Canadian REITs, are eligible; however, income-participating securities, which combine stock and debt ownership, are not. Multiple classes of shares are included if each issue, on its own merit, meets the other eligibility criteria.

4.3.2 Liquidity

Securities that have had more than ten nontrading days during the past quarter are excluded from the investable universe.

4.4 Initial Component Selection

The following steps are followed to create indexes that cover 95% of the underlying float-adjusted market capitalization at the country level for all markets except developed Europe and emerging Europe, which provide 95% coverage at the regional level.

1. The index universe is sorted by float-adjusted market capitalization.
2. Size category definitions are established as follows:
 - The sum of the float-adjusted market capitalizations of stocks above the 70th percentile is established as the cut-off for large-caps.

- The sum of the float-adjusted market capitalizations of stocks above the 90th percentile is established as the cut-off for mid-caps.
3. Stocks in the top 95% of the index universe by float-adjusted market capitalization are selected as components of the broad country or region index.
 4. The components of the broad country or region index are re-ranked by full market capitalization.
 5. Stocks are categorized into size classes as follows, based on the stocks' full market values:

Stocks falling above the large-cap cut-off established in Step 2 are designated as large-caps.

Stocks falling below the large-cap cut-off but above the mid-cap cut-off established in Step 2 are designated as mid-caps.

- Remaining stocks are designated as small-caps.
- TopCaps are defined as large-caps plus mid-caps.
- LowCaps are defined as mid-caps plus small-caps.

05. Quarterly Review

5.1 Subsequent Selections

The following steps are followed to reselect index components during the quarterly review process.

1. The universe is ranked by float-adjusted market capitalization; and size categories are established as described in Step 2 of the Selection Process.
2. New large-cap and mid-cap companies (IPOs) are assigned to the large-cap and mid-cap indexes based on full market cap (above the 70th percentile large-cap, above the 90th percentile mid-cap).
3. Current large-cap components that rank above the 75th percentile when sorted by full market cap are retained in the large-cap index; current midcap components that rank between the 67.5th and 92.5th percentiles when sorted by full market cap are retained in the mid-cap index.
4. Current mid-cap or small-cap components that rank above the 67.5th percentile when sorted by full market cap are reclassified into the large-cap index; current small-cap that rank above the 85th percentile when sorted by full market cap are reclassified into the mid-cap index.

5. Remaining companies are re-sorted based on full market capitalization and average quarterly turnover. Stocks are added to the small-cap index until 93% of the total universe is represented.
6. Remaining components and noncomponents that fall within the bottom 1% of stocks by free-float market capitalization or within the bottom .01% of stocks by turnover are excluded from further selection.
7. Beginning with the components list, and continuing with the noncomponents list if necessary, companies are added to the small-cap index until the total universe coverage reaches 95%.

5.2 Shares Updates

Shares outstanding totals for component stocks are updated during the quarterly review. However, if the number of float-adjusted shares outstanding for an index component changes by more than 10% due to a corporate action, such as those listed in Section 6, the shares total will be adjusted immediately after the close of trading on the date of the event. If a change in float-adjusted shares reflects a combination of a share increase (or decrease) and block ownership decrease (or increase), such as a secondary offering (or block purchase), the new shares outstanding total will be used to calculate the new share blocks. If a block ownership change is part of a float change involving a total shares outstanding change of less than 10%, the block must increase (or decrease) by at least five percentage points to trigger the adjustment. If the impact of corporate actions during the period between quarterly shares updates changes a company's float-adjusted shares outstanding by 10% or more, the company's shares and float factor will be updated as soon as prudently possible.

Whenever possible, Dow Jones Indexes will announce the change at least two business days prior to its implementation. Changes in shares outstanding due to stock dividends, splits and other corporate actions also are adjusted immediately after the close of trading on the day they become effective.

5.3 Timing

Quarterly reviews are implemented during March, June, September and December. Both component changes and share changes become effective at the opening on the first Monday after the third Friday of the review month. These changes are implemented simultaneously in every index, including economic sectors and industry groups, to which the company belongs.

Changes to the index are implemented after the official closing values have been established. All adjustments are made before the start of the next trading day. Final constituent changes that result from the periodic review will be announced on the second Friday of the third month of each quarter (e.g. March, June, September and December).

06. Ongoing Maintenance

In addition to the scheduled quarterly review, the DJGI family is reviewed on an ongoing basis. Changes in index composition and related weight adjustments are necessary whenever there are extraordinary events such as delistings, bankruptcies, mergers or takeovers involving index components. In these cases, each event will be taken into account as soon as it is effective. Whenever possible, the changes in the index's components will be announced at least two business days prior to their implementation date.

6.1 Changes of Eligible Securities

In the event that a component no longer meets the eligibility requirements described in 4.3, it will be removed from the index.

6.2 Changes of Primary-Market Listing

When a company's primary market listing changes, it will be removed from its current country and regional indexes when it is delisted and will be considered for addition to its new country's index. If the company is added to the new country's index, it also will be added to that country's regional indexes.

6.3 Changes of Industry Classification

Companies are assigned to industry groups based on the revenues received in their lines of business. Mergers, takeovers, and spinoffs, as well as organic growth in a company's business segments, can require industry and sector transfers. If a company's primary revenues shift from one line of business to another, the company will be assigned to a new Industry, Supersector, Sector and Subsector during a quarterly review. A company's classification may also require an immediate change as the result of a special event such as a merger, takeover or spinoff.

6.4 Splits and Spinoffs

If an index constituent splits or spins off a portion of its business to form one or more new companies, all of the companies involved in the spinoff will be immediately included in the DJGI family, if they would otherwise qualify for membership. All companies involved

in the event will immediately be classified as the same style as the parent company and will retain that style classification until the next semi-annual style index review. However, each involved company will be immediately reclassified into its appropriate size and ICB industry groups. The industry group classifications will be based on the companies' revenue breakdowns when the transaction becomes effective.

Size classifications for companies resulting from a spinoff will be determined based on predetermined cut offs set at the previous index review. All involved companies will be subject to an eligibility check as described in Section 4.3 at the next quarterly review.

6.5 Mergers

If two index constituents merge, their component positions will be replaced by the surviving company immediately. Dow Jones Indexes will adjust the float-adjusted shares outstanding for the surviving company to reflect the changes in both its total shares and any float blocks, regardless of the percentage changes in the survivor. If an index constituent merges with a noncomponent company, its component position will be replaced by the new company, if the new company meets all eligibility criteria described in Section 4.3.

6.6 Takeovers

If an index component is taken over by another component company, the former will be removed from the index immediately upon completion of the takeover. If an index component is taken over by a noncomponent company, it will be replaced by the acquiring company immediately, if the acquiring company meets all the eligibility criteria described in Section 4.3.

6.7 Share Offerings, Tenders and Purchases

If a component is involved in a secondary share offering, rights offering, or conversion of debt or preferred stock to common shares that results in an increase of more than 10% in float-adjusted shares outstanding, Dow Jones Indexes will adjust the shares outstanding and float as soon as practicable following completion of the transaction, subject to a two-day notification period. Dow Jones Indexes also will adjust float-adjusted shares outstanding decreases of 10% or more due to Dutch auctions, share repurchase programs, and block purchases by insiders, subject to a two-day notification period.

6.8 Removal of Companies Due to Delisting, Bankruptcy or Extreme Financial Distress

If an index constituent is delisted by its primary market, or is in bankruptcy proceedings, it will be removed from the index.

- If an index component is delisted by its primary market due to failure to meet financial or regulatory requirements, it will be removed from the index.
- If an index component enters bankruptcy proceedings, it will be removed from the index and will remain ineligible for re-inclusion until it has emerged from bankruptcy. However, the Dow Jones Index Oversight Committee may, following a review of the bankrupt company and the issues involved in the filing, decide to keep the company in the index.
- The Dow Jones Index Oversight Committee may, at its discretion, remove a company it has determined to be in extreme financial distress from any Dow Jones index to which it belongs, if the committee deems the removal necessary to protect the integrity of the index and the interests of investors in products linked to that index.

6.9 Pricing of Stocks in Extreme Financial Distress for Index Maintenance

- When a stock is suspended from trading due to financial distress and subsequently delisted by its primary market prior to resumption of trading, the rules for pricing suspended securities in Section 3.3 are not appropriate for determining the value of the stock when it is removed from the index. In most cases the security will be worth considerably less than its last traded price on that exchange. Whenever practicable, Dow Jones Indexes will use the best-available alternate pricing source to determine the value at which the company should be removed from the index.
- If the stock's primary market price is no longer available due to its suspension or delisting, a current price from another exchange, such as a regional or electronic marketplace, may be used. In the absence of those prices in the case of U.S. securities, NYSE ARCA, OTC Bulletin Board, OTC Equity (non-OTCBB stocks), and Pink Sheet traded prices could be applied in that order.
- If only bid and asked quotes are available for the stock, Dow Jones Indexes will use the average of the latest bid/asked quotes as the current day's closing price.
- If neither a traded price nor a bid/asked range is available, the Dow Jones Index Oversight Committee will evaluate the

status of the suspended stock. The committee may consult with managers of portfolios linked to indexes in which the stock is a constituent in determining the value of the stock. If the committee concludes that the security has become worthless or is likely to remain too illiquid to be traded, it will be removed from the index at 0.000001.

07. Float Adjustment

The Dow Jones Global Indexes are constructed and weighted using free-float market capitalization. Float-adjusted rather than full market capitalization is used to reflect the number of shares actually available to investors.

7.1 Qualifications

A company's outstanding shares are adjusted by block ownership to reflect only truly tradable and investable shares. The following four types of block ownership are considered during float adjustment:

- Cross ownership – shares that are owned by other companies (including banks and life insurance companies)
- Government ownership – shares that are owned by governments (central or municipal) or their agencies
- Private ownership – shares that are owned by individuals, families or charitable trusts and foundations
- Restricted shares – shares that are not allowed to be traded during a certain time period

However, a company's outstanding shares are not adjusted by institutional investors' holdings, which include, but are not limited to, the following categories:

- Custodian nominees
- Trustee companies
- Mutual funds (open-end and closed-end funds)
- Investment companies

7.2 Threshold

A company's outstanding shares are adjusted if, and only if, an entity in any of the four qualified categories listed above owns 5% or more of the company. Its shares will not be adjusted if the block ownership is less than 5%.

7.3 Foreign Restriction

The float adjustment rules also apply to foreign companies that have cross ownership of 5% or more. If a government has a foreign ownership restriction of 5% or more, the lesser of free-float shares or the portion that is available for foreign investment will be used for index calculation.

08. Calculation and Adjustments

8.1 Input Data Sources

- Real-time stock prices are provided by Reuters. The latest trading price is used for index calculation.
- The number of shares is determined separately for each class of stock. This information is obtained from regulatory filings and a variety of data vendors. The data also may be sourced from the companies themselves.
- Corporate actions are sourced from public news services, regulatory filings and data vendors. The companies themselves may be used as an additional source.
- Float data are obtained from a variety of sources including data vendors, exchanges, regulators and the companies themselves.

8.2 Index Formula

The index is calculated using a Laspeyres formula. This formula is used for the calculation of the return index and the price index. The only difference is that the divisor D_t is different for the two indexes.

The index is computed as follows:

$$\text{Index}_t = \frac{\sum_{i=1}^n (p_{it} \times q_{it})}{C_t \times \sum_{i=1}^n (p_{i0} \times q_{i0})} \times \text{Base Index Value} = \frac{M_t}{B_t} \times \text{Base Index Value}$$

The above mentioned formula can be simplified as $\text{Index}_t = \frac{M_t}{D_t}$

$$D_t = \frac{B_t}{\text{Base index value}} = \text{divisor at times } (t)$$

n = the number of stocks in the index

p_{i0} = the closing price of stock i at the base date

q_{i0} = the number of shares of company i at the base date

p_{it} = the price of stock i at time (t)

q_{it} = the number of shares of company i at time (t)

C_t = the adjustment factor for the base date market capitalization

t = the time the index is computed

M_t = market capitalization of the index at times (t)

B_t = adjusted base date market capitalization of the index at times (t)

Dividend payments are not taken into account in the price index, whereas dividend payments are reinvested in the index sample of the total return index. Only extraordinary or special cash dividends require a price return divisor adjustment. The adjustment protects the index from the effects of changes in index composition and the impact of corporate actions.

8.3 Divisor Adjustments

Corporate actions affect the share capital of component stocks and therefore trigger increases or decreases in the index. To avoid distortion, the divisor of the index is adjusted accordingly.

Changes in the index's market capitalization due to changes in the composition (additions, deletions or replacements), weighting (following quarterly reviews or changes of more than 10% in a single component's share number) or corporate actions (mergers, spinoffs, rights offerings, repurchase of shares, public offerings, return of capital, or special cash or stock distributions of other stocks) result in a divisor change to maintain the index's continuity. By adjusting the divisor, the index value retains its continuity before and after the event.

8.3.1 Formulae for Divisor Adjustment

The following formulae will be used for divisor adjustments. (Note: No divisor adjustments are necessary for stock splits, since market capitalization does not change and the share number and share price are adjusted prior to the opening of trading on the split's ex-date.)

$$D_{t+1} = D_t \times \frac{\sum (p_{it} \times q_{it}) \pm \Delta MC_{t+1}}{\sum (p_{it} \times q_{it})}$$

where:

D_t = divisor at time (t)

D_{t+1} = divisor at time $(t+1)$

p_{it} = stock price of company i at time (t)

q_{it} = number of shares of company i at time (t)

ΔMC_{t+1} = add new components' market capitalization and adjusted market capitalization (calculated with adjusted closing price and shares effective at time $t+1$) and/or minus market capitalization of companies to be deleted (calculated with closing prices and shares at time t)

Note: If the current trading price of an issue is unavailable, the previous trading session's closing price is used. However, if the issue is affected by any corporate action that requires an adjustment, then the adjusted price is used.

8.3.2 Adjustments for Corporate Actions

An index divisor may decrease (▼) or increase (▲) or keep constant (■) when corporate actions occur for a component stock. Assuming shareholders receive “B” new shares for every “A” share held for the following corporate actions:

DIVISOR ▼ A) CASH DIVIDEND

(applied for return index only) adjusted price =
closing price - dividend announced by the company

DIVISOR ▼ B) SPECIAL CASH DIVIDEND

(applied for price and return index) adjusted price =
closing price - dividend announced by the company

DIVISOR ■ C) SPLIT AND REVERSE

adjusted price = closing price * B/A
new number of shares = old number of shares * B/A

DIVISOR ▲ D) RIGHTS OFFERING

adjusted price = (closing price * A + subscription
price * B) / (A + B)
new number of shares = old number of shares * (A
+ B) / A

DIVISOR ■ E) STOCK DIVIDEND

adjusted price = closing price * A / (A + B)
new number of shares = old number of shares * (A
+ B) / A

DIVISOR ▼ F) STOCK DIVIDEND OF A DIFFERENT COMPANY SECURITY

adjusted price = (closing price * A - price of the
different company security * B) / A

DIVISOR ▼ G) RETURN OF CAPITAL AND SHARE CONSOLIDATION

adjusted price = (closing price - dividend announced
by company) * A / B
new number of shares = old number of shares * B / A

DIVISOR ▼ H) REPURCHASE SHARES-SELF TENDER

adjusted price = [(price before tender * old number
of shares) - (tender price * number of tendered
shares)] / (old number of shares - number of
tendered shares)
new number of shares = old number of shares -
number of tendered shares

DIVISOR ▼ I) SPINOFF

adjusted price = (closing price * A - price of spun-off
shares * B) / A

DIVISOR ▲ J) COMBINATION STOCK DISTRIBUTION (DIVIDEND OR SPLIT) AND RIGHTS OFFERING

Shareholders receive B new shares from the distribution and C new shares from the rights offering for every A shares held:

- If rights are applicable after stock distribution (one action applicable to other) adjusted price =
[closing price * A + subscription price * C * (1 + B / A)] / [(A + B) * (1 + C / A)]
new number of shares = old number of shares * [(A + B) * (1 + C / A)] / A
- If stock distribution is applicable after rights (one action applicable to other) adjusted price =
[closing price * A + subscription price * C] / [(A + C) * (1 + B / A)]
new number of shares = old number of shares * [(A + C) * (1 + B / A)]

DIVISOR ▲ K) STOCK DISTRIBUTION AND RIGHTS (NEITHER ACTION IS APPLICABLE TO THE OTHER)

adjusted price = [closing price * A + subscription
price * C] / [A + B + C]
new number of shares = old number of shares * [A
+ B + C]

8.4 Computational Precision

Index values are available with six decimal precision (note: index values displayed by vendors are rounded to two decimal places). Index divisors are available with up to ten decimal places. Additional precision for index levels and divisors may be maintained internally for index adjustment purposes. Any values derived by the index calculation engine from a corporate action used for the divisor adjustments and index computations are rounded to six decimal places.

09. Data Correction Policy

To maintain a high standard of data integrity, a series of procedures have been implemented to ensure accuracy, timeliness and consistency. Input prices are monitored using a variety of computerized range-check warning systems for both ticker-plant and real-time index systems. Fault tolerant methods are employed in the collection of market and corporate action data. Various verification and audit tasks are performed to ensure the quality of the real-time data feeds and related market data.

While significant efforts are taken to ensure the accuracy of the information used for the index calculation, an index error may occur due to incorrect or missing data, including trading prices, exchange rates, shares outstanding and corporate actions, operational errors or other reasons.

9.1 Intraday Corrections

Reasonable efforts are employed to prevent erroneous data from affecting the indexes. Corrections will be made for bad prices and incorrect or missing corporate actions as soon as possible after detection.

Since the indexes are calculated on a real-time basis, an incorrect index value tick will not be fixed retroactively. Incorrect daily high/low index values will be corrected as soon as practicable.

9.2 Index-Related Data and Divisor Corrections

Incorrect pricing and corporate action data for individual issues in the database will be corrected upon detection. In addition, an incorrect divisor of an index, if discovered within five days of its occurrence, will always be fixed on the day it is discovered to prevent an error from being carried forward.

If a divisor error is discovered more than five days after occurrence, the adjustment will depend upon how significant the error is, how far back the error occurred and the feasibility of performing the adjustment.

10. Appendix

Review Schedule

Shares Updates

- Frequency: Quarterly
- Effective date: The Monday after the 3rd Friday of that month
- Advance notice: At least two business days

Quarterly Review

- Frequency: Quarterly
- Effective date: The Monday after the 3rd Friday of that month
- Advance notice: At least two business days

For more information on the Dow Jones Global IndexesSM, email djindexsupport@dowjones.com or call U.S. +1.609.520.7249; Asia +8610.6581.4090 x403; Europe +49.69.29.725.180. Learn more at www.djindexes.com.

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