

Guide to the

Dow Jones **Country Titans Indexes**SM

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01. Introduction

The Dow Jones Country Titans Indexes — part of the Dow Jones Titans family of indexes — are designed to serve as the basis for index-linked products and in particular exchange-traded funds (ETFs) and derivative products. Each Country Titans Index is constructed by selecting companies from its respective country index with the objective of optimizing the factors of greatest importance in an investable index: liquidity, turnover rate, transaction costs and tracking error against broad-market benchmarks. The indexes included in the Dow Jones Country Titans family as of March 2009 are:

- Dow Jones Australia Titans 30 Index
- Dow Jones Brazil Titans 20 ADR Index
- Dow Jones Canada Titans 40 Index
- Dow Jones Cyprus Titans 10 Index
- Dow Jones EGX Egypt Titans 20 Index
- Dow Jones France Titans 30 Index
- Dow Jones Germany Titans 30 Index
- Dow Jones Hong Kong Titans 30 Index
- Dow Jones India Titans 30 Index
- Dow Jones Italy Titans 30 Index
- Dow Jones Japan Titans 100 Index
- Dow Jones Kuwait Titans 30 Index
- Dow Jones Netherlands Titans 30 Index
- Dow Jones RusIndex Titans 10
- Dow Jones South Africa Titans 30 Index
- Dow Jones South Korea Titans 30 Index
- Dow Jones Spain Titans 30 Index
- Dow Jones Sri Lanka Titans 20 Index
- Dow Jones Sweden Titans 30 Index
- Dow Jones Switzerland Titans 30 Index
- Dow Jones Turkey Titans 20 Index
- Dow Jones United Kingdom Titans 50 Index

02. Key Features

2.1 Dividend Treatment

Each Dow Jones Country Titans Index is computed on both a price and total-return basis. Normal dividend payments, which do not affect the price index, are reinvested in the index sample of the total return index. However, special dividends from non-operating income require adjustments to the divisor for the price index.

2.2 Base Date and Base Value

Table 1 lists the base dates and base values of the Country Titans Indexes.

Table 1 Base Dates and Base Values

Country	Base Date	Base Value
Australia	December 31, 1998	2500
Brazil	December 31, 2000	1000
Canada	December 31, 1998	1000
Cyprus	December 31, 2006	1000
Egypt	December 31, 2001	100
France	December 31, 1991	100
Germany	December 31, 1991	100
Hong Kong	December 31, 1998	3000
India	December 30, 2005	100
Italy	December 31, 1991	1000
Japan	December 31, 1998	2500
Kuwait	December 31, 1996	100
Netherlands	December 31, 1991	100
Russia	December 31, 1998	100
South Africa	December 31, 1991	100
South Korea	December 31, 1991	100
Spain	December 31, 1991	100
Sri Lanka	December 31, 2004	100
Sweden	December 31, 1991	100
Switzerland	December 31, 1991	100
Turkey	December 31, 2002	100
United Kingdom	December 31, 1991	100

2.3 Index Formula

Each member of the Dow Jones Country Titans Index family is a Layspeyres index, meaning that it measures price changes against a fixed base period quantity weight. A detailed explanation of the Laspeyres formula is provided in section 8.2 of the *Guide to the Dow Jones Global Indexes*.

2.4 Input Data

- 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 a variety of data vendors. The data also are sourced from the companies themselves.
- Corporate actions are sourced from public news services, regulatory filings and data vendors. The companies themselves are used as an additional source.
- Float data are obtained from a variety of sources including data vendors, exchanges, regulators and the companies themselves.

2.5 Stock Prices

Each Dow Jones Country Titans Index is computed using the last-traded prices of its components during the official trading hours of the primary exchange.

Index calculation begins when the first official opening component price is received. Until a particular stock opens, its adjusted closing price from the previous day is used in index computation. If trading in a stock is halted during a trading session, its last-traded price is used in 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.

2.6 Computational Precision

Index values are rounded to two decimal places and divisors are rounded to 15 decimal places. Any values derived by the index calculation engine from corporate actions used for divisor adjustments and index computations are rounded to seven decimal places.

2.7 Dissemination

The indexes are calculated and disseminated every 15 seconds whenever the primary exchanges are open. They are neither calculated nor disseminated on stock exchange holidays. The intraday highs and lows are disseminated with the index closing values.

2.8 Weighting

The Dow Jones Country Titans Index family is capitalization-weighted. The float-adjusted outstanding shares for each class of stock are used to determine the market capitalization. Float adjustments are based on the rules described in section 7 of the *Guide to the Dow Jones Global Indexes*.

A maximum 10% weighting restriction (15% for the Dow Jones RusIndex Titans 10 IndexSM, 20% for the Dow Jones Cyprus Titans 10 IndexSM and 20% for the Dow Jones EGX Egypt Titans 20 IndexSM, with the largest stock capped at 35%) is imposed on each component. The new weighting factors are implemented quarterly with the shares and float updates. The restrictions are calculated and announced two days prior to the implementation date.

03. Index Construction Methodology

The stocks selected for each Dow Jones Country Titans Index are the largest and most liquid securities in its corresponding market. The index universe for most Dow Jones Country Titans Indexes is the DJGI country index for its corresponding market. (For the DJ RusIndex Titans 10, the index universe is defined as all Russian Depository Receipts (DRs)* traded on the London Stock Exchange (LSE). Prior to 2009, the index universe was defined as all stocks trading on the local exchange. For the DJ Turkey Titans 20, the index universe is defined as all stocks traded on the Istanbul Stock Exchange. For the DJ EGX Egypt Titans 20, the index universe is defined as all stocks traded on The Egyptian Exchange. For the Brazil Titans 20 ADR Index, the index universe is defined as all DRs that trade on NYSE or NASDAQ.) The rules for determining a stock's inclusion in a DJGI country index are detailed in section 4 of the *Guide to the Dow Jones Global Indexes*.

3.1 Trading Activity Screen

Any security that has had more than 10 nontrading days over the past quarter is excluded, unless the lack of trading is due to a situation that is determined to be temporary. Issues not traded for 10 consecutive days are reviewed for possible immediate removal. An issue's eligibility is also reviewed if a company has been suspended from trading, is in bankruptcy proceedings or is being purchased by, or merging with, another company. (The DJ EGX Egypt Titans 20 excludes securities that have had 30 or more nontrading days during the three months prior to selection.)

3.2 Selection List

The selection list for each Dow Jones Country Titans Index comprises the top companies from the corresponding DJGI country index based on float-adjusted market capitalization. The number of stocks on each selection list is the final component number multiplied by two. Table 2 lists the number of companies on each index's selection list.

Table 2 Selection List Stock Numbers

Country	Component Number	Selection List Stock Number
Australia	30	60
Brazil	20	40
Canada	40	80
Cyprus	10	20
Egypt	20	40
France	30	60
Germany	30	60
Hong Kong	30	60
India	30	60
Italy	30	60
Japan	100	200
Kuwait	30	60
Netherlands	30	60
Russia	10	20
South Africa	30	60
South Korea	30	60
Spain	30	60
Sweden	30	60
Sri Lanka	20	40
Switzerland	30	60
Turkey	20	40
United Kingdom	50	100

These selection lists are updated at the end of each month and can be found on the Dow Jones Indexes Web site (www.djindexes.com).

3.3 Initial Component Selection

The final list of index components is determined based on stock size and liquidity. The review is based on the selection list using market data at the end of February (May for the DJ EGX Egypt Titans 20), including float-adjusted market capitalization for each stock on that day and each stock's average daily domestic currency trading volume over the past twelve months.

1. Stocks on the selection list are ranked separately by float-weighted market capitalization and average daily domestic trading volume.
2. Stocks are sorted by final rank, which is an equally weighted combination of market capitalization rank and liquidity rank.
3. Stocks are selected top-down by rank until the target component number is reached.

(Note: For the DJ EGX Egypt Titans 20, stock selection is conducted using the same approach but is based on float-adjusted market capitalization, sales/revenue and net income, weighted at 60%, 20% and 20%, respectively.)

04. Periodic Review

4.1 Implementation Date

Composition changes are implemented annually after the official closing values have been established on the third Friday in March (June for the DJ EGX Egypt Titans 20) and are effective at the opening on the next trading day. Float and shares updates are conducted quarterly, in March, June, September and December.

4.2 Annual Composition Review Process

The annual review process includes the following steps:

1. Stocks on the selection list are sorted in descending order separately by float-weighted market capitalization and average domestic currency trading volume as of the last day of February. The stocks' final ranks are determined by an equally weighted combination of market-capitalization rank and volume rank. (Note: For the DJ EGX Egypt Titans 20, stock selection is conducted using the same approach but is based on float-adjusted market capitalization, sales/revenue and net income, weighted at 60%, 20% and 20%, respectively.)
2. Buffers are applied during the evaluation of current components as indicated in Table 3.

For example, any component stock of the Canada Titans 40 Index ranked 51 or lower would be replaced by the highest-ranked noncomponent stock. Any noncomponent stock ranked 30 or higher would replace the lowest-ranked current index component.

Table 3 Buffer Ranges

Country	Component Number	Selection List Stock Number
Australia	30	25-35
Brazil	20	10-30
Canada	40	30-50
Cyprus	10	8-12
Egypt	20	10-30
France	30	25-35
Germany	30	25-35
Hong Kong	30	25-35
India	30	25-35
Italy	30	25-35
Japan	100	80-120
Kuwait	30	25-35
Netherlands	30	25-35
Russia	10	8-12

South Africa	30	25-35
South Korea	30	25-35
Spain	30	25-35
Sri Lanka	20	17-23
Sweden	30	25-35
Switzerland	30	25-35
Turkey	20	17-23
United Kingdom	50	40-60

4.3 Announcement Period

All review changes, including composition changes, shares outstanding, float factors and weight-cap factors are announced on the second Friday of the implementation month (i.e. the second Friday in March, June, September and December).

4.4 Changes of Eligible Securities

Once an index component is no longer an eligible security, it is removed from the index and replaced by the highest-ranked noncomponent company. All new eligible securities become part of the selection process as described above.

05. Index Maintenance

In addition to the scheduled reviews, the Dow Jones Country Titans Indexes are reviewed on an ongoing basis. A change to the index composition and a related weight adjustment is necessary whenever there is an extraordinary event (e.g. delisting, bankruptcy, merger, takeover, etc.) involving an index component. In these cases, each event is accounted for as soon as it is effective. Such changes in an index's components are announced, whenever possible, two days prior to their implementation.

Divisor adjustments are made using the formulas and procedures described in section 8.4 of the *Guide to the Dow Jones Global Indexes*. The current index divisors are updated daily and disseminated via major data vendors and at www.djindexes.com.

5.1 Changes of Primary-Market Listing

In the event that a component company's primary market listing is moved to a different exchange, the company may be removed from the Dow Jones Country Titans Indexes.

5.2 Early Removal

The selection list is created monthly and is reviewed during the float and shares update for possible deletions. If a component does not appear on the selection list at the time of the float and shares update, it will be removed and replaced with the highest-ranked noncomponent.

5.3 Early Entry/New Eligible Securities

The selection list is also used to identify any new companies that become available. If a company is ranked above its country's early entry threshold on the selection list prior to the float and shares update, it will replace the lowest-ranked component at the quarterly shares and float update. For indexes of 20 components, the early entry level is five. For indexes with 30 or 40 components, the early entry level is 10. For indexes with 50 components or more, the early entry level is 20. There will be no early entry for indexes with fewer than 20 components. Otherwise, any new company that qualifies for inclusion in a Dow Jones Country Titans Index will be considered for inclusion at the next annual review.

5.4 Spinoffs and Related Restructurings

If an index constituent is restructured into two or more new companies, the largest new company in terms of market capitalization will be included in the index immediately after the close of trading on the day the restructuring becomes effective, providing it otherwise would be eligible for index membership. If the restructuring involves an index constituent spinning off a portion of its business to form a new company or companies, the parent company, if otherwise eligible for index membership, generally will be retained in the index until the next annual review. However, there may be situations where a spinoff, due to its size, may be retained in an index instead of the legally surviving parent company. Otherwise, for a new spinoff to qualify for an index, it must pass through the selection processes during the next annual review.

5.5 Mergers

If an index constituent merges with another company, either component or noncomponent, its index membership will be assumed by the new company immediately after the close of trading on the effective date of the merger, providing the new company also would qualify for the index. If both companies are current index components, the top-ranked noncomponent from the most current selection list will fill the vacancy created by the merger.

5.6 Takeovers

If an index component is taken over by another component company, the former will be removed from the index immediately after the close of trading on the day the takeover becomes effective. The replacement will be the top-ranked noncomponent from the most current final ranking process. If an index component is taken over by a noncomponent company, the acquiring company will replace its position, providing the acquiring company meets all eligibility criteria. Otherwise, the top-ranked noncomponent from the most current selection list will be selected as the replacement.

5.7 Delisting and Bankruptcy

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

06. 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.

For more information on the Dow Jones Country Titans IndexesSM, email djindexsupport@dowjones.com or call 609.520.7249. Learn more at www.djindexes.com.

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