

DOW JONES WILSHIRE

Global Index Family

MAPPING THE MARKET UNIVERSE COUNTRY BY COUNTRY



THE GLOBAL UNIVERSE AT YOUR FINGERTIPS

As the globe grows smaller, the market universe grows larger—along with the opportunities it offers and the risks it poses. To navigate these ever-changing seas, trustees, consultants and money managers need benchmarks that offer a comprehensive view of the global equities “opportunity set.”

That's why Dow Jones Indexes and Wilshire Associates Incorporated have developed the Dow Jones Wilshire Global Index Family—the benchmark that maps the broadest available market universe. That means 58 countries and more than 98% of global market capitalization. Think of it as a beta of 1 for the world's equity market.

COUNTRIES AS BUILDING BLOCKS

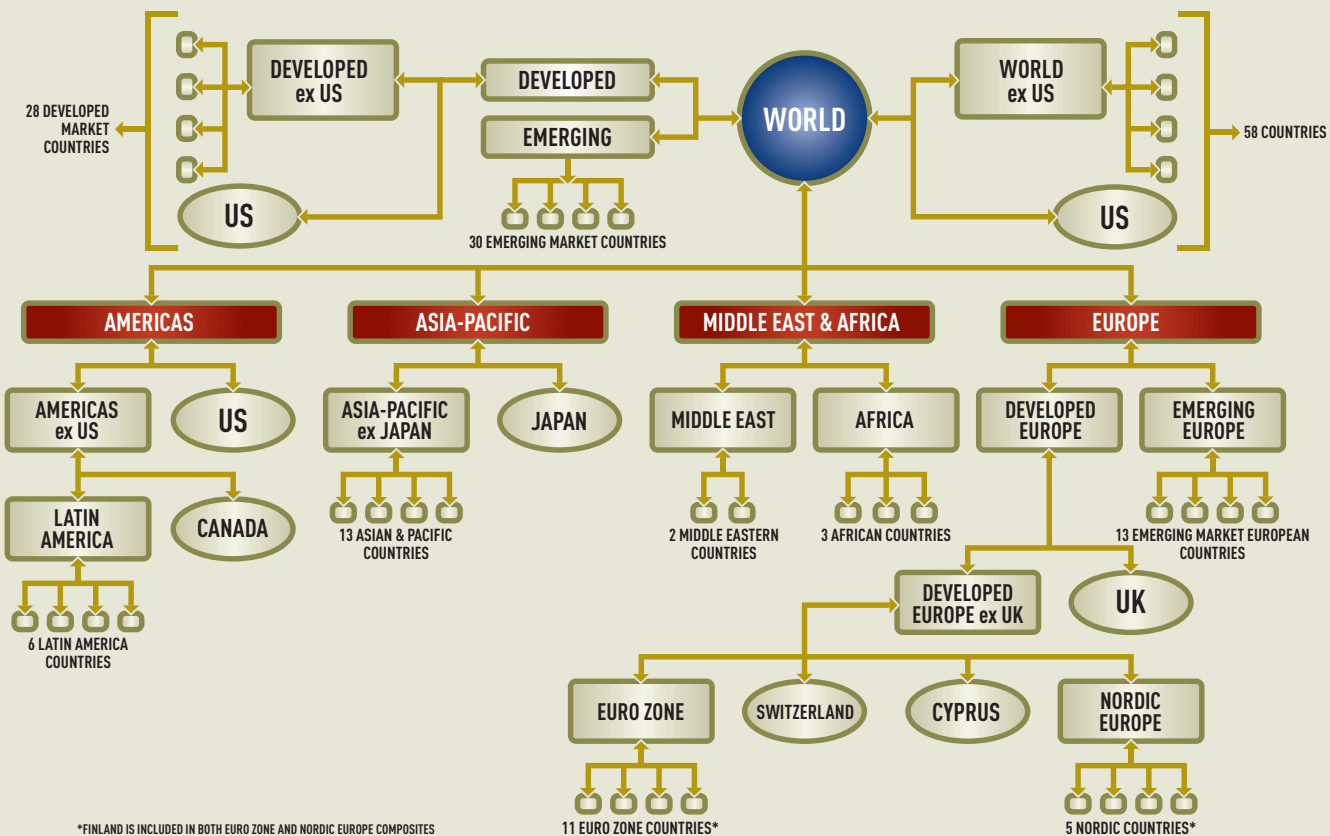
To achieve the precision and the thoroughness investment managers demand, Dow Jones Indexes and Wilshire Associates approached each country as a discrete building block—applying our market-proven methodology to each one and incorporating more stocks overall than any other benchmark. By doing so, we've provided the largest selection pool for increased exposure and improved tactical asset allocation. No longer will managers and their clients be blind-sided by previously unmapped portions of the market.



Moreover, our methodology enables these blocks to be combined seamlessly by sector, size, style¹ or region—without gaps, overlaps and a tangle of inclusion/exclusion rules that could result from combining separate indexes from separate vendors. This methodology enables enhanced risk budgeting and attribution with consistent, transparent rules and coverage across global equities. The end result: a total market index that more accurately represents a measure of an active manager's investment universe.

¹ Currently in development.

BUILDING BLOCK APPROACH TO WORLD INDEXES



As of June 18, 2007

THE MODEL MAPPING METHODOLOGY

For years, the U.S. capital market system has served as the model for the world. Now, the only benchmark that fully measures the exchange-listed U.S. stock market—the Dow Jones Wilshire 5000SM—provides the model for the Dow Jones Wilshire Global Total Market IndexSM.

Made up of all U.S. equity securities with readily available published prices across all segments of the market, the Dow Jones Wilshire 5000 and its family of sub-indexes employ a rules-based methodology that features objective and transparent selection criteria.

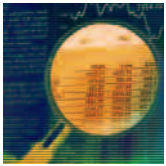
This methodology yields a comprehensive and unified view, which is then sliced according to sector, size and style. The indexes measure separate and distinct universes of components that reflect investment strategies. These indexes have no overlapping stocks, so large- and small-cap growth portfolios can be measured against the growth benchmarks, and large- and small-cap value portfolios can be measured against the value benchmarks. Already part of the Dow Jones Wilshire 5000 family, these style sub-indexes will soon be published as well.

Note: All of the Dow Jones Wilshire Indexes are available by size and industry. Dow Jones Wilshire 5000, the U.S. component, is available by style, size and industry.

UNIVERSAL APPLICATION

Building on the success of our Dow Jones Wilshire 5000 and the paradigm shift in methodology—a move towards being as inclusive as possible—that it represents, Dow Jones Indexes and Wilshire Associates set out to change how institutional investors measure the world. Understanding their perpetual search for alpha, we applied our methodology country by country to produce a set of measurement tools that enable benchmarking performance against the broadest available market universe and all its subsets—a true representation of the market portfolio with a beta of 1 from which alpha can be determined accurately.

Of course, stability becomes a concern outside the U.S. market, so we extended our Dow Jones Wilshire 5000 methodology to take this into account. For example, developed-market economies are typically more stable, and more open to investors—thus enabling virtually complete representation in our indexes. By contrast, the less stable and less accessible emerging-market countries make near-complete coverage impractical—sometimes impossible. Therefore, we've constructed our emerging market indexes to provide broad market coverage while minimizing the repercussions of thin liquidity.



CLEAR METHODOLOGY = CLEARER VIEWS

Here's how we do it: Working from largest to smallest, the companies that constitute 85% of the cumulative market cap of a given country are treated as its “large” segment. Those stocks that make up the next 13% in developed countries, or the next 10% in emerging markets, constitute the “small” segment. Stocks currently not included are too small, and thus expensive to trade and may contribute to unnecessary turnover within the index. In time, however, we expect to add more stocks to the Dow Jones Wilshire Global Total Market Index and more countries as well. (“Developed” and “emerging” designations are based upon standard International Monetary Fund criteria.)

More importantly, this breakdown simultaneously provides large-cap managers with a representative benchmark while providing small-cap managers with an index that fits not only their investment style but also their client investors’ global risk budgets. The simultaneous release of country-specific large-cap and small-cap indexes, as well as regional roll-ups, further clarifies the picture as global small-cap managers gain greater vision to counteract the extra risk associated with small-cap stocks. Regional roll-ups also enhance the view.

DOW JONES WILSHIRE GLOBAL INDEX FAMILY

DOW JONES WILSHIRE GLOBAL TOTAL MARKET INDEX					
DEVELOPED MARKETS (28)			EMERGING MARKETS (30)		
AMERICAS					
CANADA	USA		ARGENTINA COLOMBIA	BRAZIL MEXICO	CHILE PERU
ASIA/PACIFIC					
AUSTRALIA NEW ZEALAND TAIWAN	HONG KONG SINGAPORE	JAPAN SOUTH KOREA	CHINA OFFSHORE MALAYSIA THAILAND	INDIA PAKISTAN	INDONESIA PHILIPPINES
EUROPE					
AUSTRIA DENMARK GERMANY IRELAND NORWAY SWEDEN	BELGIUM FINLAND GREECE ITALY PORTUGAL SWITZERLAND	CYPRUS FRANCE ICELAND NETHERLANDS SPAIN UNITED KINGDOM	BULGARIA HUNGARY MALTA RUSSIA TURKEY	CZECH REPUBLIC LATVIA POLAND SLOVAKIA	ESTONIA LITHUANIA ROMANIA SLOVENIA
MIDDLE EAST					
ISRAEL			JORDAN		
AFRICA					
			EGYPT	MOROCCO	SOUTH AFRICA

As of June 18, 2007

RULES-BASED

The Dow Jones Wilshire Global Total Market Index excels in providing both the consistency and transparency that investment managers need for efficient market performance. Unlike committee-selected indexes, Dow Jones Wilshire Global Total Market Index is based on transparent rules that ensure objectivity, enabling managers to anticipate index changes and thereby control “benchmark risk.” Companies are added monthly while changes in index shares and float factors are made quarterly. Extraordinary events such as delistings, bankruptcies, mergers and takeovers can be taken into account as they occur. To reduce turnover, however, the index methodology includes buffer rules to determine such features as size classifications.

Our trading requirements illustrate an element of our specific approach. Instead of using a market capitalization cutoff, Dow Jones Wilshire Global Total Market Index examines the number of days a given stock did not trade during the preceding quarter. Non-component stocks with more than ten consecutive non-trading days during the previous quarter are excluded from the investable universe, as are current components with more than twenty non-trading days.

With this approach, we can include smaller issues that are actively traded—as well as provide money managers with the ability to determine for themselves when a company is significant enough to affect tracking error.

In addition, we employ free-float adjustment so that the weight of closely held companies reflects their investability.

More information on these elements and all of the rules regarding index construction and maintenance can be found in the Dow Jones Wilshire Global Total Market Index rulebook—available to users and the public at www.djindexes.com.

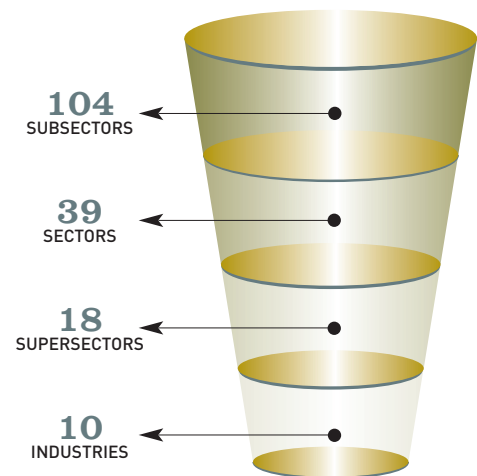
For information on the Dow Jones Wilshire Global Total Market Index please refer to the fact sheets.

SLICING THE MARKET BY SECTOR

THE DOW JONES WILSHIRE INDUSTRY INDEXES

For sector-based strategies and analysis, the Dow Jones Wilshire methodology incorporates the Industry Classification Benchmark (ICB) system to define a stock's category. ICB's structure allows for a controlled balance between levels of aggregating stocks into sectors and industry groups. The grouping of like businesses starts at the highest level: industries.

All of the Dow Jones Wilshire Industry Indexes are developed by using the ICB definitions. The industry indexes are available at four levels of granularity, from broad-based industries to narrowly defined subsectors. For further details on the classification system, please visit www.djindexes.com.



PUT YOUR TRUST IN US

Few companies understand the needs of institutional investors better than Dow Jones Indexes and Wilshire Associates. That's why our Global Index Family delivers real-time updates, weekly performance snapshots, access to historical performance data, and fundamental and statistics reports. Custom indexes based on the Dow Jones Wilshire Global Total Market Index also are available. A complete list of benefits can be found at www.djindexes.com.

Clearly, the Dow Jones Wilshire Global Index Family redraws the global map for trustees, consultants and money managers alike. The view is comprehensive. The tool set is robust. The time is now. Plug into a whole new world of opportunity by calling us today at 1-609-520-7799. Or you can visit us online at www.djindexes.com, or email us at dowjoneswilshireindexes@dowjones.com.

INSTITUTIONAL-GRADE TOOL SET
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RULES-BASED METHODOLOGY
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COMPREHENSIVE MARKET VIEW
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Together they provide true market beta.

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