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Editor's Letter

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Editor's Letter

This is the fifth Guide to Exchange-Traded Funds that we have produced. Five years ago we brought you a mix of articles on this significant investment product as it was gaining popularity. In 2001, there were over 100 U.S. listed ETFs. Just five years later we have over 280. Exchange-Traded Funds continue to be the fastest growing asset class in years.

Over the past five years we have tried to bring you information on the latest innovations in the industry. This year our line up includes articles on fundamental ETFs, commodity ETFs, intelligent indexes and Chinese ETFs.

The articles in the Guide offer practical and detailed information on product options, sector allocation, and investment strategies. We hope you find this information useful and insightful.

Brian Bruce

BRIAN BRUCE
Director and Head of Equity Investments
PanAgora Asset Management

Brian is responsible for the research and management of the global active equity strategies at PanAgora. He is also a member of the firm's Management and Investment committees. In addition, Brian is Visiting Professor of Investments at Baylor University. Prior to joining PanAgora, Brian simultaneously served as a Professor at Southern Methodist University's Cox Business School and President and Chief Investment Officer of Inter-Coast Capital, a subsidiary of a Fortune 500 energy company. Brian previously worked at State Street Global Advisors, The Northern Trust Company, and Stein Roe & Farnham. He received his M.B.A. from the University of Chicago, M.S. in Computer Science from DePaul University, and a B.S. in Business Administration from Illinois State University. He has published numerous scholarly articles and books and is the Editor-in-Chief of Institutional Investor's *Journal of Investing*. Brian frequently appears in the media including NBC, ABC, CNBC, *Wall Street Journal*, Bloomberg, *Washington Post*, *New York Times*, Associated Press, Reuters, *Financial Times*, and *Business Week*.