Editor's Letter

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FROM THE EDITOR

The exchange-traded funds industry has experienced record popularity this year. Assets reached over $600 billion, with nearly 800 ETFs listed in the United States. New providers joined the market, and new product launches continued. Over the past year there were developments in products like leveraged and inverse ETFs, Vietnam ETFs, Shariah-compliant ETFs, emerging-markets ETFs, TIPS ETFs, and state-focused ETFs. All indications are that ETFs continue to be a growing asset class.

Over the past eight years we have made it our goal to bring you information on the latest innovations in the industry. This year our lineup includes an update on the current ETF landscape, a comparison of futures, swaps, and ETFs, a review of the emerging-market ETF market, a discussion of rebalancing leveraged and inverse funds, and an examination of currency ETFs.

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

Brian R. Bruce
Editor

Brian R. Bruce
Professor and Director of the ENCAP Investments & LCM Group Alternative Asset Management Center
Cox School of Business, Southern Methodist University

Brian is a professor at Southern Methodist University's Cox School of Business teaching both undergraduate and MBA classes which manage over $6 million of the SMU endowment. Brian is also the CEO and Chief Investment Officer of Hillcrest Asset Management, an institutional money management firm based in Dallas. Brian previously was Chief Investment Officer in charge of equity management and research at PanAgora Asset Management. PanAgora has over $23 billion in institutional equity assets. Prior to joining PanAgora, Brian was a full time professor at Southern Methodist University and President and Chief Investment Officer of InterCoast Capital, a Dallas-based subsidiary of a Fortune 500 energy company. He previously worked at State Street Global Advisors, the Northern Trust Company and Stein Roe & Farnham.

Brian 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 is a member of the Illinois State University College of Business Hall of Fame and is winner of the University of Chicago Graduate School of Business CEO Award. Brian has published numerous scholarly articles and books including *Analysts, Lies, and Statistics* which he co-authored with Harvard Business School professor Mark Bradshaw. He is also the Editor-in-Chief of Institutional Investor's *Journal of Investing* and Editor of *The Journal of Trading*. Brian is also Editor of the *Journal of Behavioral Finance*. He 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*. He was awarded the SMU Cox Media Expert of the Year Award in 2008. Brian also serves on many boards of directors including The Center for Investment Research, the Dreman Family of Mutual Funds, the CM Family of Mutual Funds, and the Institute of Behavioral Finance.

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Allison Adams
Group Publisher, Institutional Investor Journals, aadams@iijournals.com