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Are the rich getting richer? Shulman and Noyes suggest that they are, and they lead off this issue by presenting their Billionaires' Index, an index of publicly traded stocks controlled, created, or managed by the world's wealthiest individuals. Broby and Passmoor then discuss the challenges of adopting an index for benchmarking equity investing in Africa. This is followed by Blitz's examination of strategic allocations when premiums such as size, value, momentum, and low-volatility effects are considered.

Tsui, Murphy, and Dash discuss the availability of passive funds to defined-contribution plan participants. This is followed by Sharma and Aggarwal who examine the characteristics of the equity return series of Dow Jones U.S. Select Dividend Index and find that when all are used together two market indexes (the S&P 500 Index and NYSE Composite), U.S. GDP, and LIBOR better predicted the movements in the Dow Jones U.S. Select Dividend Index than when used individually. Bu then discusses the relationship between manager tenure, team management, and mutual fund performance.

Surz examines two types of core investing—centric and blend—and their uses and suggests changes to the current practices. Next we have an article by A. Bogan, Connor, T. Bogan, and E. Bogan that examines the short selling of ETFs when used to circumvent regulatory rules and the potential systemic risks that are created. We conclude this issue with Rompotis' discussion of survey results on the use of leveraged and inverse ETFs.

We welcome your submissions. Please encourage those you know who have good papers or have made good presentations on indexing, ETFs, mutual funds, or related subjects to submit them to us. We value your comments and suggestions so please e-mail us at journals@investmentresearch.org.

Brian R. Bruce
Editor-in-Chief

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