

Indxx India Neo-Middle Class Index

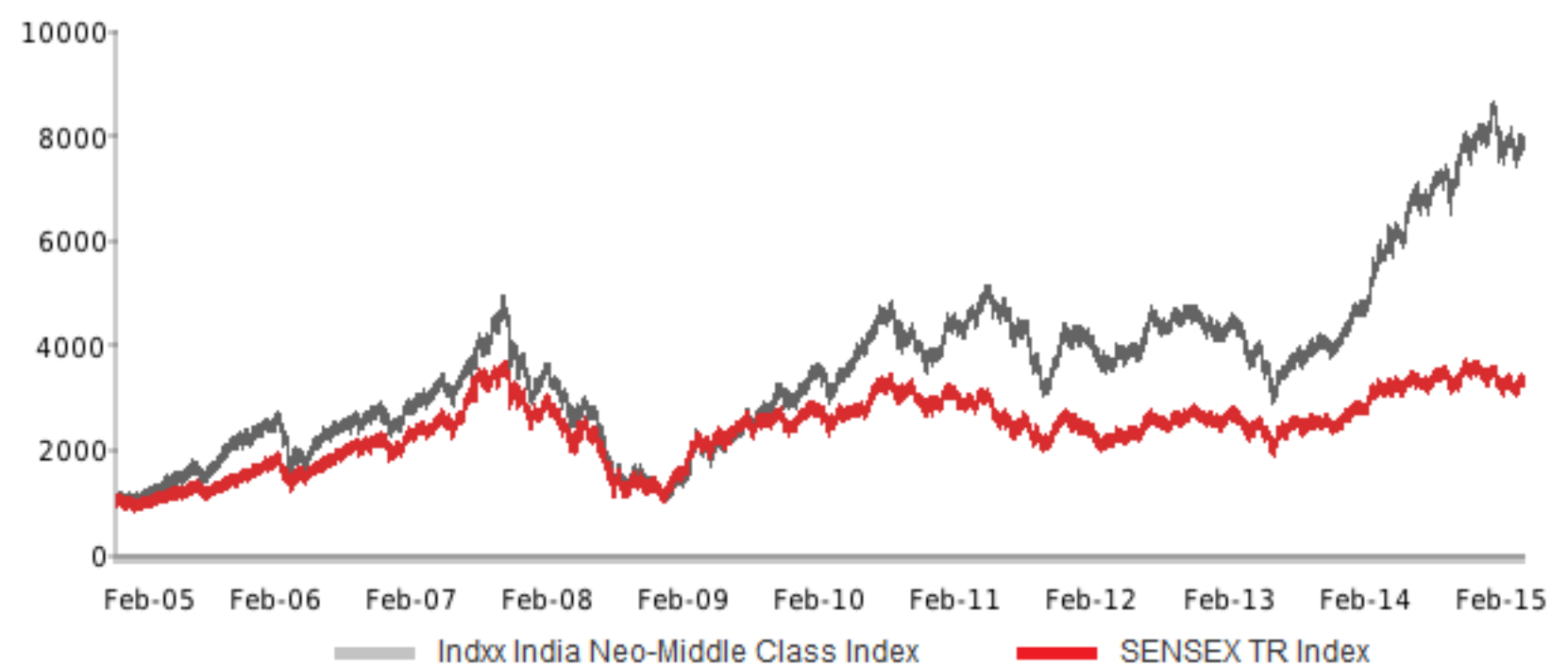
Index Description

The Indxx India Neo-Middle Class Index is designed to provide exposure to Indian companies that have tapped into the consumer potential from the newly emerging middle-class of India. Indxx identifies those stocks that have consistently grown their market share in the respective sectors, by using a proprietary methodology.

Index Characteristics

Base Date	02/28/2005
No. of Constituents	37
Total Market Cap (\$ Mn)	43,407
Average Market Cap (\$ Mn)	1,173
Median Market Cap (\$ Mn)	884
Largest Constituent (\$ Mn)	5,112
Smallest Constituent (\$ Mn)	209

Performance Graph



Fundamentals

Price to Earnings Ratio*	35.31x
Price to Sales Ratio*	3.03x
Sharpe Ratio*	1.40
Dividend Yield*	0.55%
52 Week High/Low**	8510 / 5765

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap (> \$10 Bn)	0.00%
Mid Cap (\$2 Bn - \$10 Bn)	16.29%
Small Cap (\$0.1 Bn - \$2 Bn)	83.71%

Top 5 Industry Breakdown

Consumer Discretionary	61.77%
Industrials	19.91%
Consumer Staples	7.29%
Health Care	5.63%
Materials	5.39%

Top 10 Constituents

Company Name	ISIN	Industry	Weight
Eveready Industries India Ltd.	INE128A01029	Consumer Staples	4.22%
Relaxo Footwears Ltd.	INE131B01039	Consumer Discretionary	3.87%
PC Jeweller Ltd.	INE785M01013	Consumer Discretionary	3.86%
Page Industries Ltd.	INE761H01022	Consumer Discretionary	3.42%
Bajaj Electricals Ltd.	INE193E01025	Consumer Discretionary	3.34%
TTK Prestige Ltd.	INE690A01010	Consumer Discretionary	3.21%
Sterling Holiday Resorts Ltd.	INE657A01019	Consumer Discretionary	3.20%
KRBL LIMITED	INE001B01026	Consumer Staples	3.07%
Fortis Healthcare Ltd.	INE061F01013	Health Care	3.05%
Thomas Cook Ltd.	INE332A01027	Consumer Discretionary	3.01%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.89	0.78	0.86	0.70	0.74
Correlation ¹	0.82	0.80	0.75	0.76	0.80
Cumulative Return ²	-2.30%	8.29%	34.01%	28.31%	21.07%
Standard Deviation	20.38%	18.19%	18.65%	18.51	26.32%

¹w.r.t. SENSEX TR Index

²All returns for period greater than 1 year are annualized