



Fundamentals

Price to Earnings Ratio*	16.89x
Price to Sales Ratio*	2.13x
Sharpe Ratio*	-1.10
Dividend Yield*	3.82%
52 Week High/Low**	757 / 558

^{*}Trailing 12 months data for current year portfolio

Market Cap Breakdown

Large Cap (> \$10 Bn)	0.00%
Mid Cap (\$2 Bn - \$10 Bn)	22.79%
Small Cap (\$0.1 Bn - \$2 Bn)	77.21%

Top 5 Industry Breakdown

Industrials	28.65%
Energy	16.94%
Materials	15.25%
Consumer Discretionary	12.21%
Consumer Staples	12.04%

Indxx Smart Strategy Index

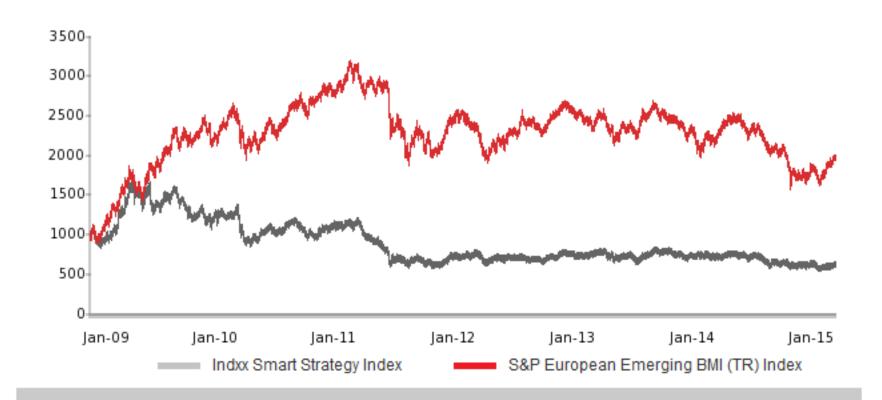
Index Description

The Indxx Smart Strategy Index is a 50 stock Index designed to measure the market performance of companies in the Emerging Europe that have low correlation with S&P500.

Index Characteristics

Base Date	01/30/2009
No. of Constituents	50
Total Market Cap (\$ Mn)	80,477
Average Market Cap (\$ Mn)	1,610
Median Market Cap (\$ Mn)	1,174
Largest Constituent (\$ Mn)	5,128
Smallest Constituent (\$ Mn)	420

Performance Graph



Top 10 Constituents

Company Name	ISIN	Industry	Weight
Tsakos Energy Navigation Ltd.	BMG9108L1081	Energy	4.55%
Costamare Inc.	MHY1771G1026	Industrials	4.08%
Grupa Azoty SA	PLZATRM00012	Materials	4.04%
Grupa KETY SA	PLKETY000011	Materials	4.03%
Orange Polska SA	PLTLKPL00017	Telecommunication Services	3.98%
Navios Maritime Acquisition Corp.	MHY621591012	Energy	3.94%
Navios Maritime Partners LP	MHY622671029	Industrials	3.91%
Aegean Marine Petroleum Network Inc.	MHY0017S1028	Energy	3.74%
Aegean Airlines SA	GRS495003006	Industrials	3.69%
Philip Morris CR AS	CS0008418869	Consumer Staples	3.52%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.34	0.51	0.44	0.56	0.71
Correlation ¹	0.60	0.70	0.61	0.66	0.68
Cumulative Return ²	5.51%	2.78%	-14.30%	-6.87%	-7.32%
Standard Deviation	10.60%	17.44%	16.39%	17.95	27.92%

¹w.r.t. S&P European Emerging BMI (TR) Index

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^{**}Trailing 12 months

²All returns for period greater than 1 year are annualized