



Fundamentals

Price to Earnings Ratio*	20.14x
Price to Sales Ratio*	2.95x
Sharpe Ratio*	0.74
Dividend Yield*	2.98%
52 Week High/Low**	2551 / 2137

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap (> \$10 Bn)	11.73%
Mid Cap (\$2 Bn - \$10 Bn)	33.36%
Small Cap (\$0.1 Bn - \$2 Bn)	54.91%

Top 5 Industry Breakdown

Consumer Discretionary	24.25%
Financials	24.01%
Industrials	13.84%
Information Technology	11.66%
Consumer Staples	8.55%

Indxx Dominant Dividend Japan Index

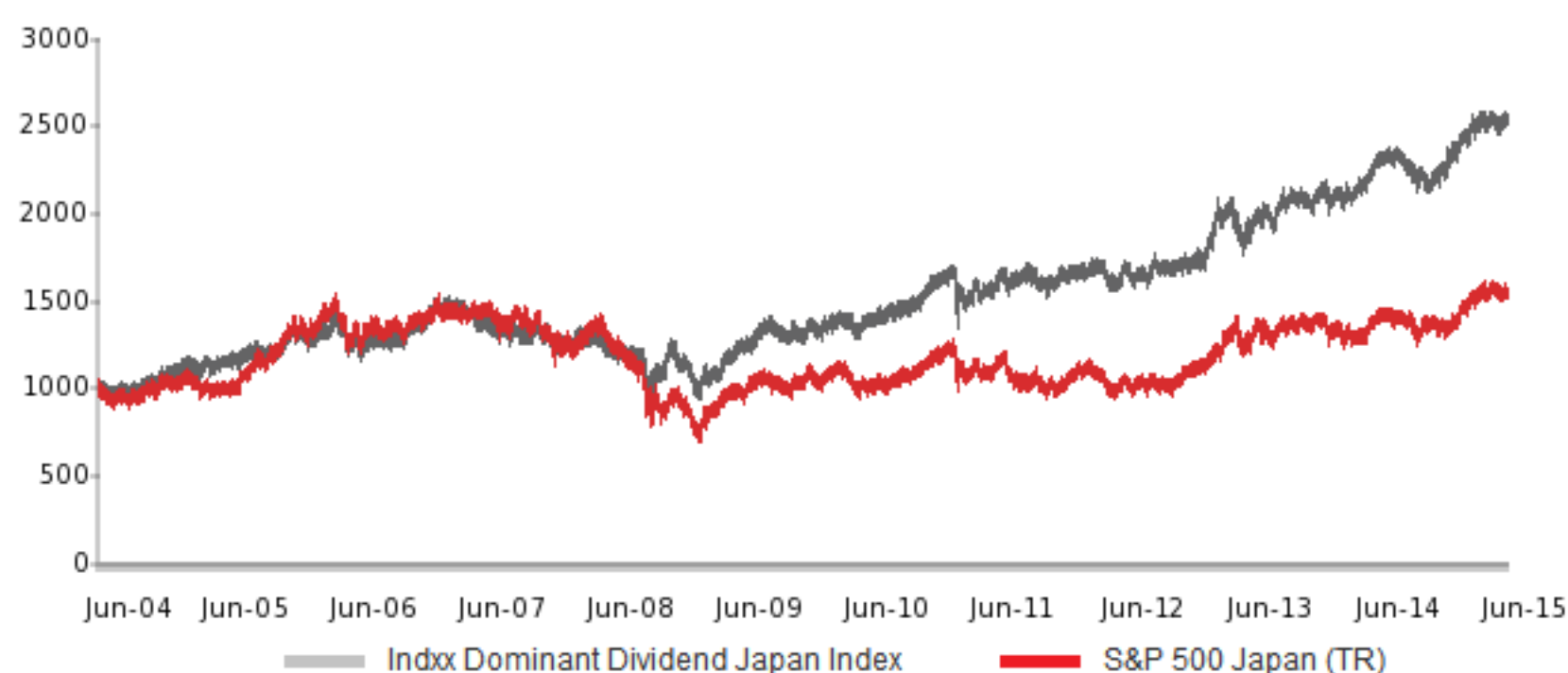
Index Description

The Indxx Dominant Dividend Japan Index is a 50-stock equal weighted index designed to measure the market performance of companies in Japan that have a high dividend yield and low beta. The index was incorporated on June 30, 2004.

Index Characteristics

Base Date	06/30/2004
No. of Constituents	50
Total Market Cap (\$ Mn)	244,152
Average Market Cap (\$ Mn)	4,883
Median Market Cap (\$ Mn)	1,818
Largest Constituent (\$ Mn)	43,496
Smallest Constituent (\$ Mn)	556

Performance Graph



Top 10 Constituents

Company Name	ISIN	Industry	Weight
FANCL Corp.	JP3802670004	Consumer Staples	2.40%
PALTAC CORPORATION	JP3782200004	Consumer Discretionary	2.24%
Daiichikoshio Co. Ltd.	JP3475200006	Consumer Discretionary	2.14%
Hokuto Corp.	JP3843250006	Consumer Staples	2.14%
Nipro Corp.	JP3673600007	Health Care	2.12%
Chiyoda Co. Ltd.	JP3528400009	Consumer Discretionary	2.12%
Japan Rental Housing Investments Inc.	JP3046410001	Financials	2.11%
Autobacs Seven Co. Ltd.	JP3172500005	Consumer Discretionary	2.07%
Mori Trust Sogo Reit Inc.	JP3046170001	Financials	2.07%
Earth Chemical Co. Ltd.	JP3100190002	Consumer Staples	2.06%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.61	0.76	0.65	0.60	0.63
Correlation ¹	0.78	0.81	0.78	0.75	0.81
Cumulative Return ²	2.80%	12.21%	9.38%	14.79%	8.43%
Standard Deviation	9.62%	12.53%	11.98%	13.93%	16.84%

¹w.r.t. S&P 500 Japan (TR)

²All returns for period greater than 1 year are annualized