

Indxx Value International Index

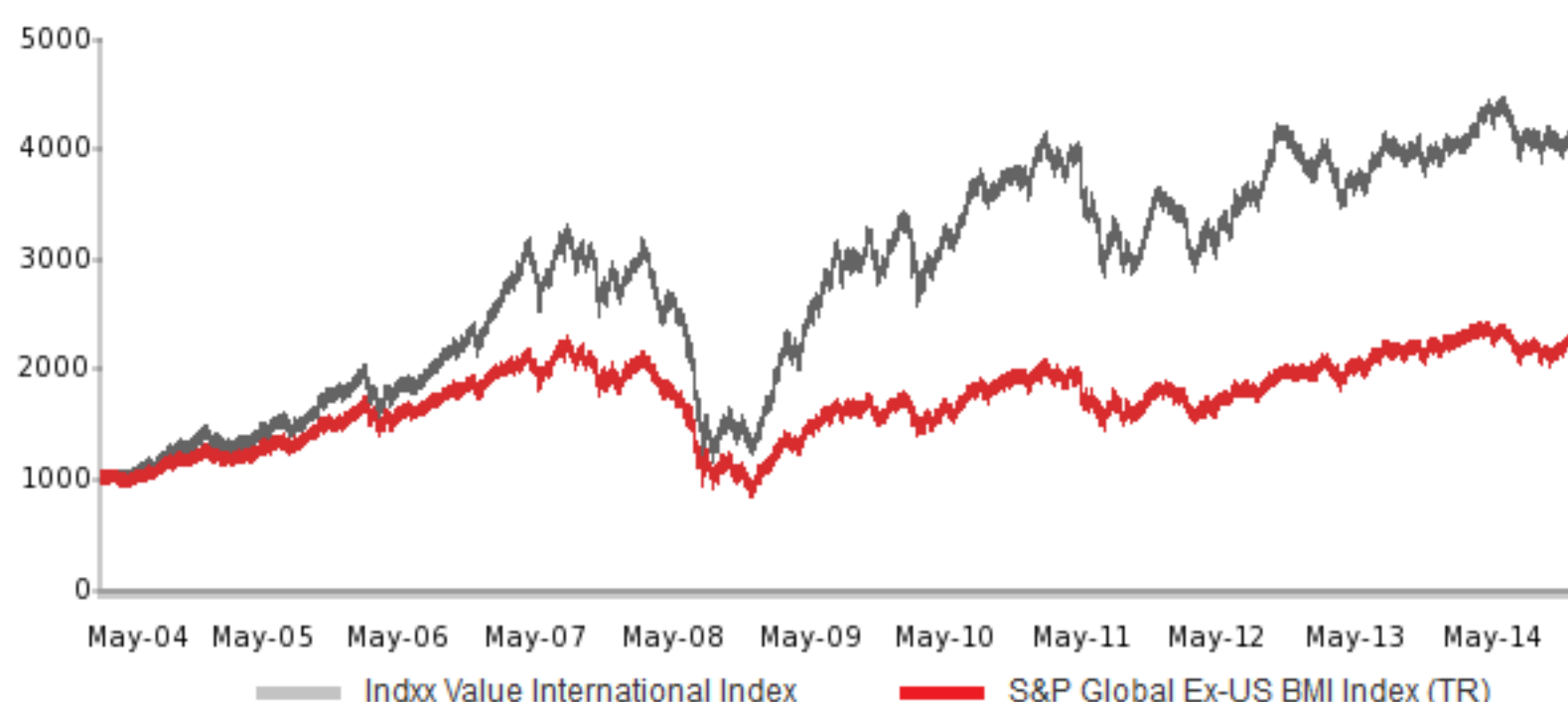
Index Description

The Indxx Value International Index is a 100-stock index designed to measure the market performance of Global Ex-US companies having historically consistent EPS performance and low price to earning multiple.

Index Characteristics

Base Date	05/31/2004
No. of Constituents	100
Total Market Cap (\$ Mn)	1,225,911
Average Market Cap (\$ Mn)	12,259
Median Market Cap (\$ Mn)	1,417
Largest Constituent (\$ Mn)	197,181
Smallest Constituent (\$ Mn)	51

Performance Graph



Fundamentals

Price to Earnings Ratio*	10.80x
Price to Sales Ratio*	1.18x
Sharpe Ratio*	0.19
Dividend Yield*	3.18%
52 Week High/Low**	4411 / 3916

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap (> \$10 Bn)	20.26%
Mid Cap (\$2 Bn - \$10 Bn)	25.57%
Small Cap (\$0.1 Bn - \$2 Bn)	54.17%

Top 5 Industry Breakdown

Financials	22.73%
Industrials	21.95%
Consumer Discretionary	19.44%
Information Technology	13.47%
Utilities	7.50%

Top 10 Constituents

Company Name	ISIN	Industry	Weight
China Railway Group Ltd.	CNE1000007Z2	Industrials	2.20%
China Communications Construction Co. Ltd.	CNE1000002F5	Industrials	2.17%
Beijing Capital Land Ltd.	CNE100000239	Financials	1.83%
China Railway Construction Corp. Ltd.	CNE100000981	Industrials	1.77%
Wasion Group Holdings Ltd.	KYG9463P1081	Information Technology	1.68%
Sunac China Holdings Ltd.	KYG8569A1067	Financials	1.65%
Huadian Power International Corp. Ltd.	CNE1000003D8	Utilities	1.55%
Grand City Properties SA	LU0775917882	Financials	1.54%
Bharat Petroleum Corp. Ltd.	INE029A01011	Energy	1.48%
Chongqing Rural Commercial Bank Co. Ltd.	CNE100000X44	Financials	1.48%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.60	0.60	0.70	0.91	0.95
Correlation ¹	0.67	0.67	0.67	0.84	0.90
Cumulative Return ²	1.71%	1.71%	4.29%	6.23%	13.47%
Standard Deviation	10.35%	10.35%	9.64%	12.33	18.83%

¹w.r.t. S&P Global Ex-US BMI Index (TR)

²All returns for period greater than 1 year are annualized