

Fundamentals

Price to Earnings Ratio*	23.79x
Price to Sales Ratio*	3.27x
Sharpe Ratio*	0.07
Dividend Yield*	1.86%
52 Week High/Low**	3767 / 3327

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap (> \$10 Bn)	65.18%
Mid Cap (\$2 Bn - \$10 Bn)	34.82%
Small Cap (\$0.1 Bn - \$2 Bn)	0.00%

Top 5 Industry Breakdown

Financials	24.30%
Industrials	24.06%
Information Technology	15.91%
Consumer Staples	15.90%
Health Care	7.91%

US Volatility Rotation Index

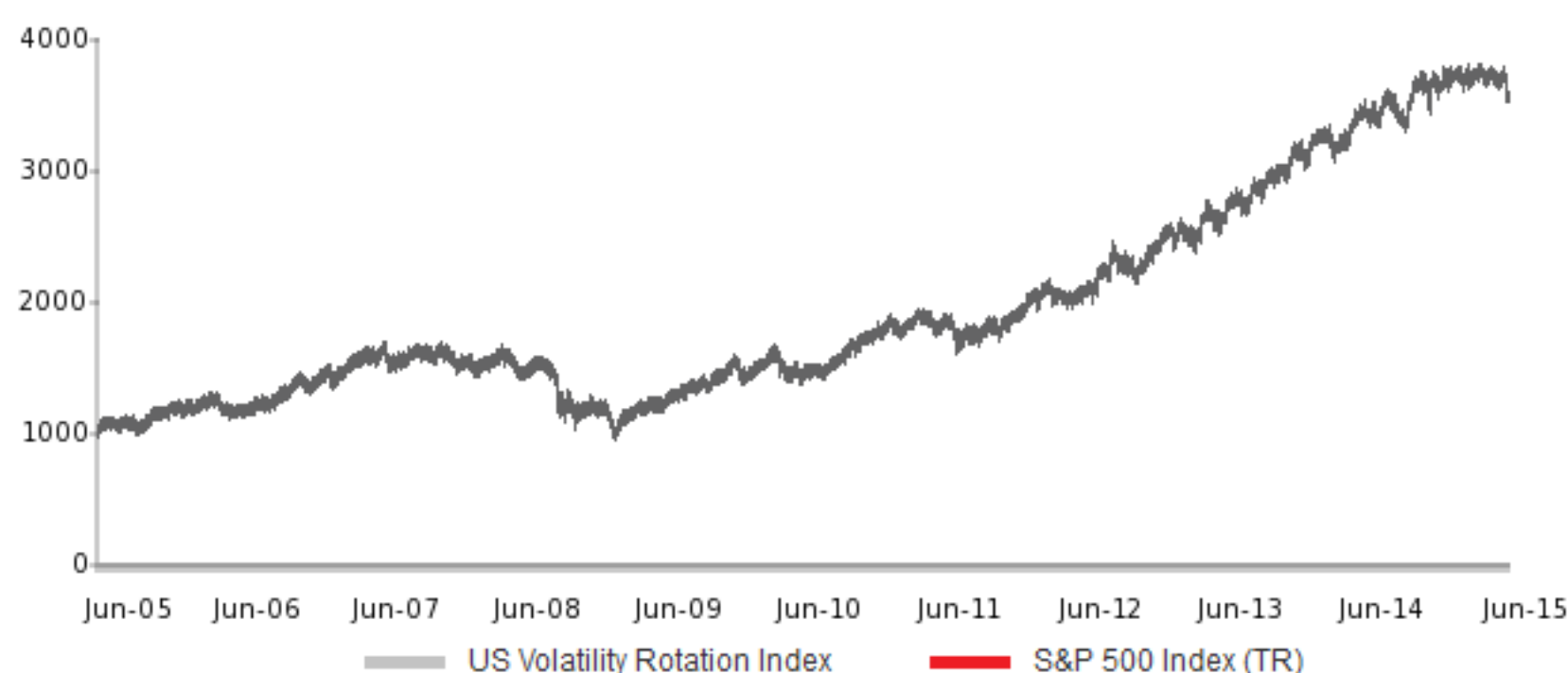
Index Description

The Indxx US Volatility Rotator Index is a tactical index strategy designed to manage risk exposure dynamically. The index takes exposure to high beta securities during times of stability (low volatility) and alternates to low beta securities when times are unstable (high volatility), thus seeking to maximize returns on a risk-adjusted basis across business cycles.

Index Characteristics

Base Date	06/30/2005
No. of Constituents	50
Total Market Cap (\$ Mn)	2,188,236
Average Market Cap (\$ Mn)	43,765
Median Market Cap (\$ Mn)	16,253
Largest Constituent (\$ Mn)	336,014
Smallest Constituent (\$ Mn)	5,136

Performance Graph



Top 10 Constituents

Company Name	ISIN	Industry	Weight
Hcc Insurance Holdings Inc	US4041321021	Financials	2.71%
Rollins Inc	US7757111049	Industrials	2.31%
Brown-Forman Corp-Class B	US1156372096	Consumer Staples	2.14%
Airgas Inc	US0093631028	Materials	2.10%
Markel Corp	US5705351048	Financials	2.08%
Walt Disney Co/The	US2546871060	Consumer Discretionary	2.08%
Fiserv Inc	US3377381088	Information Technology	2.07%
Stanley Black & Decker Inc	US8545021011	Industrials	2.07%
Ansys Inc	US03662Q1058	Information Technology	2.06%
Cvs Health Corp	US1266501006	Consumer Staples	2.06%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.99	0.90	0.96	1.15	0.78
Correlation ¹	0.90	0.90	0.90	0.90	0.89
Cumulative Return ²	-3.89%	-2.34%	3.32%	19.86%	13.38%
Standard Deviation	10.82%	11.89%	12.75%	14.67	17.77%

¹w.r.t. S&P 500 Index (TR)

²All returns for period greater than 1 year are annualized