



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

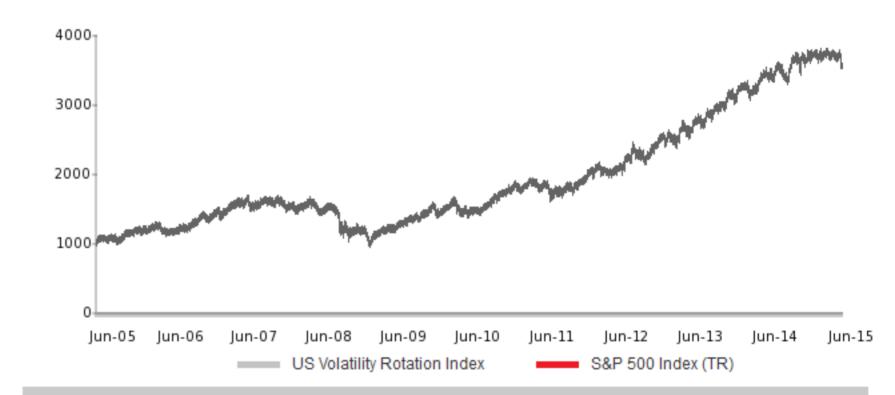
Index Description

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)

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²All returns for period greater than 1 year are annualized