

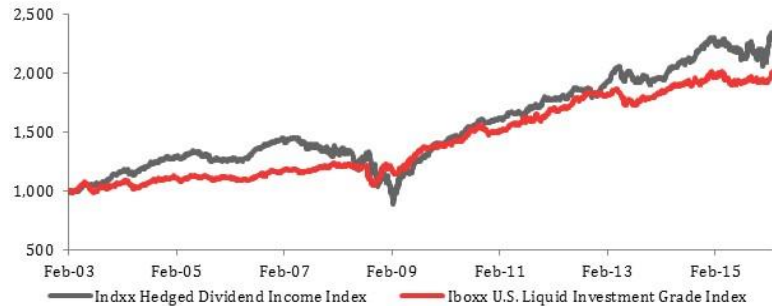


Base Date	2/28/2003
Current Index Value	2,343
52 Week High/Low	2,345 / 2,062
Sharpe Ratio*	0.86
Dividend Yield** (Long Index)	5.89%
Dividend Yield** (Short Index)	0.62%
Cash Yield**	0.08%
Net Dividend Yield**	5.35%
*Calculated over a 5 Year Period **Trailing 12M	

Index Description

The Indxx Hedged Dividend Income Index is designed to measure the performance of a strategy utilizing three portfolios: a long portfolio (with 100% long position in the Indxx Long High Dividend Index); a short portfolio (with 50% short position in the Indxx Short Low Dividend Index); and a 50% long position in the Indxx Cash Index.

Performance Graph



Return Analysis*

	QTD	YTD	1 Year	2 Year	5 Year	Since Base Date
Indxx Hedged Dividend Income Index	7.05%	7.05%	4.22%	8.81%	7.64%	6.72%
Iboxx Liquid Investment Grade Index	4.73%	4.73%	1.32%	4.53%	5.95%	5.52%
S&P 500 TR Index	1.35%	1.35%	1.78%	7.12%	11.58%	9.30%

*Returns more than 1 Year are annualized

Risk Statistics

Statistic	QTD	YTD	1 Year	2 Year	5 Year	Since Base Date
Beta (w.r.t)						
S&P 500 TR Index	0.58	0.58	0.41	0.34	0.23	0.37
Iboxx Liquid Index	-0.55	-0.55	-0.06	0.04	0.14	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.72	0.72	0.68	0.61	0.52	0.72
Iboxx Liquid Index	-0.19	-0.19	-0.03	0.02	0.09	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	14.33%	14.33%	10.15%	8.13%	6.87%	9.85%
Iboxx Liquid Investment Grade Index	4.90%	4.90%	5.73%	5.19%	4.74%	5.44%
S&P 500 TR Index	18.01%	18.01%	16.60%	14.43%	15.55%	18.88%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	8.88%	2.60%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	195
Total Market Cap (\$ Mn)	2,843,980	4,623,363
Average Market Cap (\$ Mn)	28,440	23,710
Median Market Cap (\$ Mn)	6,882	8,529
Largest Constituent (\$ Mn)	240,943	517,738
Smallest Constituent (\$ Mn)	2,551	2,875

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	19.36x	11.49x
Price to Sales Ratio	2.26x	1.64x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	40.00%	22.83%
Mid Cap (\$2 Bn - \$10 Bn)	60.00%	27.17%
Small Cap (< \$ 2 Bn)	0.00%	0.00%

** Indxx Long High Dividend Index

***Indxx Short Low Dividend Index (With 50% Exposure)

Top 10 Constituents

Indxx Long High Dividend Index		
Company Name	Sector	Weights
AT&T Inc.	Telecommunication Services	1.000%
Verizon Communications Inc.	Telecommunication Services	1.000%
The Coca-Cola Co.	Consumer Staples	1.000%
Pfizer Inc.	Health Care	1.000%
Chevron Corp.	Energy	1.000%
Philip Morris International Inc.	Consumer Staples	1.000%
Merck & Co. Inc.	Health Care	1.000%
International Business Machines Corp.	Information Technology	1.000%
Altria Group.	Consumer Staples	1.000%
Abbvie. Inc.	Health Care	1.000%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Level 3 Communications Inc.	Telecommunication Services	0.67%
SBA Communications Corp.	Telecommunication Services	0.67%
Telephone & Data Systems Inc.	Telecommunication Services	0.67%
Alphabet Inc.	Information Technology	0.25%
Berkshire Hathaway Inc.	Financials	0.25%
Exxon Mobil Corp.	Energy	0.25%
Facebook Inc.	Information Technology	0.25%
Amazon.com Inc.	Consumer Discretionary	0.25%
Bank Of America Corp.	Financials	0.25%
Citigroup Inc.	Financials	0.25%

Sector Breakdown

Indxx Long High Dividend Index	
Financials	25.00%
Energy	21.00%
Utilities	16.00%
Consumer Discretionary	9.00%
Industrials	8.00%
Materials	6.00%
Information Technology	4.00%
Consumer Staples	4.00%
Telecommunication Services	4.00%
Health Care	3.00%

Indxx Short Low Dividend Index	
Financials	12.50%
Energy	10.50%
Utilities	8.00%
Consumer Discretionary	4.50%
Industrials	4.00%
Materials	3.00%
Information Technology	2.00%
Consumer Staples	2.00%
Telecommunication Services	2.00%
Health Care	1.50%

Top 5 Industries

Indxx Long High Dividend Index	
Oil Gas & Consumable Fuels	20.00%
Real Estate Investment Trusts (REITs)	15.00%
Electric Utilities	9.00%
Banks	5.00%
Diversified Telecommunication Services	4.00%

Indxx Short Low Dividend Index	
Oil Gas & Consumable Fuels	8.75%
Banks	3.00%
Diversified Financial Services	2.75%
Electric Utilities	2.50%
Insurance	2.50%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	7.05%	4.73%	1.35%
2015	-2.64%	-0.74%	1.38%
2014	15.67%	8.66%	13.69%
2013	6.72%	-2.40%	32.39%
2012	1.61%	11.84%	16.00%
2011	12.45%	9.15%	2.11%
2010	14.31%	9.37%	15.06%
2009	23.13%	12.80%	26.46%
2008	-15.30%	0.96%	-37.00%
2007	-5.77%	4.02%	5.49%
2006	13.45%	3.98%	15.79%
2005	-2.94%	0.84%	4.91%
2004	12.56%	5.75%	10.88%
2003**	14.49%	4.51%	34.16%

**Since Base Date

*YTD Returns

Yearly Yield

Year	Net Yield	Long	Short	Cash
2015	5.55%	6.17%	0.64%	0.03%
2014	4.49%	4.98%	0.51%	0.02%
2013	4.73%	5.23%	0.53%	0.03%
2012	4.58%	5.40%	0.86%	0.04%
2011	5.03%	5.64%	0.65%	0.04%
2010	4.86%	5.42%	0.62%	0.06%
2009	5.45%	5.98%	0.63%	0.10%
2008	8.97%	8.69%	0.77%	1.05%
2007	7.46%	5.49%	0.54%	2.51%
2006	6.53%	4.64%	0.52%	2.41%
2005	6.10%	5.18%	0.61%	1.53%
2004	4.70%	4.68%	0.63%	0.65%
2003	4.49%	4.64%	0.73%	0.58%

Disclaimer – Indxx disclaims all warranties, expressed or implied, relating to this document, and any content, information or data herein, including, and without limitation, warranties of merchantability and fitness for a particular purpose. All such content, information and data are provided “as is.” Indxx makes no guarantees regarding the accuracy of the content, information or data herein. Limitation on Liabilities – In no event will Indxx be liable for direct, indirect, special, incidental, consequential or any other damages arising under or relating to this product and/or the content, information or data herein. Your sole remedy for dissatisfaction with this product is to stop using the product.

