

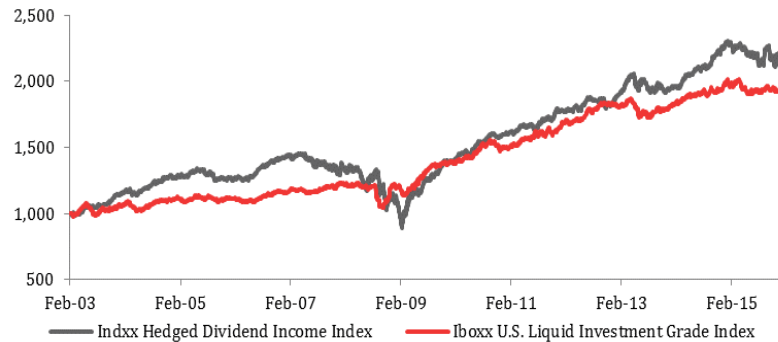


Base Date	2/28/2003
Current Index Value	2,172
52 Week High/Low	2,306/2,062
Sharpe Ratio*	0.67
Dividend Yield** (Long Index)	6.62%
Dividend Yield** (Short Index)	0.66%
Cash Yield**	0.02%
Net Dividend Yield**	5.98%
*Calculated over a 5 Year Period      **Trailing 12M	

### 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	-0.77%	-0.77%	-5.61%	5.55%	6.24%	6.19%
Iboxx Liquid Investment Grade Index	-0.01%	-0.01%	-3.47%	2.91%	5.08%	5.22%
S&P 500 TR Index	-4.96%	-4.96%	-1.95%	6.77%	11.08%	8.89%

\*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	0.62	0.62	0.40	0.32	0.22	0.37
Iboxx Liquid Index	-1.21	-1.21	0.05	0.08	0.15	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.82	0.82	0.71	0.60	0.52	0.72
Iboxx Liquid Index	-0.29	-0.29	0.03	0.06	0.11	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	17.22%	17.22%	9.03%	7.30%	6.47%	9.79%
Iboxx Liquid Investment Grade Index	4.05%	4.05%	5.72%	5.03%	4.66%	5.43%
S&P 500 TR Index	22.81%	22.81%	15.88%	13.93%	15.42%	18.88%

### Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	10.08%	2.44%

\* LTM

## Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	173
Total Market Cap (\$ Mn)	2,447,751	3,849,968
Average Market Cap (\$ Mn)	24,478	22,254
Median Market Cap (\$ Mn)	7,752	7,093
Largest Constituent (\$ Mn)	324,085	516,774
Smallest Constituent (\$ Mn)	2,277	1,500

## Fundamentals\*

	ILHDI**	ISLDI***
Price to Earnings Ratio	18.98x	11.04x
Price to Sales Ratio	2.48x	1.51x

\*Trailing 12 months

## Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap ( > \$10 Bn )	41.00%	21.36%
Mid Cap ( \$2 Bn - \$10 Bn )	59.00%	28.12%
Small Cap ( < \$ 2 Bn )	0.00%	0.52%

\*\* 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
Exxon Mobil Corp.	Energy	1.000%
AT&T Inc.	Telecommunication Services	1.000%
Verizon Communications Inc.	Telecommunication Services	1.000%
Chevron Corp.	Energy	1.000%
Philip Morris International Inc.	Consumer Staples	1.000%
Altria Group Inc.	Consumer Staples	1.000%
AbbVie Inc.	Health Care	1.000%
QUALCOMM Inc.	Information Technology	1.000%
Occidental Petroleum Corp.	Energy	1.000%
Duke Energy Corp.	Consumer Discretionary	1.000%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Telephone & Data Systems Inc.	Telecommunication Services	0.67%
Level 3 Communications Inc.	Telecommunication Services	0.67%
SBA Communications Corp.	Telecommunication Services	0.67%
Calpine Corp.	Utilities	0.44%
Westar Energy Inc.	Utilities	0.44%
Piedmont Natural Gas Co. Inc.	Utilities	0.44%
AGL Resources Inc.	Utilities	0.44%
DTE Energy Co.	Utilities	0.44%
CMS Energy Corp.	Utilities	0.44%
Aqua America Inc.	Utilities	0.44%

## Sector Breakdown

Indxx Long High Dividend Index	
Financials	24.00%
Utilities	23.00%
Energy	22.00%
Consumer Discretionary	10.00%
Industrials	7.00%
Telecommunication Services	4.00%
Information Technology	4.00%
Consumer Staples	3.00%
Materials	2.00%
Health Care	1.00%

Indxx Short Low Dividend Index	
Financials	12.00%
Utilities	11.50%
Energy	11.00%
Consumer Discretionary	5.00%
Industrials	3.50%
Telecommunication Services	2.00%
Information Technology	2.00%
Consumer Staples	1.50%
Materials	1.00%
Health Care	0.50%

## Top 5 Industries

Indxx Long High Dividend Index	
Oil Gas & Consumable Fuels	20.00%
Real Estate Investment Trusts (REITs)	15.00%
Electric Utilities	10.00%
Multi-Utilities	9.00%
Diversified Telecommunication Services	4.00%

Indxx Short Low Dividend Index	
Oil Gas & Consumable Fuels	9.17%
Electric Utilities	4.87%
Multi-Utilities	3.10%
Banks	2.75%
Gas Utilities	2.21%

## Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	-0.77%	-0.01%	-4.96%
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

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%

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