

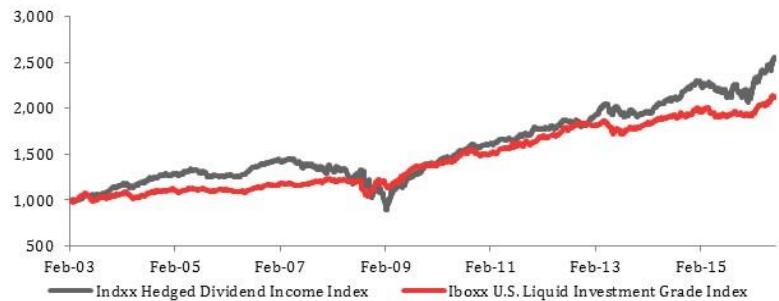


Base Date	2/28/2003
Current Index Value	2,561
52 Week High/Low	2561/ 2062
Sharpe Ratio*	1.10
Dividend Yield** (Long Index)	5.22%
Dividend Yield** (Short Index)	0.42%
Cash Yield**	0.12%
Net Dividend Yield**	4.92%
*Calculated over a 5 Year Period	**Trailing 12M

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	3.11%	17.02%	15.75%	10.26%	9.32%	7.26%
Iboxx Liquid Investment Grade Index	1.48%	10.63%	11.07%	5.57%	6.07%	5.81%
S&P 500 TR Index	3.69%	7.66%	5.39%	7.30%	13.38%	9.56%

*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	0.60	0.55	0.44	0.38	0.25	0.38
Iboxx Liquid Index	-0.32	-0.48	-0.21	-0.03	0.12	-0.06
Correlation (w.r.t)						
S&P 500 TR Index	0.81	0.72	0.69	0.65	0.53	0.72
Iboxx Liquid Index	-0.27	-0.20	-0.10	-0.020	0.08	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	5.50%	11.43%	10.82%	8.71%	7.17%	9.83%
Iboxx Liquid Investment Grade Index	4.67%	4.66%	5.18%	5.29%	4.80%	5.42%
S&P 500 TR Index	7.40%	14.99%	16.97%	14.81%	15.52%	18.74%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	7.62%	-0.03%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	199
Total Market Cap (\$ Mn)	2,686,492	4,667,055
Average Market Cap (\$ Mn)	26,865	23,453
Median Market Cap (\$ Mn)	9,911	7,195
Largest Constituent (\$ Mn)	2,66,320	496,430
Smallest Constituent (\$ Mn)	3,130	1,181

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	22.34x	14.56x
Price to Sales Ratio	2.20x	1.78x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	50.00%	18.85%
Mid Cap (\$2 Bn - \$10 Bn)	50.00%	30.90%
Small Cap (< \$ 2 Bn)	0.00%	0.25%

** 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%
Chevron Corp.	Energy	1.000%
Philip Morris International Inc.	Consumer Staples	1.000%
International Bussiness Machines Corp.	Information Technology	1.000%
Altria Group.	Consumer Staples	1.000%
Abbvie. Inc.	Health Care	1.000%
Qualcomm Inc.	Information Technology	1.000%
Duke Energy Corp. New	Utilities	1.000%
Occidental Pete Corp Del	Energy	1.000%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Frontier Communication Corp	Telecommunication Services	0.30%
Level 3 Communications, Inc.	Telecommunication Services	0.30%
Zayo Group	Telecommunication Services	0.30%
Telephone and Data Sys. Inc.	Telecommunication Services	0.30%
SBA Communications Corp.	Telecommunication Services	0.30%
Exxon Mobile Corp.	Energy	0.25%
Bank of America Corp.	Financials	0.25%
Citigroup, Inc.	Financials	0.25%
Schlumberger NV	Energy	0.25%
NextEra Energy, Inc.	Utilities	0.25%

Sector Breakdown

Indxx Long High Dividend Index	
Financials	24.00%
Energy	22.00%
Utilities	16.00%
Consumer Discretionary	16.00%
Industrials	8.00%
Materials	4.00%
Information Technology	4.00%
Consumer Staples	2.00%
Telecommunication Services	3.00%
Health Care	1.00%

Indxx Short Low Dividend Index	
Financials	12.00%
Energy	11.00%
Utilities	8.00%
Consumer Discretionary	8.00%
Industrials	4.00%
Materials	2.00%
Information Technology	2.00%
Consumer Staple	1.00%
Telecommunication Services	1.50%
Health Care	0.50%

Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	21.00%
Real Estate Investment Trusts (REITS)	15.00%
Electric Utilities	9.00%
Insurance	4.00%
Multi-Utilities	4.00%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	8.25%
Energy Equipment and Services	2.75%
Banks	2.75%
Insurance	2.75%
Electric Utilities	2.50%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	17.02%	10.63%	7.66%
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%

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