

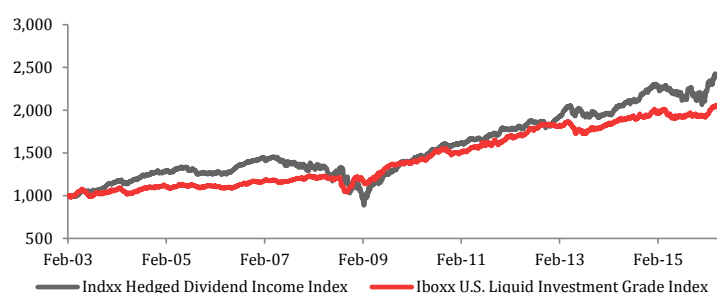


Base Date	28-02-2003
Current Index Value	2,484
52 Week High/Low	2488 / 2062
Sharpe Ratio*	0.96
Dividend Yield** (Long Index)	4.59%
Dividend Yield** (Short Index)	0.38%
Cash Yield**	0.08%
Net Dividend Yield**	4.29%
*Calculated over a 5 Year Period **Trailing 12M	

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	-	13.49%	13.68%	8.95%	8.35%	7.06%
Iboxx Liquid Investment Grade Index	-	9.02%	9.65%	5.10%	6.25%	5.73%
S&P 500 TR Index	-	3.84%	3.99%	5.69%	12.10%	9.32%

*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	-	0.55	0.43	0.38	0.24	0.38
Iboxx Liquid Index	-	-0.50	-0.19	-0.03	0.12	-0.06
Correlation (w.r.t)						
S&P 500 TR Index	-	0.72	0.68	0.65	0.53	0.72
Iboxx Liquid Index	-	-0.19	-0.09	-0.015	0.08	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	-	12.10%	10.88%	8.65%	7.15%	9.84%
Iboxx Liquid Investment Grade Index	-	4.68%	5.31%	5.26%	4.79%	5.42%
S&P 500 TR Index	-	15.84%	17.17%	14.82%	15.60%	18.79%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	15.03%	2.04%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	199
Total Market Cap (\$ Mn)	2,610,155	4,501,218
Average Market Cap (\$ Mn)	26,102	22,619
Median Market Cap (\$ Mn)	9,161	7,067
Largest Constituent (\$ Mn)	266,021	444,304
Smallest Constituent (\$ Mn)	2,842	1,216

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	17.30x	9.83x
Price to Sales Ratio	2.21x	1.76x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	46.00%	17.85%
Mid Cap (\$2 Bn - \$10 Bn)	54.00%	31.90%
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 Business 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
Level 3 communications inc.	Telecommunication Services	0.30%
SBA Communications corporation	Telecommunication Services	0.30%
Zayo Group	Telecommunication Services	0.30%
Frontier Communication Corp	Telecommunication Services	0.30%
Telephone and Data Sys. Inc.	Telecommunication Services	0.30%
Alphabet Inc.	Information Technology	0.25%
Exxon Mobile Corp.	Energy	0.25%
Berkshire Hathaway Inc. Del	Financials	0.25%
Amazon Com Inc.	Consumer Discretionary	0.25%
Facebook Inc.	Information Technology	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 Staples	1.00%
Telecommunication Services	1.50%
Health Care	0.50%

Top 5 Industries

Indxx Long High Dividend Index	
Real Estate Investment Trusts (REITs)	15.00%
Electric Utilities	9.00%
Multi Utilities	4.00%
Insurance	4.00%
Banks	3.00%

Indxx Short Low Dividend Index	
Insurance	2.75%
Banks	2.50%
Diversified Financial Services	2.50%
Electric Utilities	2.50%
Gas Utilities	2.25%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	13.49%	9.02%	3.84%
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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