

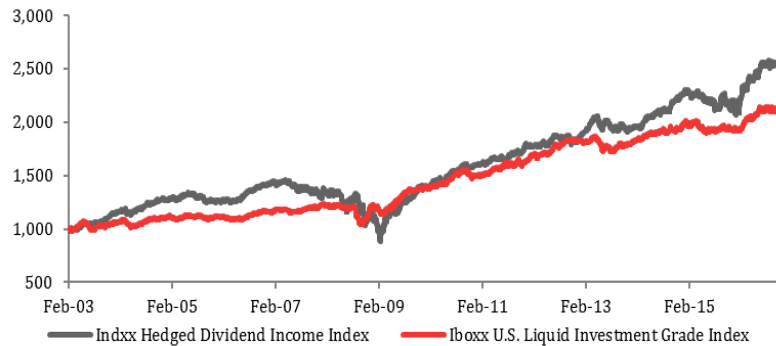


Base Date	2/28/2003
Current Index Value	2,542
52 Week High/Low	2,574 / 2,062
Sharpe Ratio*	0.91
Dividend Yield** (Long Index)	5.62%
Dividend Yield** (Short Index)	0.47%
Cash Yield**	0.16%
Net Dividend Yield**	5.31%
*Calculated over a 5 Year Period **Trailing 12M	

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	-0.75%	16.14%	12.96%	7.94%	7.91%	7.06%
Iboxx Liquid Investment Grade Index	-1.28%	9.07%	7.98%	4.54%	5.15%	5.59%
S&P 500 TR Index	-1.82%	5.87%	4.51%	4.85%	13.57%	9.23%

*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	0.41	0.55	0.52	0.42	0.27	0.38
Iboxx Liquid Index	0.70	-0.13	-0.06	-0.003	0.16	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.59	0.73	0.70	0.69	0.53	0.72
Iboxx Liquid Index	0.57	-0.06	-0.03	-0.002	0.11	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	4.55%	10.22%	10.10%	8.73%	6.93%	9.89%
Iboxx Liquid Investment Grade Index	3.68%	4.78%	4.85%	5.25%	4.69%	5.47%
S&P 500 TR Index	6.61%	13.55%	13.60%	14.15%	13.38%	18.81%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	5.56%	-0.54%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	192
Total Market Cap (\$ Mn)	2,966,006	4,079,431
Average Market Cap (\$ Mn)	29,660	21,247
Median Market Cap (\$ Mn)	7,807	7,566
Largest Constituent (\$ Mn)	345,528	509,297
Smallest Constituent (\$ Mn)	2,452	1,174

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	25.29x	12.49x
Price to Sales Ratio	2.54x	1.73x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	45.00%	19.62%
Mid Cap (\$2 Bn - \$10 Bn)	55.00%	30.13%
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
EXXON MOBIL CORP	Energy	1.00%
AT&T	Telecommunication Services	1.00%
CHEVRON CORP	Energy	1.00%
VERIZON	Telecommunication Services	1.00%
PFIZER INC	Health Care	1.00%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	1.00%
INTL BUSINESS MACHINES CORP	Information Technology	1.00%
ALTRIA GROUP INC	Consumer Staples	1.00%
ABBVIE INC	Health Care	1.00%
REYNOLDS AMERICAN INC	Consumer Staples	1.00%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
TELEPHONE & DATA SYS INC	Telecommunication Services	0.50%
ZAYO GROUP HOLDINGS INC	Telecommunication Services	0.50%
SBA COMMUNICATIONS CORP-CL A	Telecommunication Services	0.50%
LEVEL 3 COMMUNICATIONS INC	Telecommunication Services	0.50%
AQUA AMERICA INC	Utilities	0.28%
ATMOS ENERGY CORP	Utilities	0.28%
PORTLAND GENERAL ELECTRIC CO	Utilities	0.28%
XCEL ENERGY INC	Utilities	0.28%
NRG ENERGY INC	Utilities	0.28%
SOUTHWEST GAS CORP	Utilities	0.28%

Sector Breakdown

Indxx Long High Dividend Index	
Energy	23.00%
Financials	21.00%
Utilities	18.00%
Consumer Discretionary	14.00%
Consumer Staples	6.00%
Industrials	5.00%
Telecommunication Services	4.00%
Materials	4.00%
Information Technology	3.00%
Health Care	2.00%

Indxx Short Low Dividend Index	
Energy	11.50%
Financials	10.50%
Utilities	9.00%
Consumer Discretionary	7.00%
Consumer Staples	3.00%
Industrials	2.50%
Telecommunication Services	2.00%
Materials	2.00%
Information Technology	1.50%
Health Care	1.00%

Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	22.00%
Real Estate Investment Trusts (REITS)	15.00%
Electric Utilities	10.00%
Multi-Utilities	6.00%
Diversified Telecommunication Services	4.00%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	10.25%
Electric Utilities	3.09%
Multi-Utilities	2.53%
Gas Utilities	2.25%
Diversified Financial Services	2.25%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	16.14%	9.07%	5.87%
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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