

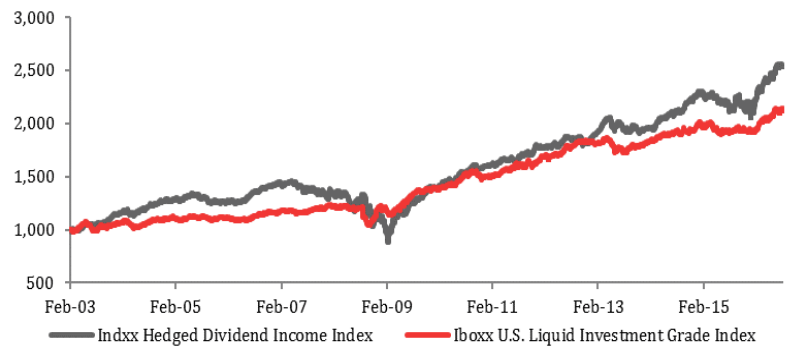


Base Date	2/28/2003
Current Index Value	2,558
52 Week High/Low	2563/ 2062
Sharpe Ratio*	1.00
Dividend Yield** (Long Index)	5.30%
Dividend Yield** (Short Index)	0.25%
Cash Yield**	0.12%
Net Dividend Yield**	5.16%
*Calculated over a 5 Year Period **Trailing 12M	

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	2.39%	16.20%	18.44%	9.65%	8.51%	7.16%
Iboxx Liquid Investment Grade Index	1.74%	10.91%	11.61%	5.09%	5.95%	5.80%
S&P 500 TR Index	3.83%	7.82%	12.55%	6.34%	14.69%	9.50%

*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	0.63	0.55	0.49	0.40	0.24	0.38
Iboxx Liquid Index	-0.04	-0.37	-0.30	-0.04	0.13	-0.06
Correlation (w.r.t)						
S&P 500 TR Index	0.76	0.72	0.70	0.66	0.50	0.72
Iboxx Liquid Index	-0.04	-0.16	-0.14	-0.03	0.09	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	5.46%	10.82%	11.04%	8.85%	6.91%	9.82%
Iboxx Liquid Investment Grade Index	5.21%	4.81%	5.15%	5.36%	4.71%	5.42%
S&P 500 TR Index	6.59%	14.10%	14.96%	14.49%	14.18%	18.65%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	7.48%	0.16%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	199
Total Market Cap (\$ Mn)	2,649,361	4,849,289
Average Market Cap (\$ Mn)	26,494	24,368
Median Market Cap (\$ Mn)	10,084	7,433
Largest Constituent (\$ Mn)	251,494	535,084
Smallest Constituent (\$ Mn)	1,872	2,534

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	36.14x	17.75x
Price to Sales Ratio	2.59x	2.21x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	51.01%	19.35%
Mid Cap (\$2 Bn - \$10 Bn)	47.99%	30.65%
Small Cap (< \$ 2 Bn)	1.00%	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%
Chevron Corp.	Energy	1.000%
Philip Morris International, Inc.	Consumer Staples	1.000%
International Business Machines Corp.	Information Technology	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.	Utilities	1.000%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Level 3 Communications, Inc.	Telecommunication Services	0.30%
SBA Communications Corp.	Telecommunication Services	0.30%
Zayo Group Holdings, Inc.	Telecommunication Services	0.30%
Frontier Communications Corp.	Telecommunication Services	0.30%
Telephone & Data Systems, Inc.	Telecommunication Services	0.30%
Shell Midstream Partners LP	Energy	0.25%
Calpine Corp.	Utilities	0.25%
American Capital Ltd.	Financials	0.25%
Morningstar, Inc.	Financials	0.25%
Memorial Resource Development Corp.	Energy	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%
Telecommunication Services	3.00%
Consumer Staples	2.00%
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%
Information Technology	2.00%
Materials	2.00%
Telecommunication Services	1.50%
Consumer Staples	1.00%
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*	16.20%	10.91%	7.82%
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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