

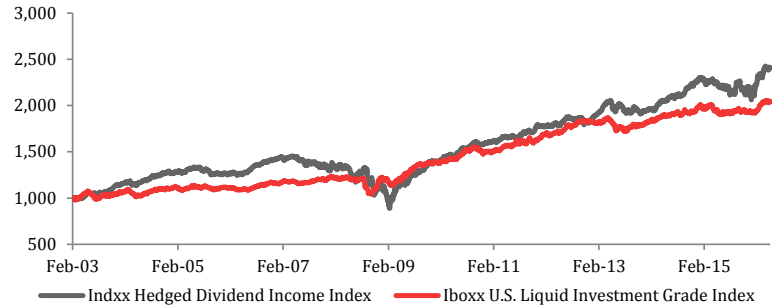


Base Date	2/28/2003
Current Index Value	2,415
52 Week High/Low	2427 / 2062
Sharpe Ratio*	0.84
Dividend Yield** (Long Index)	5.70%
Dividend Yield** (Short Index)	0.55%
Cash Yield**	0.08%
Net Dividend Yield**	5.23%
*Calculated over a 5 Year Period	**Trailing 12M

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	3.06%	10.34%	7.34%	8.38%	7.73%	6.88%
Iboxx Liquid Investment Grade Index	1.27%	6.06%	4.51%	3.72%	5.47%	5.55%
S&P 500 TR Index	2.19%	3.57%	1.72%	6.64%	11.67%	9.36%

*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	0.43	0.55	0.42	0.36	0.23	0.38
Iboxx Liquid Index	-0.19	-0.41	-0.13	0.01	0.13	-0.06
Correlation (w.r.t)						
S&P 500 TR Index	0.53	0.69	0.66	0.63	0.52	0.72
Iboxx Liquid Index	-0.10	-0.16	-0.07	0.005	0.09	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	8.51%	12.28%	10.49%	8.38%	7.01%	9.83%
Iboxx Liquid Investment Grade Index	4.57%	4.76%	5.56%	5.23%	4.79%	5.43%
S&P 500 TR Index	10.35%	15.34%	16.64%	14.40%	15.56%	18.79%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	6.89%	2.44%
* LTM		

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	193
Total Market Cap (\$ Mn)	2,899,427	4,782,993
Average Market Cap (\$ Mn)	28,994	24,782
Median Market Cap (\$ Mn)	6,987	8,321
Largest Constituent (\$ Mn)	241,025	509,618
Smallest Constituent (\$ Mn)	2,505	1,817

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	19.36x	10.45x
Price to Sales Ratio	2.26x	1.67x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	43.00%	23.08%
Mid Cap (\$2 Bn - \$10 Bn)	57.00%	26.67%
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%
Pfizer Inc.	Health Care	1.000%
Verizon Communications Inc.	Telecommunication Services	1.000%
coca-cola company	Consumer Staples	1.000%
Chevron Corp.	Energy	1.000%
Merck & Co. Inc.	Health Care	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%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Level 3 communications inc.	Telecommunication Services	0.67%
Telephone And Data Systems Inc.	Telecommunication Services	0.67%
SBA Communications corporation	Telecommunication Services	0.67%
Serius XM Holdings Inc.	Consumer Discretionary	0.25%
MGM Resorts International	Consumer Discretionary	0.25%
Discovery Communications Inc, Class A	Consumer Discretionary	0.25%
Norwegian Cruise line Holdings Ltd.	Consumer Discretionary	0.25%
Netflix Inc.	Consumer Discretionary	0.25%
DISH Network Corporation Class A	Consumer Discretionary	0.25%
Under Armour Inc., Class A	Consumer Discretionary	0.25%

Sector Breakdown

Indxx Long High Dividend Index	
Financials	25.00%
Energy	21.00%
Utilities	16.00%
Consumer Discretionary	9.00%
Industrials	8.00%
Materials	6.00%
Information Technology	4.00%
Consumer Staples	4.00%
Telecommunication Services	4.00%
Health Care	3.00%

Indxx Short Low Dividend Index	
Financials	12.50%
Energy	10.50%
Utilities	8.00%
Consumer Discretionary	4.50%
Industrials	4.00%
Materials	3.00%
Information Technology	2.00%
Consumer Staples	2.00%
Telecommunication Services	2.00%
Health Care	1.50%

Top 5 Industries

Indxx Long High Dividend Index	
Oil Gas & Consumable Fuels	20.00%
Real Estate Investment Trusts (REITs)	15.00%
Electric Utilities	9.00%
Banks	5.00%
Multi Utilities	4.00%

Indxx Short Low Dividend Index	
Oil Gas & Consumable Fuels	8.75%
Banks	3.00%
Diversified Financial Services	2.75%
Electric Utilities	2.50%
Gas Utilities	2.50%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	10.34%	6.06%	3.57%
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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