

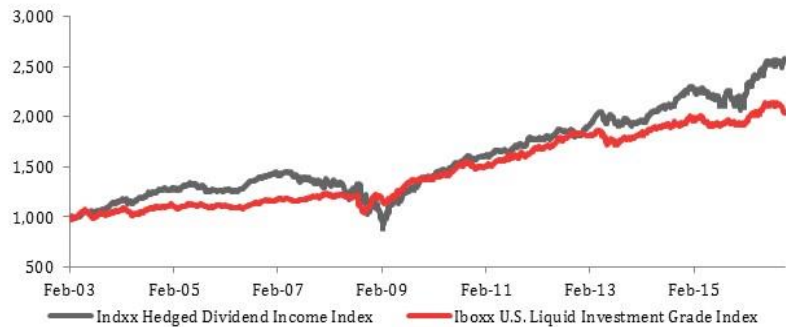


Base Date	2/28/2003
Current Index Value	2,571
52 Week High/Low	2,580 / 2,062
Sharpe Ratio*	0.87
Dividend Yield** (Long Index)	5.48%
Dividend Yield** (Short Index)	0.48%
Cash Yield**	0.16%
Net Dividend Yield**	5.16%
*Calculated over a 5 Year Period **Trailing 12M	

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	0.36%	17.44%	17.34%	7.42%	8.38%	7.11%
Iboxx Liquid Investment Grade Index	-4.35%	5.68%	4.73%	2.38%	5.03%	5.32%
S&P 500 TR Index	1.81%	9.79%	8.06%	5.37%	14.45%	9.47%

*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	0.47	0.55	0.52	0.43	0.29	0.38
Iboxx Liquid Index	-0.07	-0.15	-0.13	-0.02	0.15	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.74	0.73	0.70	0.69	0.54	0.72
Iboxx Liquid Index	-0.06	-0.08	-0.07	-0.01	0.10	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	5.65%	9.93%	10.07%	8.80%	6.91%	9.74%
Iboxx Liquid Investment Grade Index	5.14%	4.99%	5.21%	5.40%	4.71%	5.41%
S&P 500 TR Index	8.82%	13.28%	13.72%	14.34%	12.81%	18.54%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	5.63%	-0.56%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	101	192
Total Market Cap (\$ Mn)	3,061,003	4,180,384
Average Market Cap (\$ Mn)	30,307	21,773
Median Market Cap (\$ Mn)	8,897	8,090
Largest Constituent (\$ Mn)	362,006	490,122
Smallest Constituent (\$ Mn)	1,404	1,735

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	27.42x	13.18x
Price to Sales Ratio	2.52x	1.79x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	44.57%	20.04%
Mid Cap (\$2 Bn - \$10 Bn)	54.44%	29.71%
Small Cap (< \$ 2 Bn)	0.99%	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	0.99%
AT&T, Inc.	Telecommunication Services	0.99%
Chevron Corp.	Energy	0.99%
Verizon Communications, Inc.	Telecommunication Services	0.99%
Pfizer Inc.	Health Care	0.99%
International Business Machines Corp.	Information Technology	0.99%
Philip Morris International, Inc.	Consumer Staples	0.99%
Altria Group, Inc.	Consumer Staples	0.99%
AbbVie, Inc.	Health Care	0.99%
Reynolds American, Inc.	Consumer Staples	0.99%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Level 3 Communications	Telecommunication Services	0.50%
Zayo Group Holdings, Inc.	Telecommunication Services	0.50%
Telephone & Data Systems, Inc.	Telecommunication Services	0.50%
SBA Communications Corp.	Telecommunication Services	0.50%
FirstEnergy Corp.	Utilities	0.28%
Black Hills Corp.	Utilities	0.28%
Spire, Inc. (Missouri)	Utilities	0.28%
Pinnacle West Capital Corp.	Utilities	0.28%
NiSource, Inc.	Utilities	0.28%
MDU Resources Group, Inc.	Utilities	0.28%

Sector Breakdown

Indxx Long High Dividend Index	
Energy	22.78%
Financials	20.77%
Utilities	17.83%
Consumer Discretionary	13.86%
Consumer Staples	5.94%
Industrials	4.95%
Materials	3.96%
Information Technology	2.97%
Health Care	1.98%
Real Estate	0.99%

Indxx Short Low Dividend Index	
Energy	11.39%
Financials	10.89%
Utilities	8.91%
Consumer Discretionary	6.93%
Consumer Staples	2.97%
Industrials	2.48%
Telecommunication Services	1.98%
Materials	1.98%
Information Technology	1.49%
Health Care	0.99%

Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	20.80%
Real Estate Investment Trusts (REITS)	14.84%
Electric Utilities	9.90%
Multi-Utilities	5.94%
Diversified Telecommunication Services	3.96%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	10.15%
Electric Utilities	3.06%
Multi-Utilities	2.51%
Diversified Financial Services	2.33%
Gas Utilities	2.23%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	17.44%	5.68%	9.79%
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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