

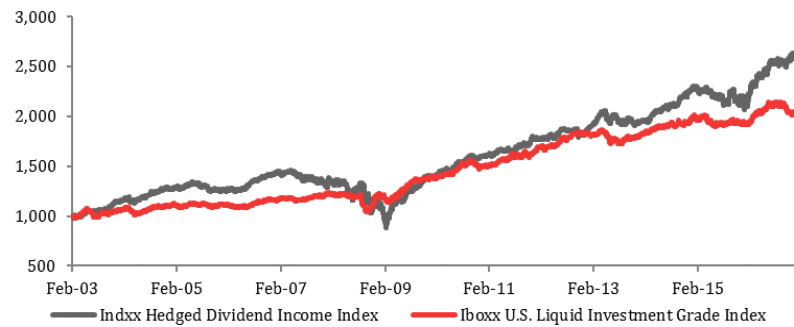


Base Date	2/28/2003
Current Index Value	2,637
52 Week High/Low	2,649 / 2,062
Sharpe Ratio*	0.81
Dividend Yield** (Long Index)	5.41%
Dividend Yield** (Short Index)	0.43%
Cash Yield**	0.17%
Net Dividend Yield**	5.15%
*Calculated over a 5 Year Period **Trailing 12M	

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	2.96%	20.48%	20.48%	8.03%	8.03%	7.26%
Iboxx Liquid Investment Grade Index	-3.93%	6.15%	6.15%	2.68%	4.56%	5.32%
S&P 500 TR Index	3.82%	11.96%	11.96%	5.99%	14.66%	9.56%

*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	0.51	0.55	0.55	0.43	0.30	0.38
Iboxx Liquid Index	-0.01	-0.14	-0.14	-0.01	0.15	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.75	0.73	0.73	0.70	0.55	0.72
Iboxx Liquid Index	-0.01	-0.07	-0.07	-0.01	0.10	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	5.76%	9.66%	9.66%	8.78%	6.93%	9.73%
Iboxx Liquid Investment Grade Index	4.93%	4.93%	4.93%	5.39%	4.69%	5.40%
S&P 500 TR Index	8.50%	12.92%	12.92%	14.10%	12.65%	18.49%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	5.27%	-1.38%
* LTM		

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	184
Total Market Cap (\$ Mn)	3,254,300	4,334,229
Average Market Cap (\$ Mn)	32,543	23,556
Median Market Cap (\$ Mn)	8,432	8,037
Largest Constituent (\$ Mn)	374,281	499,762
Smallest Constituent (\$ Mn)	2,742	1,868

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	31.27x	15.51x
Price to Sales Ratio	3.03x	1.96x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	42.00%	19.21%
Mid Cap (\$2 Bn - \$10 Bn)	58.00%	30.54%
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, Inc.	Telecommunication Services	1.00%
Chevron Corp.	Energy	1.00%
Verizon Communications, Inc.	Telecommunication Services	1.00%
Pfizer Inc.	Health Care	1.00%
Coca-Cola Co/The	Consumer Staples	1.00%
International Business Machines Corp.	Information Technology	1.00%
Philip Morris International, Inc.	Consumer Staples	1.00%
Altria Group, Inc.	Consumer Staples	1.00%
Kraft Heinz Co/The	Consumer Staples	1.00%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Level 3 Communications Inc	Telecommunication Services	0.50%
SBA Communications Corp-CL A	Telecommunication Services	0.50%
Zayo Group Holdings Inc	Telecommunication Services	0.50%
Telephone & Data Sys Inc	Telecommunication Services	0.50%
Edison International	Utilities	0.36%
Alliant Energy Corp	Utilities	0.36%
Nisource Inc	Utilities	0.36%
Aqua America Inc	Utilities	0.36%
Calpine Corp	Utilities	0.36%
Black Hills Corp	Utilities	0.36%

Sector Breakdown

Indxx Long High Dividend Index	
Financials	25.00%
Energy	23.00%
Utilities	20.00%
Consumer Discretionary	11.00%
Consumer Staples	6.00%
Industrials	4.00%
Telecommunication Services	4.00%
Materials	3.00%
Information Technology	2.00%
Health Care	2.00%

Indxx Short Low Dividend Index	
Financials	12.50%
Energy	11.50%
Utilities	10.00%
Consumer Discretionary	5.50%
Consumer Staples	3.00%
Industrials	2.00%
Telecommunication Services	2.00%
Materials	1.50%
Information Technology	1.00%
Health Care	1.00%

Top 5 Industries

Indxx Long High Dividend Index		Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	22.00%	Oil, Gas and Consumable Fuels	9.75%
Electric Utilities	12.00%	Banks	4.25%
Real Estate Investment Trusts (REITS)	10.00%	Electric Utilities	3.21%
Multi-Utilities	6.00%	Multi-Utilities	2.86%
Diversified Telecommunication Services	4.00%	Capital Markets	2.75%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	20.48%	6.15%	11.96%
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
2016	5.15%	5.41%	0.43%	0.17%
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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