

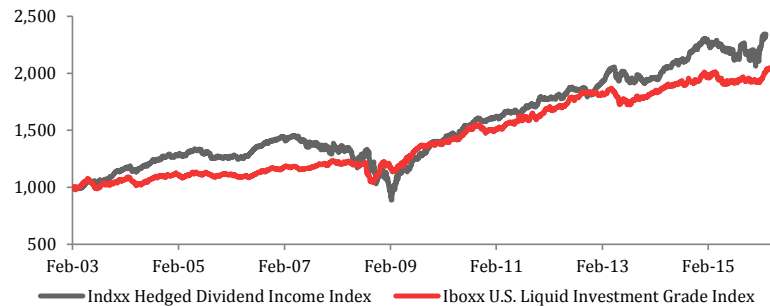


Base Date	2/28/2003
Current Index Value	2,414
52 Week High/Low	2427 / 2062
Sharpe Ratio*	0.85
Dividend Yield** (Long Index)	6.03%
Dividend Yield** (Short Index)	0.62%
Cash Yield**	0.08%
Net Dividend Yield**	5.49%
*Calculated over a 5 Year Period	**Trailing 12M

### 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	3.00%	10.27%	6.17%	8.71%	7.77%	6.92%
Iboxx Liquid Investment Grade Index	1.44%	6.24%	3.63%	4.74%	5.83%	5.60%
S&P 500 TR Index	0.39%	1.74%	0.19%	7.09%	11.02%	9.27%

\*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	0.56	0.57	0.42	0.36	0.23	0.38
Iboxx Liquid Index	-0.59	-0.56	-0.08	0.01	0.13	-0.06
Correlation (w.r.t)						
S&P 500 TR Index	0.57	0.71	0.67	0.62	0.52	0.72
Iboxx Liquid Index	-0.25	-0.20	-0.04	0.01	0.09	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	9.84%	13.31%	10.40%	8.30%	6.97%	9.85%
Iboxx Liquid Investment Grade Index	4.08%	4.69%	5.67%	5.20%	4.75%	5.43%
S&P 500 TR Index	10.16%	16.37%	16.67%	14.33%	15.56%	18.84%

### Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	8.02%	2.65%
* LTM		

## Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	193
Total Market Cap (\$ Mn)	2,850,193	4,567,663
Average Market Cap (\$ Mn)	28,502	23,667
Median Market Cap (\$ Mn)	6,867	8,054
Largest Constituent (\$ Mn)	238,790	446,574
Smallest Constituent (\$ Mn)	2,630	1,666

## Fundamentals\*

	ILHDI**	ISLDI***
Price to Earnings Ratio	18.16x	11.45x
Price to Sales Ratio	2.26x	1.67x

\*Trailing 12 months

## Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap ( > \$10 Bn )	40.00%	23.08%
Mid Cap ( \$2 Bn - \$10 Bn )	60.00%	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%
Verizon Communications Inc.	Telecommunication Services	1.000%
Pfizer Inc.	Health Care	1.000%
coca-cola company	Consumer Staples	1.000%
Chevron Corp.	Energy	1.000%
Philip Morris International Inc.	Consumer Staples	1.000%
Merck & Co. Inc.	Health Care	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
Telephone & Data Systems Inc.	Telecommunication Services	0.67%
Level 3 communications inc.	Telecommunication Services	0.67%
SBA Communications corporation	Telecommunication Services	0.67%
Serius SM Holdings Inc.	Consumer Discretionary	0.25%
MGM Resorts International	Consumer Discretionary	0.25%
Norwegian Cruise line Holdings Ltd.	Consumer Discretionary	0.25%
Dollar Tree Inc.	Consumer Discretionary	0.25%
Under Armour Inc, Class A	Consumer Discretionary	0.25%
Discovery Communications Inc, Class A	Consumer Discretionary	0.25%
Netflix Inc,	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*	10.27%	6.24%	1.74%
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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