

TDX Independence 2020 ETF

NYSE Arca: TDH

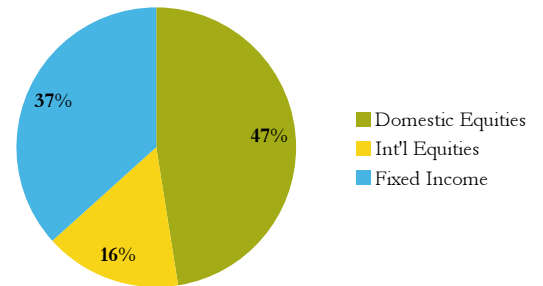
TDX Independence 2020 ETF (TDH) is one in a series of Independence Lifecycle ETFs that serve as a one-stop solution to target date investing. The Fund seeks investment results, before fees and expenses, of the Zacks 2020 Lifecycle Index, an index of securities from three broad asset classes: international equities, domestic equities, and fixed income securities. TDH is a fully diversified portfolio, managed to the specific target year of 2020. The asset mix of each portfolio changes gradually over time. Assets in TDH will be adjusted accordingly as the target date approaches, from a more aggressive allocation, emphasizing greater equity exposure, to a more conservative allocation emphasizing fixed income exposure.

At inception, TDH has a moderate allocation to risk-based securities, such as domestic and international equities. Balances then move automatically down the risk glide path to arrive at a conservative allocation in the year 2020. As a moderate fund, the initial allocation will be approximately 17% in international equities, 49% in domestic equities and 34% in fixed income. Balances then follow TDH's glidepath, from an estimated 66% equity exposure to 11% in the year 2020. In the five years after the target date, TDH gradually increases its risk exposure to match that of the Lipper Conservative Funds Index. TDH then replicates the Lipper equity allocation (currently 33%) on a static basis, to perpetuity.

XShares Advisors LLC is the investment advisor for TDH. Bank of New York acts as custodian and transfer agent.

As of September 30, 2008

Asset Allocation



ETF Trading Information

NYSE Arca Symbol	TDH
NAV	TDH.NV
IOPV*	TDH.IV
Shares Outstanding	TDH.SO
CUSIP	87238A207
*Indicative Optimized Portfolio Value	

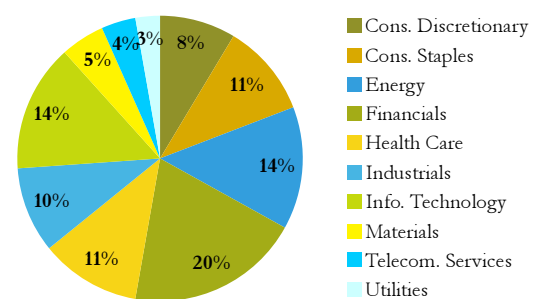
ETF Information

NAV (9/30/2008)	\$21.01
Inception Date	October 1, 2007
Standard Deviation	12.42%
Beta (vs. S&P 500)	0.46
Sharpe Ratio	-1.38
Shares Outstanding	1,800,800
Market Cap (Mil.)	\$37.83

- All risk calculations have been computed since 10/1/07, the date the index was first calculated.
- Standard Deviation is the measurement of the volatility of the fund's returns. Beta is a measure of relative risk and is the slope of regression. Sharpe is the risk adjusted return.
- S&P 500 is an index consisting of 500 large cap stocks chosen for market size, liquidity and industry groupings, among other factors.

Sector Breakdown of Equities

Represents 63% of Total Portfolio

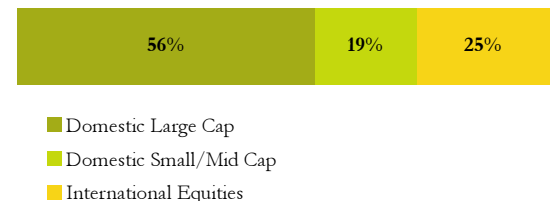


Index Information

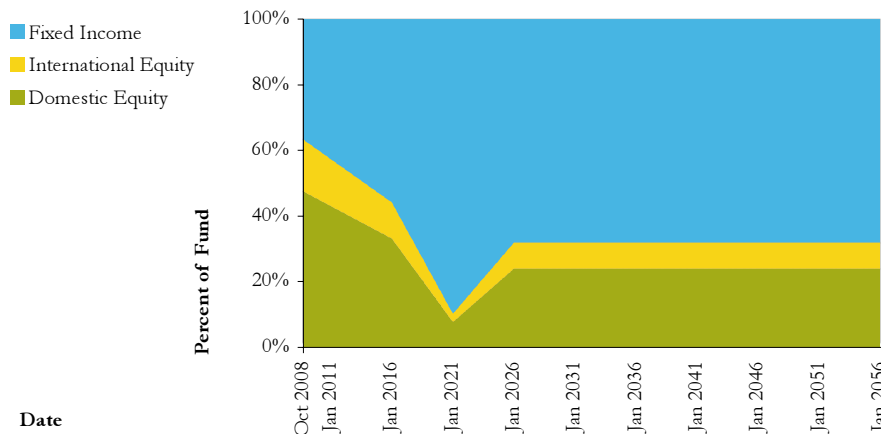
Index Creator	Zacks Investment Research
Investment Objective	Moderate

Market Cap Breakdown of Equities

Represents 63% of Total Portfolio



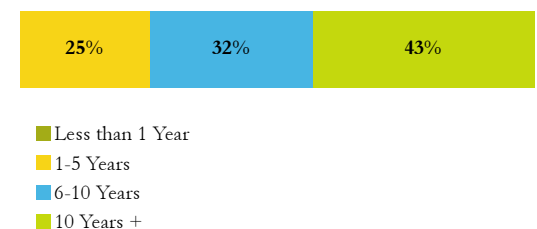
Glidepath and Table



Fixed Income	37%	43%	56%	89%	68%	68%	68%	68%	68%	68%	68%
International Equities	16%	14%	11%	3%	8%	8%	8%	8%	8%	8%	8%
Domestic Equities	47%	43%	33%	8%	24%	24%	24%	24%	24%	24%	24%

Maturity Breakdown of Fixed Income

Represents 37% of Total Portfolio



As of September 30, 2008

Top 10 Equity Holdings*

Wtg.	Ticker	Name
2.20%	XOM	Exxon Mobil Corp.
1.27%	MSFT	Microsoft Corp.
1.21%	GE	General Electric Co.
1.14%	WMT	Wal-Mart Stores, Inc.
1.02%	PG	Procter & Gamble Co.
0.98%	CVX	Chevron Corp.
0.92%	JNJ	Johnson & Johnson
0.88%	T	AT&T, Inc.
0.76%	CSCO	Cisco Systems, Inc.
0.75%	IBM	International Business Machines Corp.

Top 10 Fixed Income Holdings*

Wtg.	Name	Security
4.01%	US Treasury N/B	5.00 US Government 5/15/37
2.14%	Freddie Mac	6.25 US Government 7/15/32
1.67%	US Treasury N/B	4.50 US Government 5/15/10
1.32%	US Treasury N/B	6.25 US Government 5/15/30
1.23%	US Treasury N/B	7.62 US Government 2/15/25
1.22%	US Treasury N/B	8.12 US Government 8/15/19
0.97%	European Investment Bank	4.62 Sr. Unsecured 5/15/14
0.91%	Fannie Mae	5.00 Notes 10/1/14
0.83%	Bank of America Corp.	4.87 Sr. Unsecured 1/15/13
0.77%	Morgan Stanley	5.30 Sr. Unsecured 3/1/13

*Holdings are subject to change without notice. For a complete list of holdings go to www.tdxindependencefunds.com.

ETF Performance and Index History (%) (As of September 30, 2008)

		YTD	1 Year	3 Year	5 Year	10 Year	Inception
Index	Zacks 2020 Lifecycle Index	-16.20%	n/a	n/a	n/a	n/a	-17.95%
	NAV	-15.35%	n/a	n/a	n/a	n/a	-17.30%
ETF	After Tax Held	-15.35%	n/a	n/a	n/a	n/a	-17.43%
	After Tax Sold	-9.98%	n/a	n/a	n/a	n/a	-11.23%
	Share Price Return	-16.59%	n/a	n/a	n/a	n/a	-18.70%

Gross Expense Ratio*	1.32%
Expense Cap**	0.65%
30 Day SEC Yield	3.33%

*Per the prospectus dated 9/29/08.

**The Advisor has agreed to cap its fees at 0.65% until 9/30/09.

Performance data quoted represents past performance; past performance does not guarantee future results; and the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data call 800.925.2870. The preceding performance chart is provided for comparative purposes and represents the periods noted. The Fund's net asset value ("NAV") is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. The market price return is based on the change in the market price on NYSE Arca, Inc. of a share of the Fund from inception through September 30, 2008. The price used to calculate market price returns is the mid-point of the bid/ask spread for Fund shares at 4 p.m. EST on NYSE Arca, Inc. NAV and market returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV and market price, respectively.

Index performance does not represent fund performance. Indexes are unmanaged. You cannot invest in an index. A fund may perform significantly differently. Performance assumes dividend reinvestment; however these figures do not include management fees, transaction costs, taxes or other charges that would be incurred by a fund or brokerage commissions in fund shares, including transaction costs that a fund would incur. Such expenses and charges would reduce returns. Index returns are for illustrative purposes only and do not represent actual performance of TDX Independence Exchange-Traded Funds.

An investor should consider the fund's investment objective, risks, charges and expenses carefully before investing. For this and more complete information about the fund, call 800.925.2870 or visit the website www.tdxindependencefunds.com for a prospectus. Please read the prospectus carefully before investing.

There are risks involved with investing in ETFs including the possible loss of principal. TDX Independence ETFs are not actively managed and are subject to risks similar to stocks, including those related to short selling and margin maintenance. Losses from short sales may be unlimited. There is no assurance that the investment process will consistently lead to successful investing. Diversification does not eliminate the risk of experiencing investment losses. The prospectus is not an offer to buy or sell the portfolio shares, nor is the fund soliciting an offer to buy its shares in any jurisdiction where the offer or sale is not permitted.

After Tax Held represents total return on the NAV after taxes on distributions and assumes shares have not been sold. **After Tax Sold** represents total return on the NAV after taxes on distributions and the sale of fund shares.

The Zacks 2020 Lifecycle Index is comprised of a diversified group of equity and fixed income securities. The allocations will gradually shift from the initial aggressive strategy to a more a conservative allocation as the 2020 target date approaches.

TDX Independence Funds, Inc.

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www.tdxindependencefunds.com - 800.925.2870

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Not FDIC insured - No Bank Guarantee - May Lose Value