
THE SPIN-OFF REPORT COMPENDIUM

Table 4: Lithium Producers

<i>(CAD and AUD in millions)</i>	<u>Mkt Cap</u>	<u>Cash</u>	Shareholders' <u>Equity</u>
Pilbara Minerals (PLS AU)	AUD 459	AUD 80	AUD 139
Nemaska Lithium (NMX CN)	CAD 389	CAD 56	CAD 109
Lithium Americas (LAC CN)	CAD 326	CAD 8	CAD 42
Altura Mining (AJM AU)	AUD 216	n/a	n/a
Lithium X Energy (LIX CN)	CAD 157	CAD 14	CAD 39
Critical Elements (CRE CN)	CAD 101	CAD 4	CAD 17
Neo Lithium (NLC CN)	CAD 106	CAD 16	CAD 17

Source: Company Reports, Bloomberg

Clearly, the new lithium firms are sufficiently small such that there is no reasonable prospect that they will alter the supply balance of lithium in the foreseeable future. Of course, if the price of lithium were to dramatically increase, anything is possible. Maybe they could raise a lot more money. There are other small firms engaged in this sector but that are not included in the table, one example being a Chinese company that trades on the Shanghai Stock Exchange, Jiangxi Ganfeng Lithium (002460 CH).

From an active manager's perspective, or even a hedge fund manager's perspective, the point is that one really can't analyze the Tesla situation, at least not deductively and not empirically, since we don't have empirical evidence. Neither can we analyze the lithium situation, because that depends upon the Tesla situation. Therefore, we can't analyze the potential competition from these small firms. True, they have very limited resources, but that might change; if the demand for lithium were sufficiently large, the market might well subsidize them.

We have a situation in which an industry is developing that is undeniably part of the economy and deserves, quite legitimately, to be represented in some index. But it is highly questionable whether or not it's a good idea to compare an active manager to such an index and, thereby, encourage the active manager to undertake investments in such securities. Is that really a good use of the manager's skill set? It is unlikely that many managers exist who have great and demonstrable expertise in electrical vehicles, or in the lithium producers sector, or in junior mining companies that aspire to one day become lithium producers.

This is only a short introduction to the subject. There is a lot to know about electric vehicle production and lithium. Most investors are unlikely to master the subject. Either these investors undertake the electric car and lithium investments, in which case one can easily see how error prone such an analysis is likely to be; or, one could avoid electric cars and lithium. The latter choice might be the more sensible, since the necessary expertise is outside most asset managers' circle of competence.

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Yet, lithium and Tesla are still in the index. The investment manager is still compared to this segment, and others as well. For example, the manager is no more likely to be an expert in biotechnology, and yet that industry is quite reasonably part of the index. The manager is not likely to be an expert in cloud computing, and yet that industry, too, is quite reasonably part of the index.

Managers can confine their activity to a narrow circle of competence, but then it is impossible to produce a diversified portfolio in the near universally accepted sense, and the manager is rejected simply because the portfolio being offered is not diversified. Also, there is not necessarily a good benchmark for a narrowly structured portfolio, even though it may well reflect the circle of competence of the manager. The problem is that the asset management industry is not well established enough to make use of the narrow competencies that the management firms actually possess.

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THE PROBLEM OF INDEX ANALYSIS

Given the large unfunded pension liabilities of various firms in the S&P 500, it should be obvious that a decline in capital markets—the bond and stock markets—impacts these companies by magnifying their pension obligations, which then affects individual securities. This in turn has an effect on the index.

There is a dangerous form of leverage in the index, and a paradox of the self-referential variety as well. Firms are trying to invest their way out of the underfunded liabilities by investing in indexes comprised of other firms that have underfunded liabilities.¹

One would imagine that if a company with an underfunded pension liability wished to invest in an equity index, it would wish to do so in an index composed of companies that have no underfunded pension obligations, because they would like to diversify away from what they actually are. But they cannot do so because of the structure of the index. Nor can the active managers do that for them, because the active managers are compared to the index of companies with the underfunded pension liabilities.

¹ See the Appendix for a table of the Funded Status of 100 Corporate Pension Funds.

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THE PROBLEM OF SECTOR WEIGHT

Does the sector weight actually reveal anything about sectoral risk exposure? If an individual suggests that the answer should be affirmative, that person would do well to reflect upon the following question: What is the energy weight of the iShares MSCI Saudi Arabia Capped ETF (KSA)?

As a technical matter, the answer is in the following information taken from the ETF's fact sheet.

Table 5: iShares MSCI Saudi Arabia Capped ETF (KSA)

	<u>Weight</u>
Finance	36.20%
Materials	32.86%
Telecommunications	7.95%
Consumer Staples	6.72%
Utilities	4.34%
Health Care	3.18%
Consumer Discretionary	2.85%
Industrials	2.34%
Real Estate	1.83%
Energy	0.68%

Source: iShares

The fact sheet informs us that the energy weight of the Saudi Arabia ETF is substantially less than 1% of the index. But, in reality, could any of these firms survive, indeed, could even the Kingdom of Saudi Arabia survive without Aramco? Since Aramco is not publicly traded, it is not in the index. So, if one buys the Saudi Arabia ETF, is one actually avoiding energy exposure, because the energy weight is only 0.68%? That, it seems, is a legitimate question to ponder.

If the answer is that Saudi Arabia is clearly correlated with energy, for good or ill, then the fact that the sectoral weight is 68 basis points is irrelevant. If the 68 basis point energy sector weight is irrelevant, then so are all the other sector weights. Therefore, they are not really utilizable for analysis of what a larger sectoral exposure might be.

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Featured Companies

MSG NETWORKS INC. (MSGN)

MSG Networks has a \$1.79 billion market capitalization. This company was a spinoff from The Madison Square Garden Company in October 2015, in which the Dolan family retains a 69.6% voting interest in the company through Class B super voting shares.² It owns two regional sports networks, MSG Network, MSG Plus, and video on demand platform, MSG GO.

These networks broadcast the games of the New York Knicks, New York Rangers, New York Islanders, New Jersey Devils, Buffalo Sabres, New York Liberty (of the Women's Basketball Association), the New York Red Bulls (Major League Soccer), New York Giants, Buffalo Bills (National Football League), and the Westchester Knicks.

The company's revenue comes from distributors that pay for the right to carry the MSG programming, including DirecTV, Cablevision, and Charter Communications. There is also advertising revenue.

This business is not growing, and it has some modest cyclicity. However, the firm should be able to generate about \$250 million to \$275 million of operating income per year. The company carries about \$1.3 billion of debt, so that, after debt service of \$40 million per annum, and income taxes, MSG Networks will earn over \$145 million. It trades at about 12x earnings. This is arguably cheap; however, the profits probably won't grow or, if they do, it won't be by very much.

At present, the company cash flow is used primarily to repay debt. At the current rate, this might be accomplished in eight years. If the earnings remain constant and the company keeps paying off debt, in eight years it would have no debt. If this were accomplished, the company would save \$40 million annually of interest expense which, after taxes, adds another \$26 million of net profit. And absent any change in its enterprise value, the effacement of \$1.3 billion of debt should translate into that degree of equity market value increase; relative to a \$1.8 billion current market cap, that would be no small accomplishment.

Before the eight years elapse, MSG Networks will more likely sell itself to a much larger firm that can finance a deal entirely with debt, given the current low interest rates, and thereby pay a much higher multiple than the shares currently demand. Right now, the

² As of July 29, 2016, the Dolan family collectively owns all of the Class B common stock (entitled to ten votes per share and collectively to elect 75% of the board of directors), and approximately 2.4% of the outstanding Class A common (entitled to one vote per share and collectively to elect 25% of the board of directors). The family owns 69.9% of the total voting power of all outstanding common stock.

Post-Musings

THE FUTURE OF ACTIVE MANAGEMENT

As we've seen, the active manager is not used to best effect. Although the active manager is accustomed to producing a diversified portfolio, it is unlikely that the manager has comparable expertise in every sector. It may well be that some active managers have extraordinary expertise in some sectors and virtually no expertise in others. One way that the industry of active management might evolve is for managers to become specialists. An allocator desirous of a diversified portfolio could either buy an index or, alternatively, buy very narrowly produced portfolios by specialists in their areas, and thereby achieve diversification.

Managers would specialize in only a few stocks, understanding them very well. The asset allocators can make the best use of the advice of managers who have a unique skill set. If the allocator cannot locate such a manager, the default is to the index. The sectoral industry diversification will either be provided by the index itself or by the rare allocator who is able to find managers with expertise in each sector, even though any given manager will have a narrow expertise.

The risk budget of the allocator would not be how much the portfolio fluctuates, it would be how much of the overall portfolio would be allocated to the specialist, and how much would be allocated to the index. The benchmark for the specialists would be an absolute rate of return, not a relative rate of return. There would be a longer time horizon, say on the order of five years. In other words, there is really no point in employing a specialist unless the specialist can produce a rate of return in that area that is in excess of the required rate of return of the fund. If the required rate of return of the fund is 7.5%, there is really no room for a relative rate of return evaluation methodology if you hire a specialist, because a specialist is taking risk relative to the index.

Either the specialist has a skill set to produce an absolute rate of return in excess of the required rate of return—which would be the proper benchmark—in which case it makes sense to engage such individuals, or they do not, in which case there's no point in engaging them. That is the way the active/passive mix in active management should evolve in the next 10 to 20 years.

Q: Will the specialist fall into a particular sector?

A: Not necessarily. Any skill set or particular expertise is going to fall within some sector, or maybe in a couple of sectors. The specialist might assert that a particular security is not necessarily correlated with a sector. Since the allocator seeks an absolute rate of return, if the specialist cannot produce it, there's no point in having the investments.

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It would no longer be an adequate excuse on the investment manager's part to say, "Well, you invested in the consumer sector, and that sector did poorly." The allocators who hire the specialist would not actually be looking for consumer investments; they would be looking for unique investments, because only a unique investment can provide the desired diversification. For example, the security should not behave like the consumer sector; it just happens to be *in* the consumer sector. Because, if it does behave like a typical consumer stock, then the investor might as well invest in that index: the specialist's stock might well be in the consumer sector, but the premise is that it will not behave like the average consumer stock. You want to have that investment because it is extraordinary. If it does not behave like the average consumer stock, yet it falls within the consumer sector, you have at least achieved diversification.

It would be the job of the manager to know that, given a sufficiently long period of time, one can ignore the fluctuations quarter-by-quarter or year-by-year. During, let's say, a five-year time period, sometimes it will be out of favor, sometimes not. The question to ask is, given a sufficiently long period of time, what sort of return can be produced, acknowledging that there might be some interim periods when the investment is out of favor. We will not worry about those fluctuations; we look for an absolute rate of return.

Therefore, whether it is out of favor or not is irrelevant. We are only looking at an investment that can provide diversification. If it cannot, then there is very little point in undertaking the investment. There is no point in saying, "Well, I made a consumer sector investment; it would have given 20% a year, but it did not because consumer stocks are out of favor." If the reason for undertaking an investment is for it to be judged relatively, then there would be no point in allocating to the specialist, since that faculty—the default faculty—would be available via a sector index fund. The specialist might have expertise in two, three, or four areas in an industry, a country, or anything.

Relative-return-benchmarked investments belong within the index realm. Unique investments belong within the active realm. The active manager's skill set should be used to discover unique investments, not pedestrian investments that behave more or less like the index, and with some good fortune, perhaps better and, with some bad fortune, perhaps worse.

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The Funded Status of Corporate Pension Funds

The largest corporate pension plans ranked by funding ratio (plan assets as a percentage of projected benefit obligation) as of Dec. 31, 2016, unless otherwise noted.

(USD in millions)

Rank	Pension fund	Fair value of plan assets	Benefit obligation	Funded Status	Funded Status as % of PBO	Market Cap	Deficit to Market Cap	Ticker
1	NextEra Energy	\$3,651	\$2,474	\$1,177	147.6%	\$63,179	1.9%	NEE US
2	BB&T	\$5,044	\$3,939	\$1,105	128.1%	\$35,489	3.1%	BBT US
3	Bank of America	\$18,239	\$14,982	\$3,257	121.7%	\$238,447	1.4%	BAC US
4	J.P. Morgan Chase	\$14,272	\$12,216	\$2,056	116.8%	\$309,449	0.7%	JPM US
5	BNY Mellon	\$4,906	\$4,274	\$632	114.8%	\$49,581	1.3%	BK US
6	Nokia	\$23,472	\$20,823	\$2,649	112.7%	\$35,775	7.4%	NOK US
7	Duke Energy	\$8,531	\$8,131	\$400	104.9%	\$58,034	0.7%	DUK US
8	WestRock Co.1	\$4,302	\$4,232	\$70	101.6%	\$13,675	0.5%	WRK US
9	PNC Financial Services	\$4,617	\$4,547	\$70	101.5%	\$59,849	0.1%	PNC US
10	Target2	\$3,785	\$3,760	\$25	100.7%	\$31,607	0.1%	TGT US
11	Travelers	\$3,387	\$3,367	\$20	100.6%	\$33,812	0.1%	TRV US
12	Prudential Financial	\$12,861	\$12,917	(\$56)	99.6%	\$46,444	-0.1%	PRU US
13	J.C. Penney2	\$3,455	\$3,473	(\$18)	99.5%	\$1,688	-1.1%	JCP US
14	IBM	\$51,405	\$52,218	(\$813)	98.4%	\$143,771	-0.6%	IBM US
15	Aetna	\$5,914	\$6,032	(\$118)	98.0%	\$46,955	-0.3%	AET US
16	Macy's2	\$3,374	\$3,469	(\$95)	97.3%	\$8,750	-1.1%	M US
17	Honeywell International	\$16,814	\$17,414	(\$600)	96.6%	\$99,965	-0.6%	HON US
18	American Electric Power	\$4,827	\$5,086	(\$259)	94.9%	\$33,304	-0.8%	AEP US
19	Goodyear Tire & Rubber	\$4,972	\$5,285	(\$313)	94.1%	\$8,876	-3.5%	GT US
20	Wells Fargo	\$10,120	\$10,774	(\$654)	93.9%	\$275,052	-0.2%	WFC US
21	Southern Co.	\$11,583	\$12,385	(\$802)	93.5%	\$49,791	-1.6%	SO US
22	Eastman Kodak	\$3,653	\$3,908	(\$255)	93.5%	\$448	-56.9%	KODK US
23	Citigroup	\$12,363	\$13,271	(\$908)	93.2%	\$166,572	-0.5%	C US
24	Kraft Heinz	\$4,788	\$5,157	(\$369)	92.8%	\$108,954	-0.3%	KHC US
25	Morgan Stanley (MS)	\$3,431	\$3,711	(\$280)	92.5%	\$79,578	-0.4%	MS US
26	Ford	\$41,252	\$44,936	(\$3,684)	91.8%	\$44,320	-8.3%	F US
27	Union Pacific	\$3,748	\$4,110	(\$362)	91.2%	\$88,834	-0.4%	UNP US
28	Bristol-Myers Squibb	\$5,831	\$6,440	(\$609)	90.5%	\$90,510	-0.7%	BMJ US
29	Merck	\$9,766	\$10,849	(\$1,083)	90.0%	\$175,485	-0.6%	MRK US
30	PSEG	\$5,193	\$5,772	(\$579)	90.0%	\$22,066	-2.6%	PEG US
31	Altria	\$7,475	\$8,312	(\$837)	89.9%	\$136,587	-0.6%	MO US
32	General Motors	\$61,622	\$68,827	(\$7,205)	89.5%	\$51,265	-14.1%	GM US
33	Coca-Cola	\$8,371	\$9,428	(\$1,057)	88.8%	\$187,523	-0.6%	KO US
34	Abbott Labs	\$7,542	\$8,517	(\$975)	88.6%	\$77,532	-1.3%	ABT US
35	Consolidated Edison	\$12,472	\$14,095	(\$1,623)	88.5%	\$24,244	-6.7%	ED US
36	U.S. Steel	\$5,482	\$6,214	(\$732)	88.2%	\$3,724	-19.7%	X US
37	Emerson Electric1	\$4,110	\$4,696	(\$586)	87.5%	\$37,779	-1.6%	EMR US
38	United Technologies	\$30,555	\$34,923	(\$4,368)	87.5%	\$97,013	-4.5%	UTX US
39	3M	\$14,081	\$16,202	(\$2,121)	86.9%	\$118,642	-1.8%	MMM US
40	PepsiCo	\$11,458	\$13,192	(\$1,734)	86.9%	\$161,735	-1.1%	PEP US
41	Dominion Resources	\$7,016	\$8,132	(\$1,116)	86.3%	\$49,394	-2.3%	D US
42	Textron	\$6,874	\$7,991	(\$1,117)	86.0%	\$12,498	-8.9%	TXT US
43	General Mills3	\$5,540	\$6,449	(\$909)	85.9%	\$33,070	-2.7%	GIS US
44	Allstate	\$5,650	\$6,591	(\$941)	85.7%	\$30,900	-3.0%	ALL US
45	Schlumberger	\$3,625	\$4,240	(\$615)	85.5%	\$100,348	-0.6%	SLB US
46	PG&E	\$14,729	\$17,305	(\$2,576)	85.1%	\$34,222	-7.5%	PCG US

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Rank	Pension fund	Fair value of plan assets	Benefit obligation	Funded Status	Funded Status as % of PBO	Market Cap	Deficit to Market Cap	Ticker
47	Deere4	\$11,137	\$13,086	(\$1,949)	85.1%	\$35,851	-5.4%	DE US
48	Reynolds American	\$5,648	\$6,674	(\$1,026)	84.6%	\$92,594	-1.1%	RAI US
49	Ameren	\$3,813	\$4,518	(\$705)	84.4%	\$13,255	-5.3%	AEE US
50	Johnson & Johnson	\$23,633	\$28,116	(\$4,483)	84.1%	\$332,015	-1.4%	JNJ US
51	HP4	\$10,176	\$12,144	(\$1,968)	83.8%	\$32,649	-6.0%	HPQ US
52	MetLife	\$9,164	\$10,960	(\$1,796)	83.6%	\$57,089	-3.1%	MET US
53	The Hartford	\$4,678	\$5,650	(\$972)	82.8%	\$18,137	-5.4%	HIG US
54	Weyerhaeuser	\$5,351	\$6,469	(\$1,118)	82.7%	\$25,069	-4.5%	WY US
55	FedEx5	\$24,271	\$29,602	(\$5,331)	82.0%	\$51,098	-10.4%	FDX US
56	CenturyLink	\$10,892	\$13,301	(\$2,409)	81.9%	\$13,611	-17.7%	CTL US
57	Eli Lilly	\$10,180	\$12,456	(\$2,276)	81.7%	\$89,008	-2.6%	LLY US
58	Cigna	\$3,977	\$4,888	(\$911)	81.4%	\$4,410	-2.2%	CI US
59	Huntington Ingalls Industries	\$4,911	\$6,050	(\$1,139)	81.2%	\$8,988	-12.7%	HII US
60	Pfizer	\$12,556	\$15,547	(\$2,991)	80.8%	\$199,199	-1.5%	PFE US
61	Northrop Grumman	\$24,384	\$30,409	(\$6,025)	80.2%	\$43,493	-13.9%	NOC US
62	Exelon	\$16,791	\$21,060	(\$4,269)	79.7%	\$31,717	-13.5%	EXC US
63	PPL	\$3,243	\$4,079	(\$836)	79.5%	\$26,340	-3.2%	PPL US
64	Edison International	\$3,388	\$4,284	(\$896)	79.1%	\$25,935	-3.5%	EIX US
65	Johnson Controls1	\$3,293	\$4,169	(\$876)	79.0%	\$39,419	-2.2%	JCI US
66	Baxter International	\$4,501	\$5,717	(\$1,216)	78.7%	\$30,282	-4.0%	BAX US
67	Eversource Energy	\$4,076	\$5,242	(\$1,166)	77.8%	\$18,937	-6.2%	ES US
68	AIG	\$3,843	\$4,948	(\$1,105)	77.7%	\$57,324	-1.9%	AIG US
69	DTE Energy	\$4,012	\$5,171	(\$1,159)	77.6%	\$18,744	-6.2%	DTE US
70	UPS	\$31,215	\$41,069	(\$9,854)	76.0%	\$93,302	-10.6%	UPS US
71	AT&T	\$42,610	\$56,183	(\$13,573)	75.8%	\$237,128	-5.7%	T US
72	ConAgra3	\$2,959	\$3,903	(\$944)	75.8%	\$16,020	-5.9%	CAG US
73	International Paper	\$10,312	\$13,683	(\$3,371)	75.4%	\$21,859	-15.4%	IP US
74	U.S. Bancorp	\$3,769	\$5,073	(\$1,304)	74.3%	\$87,635	-1.5%	USB US
75	Marsh & McLennan	\$4,365	\$5,894	(\$1,529)	74.1%	\$38,110	-4.0%	MMC US
76	Boeing	\$56,692	\$76,745	(\$20,053)	73.9%	\$112,278	-17.9%	BA US
77	Sysco6	\$3,115	\$4,285	(\$1,170)	72.7%	\$29,658	-3.9%	SYU US
78	Entergy	\$5,171	\$7,143	(\$1,971)	72.4%	\$13,844	-14.2%	ETR US
79	Raytheon	\$18,605	\$25,787	(\$7,182)	72.1%	\$46,461	-15.5%	RTN US
80	Chevron	\$9,550	\$13,271	(\$3,721)	72.0%	\$202,112	-1.8%	CVX US
81	Walt Disney7	\$10,401	\$14,480	(\$4,079)	71.8%	\$176,183	-2.3%	DIS US
82	Dow Chemical	\$21,208	\$30,280	(\$9,072)	70.0%	\$76,198	-11.9%	DOW US
83	Caterpillar	\$11,354	\$16,218	(\$4,864)	70.0%	\$58,545	-8.3%	CAT US
84	Lockheed Martin.	\$31,417	\$45,064	(\$13,647)	69.7%	\$78,873	-17.3%	LMT US
85	CBS	\$3,244	\$4,660	(\$1,416)	69.6%	\$25,758	-5.5%	CBS US
86	Verizon Communications	\$14,663	\$21,112	(\$6,449)	69.5%	\$190,221	-3.4%	VZ US
87	Unisys	\$3,452	\$4,972	(\$1,520)	69.4%	\$606	-250.7%	UIS US
88	Sears2	\$3,567	\$5,165	(\$1,598)	69.1%	\$1,130	-141.4%	SHLD US
89	General Dynamics	\$8,980	\$13,022	(\$4,042)	69.0%	\$59,230	-6.8%	GD US
90	Motorola Solutions	\$3,195	\$4,644	(\$1,449)	68.8%	\$13,664	-10.6%	MSI US
91	DuPont	\$16,656	\$24,831	(\$8,175)	67.1%	\$69,588	-11.7%	DD US
92	Sempra Energy	\$2,459	\$3,679	(\$1,220)	66.8%	\$28,053	-4.3%	SRE US
93	Arconic	\$4,666	\$7,026	(\$2,360)	66.4%	\$11,938	-19.8%	ARNC US

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Rank	Pension fund	Fair value of plan assets	Benefit obligation	Funded Status	Funded Status as % of PBO	Market Cap	Deficit to Market Cap	Ticker
94	Harris Corp.8	\$4,273	\$6,471	(\$2,198)	66.0%	\$13,167	-16.7%	HRS US
95	FirstEnergy	\$6,213	\$9,426	(\$3,213)	65.9%	\$12,895	-24.9%	FE US
96	General Electric	\$45,893	\$71,501	(\$25,608)	64.2%	\$252,443	-10.1%	GE US
97	Exxon Mobil	\$12,793	\$19,960	(\$7,167)	64.1%	\$351,227	-2.0%	XOM US
98	United Continental Holdings	\$3,355	\$5,253	(\$1,898)	63.9%	\$23,583	-8.0%	UAL US
99	American Airlines	\$10,017	\$17,238	(\$7,221)	58.1%	\$22,137	-32.6%	AAL US
100	Delta Air Lines	\$10,301	\$20,859	(\$10,558)	49.4%	\$35,713	-29.6%	DAL US
	TOTALS/AVERAGES	\$635,100	\$688,041	(\$52,940)	92.30%			
	AVERAGE FOR 2016				84.90%			
	AVERAGE FOR 2015				85.10%			
	AVERAGE FOR 2014				85.70%			

Notes: 1 Data are as of Sept. 30, 2016; 2 Data are as of Jan. 28, 2017; 3 Data are as of May 29, 2016; 4 Data are as of Oct. 31, 2016; 5 Data are as of May 31, 2016; 6 Data are as of July 2, 2016; 7 Data are as of Oct. 1, 2016; 8 Data are as of July 1, 2016.

Source: Pensions&Investments, *Low discount rates take toll on largest corporate DB plans*, Trilbe Wynne, April 17, 2017, www.pionline.com; Company reports; Bloomberg

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WEALTH INDEX (Ticker: RCH Index)

As of March 31, 2017

<u>Annualized Total Return</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Since Incep. 1991 - Mar '17</u>
Wealth Index	22.09%	6.49%	11.74%	13.62%	10.07%	11.17%	11.11%	12.84%
S&P 500	17.17%	10.37%	13.30%	12.94%	7.51%	7.09%	7.86%	10.05%
S&P 500 Eq. Wgt.	17.45%	9.59%	14.02%	13.63%	8.69%	9.35%	10.20%	12.14%
Russell 3000	18.07%	9.76%	13.18%	12.89%	7.54%	7.44%	8.11%	10.27%
Russell 2000	26.22%	7.22%	12.35%	12.27%	7.12%	8.38%	8.67%	10.89%

Excess Return vs. S&P 500	4.92%	-3.88%	-1.56%	0.68%	2.56%	4.08%	3.25%	2.79%
Excess Return vs. S&P 500 Eq. Wgt.	4.64%	-3.10%	-2.28%	-0.01%	1.38%	1.82%	0.91%	0.69%
Excess Return vs. Russell 3000	4.02%	-3.26%	-1.44%	0.73%	2.53%	3.74%	3.00%	2.57%
Excess Return vs. Russell 2000	-4.13%	-0.72%	-0.61%	1.35%	2.95%	2.79%	2.44%	1.94%

*Note: Calculated Using Total Returns

<u>Risk Adjusted Return</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Since Incep. 1991 - Mar '17</u>
Wealth Index	2.08	0.47	0.88	0.88	0.49	0.58	0.50	0.63
S&P 500	2.75	1.00	1.30	1.04	0.49	0.49	0.52	0.71
S&P 500 Eq. Wgt.	2.41	0.88	1.29	1.00	0.48	0.55	0.60	0.77
Russell 3000	2.69	0.91	1.26	1.00	0.48	0.50	0.52	0.71
Russell 2000	2.00	0.46	0.86	0.71	0.35	0.44	0.43	0.58

*Note: Calculated As Annualized Total Return Divided By Annualized Total Return Volatility (Uses Monthly Total Returns)

<u>Information Ratio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Since Incep. 1991 - Mar '17</u>
Wealth Index vs. S&P 500	0.61	(0.57)	(0.25)	0.11	0.29	0.48	0.31	0.28
Wealth Index vs. S&P 500 Eq. Wgt.	0.77	(0.42)	(0.50)	(0.00)	0.25	0.32	0.09	0.08
Wealth Index vs. Russell 3000	0.55	(0.57)	(0.27)	0.14	0.32	0.48	0.31	0.28
Wealth Index vs. Russell 2000	(0.63)	(0.11)	(0.11)	0.22	0.39	0.36	0.22	0.19

*Note: Calculated As Annualized Excess Total Return Divided By Annualized Excess Total Return Volatility (Uses Monthly Excess Total Returns)

<u>Wealth Index Rolling Average</u>	<u>Roll 1 Year</u>	<u>Roll 3 Year</u>	<u>Roll 5 Year</u>
vs. S&P 500	56.91%	63.57%	67.19%
vs. S&P 500 Eq. Wgt.	54.28%	56.43%	57.03%
vs. Russell 3000	59.21%	63.57%	72.27%
vs. Russell 2000	57.89%	67.50%	73.83%

*Note: Calculated Using Total Returns

<u>Annualized Volatility</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Since Incep. 1991 - Mar '17</u>
Wealth Index	10.62%	13.82%	13.32%	15.47%	20.56%	19.39%	22.05%	20.28%
S&P 500	6.24%	10.41%	10.20%	12.44%	15.30%	14.33%	15.22%	14.24%
S&P 500 Eq. Wgt.	7.23%	10.92%	10.85%	13.66%	17.96%	16.92%	17.02%	15.79%
Russell 3000	6.73%	10.71%	10.45%	12.89%	15.83%	14.73%	15.54%	14.49%
Russell 2000	13.09%	15.68%	14.36%	17.17%	20.13%	19.04%	20.02%	18.67%

*Note: Calculated Using Total Returns

<u>Annualized Tracking Error</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Since Incep. 1991 - Mar '17</u>
vs. S&P 500	8.02%	6.76%	6.20%	6.12%	8.79%	8.52%	10.58%	9.97%
vs. S&P 500 Eq. Wgt.	6.04%	4.98%	4.55%	4.63%	5.61%	5.69%	9.81%	9.04%
vs. Russell 3000	7.26%	5.76%	5.31%	5.31%	7.91%	7.71%	9.75%	9.14%
vs. Russell 2000	6.60%	6.41%	5.61%	6.21%	7.52%	7.79%	11.03%	10.21%

*Note: Calculated Using Total Returns

<u>Wealth Index Beta</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Since Incep. 1991 - Mar '17</u>
vs. S&P 500	1.12	1.17	1.17	1.15	1.24	1.24	1.21	1.27
vs. S&P 500 Eq. Wgt.	1.23	1.20	1.17	1.08	1.11	1.10	1.17	1.16
vs. Russell 3000	1.17	1.19	1.18	1.14	1.22	1.23	1.21	1.28
vs. Russell 2000	0.70	0.81	0.85	0.84	0.95	0.93	0.95	0.94

*Note: Calculated Using Total Returns

<u>Calendar Year Total Returns</u>	<u>Wealth Index</u>	<u>S&P 500</u>	<u>S&P 500 Eq. Wgt.</u>	<u>Russell 3000</u>	<u>Russell 2000</u>	<u>ER v. SP500</u>	<u>ER v. SP500 EW</u>	<u>ER v. R3000</u>	<u>ER v. R2000</u>
1991	44.25%	30.47%	35.51%	33.68%	46.04%	13.78%	8.73%	10.57%	-1.80%
1992	20.20%	7.62%	15.63%	9.59%	18.41%	12.58%	4.56%	10.61%	1.79%
1993	3.38%	10.08%	15.12%	10.88%	18.88%	-6.70%	-11.75%	-7.50%	-15.50%
1994	0.33%	1.32%	0.95%	0.19%	-1.82%	-0.99%	-0.62%	0.14%	2.15%
1995	31.31%	37.58%	32.03%	36.80%	28.45%	-6.27%	-0.72%	-5.49%	2.86%
1996	23.09%	22.96%	19.02%	21.82%	16.49%	0.13%	4.06%	1.27%	6.59%
1997	27.31%	33.36%	29.05%	31.78%	22.36%	-6.04%	-1.74%	-4.48%	4.94%
1998	24.95%	28.58%	12.19%	24.14%	-2.55%	-3.63%	12.76%	0.81%	27.49%
1999	44.68%	21.04%	12.03%	20.90%	21.26%	23.64%	32.66%	23.78%	23.43%
2000	-19.16%	-9.10%	9.64%	-7.46%	-3.02%	-10.06%	-28.80%	-11.70%	-16.14%
2001	-10.80%	-11.89%	-0.39%	-11.46%	2.49%	1.08%	-10.41%	0.65%	-13.29%
2002	-15.49%	-22.10%	-18.18%	-21.54%	-20.48%	6.61%	2.69%	6.05%	4.99%
2003	45.41%	28.68%	40.97%	31.06%	47.25%	16.72%	4.44%	14.35%	-1.85%
2004	17.97%	10.88%	16.95%	11.95%	18.33%	7.09%	1.02%	6.02%	-0.36%
2005	3.30%	4.91%	8.06%	6.12%	4.55%	-1.61%	-4.76%	-2.82%	-1.25%
2006	22.61%	15.79%	15.80%	15.71%	18.37%	6.81%	6.81%	6.89%	4.24%
2007	1.73%	5.49%	1.53%	5.14%	-1.57%	-3.76%	0.20%	-3.41%	3.30%
2008	-43.67%	-37.00%	-39.72%	-37.31%	-33.79%	-6.68%	-3.95%	-6.37%	-9.89%
2009	72.80%	26.44%	46.31%	28.34%	27.17%	46.33%	26.49%	44.46%	45.62%
2010	31.51%	15.04%	21.91%	16.93%	26.85%	16.45%	9.60%	14.58%	4.65%
2011	5.11%	2.11%	-0.11%	1.03%	-4.18%	3.00%	5.22%	4.09%	9.29%
2012	13.53%	16.00%	17.65%	16.42%	16.35%	-2.48%	-4.13%	-2.89%	-2.82%
2013	41.08%	32.39%	36.16%	33.55%	38.82%	8.69%	4.92%	7.53%	2.25%
2014	7.04%	13.69%	14.49%	12.56%	4.89%	-6.63%	-7.43%	-5.50%	2.17%
2015	-5.87%	1.38%	-2.20%	0.48%	-4.41%	-8.26%	-4.67%	-7.35%	-2.46%
2016	16.85%	11.96%	14.80%	12.74%	21.31%	4.89%	2.05%	4.12%	-4.45%
2017 YTD	5.30%	6.07%	5.42%	5.74%	2.47%	-0.77%	-0.11%	-0.44%	2.84%

*Note: Calculated Using Total Returns

Source: Horizon Kinetics LLC, International Securities Exchange, Bloomberg

See important disclosures for additional information.

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THE SPIN-OFF REPORT COMPENDIUM

Index Constituent Changes: 1. Nuveen Investments Inc (JNC US) was delisted from the US Security Exchange effective 11/14/2007 and has been removed from the index. 2. Alliance Financial Corp (ALNC US) was delisted from US Security Exchange effective 03/11/2013 and has been removed from the index. The divisor has been adjusted accordingly for each of these changes.

Money Manager Index

From Aug 1983 to April 2017

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yr. End	Index	Yearly return	Annualized return (since inception)
1983								1.00	0.81	0.76	0.87	0.75	1983	0.75	(60.5)%	(50.2)%
1984	0.75	0.71	0.70	0.66	0.67	0.67	0.61	0.83	0.79	0.76	0.67	0.65	1984	0.65	(13.5)%	(26.5)%
1985	0.92	0.93	0.99	0.95	1.20	1.30	1.32	1.38	1.28	1.50	1.86	2.02	1985	2.02	211.8%	33.7%
1986	2.46	2.78	2.47	2.31	2.36	2.33	2.03	2.23	1.98	2.37	2.34	2.34	1986	2.34	15.9%	28.2%
1987	3.21	3.27	3.16	2.55	2.37	2.30	2.39	2.47	2.22	1.56	1.44	1.52	1987	1.52	(35.0)%	9.9%
1988	1.80	1.87	1.78	2.01	1.69	1.94	1.92	1.96	2.01	1.97	1.95	2.07	1988	2.07	36.0%	14.3%
1989	2.42	2.37	2.54	2.63	2.64	2.64	2.93	3.12	3.07	3.05	3.23	3.26	1989	3.26	57.8%	20.2%
1990	3.12	3.15	3.53	3.06	3.47	3.45	3.30	2.70	2.68	2.40	2.52	3.02	1990	3.02	(7.3)%	16.1%
1991	3.08	3.49	3.70	3.68	3.71	3.61	3.86	4.05	4.07	4.69	4.47	5.72	1991	5.72	89.4%	23.0%
1992	5.76	5.61	5.30	5.12	4.98	4.99	5.93	6.06	6.19	6.56	7.25	7.36	1992	7.36	28.6%	23.6%
1993	8.06	8.04	8.20	7.94	8.15	8.57	9.05	10.00	9.99	9.31	8.97	8.90	1993	8.90	21.0%	23.4%
1994	9.52	8.73	8.05	7.85	7.81	7.53	7.66	8.31	8.15	8.52	7.88	7.95	1994	7.95	(10.6)%	19.9%
1995	7.74	8.38	8.72	8.77	9.20	9.35	9.93	10.78	11.22	10.53	10.89	10.40	1995	10.40	30.8%	20.8%
1996	11.12	11.50	11.33	11.62	11.86	12.53	11.91	12.36	13.32	14.03	14.42	15.02	1996	15.02	44.4%	22.4%
1997	16.04	16.81	15.32	17.27	18.42	20.29	22.28	21.39	25.31	24.95	24.95	25.50	1997	25.50	69.8%	25.2%
1998	25.67	29.00	29.89	30.60	28.90	30.44	27.67	21.33	21.74	25.16	27.27	25.41	1998	25.41	(0.4)%	23.3%
1999	26.00	23.71	23.92	26.77	28.94	29.74	28.78	26.74	25.89	27.73	28.54	30.55	1999	30.55	20.2%	23.2%
2000	31.07	31.19	36.01	35.60	35.20	40.32	43.58	45.75	45.62	48.69	44.05	49.84	2000	49.84	63.1%	25.2%
2001	50.23	46.41	44.27	46.96	48.90	49.98	50.67	49.70	46.47	44.81	48.04	51.91	2001	51.91	4.2%	23.9%
2002	53.62	53.74	55.11	52.52	52.83	50.48	42.58	44.92	41.54	42.66	45.78	43.17	2002	43.17	(16.8)%	21.4%
2003	42.72	41.18	42.36	45.98	49.02	50.71	53.47	53.97	53.46	56.12	55.83	58.49	2003	58.49	35.5%	22.1%
2004	64.38	65.08	64.63	61.68	60.86	62.30	58.71	64.08	65.73	68.86	73.53	78.16	2004	78.16	33.6%	22.6%
2005	76.46	77.94	74.06	72.83	77.02	80.25	83.59	83.07	86.03	89.19	96.58	97.35	2005	97.35	24.6%	22.7%
2006	107.62	111.44	110.75	111.88	101.89	100.61	100.62	104.98	114.61	116.64	113.78	118.05	2006	118.05	21.3%	22.6%
2007	125.73	123.77	122.62	127.58	133.57	134.68	126.61	124.07	133.57	148.09	135.13	135.56	2007	135.56	14.8%	22.3%
2008	127.53	115.76	115.94	121.58	130.51	115.68	119.94	120.55	109.69	72.70	62.95	67.91	2008	67.91	(49.9)%	18.1%
2009	57.51	51.76	65.63	79.49	85.67	90.79	99.97	101.69	107.32	107.36	110.94	115.01	2009	115.01	69.4%	19.7%
2010	106.84	110.32	118.13	114.91	100.18	88.17	97.65	89.64	103.59	108.29	108.64	119.58	2010	119.58	4.0%	19.1%
2011	122.80	128.28	127.94	127.97	126.06	121.03	115.49	104.25	91.32	102.44	103.79	103.98	2011	103.98	(13.1)%	17.8%
2012	109.46	120.12	125.37	121.64	108.44	114.12	113.56	118.33	123.18	127.91	131.76	135.00	2012	135.00	29.8%	18.1%
2013	151.20	155.13	165.52	166.55	174.89	164.20	179.01	168.47	176.12	192.14	197.16	208.44	2013	208.44	54.4%	19.2%
2014	194.17	196.87	203.88	196.24	195.40	206.41	194.00	207.06	201.07	205.28	212.28	215.25	2014	215.25	3.3%	18.6%
2015	203.96	217.70	215.97	218.17	217.01	211.12	203.85	184.77	175.53	195.50	198.54	181.68	2015	181.68	(15.6)%	17.4%
2016	165.64	164.85	183.47	190.06	194.22	177.37	187.78	190.19	185.87	173.66	194.88	199.52	2016	199.52	9.8%	17.2%
2017	196.14	209.63	205.70	207.52										207.52	4.0%	17.1%

S.No.	Ticker	Name	Amount Invested	Shares Purchased	Date of Investment	Current Index Value
1	AMG US Equity	Affiliated Manager	\$22,947	1,377	11/30/1997	\$ 227,986
2	BLK US Equity	BlackRock	\$23,205	1,658	9/30/1999	\$ 637,430
3	WDR US Equity	Waddell & Reed	\$27,513	1,587	3/31/1998	\$ 29,286
4	EV US Equity	Eaton Vance	\$2,641	3,998	1/31/1986	\$ 172,771
5	TROW US Equity	T. Rowe Price	\$2,423	2,014	4/30/1986	\$ 142,762
6	BEN US Equity	Franklin resources	\$908	1,263	4/30/1985	\$ 163,361
7	LM US Equity	Legg Mason	\$1,000	462	8/31/1983	\$ 17,277
8	FII US Equity	Federated Inv	\$26,381	2,206	5/31/1998	\$ 59,167
9	FIG US Equity	Fortress Investment Group	\$102,249	3,389	2/28/2007	\$ 27,248
10	PZN US Equity	Pzena Investment Management	\$122,426	6,317	10/31/2007	\$ 65,193

THE SPIN-OFF REPORT COMPENDIUM

Index Constituent Changes: 1. New Star Asset Management (NSAM LN) was delisted from the London Security Exchange effective 03/10/2009 and has been removed from the index. 2. Australia Wealth Management (AUW AU) was delisted from Australian Security Exchange effective 05/18/2009 and has been removed from the index. 3. Bluebay Asset Management/UNI (BBAY LN) was delisted from the London Security Exchange effective 12/20/2010 and has been removed from the index. 4. Everest Financial Group Limited (EFG AU) was delisted from the Australian Security Exchange effective 7/19/2011 and has been removed from the index. 5. RAB Capital Plc (RAB LN) was delisted from the London Security Exchange effective 9/2/2011 and has been removed from the index. 6. Invista Real Estate (INRE LN) was delisted effective 8/13/2012 and has been removed from the index. 7. F&C Asset Management Plc (FCAM LN) was delisted effective 5/8/2014 and has been removed from the index. 8. Charlemagne Capital Ltd (CCAP LN) was delisted effective 12/14/2016 and has been removed from the index. The divisor has been adjusted accordingly for each of these changes.

International Money Manager Index

From Nov 1986 to April 2017

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yr. End	Index	Yearly return	Annualized return (since inception)
1986													1986	1.02	10.0%	10.0%
1987	1.25	1.37	1.48	1.48	1.37	1.33	1.39	1.40	1.33	0.81	0.76	0.73	1987	0.73	(27.7)%	(23.3)%
1988	0.75	0.92	1.02	0.95	0.80	0.89	0.88	0.82	0.86	0.88	0.89	0.93	1988	0.93	26.4%	(3.4)%
1989	1.03	1.02	1.06	1.17	1.19	1.18	1.25	1.16	1.17	1.20	1.21	1.28	1989	1.28	37.8%	8.1%
1990	1.24	1.24	1.18	1.19	1.22	1.24	1.26	1.26	1.23	1.24	1.25	1.33	1990	1.33	3.7%	7.0%
1991	1.34	1.52	1.56	1.58	1.57	1.47	1.52	1.64	1.81	1.89	1.94	1.92	1991	1.92	44.8%	13.5%
1992	2.01	1.93	1.88	2.14	2.19	2.13	2.08	1.99	1.95	1.77	1.76	1.96	1992	1.96	1.9%	11.5%
1993	1.98	2.03	2.20	2.39	2.42	2.45	2.54	3.05	3.01	3.07	3.01	3.30	1993	3.30	68.7%	18.1%
1994	3.72	3.39	3.17	3.04	2.99	2.89	3.01	3.14	3.13	3.19	3.15	3.15	1994	3.15	(4.7)%	15.1%
1995	3.07	3.12	3.28	3.41	3.56	3.59	3.87	3.76	3.76	3.77	3.70	3.73	1995	3.73	18.6%	15.4%
1996	3.76	3.85	3.70	3.79	3.96	3.90	3.75	3.96	4.16	4.47	4.90	4.86	1996	4.86	30.3%	16.8%
1997	5.11	5.37	4.99	4.96	5.43	5.94	6.57	6.32	7.45	7.24	6.80	7.19	1997	7.19	47.9%	19.3%
1998	7.12	8.05	8.78	9.25	8.95	8.74	8.91	6.67	6.08	7.01	7.51	7.71	1998	7.71	7.3%	18.3%
1999	7.99	8.21	8.68	9.07	8.71	8.61	8.63	8.43	8.47	8.79	9.80	10.79	1999	10.79	39.9%	19.8%
2000	11.23	12.27	13.95	13.50	13.73	15.39	15.85	16.82	17.07	16.31	14.43	16.76	2000	14.43	33.8%	20.7%
2001	17.42	15.88	13.46	15.14	15.84	15.15	14.21	13.61	10.77	11.43	13.90	14.12	2001	14.12	(2.2)%	19.1%
2002	14.74	13.78	15.09	15.11	16.38	14.14	12.92	12.10	11.23	11.06	11.33	10.50	2002	10.50	(25.6)%	15.7%
2003	10.18	9.52	9.69	10.62	12.17	13.04	13.98	15.38	16.67	17.88	18.16	18.07	2003	18.07	72.1%	18.4%
2004	20.00	22.41	29.98	35.46	26.68	30.80	25.37	25.20	23.67	23.34	27.56	31.48	2004	31.48	74.2%	20.9%
2005	32.19	32.57	31.88	27.79	27.36	29.05	30.38	31.49	33.39	32.24	32.95	37.18	2005	37.18	18.1%	20.8%
2006	41.01	40.97	43.69	46.45	42.39	41.58	40.60	43.32	43.55	43.70	44.58	49.38	2006	49.38	32.8%	21.3%
2007	50.95	51.18	53.59	56.09	58.16	56.37	53.90	48.65	50.96	57.03	48.21	45.75	2007	45.75	(7.3)%	19.8%
2008	38.71	39.71	38.59	40.18	39.25	35.10	34.59	33.33	26.09	18.72	14.50	15.79	2008	15.79	(65.5)%	13.3%
2009	14.62	13.24	14.96	19.63	22.82	23.73	26.14	27.05	28.41	28.53	28.69	29.83	2009	29.83	89.0%	15.8%
2010	28.50	27.58	29.90	29.58	25.53	24.72	27.82	26.74	30.36	33.68	31.85	34.52	2010	34.52	15.7%	15.8%
2011	34.91	36.17	36.51	39.63	37.86	35.31	35.83	32.76	29.28	32.04	31.23	30.59	2011	30.59	(11.4)%	14.56%
2012	32.12	34.36	35.67	35.08	31.03	32.92	32.66	34.17	36.33	37.28	38.11	40.73	2012	40.73	33.1%	15.22%
2013	43.61	42.58	44.42	49.29	50.40	47.75	50.58	49.32	52.49	55.65	55.41	58.88	2013	58.88	44.6%	16.19%
2014	55.35	58.98	61.86	59.92	59.05	59.89	57.84	58.64	55.47	54.37	55.77	54.31	2014	54.31	(7.8)%	15.24%
2015	52.77	58.87	58.99	62.11	62.25	60.43	60.71	56.91	55.46	60.65	60.93	59.48	2015	59.48	9.5%	15.04%
2016	55.01	53.65	59.90	61.89	61.45	55.81	58.56	58.48	60.83	60.64	58.86	59.91	2016	59.91	0.7%	14.53%
2017	63.15	64.71	65.79	71.50										71.50	19.3%	15.03%

S.No.	Ticker	Name	Initial Amount Invested	Shares Purchased	Date of Investment	Current Index Value
1	IGM CN Equity	IGM Financial Inc	\$1,000	73	31/11/1986	\$ 2,203
2	IVZ US Equity	Invesco Plc (Previously Amvescap)	\$1,357	1,153	1/31/1991	\$ 18,982
3	SDR LN Equity	Schroders Plc	\$1,208	505	3/31/1991	\$ 20,818
4	RAT LN Equity	Rathbone Brothers Plc	\$1,208	736	3/31/1991	\$ 22,715
5	ADN LN Equity	Aberdeen Asset Mgmt Plc	\$1,208	1,827	3/31/1991	\$ 6,596
6	CIX CN Equity	CI Financial Corp.	\$2,585	3,224	6/30/1994	\$ 63,226
7	EMG LN Equity	Man Group Plc	\$2,862	6,344	10/31/1994	\$ 9,814
8	AGF/B CN Equity	AGF Management Ltd-CI B	\$3,343	1,346	1/31/1996	\$ 6,793
9	8739 JP Equity	Sparx Group Co Ltd	\$11,762	108	12/31/2001	\$ 20,213
10	HGG LN Equity	Henderson Group Plc	\$14,447	8,666	12/31/2003	\$ 20,701
11	AZM IM Equity	Azimut Holding Spa	\$21,908	4,977	7/31/2004	\$ 97,125
13	PGHN SW Equity	Partners Group-Reg	\$36,848	578	3/31/2006	\$ 349,444
14	ASHM LN Equity	Ashmore Group Plc.	\$36,688	9,873	10/31/2006	\$ 44,424