



Global Wealth Index

Horizon Kinetics ISE Global Wealth Index (WEALTHGL)

The Global Wealth Index—Providing a benchmark to invest alongside the most successful business leaders in the world.

DESCRIPTION

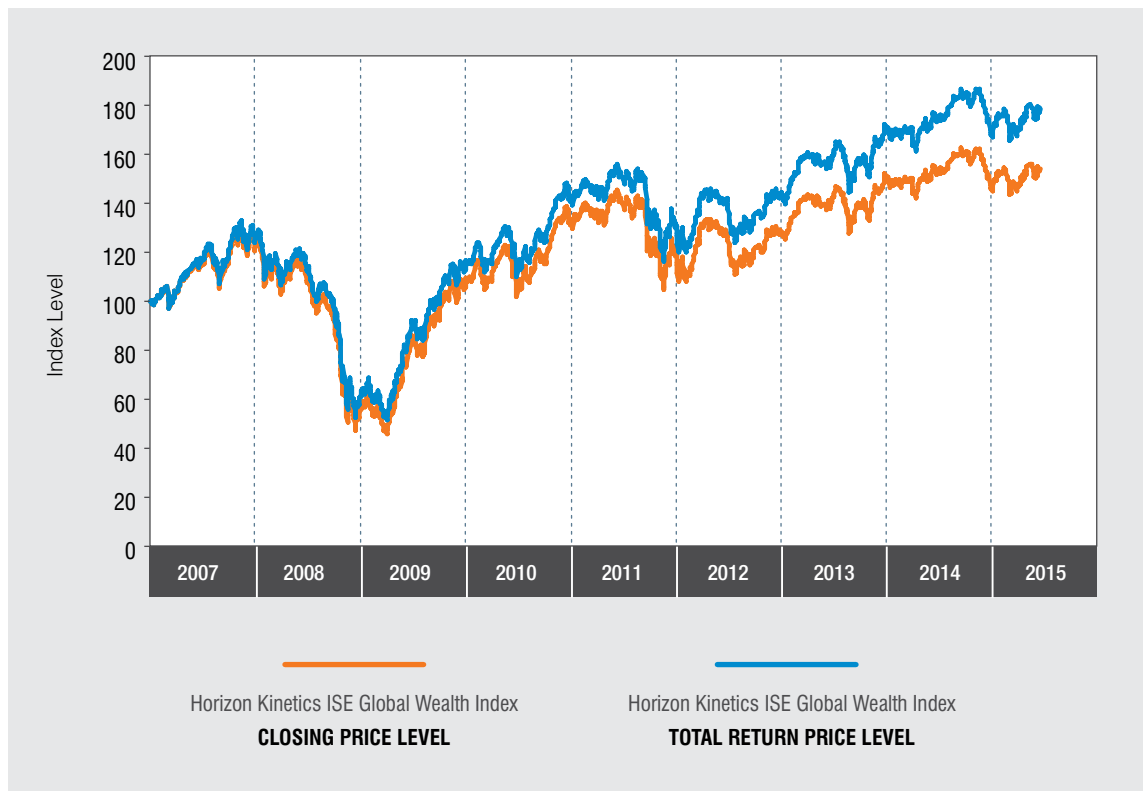
The **Horizon Kinetics ISE Global Wealth™ Index** provides a benchmark for investors interested in tracking the performance of exchange-listed, publicly-held companies that are managed by some of the wealthiest individuals in the world.

In many cases, these individuals have used their respective companies as the primary means of accumulating substantial personal wealth. By virtue of this vested interest factor, the creation of shareholder value tends to be prioritized over shorter-term considerations of typical corporate managements. The use of wealth as a predictive index variable—rather than traditional index classifications—has been demonstrated to provide meaningful excess returns over time versus the MSCI ACWI Index.

METHODOLOGY

The Index uses an equal weighted allocation methodology for all components in the Index. Index components are reviewed quarterly for eligibility, and the weights are reset accordingly.

HISTORICAL INDEX LEVELS FOR WEALTHGL (as of 6/30/15)



STATS	
Number of Components	859
Wgt. Avg Market Cap (USD, billions)	\$12.8
Dividend Yield (T12M)	2.1%
Estimated P/E (Trailing 12 mo.)	15.8
Price to Sales	0.9
Price to Book Value	1.6
PEG Ratio (Using P/E TTM)	1.6

PERFORMANCE HISTORY (as of 6/30/15)

Annualized Total Return	1 Year	3 Years	5 Years	7 Years
Global Wealth Index	-2.97%	10.62%	8.80%	7.62%
MSCI AC World	0.71%	13.01%	11.93%	4.79%
Excess Return	-3.68%	-2.40%	-3.12%	2.83%

Note: Calculated Using Total Returns

SAMPLE COMPONENTS (as of 6/30/15)

Ticker	Name	Individual	Citizenship
005380 KS	Hyundai Motor Co	Chung Mong-Koo	Korea
1 HK	CK Hutchison Holdings LTD	Li Ka-shing	Hong Kong
12 HK	Henderson Land Development Co Ltd	Lee Shau Kee	Hong Kong
142 HK	First Pacific Co Ltd	Anthoni Salim	Indonesia
175 HK	Geely Automobile Holdings Ltd	Li Shufu	China
AMX US	America Movil SAB de CV	Carlos Slim Helu	Mexico
BIDU US	Baidu Inc	Robin Yanhong Li	China
BOL FP	Bolloré SA	Vincent Bolloré	France
BRK/B US	Berkshire Hathaway Inc	Warren Buffett	United States
CPR IM	Davide Campari-Milano Spa	Luca Garavoglia	Italy
GBLB BB	Groupe Bruxelles Lambert SA	Albert Frere	Belgium
GCPL IN	Godrej Consumer Products Ltd	Adi Burjorji Godrej	India
GENT MK	Genting Bhd	Lim Kok Thay	Malaysia
ITX SM	Inditex SA	Amancio Ortega	Spain
KER FP	Kering	Francois-Henri Pinault	France
LMCK US	Liberty Media Corp	John Malone	United States
LVS US	Las Vegas Sands Corp	Sheldon Adelson	United States
MC FP	LVMH Moët Hennessy Louis Vuitton	Bernard Arnault	France
NOBL SP	Noble Group Ltd	Richard Elman	United Kingdom
PARG SW	Pargesa Holding SA	Paul Desmarais Sr.	Canada
REM SJ	Remgro Limited	Johann Rupert	South Africa
RIL IN	Reliance Industries Ltd	Mukesh Ambani	India
SDRL US	Seadrill Ltd	John Fredriksen	Cyprus
TET CN	Trilogy Energy Corp	Clayton H. Riddell	Canada
UOL SP	UOL Group Ltd	Wee Cho Yaw	Singapore
VOS GR	Vossloh AG	Heinz Thiele	Germany
VIV FP	Vivendi	Vincent Bolloré	France

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COMPONENT SELECTION

All of the following requirements must be met in order for a company to be eligible for inclusion:

- 1 The component security must have a wealthy individual in a control position, defined as a senior management position that allows for substantial decision making authority (e.g., Chief Executive Officer, Chairman of the Board, President). A wealthy individual is defined as a person whose level of personal assets generally exceeds \$1 billion, as measured by public data, although this minimum threshold is subject to change based on market conditions, which can greatly impact the value of personal assets (e.g., public stock holdings).
- 2 The component security must be listed on an exchange.
- 3 In the case of initial public offerings the component security must have been publicly-listed for at least two years.
- 4 The component security must be an operating company and not a closed-end fund or an exchange-traded fund (ETF).
- 5 The component security cannot be a limited partnership.

The following market capitalization and weighting concentration requirements must also be satisfied:

- 1 Each component security must have a market capitalization of at least \$200 million.
- 2 No single component stock may represent more than 24% of the weight of the Index, and the cumulative weight of all components with an individual weight of 5% or greater may not, in the aggregate, account for more than 50% of the weight of the Index. This particular requirement will be satisfied at the conclusion of each of the quarterly rebalance periods.
- 3 The trailing 3-month average daily value traded must be greater than \$3,000,000.



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