



INDEXES

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Information about the index, including rule book, company description and historic data, can be found at:
www.poliwoggindexes.com

TICKERS:

Poliwogg Medical Breakthroughs Index: PMBI

Poliwogg Medical Breakthroughs Total Return Index: PMBITR

December 2017

Inquire about our custom institutional benchmarking services

Q4 2017 Review: Poliwogg Medical Breakthroughs Index

Index Performance. The Poliwogg Medical Breakthroughs Total Return Index (TICKER: PMBITR) increased +6.75% from 6966.75 to 7437.35 in the quarter ended December 2017. This compares to an increase in The S-Network 500 Total Return Index (TICKER: SN500T) of +6.76% and a decrease in the Dynamic Biotech & Genome Intellidex Total Return Index (TICKER: DZOTR) of -5.54%.

The Poliwogg Medical Breakthroughs Index rose +45.29% in the past 12 months. This compares to a +22.56% rise in the S-Network 500 Total Return Index and a +22.04% rise in the Dynamic Biotech & Genome Intellidex Total Return Index.

Index Description. The Poliwogg Medical Breakthroughs Index (TICKER: PMBI) is designed to capture research and development opportunities in the pharmaceutical industry. PMBI consists of small-cap and mid-cap pharmaceutical and biotechnology stocks listed on US stock exchanges that have one or more drugs in either Phase II or Phase III US FDA clinical trials.

Inclusion Criteria. PMBI consists of companies listed on US stock exchanges principally engaged in one of the following healthcare industries: a) Biotechnology and b) Pharmaceuticals. Constituents must have a market capitalization of no less than \$200 million and no more than \$5 billion. Constituents must sustain and average daily trading volume in excess of \$1 million for the 90-day period preceding a reconstitution. Constituents must have one or more drugs in either Phase II or Phase III US FDA clinical trials. Constituents must be able to sustain their cash burn rates for at least 24 months.

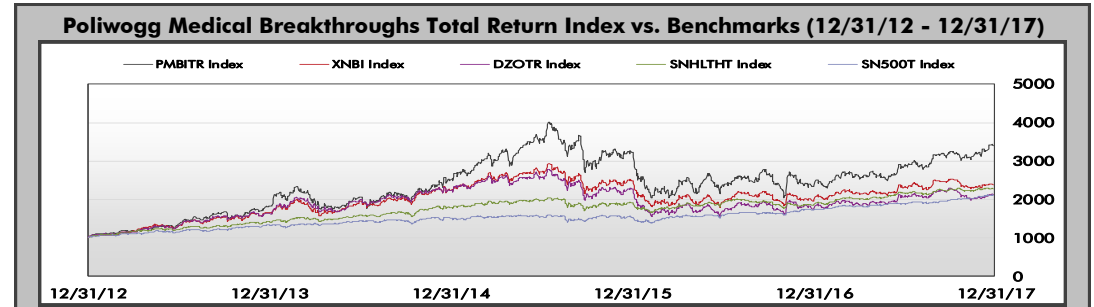
Weighting Methodology. PMBI uses a modified capitalization weighting methodology, which is not adjusted for float. The index weight of the largest stock is capped at 4.5% and the excess weight is redistributed proportionately over the remainder of the index.

Rebalancing. PMBI is reconstituted semi-annually on the third Friday of June and December of each year. In addition, PMBI is rebalanced quarterly on the third Friday of the last month of each calendar quarter.

Index Data. PMBI is calculated daily by S-Network Global Indexes. Daily values from December 31, 2006 are available on the Poliwogg website and through various data vendors. End-of-day index values are distributed via daily the Chicago Mercantile Exchange Feed.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
ANAPTYSBIO INC	ANAB UQ	34.95	100.72	188.18%
MADRIGAL PHARMACEUTICALS INC	MDGL UQ	44.98	91.79	104.07%
XOMA CORPORATION	XOMA UQ	19.65	35.60	81.17%
CONCERT PHARMACEUTICALS INC.	CNCE UQ	14.75	25.87	75.39%
ADAMAS PHARMACEUTICALS INC	ADMS UQ	21.17	33.89	60.09%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
CALITHERA BIOSCIENCES INC	CALA UQ	15.75	8.35	-46.98%
FIVEPRIME THERAPEUTICS INC	FPRX UQ	40.91	21.92	-46.42%
SELECTA BIOSCIENCES INC.	SELB UQ	18.25	9.81	-46.25%
NUCANA PLC ADR	NCNA UQ	18.37	10.11	-44.96%
SPARK THERAPEUTICS INC	ONCE UQ	89.16	51.42	-42.33%



*Note: This chart is a normalized historical graph
 Data Source: Bloomberg Data as of December 31, 2017

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	95
TOTAL MARKET CAPITALIZATION	124.46 Billion USD
LARGEST MARKET CAPITALIZATION	4.83 Billion USD
SMALLEST MARKET CAPITALIZATION	169.69 Million USD
AVERAGE MARKET CAPITALIZATION	1.31 Billion USD
MEDIAN MARKET CAPITALIZATION	869.50 Million USD

Total Return Appreciation					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	596.48%	312.85%	172.14%	193.94%	127.50%
5 Year	239.77%	138.51%	111.99%	127.19%	110.17%
3 Year	35.89%	6.92%	-4.69%	28.11%	38.82%
1 Year	45.29%	21.63%	22.04%	22.91%	22.56%

Compound Annual Growth Rate (CAGR)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	21.42%	15.23%	10.53%	11.38%	8.57%
5 Year	27.71%	18.99%	16.22%	17.84%	16.02%
3 Year	10.76%	2.26%	-1.59%	8.61%	11.55%
1 Year	45.29%	21.63%	22.04%	22.91%	22.56%

Annualized Standard Deviation (Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	27.63%	21.20%	23.13%	13.91%	14.90%
5 Year	31.00%	22.67%	24.28%	12.01%	9.56%
3 Year	33.69%	23.57%	25.40%	12.62%	10.15%
1 Year	21.05%	14.54%	16.06%	7.52%	3.88%

Sharpe Ratio					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	0.8360	0.7639	0.5371	0.8240	0.6061
5 Year	0.9466	0.8746	0.7345	1.4113	1.5796
3 Year	0.4653	0.1961	0.0509	0.6832	1.0864
1 Year	1.8513	1.3583	1.2639	2.6714	5.0596

*All data as of December 31, 2017

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Top Ten Constituents			
Company	Ticker	Country	Weight
GALAPAGOS N.V. ADS	GLPG UQ	Belgium	3.84%
TESARO INC	TSRO UQ	United States	3.64%
BEIGENE LTD. ADR	BGNE UQ	China	3.59%
TARO PHARMACEUTICAL INDUSTRIES	TARO UN	Israel	3.42%
AKORN INC	AKRX UQ	United States	3.25%
FIBROGEN INC	FGEN UQ	United States	3.14%
SAREPTA THERAPEUTICS INC	SRPT UQ	United States	2.90%
GW PHARMACEUTICALS PLC-ADR	GWPH UQ	United Kingdom	2.70%
CLOVIS ONCOLOGY INC.	CLVS UQ	United States	2.69%
PORTOLA PHARMACEUTICALS INC	PTLA UQ	United States	2.56%

Beta Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000	0.6868	0.7283	0.3028	0.1533
XNBI	1.2840	1.0000	1.0356	0.4560	0.2467
DZOTR	1.1866	0.9025	1.0000	0.4080	0.2185
SNHLTHT	2.0172	1.6249	1.6681	1.0000	0.6265
SN500T	1.6108	1.3863	1.4091	0.9880	1.0000

Correlation Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000				
XNBI	0.9391	1.0000			
DZOTR	0.9296	0.9668	1.0000		
SNHLTHT	0.7816	0.8608	0.8250	1.0000	
SN500T	0.4970	0.5848	0.5549	0.7868	1.0000

R-Square Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000				
XNBI	0.8818	1.0000			
DZOTR	0.8642	0.9346	1.0000		
SNHLTHT	0.6109	0.7410	0.6806	1.0000	
SN500T	0.2470	0.3420	0.3079	0.6191	1.0000

Index Composition

