



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

March 2018

Inquire about our custom institutional benchmarking services

Q1 2018 Review: Poliwogg Medical Breakthroughs Index

Index Performance. The Poliwogg Medical Breakthroughs Total Return Index (TICKER: PMBITR) increased +4.75% from 7437.35 to 7790.61 in the quarter ended March 2018. This compares to a decrease in The S-Network 500 Total Return Index (TICKER: SN500T) of -0.42% and an increase in the Dynamic Biotech & Genome Intellidex Total Return Index (TICKER: DZOTR) of +4.41%.

The Poliwogg Medical Breakthroughs Index rose +35.39% in the past 12 months. This compares to a +14.87% rise in the S-Network 500 Total Return Index and a +16.91% 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.

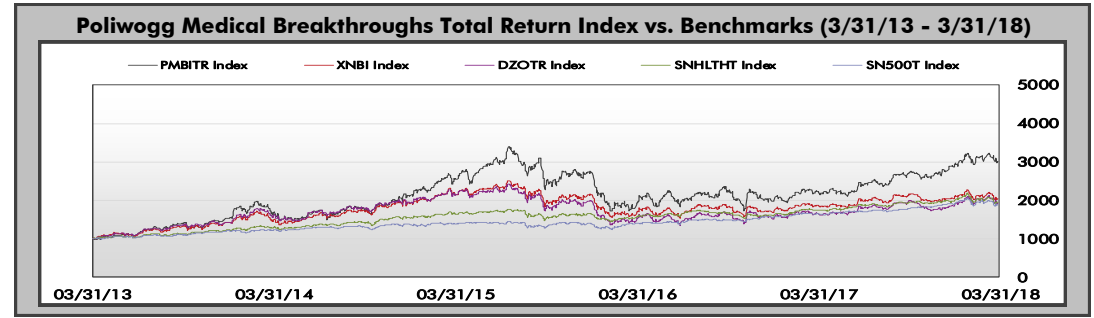
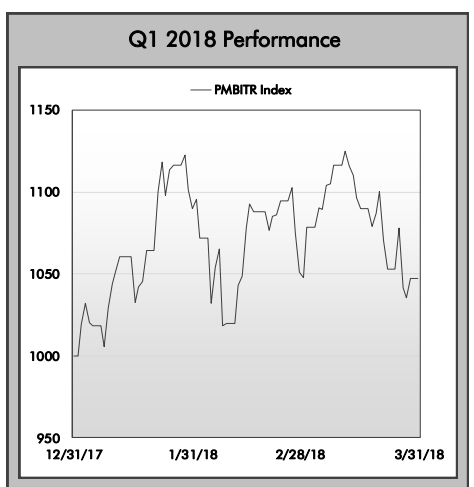
Inclusion Criteria. PMBI consists of companies listed on US stock exchanges principally engaged in one of the following healthcare industries: a) Biotechnology and b) Pharmaceuticals. Constituents must have a market capitalization of no less than \$200 million and no more than \$5 billion. Constituents must sustain an 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
ATARA BIOTHERAPEUTICS INC.	ATRA UQ	18.10	39.00	115.47%
ARROWHEAD PHARMACEUTICALS INC	ARWR UQ	3.68	7.21	95.92%
NUCANA PLC	NCNA UQ	10.11	18.92	87.14%
G1 THERAPEUTICS INC	GTHX UQ	19.84	37.05	86.74%
JOUNCE THERAPEUTICS INC.	JNCE UQ	12.75	22.35	75.29%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
VASCULAR BIOGENICS LTD	VBLT UQ	7.10	2.30	-67.61%
PROTAGONIST THERAPEUTICS	PTGX UQ	20.80	8.59	-58.70%
XOMA CORPORATION	XOMA UQ	35.60	20.23	-43.17%
AKORN INC	AKRX UQ	32.23	18.71	-41.95%
CATALYST PHARMACEUTICALS INC	CPRX UQ	3.91	2.39	-38.87%



*Note: This chart is a normalized historical graph
 Data Source: Bloomberg Data as of March 31, 2018

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	93
TOTAL MARKET CAPITALIZATION	136.57 Billion USD
LARGEST MARKET CAPITALIZATION	9.00 Billion USD
SMALLEST MARKET CAPITALIZATION	68.72 Million USD
AVERAGE MARKET CAPITALIZATION	1.47 Billion USD
MEDIAN MARKET CAPITALIZATION	1.11 Billion USD

Total Return Appreciation					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	749.18%	341.61%	215.25%	228.24%	150.89%
5 Year	200.56%	104.45%	92.72%	95.26%	89.00%
3 Year	18.02%	-5.54%	-9.55%	18.40%	36.76%
1 Year	35.39%	9.81%	16.91%	12.25%	14.87%

Compound Annual Growth Rate (CAGR)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	23.85%	16.01%	12.17%	12.62%	9.63%
5 Year	24.62%	15.38%	14.02%	14.32%	13.58%
3 Year	5.68%	-1.88%	-3.29%	5.79%	11.00%
1 Year	35.39%	9.81%	16.91%	12.25%	14.87%

Annualized Standard Deviation (Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	27.51%	21.29%	23.22%	13.92%	14.87%
5 Year	31.03%	22.74%	24.48%	12.15%	9.96%
3 Year	33.57%	23.72%	25.97%	13.40%	10.33%
1 Year	20.96%	15.68%	17.90%	10.54%	8.67%

Sharpe Ratio					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	0.9124	0.7943	0.6005	0.9048	0.6745
5 Year	0.8627	0.7318	0.6485	1.1380	1.2976
3 Year	0.3206	0.0164	-0.0173	0.4440	1.0082
1 Year	1.5004	0.5938	0.8914	1.0355	1.5089

*All data as of March 31, 2018

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

Top Ten Constituents			
Company	Ticker	Country	Weight
BEIGENE LTD. ADR	BGNE UQ	China	5.31%
GALAPAGOS N.V. ADS	GLPG UQ	Belgium	3.86%
SAREPTA THERAPEUTICS INC	SRPT UQ	United States	3.65%
AGIOS PHARMACEUTICALS INC	AGIO UQ	United States	3.47%
TARO PHARMACEUTICAL INDUSTRIES	TARO UN	Israel	3.02%
FIBROGEN INC	FGEN UQ	United States	2.89%
LIGAND PHARMACEUTICAL INC	LGND UQ	United States	2.66%
LOXO ONCOLOGY INC	LOXO UQ	United States	2.62%
ARRAY BIOPHARMA INC	ARRY UQ	United States	2.58%
TESARO INC	TSRO UQ	United States	2.37%

Beta Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000	0.6905	0.7314	0.3053	0.1593
XNBI	1.2858	1.0000	1.0382	0.4605	0.2582
DZOTR	1.1754	0.8960	1.0000	0.4097	0.2286
SNHLTHT	1.9916	1.6133	1.6628	1.0000	0.6554
SN500T	1.5473	1.3466	1.3813	0.9759	1.0000

Correlation Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000				
XNBI	0.9422	1.0000			
DZOTR	0.9272	0.9645	1.0000		
SNHLTHT	0.7798	0.8620	0.8253	1.0000	
SN500T	0.4965	0.5896	0.5619	0.7998	1.0000

R-Square Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000				
XNBI	0.8878	1.0000			
DZOTR	0.8596	0.9302	1.0000		
SNHLTHT	0.6080	0.7430	0.6812	1.0000	
SN500T	0.2465	0.3477	0.3157	0.6396	1.0000

Index Composition

