



HORIZON KINETICS SPIN-OFF INDEXES
OPPORTUNITIES IN SPECIAL SITUATIONS

Prepared in February 2015

470 Park Avenue South
New York, NY 10016

www.horizonkinetics.com
www.indxx.com/otherspo.php

Firm Overview

At a Glance



Horizon Kinetics LLC

- Independent, employee owned, serving clients since 1994.
- \$9.2 billion in firm-wide assets under management¹.
- 80+ employees.
- Offices in New York City and Elmsford, NY.

Stable, tenured investment team

- Co-Founders investing together for over 25 years.
 - **Murray Stahl** – Chief Investment Officer
 - **Steven Bregman** – Director of Research
 - **Peter Doyle** – President of Kinetics Mutual Funds, Inc.
- 20 Investment Professionals with an average tenure of 9 years with the firm and 17 years in the industry.

Dedicated Culture

- Committed exclusively to investment research and portfolio management across the capital structure.
- Independent publisher of research for institutional investment community since 1995.
- Adhering to a research-intensive, time-tested fundamental investment philosophy.
- Institutional quality client service and operations infrastructure.

Investment Approach

- Independent Thinking
 - Primary source data driven process.
 - Research analysts culturally guided to overcome confirmation biases and data availability errors.
- Opportunity
 - Seek above market returns with reduced chances of loss by capturing high discount rates associated with the “Equity Yield Curve.”
 - Earn returns of underlying fundamental business and potential narrowing of discount rate.
- Focus
 - Research team and process organized around attributes associated with long-term excess returns.
 - Seek to avoid the permanent loss of capital.
- Differentiated
 - Philosophy and process lead us to explore lesser researched and less frequently trafficked investments.
- Discipline
 - Portfolio Managers and Research Analysts must write logical, clear and understandable investment theses that withstand internal and external scrutiny.
- Patience
 - Capturing long-term excess returns requires commitment.

¹ As of December 31, 2014

Firm Overview



History

Team Formation at Bankers Trust

Murray Stahl (1978)
 Steven Bregman (1985)
 Peter Doyle (1985)

- Portfolio Management:
 - Special Opportunities
 - Utilities
 - Tangible Assets
- Portfolio management responsibilities for separately managed accounts within the Bank's Private Client Group and Trust Company.
- Identified need for independent research.

Horizon Asset Management LLC (1994)

Formed to advise separately managed accounts.

Kinetics Asset Management LLC (1996)

Created to manage the Kinetics Mutual Funds leveraging Horizon's investment research.

Kinetics Advisers LLC (2000)

Created to manage the Kinetics Hedge Funds leveraging Horizon's investment research.

Horizon Kinetics LLC (2011)

Created as a parent company with a single comprehensive platform.

1978-1994

1994

1995

1996

1998

2000

2004

2008

2010

2011

2012

2013

Research Milestones

Contrarian Research Report

Spin-off Report

Intangible Asset Report

Capital Structure Arbitrage

Stahl Report

Global Contrarian Report

ETF Report

Investment Management Milestones

Separate Accounts

Equity and Fixed Income Strategies

Options & Asia Strategies

Wealth Indexes

Spin-Off Index

Mutual Funds

Internet Fund

Paradigm Fund

Multi-Disciplinary Fund

Alternative Income Fund

Alternative Strategies

Equity Long/Short Strategies

Option & HY Strategies

Short Focused Fund

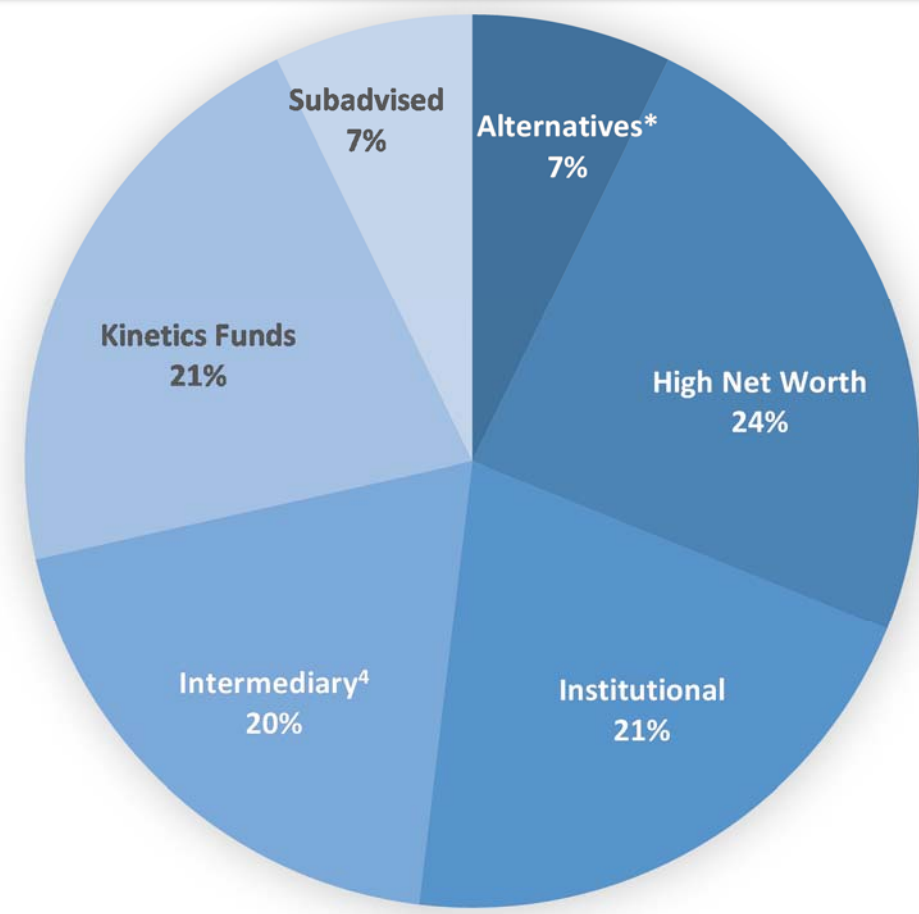
Firm Overview



Strategy and Client Type Overview

Firmwide Assets Under Management	\$9.2 B
Separately Managed Accounts ¹	\$6.6 B
Kinetics Mutual Funds, Inc ²	\$2.0 B
Alternative Investments (Hedge Funds) ³	\$0.7 B

Client Assets by Type



Fundamental Predictive Indexes

- Horizon Kinetics U.S. Spin-Off Index
- Horizon Kinetics International Spin-Off Index
- Horizon Kinetics Global Spin-Off Index
- Horizon Kinetics ISE US Wealth Index
- Horizon Kinetics ISE Global Wealth Index
- Horizon Kinetics ISE Asia ex-Japan Wealth Index
- Horizon Kinetics ISE International Wealth Index
- Horizon Kinetics Japan Founders Index
- Horizon Kinetics Global Index Premium - Total Return
- Horizon Kinetics Global Index Premium - Income

AUM and client type as of 12/31/2014.

¹ Includes assets in customized portfolios and other strategies developed for intermediaries.

² Kinetics Mutual Funds, Inc. ("Kinetics Funds") are distributed by Kinetics Funds Distributors, Inc. ("KFD"), a subsidiary of Horizon Kinetics LLC. KFD is not affiliated with the Kinetics Funds.

³ Additional information available upon request for qualified investors.

⁴ Includes individual client accounts through intermediaries.

You should consider the investment objectives, risks, charges and expenses of the mutual funds carefully before investing. For a free copy of the mutual funds' prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. You should read the prospectus carefully before you invest.

Horizon Kinetics Spin-Off Index

Descriptive Versus Predictive Indexes

Descriptive Indexes

Most equity indexes are constructed based on descriptive characteristics or variables.

These variables are based on information consistent with pre-conceived views and are readily available, easily organized, and hence provide little information on how well an index may perform in the future.

Style
(Growth, Core, Value)

Sector/Industry
(Technology, Financials, REITs)

Market Capitalization
(small, mid, large)

Geography
(Country, Region)

Momentum
(Price, Earnings)

Price Risk
(Volatility)

Predictive Indexes

Dynamic, unconventional thinking is required to find successful long-term investments. Horizon Kinetics focuses on attributes that are verifiable but not always readily quantifiable. Indexes are designed to identify variables that have long-term fundamental predictive attributes that ultimately seek outperformance relative to various broad market benchmarks.

Spin-Off

Bits and Pieces

Dormant/Hidden Assets

Owner-Operators

Product Lifecycle/Industry History

Terms-of-Trade

Scalability

Liquidation

Horizon Kinetics Indexes

Fundamental Predictive Indexes



FUNDAMENTAL PREDICTIVE INDEXES

THE SPIN-OFF INDEXES

OPPORTUNITIES IN SPECIAL SITUATIONS

Tracks the performance of publicly listed spin-offs from large companies divesting small subsidiaries, which often result in a short-term valuation disconnect and potential to unlock shareholder value.

U.S. Spin-Off Index

(Inception Date: June 2013)
<http://www.indxx.com/media/SPO.pdf>

International Spin-Off Index

(Inception Date: April 2014)
<http://indxx.com/media/ISPO.pdf>

Global Spin-Off Index

(Inception Date: April 2014)
<http://www.indxx.com/media/GSPO.pdf>

THE WEALTH INDEXES

LET THE WEALTHY WORK FOR YOU

Tracks the performance of publicly listed companies managed by executives whose track records of skill and specific industry knowledge have made them some of the wealthiest individuals in the world.

U.S. Wealth Index

(Inception Date: August 2011)
www.wealth-index.com/index-us/u-s-wealth-index/

Global Wealth Index

(Inception Date: October 2012)
www.wealth-index.com/index-us/global-wealth-index/

Asia ex-Japan Wealth Index

(Inception Date: October 2012)
www.wealth-index.com/index-us/asia-ex-japan-wealth-index/

International Wealth Index

(Inception Date: April 2014)
www.wealth-index.com/index-us/international-wealth-index/

Japan Founders Index

(Inception Date: September 2014)
http://indxx.com/media/HKJF_Oct_2014%20Index.pdf

GLOBAL INDEX PREMIUM

VOLATILITY PREMIUM CAPTURE

Seeks to monetize market volatility and generate attractive long-term, risk-adjusted returns by implementing a collateralized put writing strategy.

Global Index Premium – Total Return

(Inception Date: March 2011)

Global Index Premium – Income

(Inception Date: November 2011)

The Horizon Kinetics Spin-Off Indexes are calculated by Indxx and the value of the Total Return Index is posted on a daily basis, end-of-day, on the Indxx website, www.indxx.com.

Horizon Kinetics partnered with the International Securities Exchange (ISE) to launch the Horizon Kinetics ISE Wealth Indexes.

Global Index Premium are actual strategies and not published indexes.

Horizon Kinetics Spin-Off Index

Long-Term Fundamental Predictive Indexation



THE SPIN-OFF INDEX

OPPORTUNITIES IN SPECIAL SITUATIONS

The Horizon Kinetics Spin-Off Indexes provide benchmarks for investors interested in tracking the performance of listed, publicly-held spin-offs that are domiciled and trade in the U.S. and international developed equity markets. These securities generally result from large companies divesting small subsidiaries in a way that bypasses traditional Wall Street coverage, often resulting in a short-term valuation disconnect.

In many cases, spin-off transactions may have the long-term potential to unlock shareholder value that has been obscured by a dysfunctional corporate structure. The use of a spin-off strategy as a predictive index variable, appears to provide relative returns well in excess of the broader market.

The Horizon Kinetics Spin-Off Index uses an equal weighted allocation methodology for all components in the index.

Index components are reviewed quarterly for eligibility, and weights are reset accordingly.

The Horizon Kinetics Spin-Off Indexes are calculated by Indxx and the value of the Total Return Index will be posted on a daily basis, end-of-day, on the Indxx website, www.indxx.com, which is publicly available.

U.S. Spin-Off Index

International Spin-Off Index

Global Spin-Off Index

Regions	U.S. Spin-Off Index	International Spin-Off Index	Global Spin-Off Index
Regions	US Only	Developed Non-US Regions: UK, Western Europe, Pac Rim (Australia, Hong Kong, New Zealand)	US and Non-US Developed Regions
Horizon Kinetics' Definition of Spin-Off	<ul style="list-style-type: none"> The initial distribution of shares from the Parent Company does not require action from the receiving shareholders; i.e., share exchanges and carve-outs/IPO are excluded. The Parent Company must have originally distributed at least 80% of the outstanding shares. Excluding limited partnerships, ETFs or CEFs. The component security must be an operating company and not a closed-end fund or an exchange traded fund (ETF). The component security cannot be a limited partnership. 		
Portfolio Construction and Rebalancing Policy	<ul style="list-style-type: none"> Equal Weighted Five-Year Holding Period Quarterly Rebalancing 		
Market Capitalization and Liquidity Requirements	<ul style="list-style-type: none"> Min USD 500M market capitalization Trailing 20-day average daily value > USD 0.5M 		

Horizon Kinetics Spin-Off Index



A Long History of Spin-Off Research & Investing

1996

Horizon authors research report entitled "Spin-Offs Revisited: A Review of a Structural Pricing Anomaly".

1996

Horizon begins publishing The Spin-Off Report.

1997

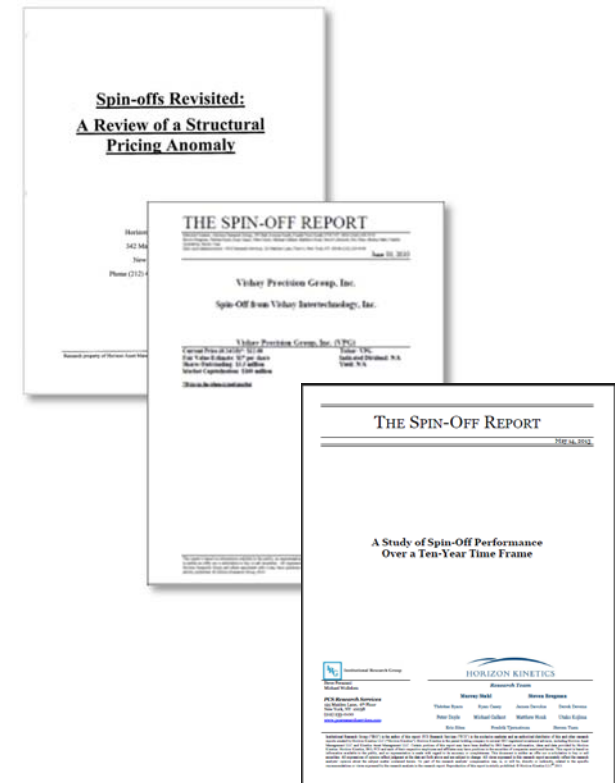
Spin-Off research implemented via a dedicated long-only active investment strategy.

2012

15th year of The Spin-Off Report and Horizon's long-only Spin-Off strategy has significantly outperformed most equity market indices since inception (net of fees)¹.

2013

Horizon Kinetics Spin-Off Index Launched on June 3, 2013.



Since 1996

- 700+ US Spin Off Reports²
- 60+ Global Spin Off Reports²

¹ Past performance does not guarantee future results. Please refer to the appendix for strategy specific information and important disclosures.

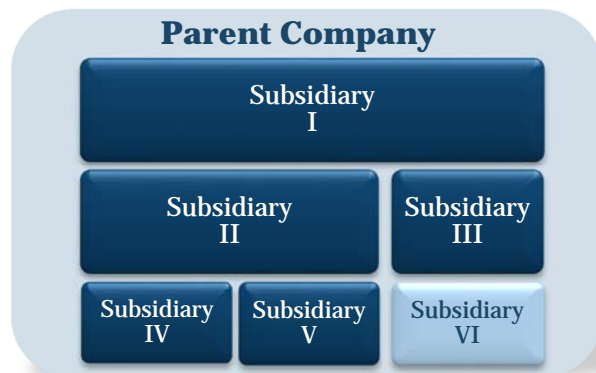
² Includes Spin-Off Flash Reports

Horizon Kinetics Spin-Off Index

Spin-Off Opportunity and Incentive

Opportunity to Improve Efficiency

As a subsidiary of a large conglomerate, management tends to focus on increasing revenue, and controlling costs becomes secondary. Furthermore, subsidiaries are often allocated company expenses that are not necessarily part of their operations.



Empowered Management

Following a spin-off, management is free to implement its business and financial strategies.

- 1) Capital allocation
- 2) Operations and personnel
- 3) Improved alignment of incentives

Horizon Kinetics Spin-Off Index

Spin-Off Valuation

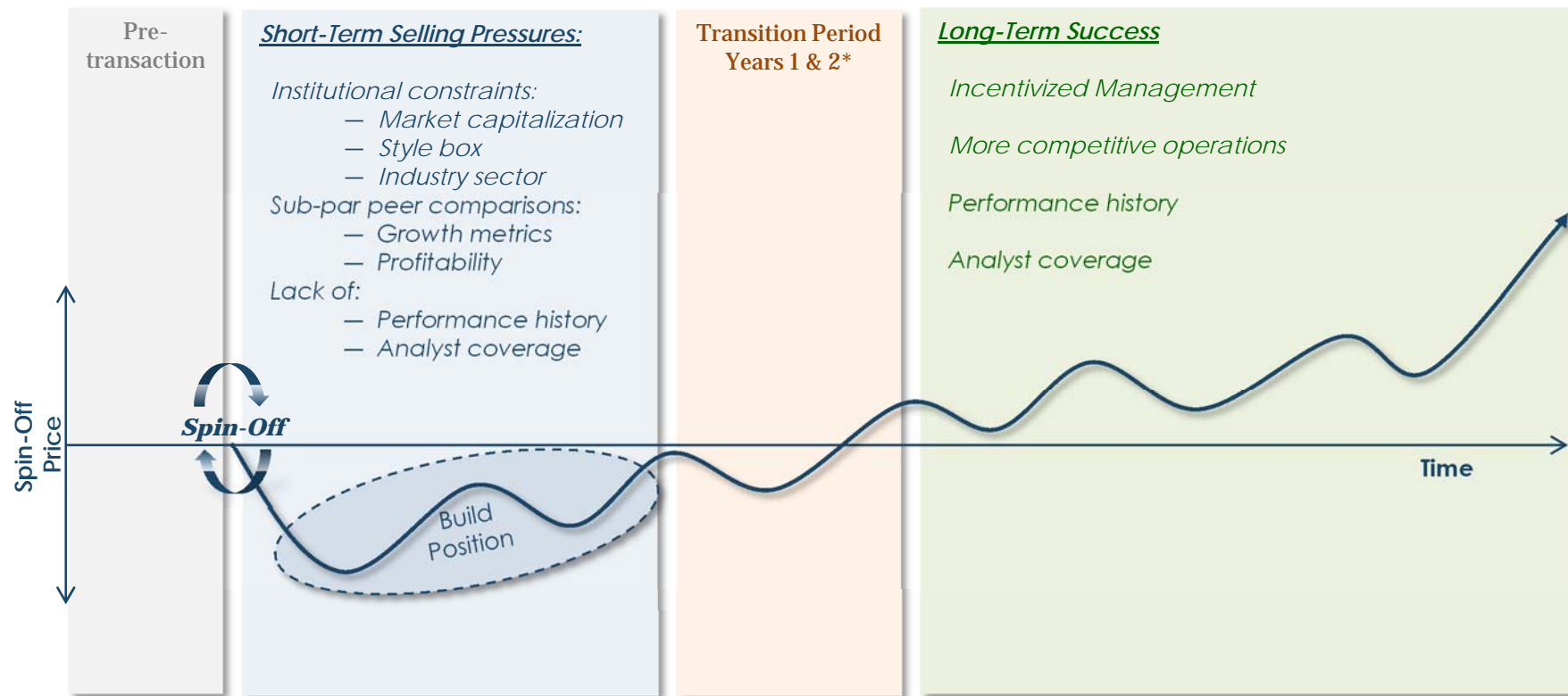


Diagram is strictly for illustrative purposes and does not represent actual investment results.

* Transition time may vary significantly across spin-off investments.

Horizon Kinetics U.S. Spin-Off Index

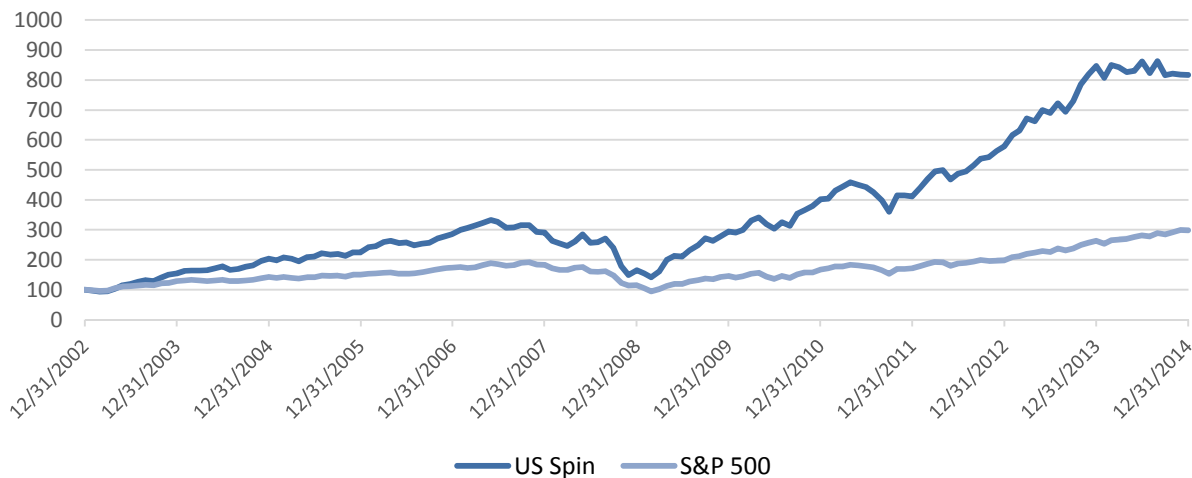


Performance History and Statistics – December 31, 2014

Performance Statistics	MTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Jan-03
Total Return	-0.2	-3.5	-3.5	25.7	22.7	14.9	19.1
S&P500*	-0.3	13.7	13.7	20.4	15.5	7.7	9.6
Excess Return*	0.1	-17.2	-17.2	5.3	7.2	7.3	9.6
Standard Deviation (%)*	-	-	12.3	13.3	16.8	21.6	20.7
Tracking Error (%)*	-	-	6.2	7.1	7.1	10.3	10.1
Risk Adjusted Return*	-	-	-0.3	1.9	1.4	0.7	0.9
Information Ratio*	-	-	-2.8	0.7	1.0	0.7	0.9
Beta	-	-	1.3	1.3	1.2	1.3	1.3
Up Mkt Capture Ratio	-	-	60%	126%	129%	148%	154%
Down Mkt Capture Ratio	-	-	227%	126%	109%	124%	124%
Batting Average (1)*	-	-	83%	94%	100%	100%	-

*Annualized for periods greater than 1 year. (%)

Historical Index Levels



Source: FactSet, Horizon Kinetics LLC, Indxx, Bloomberg

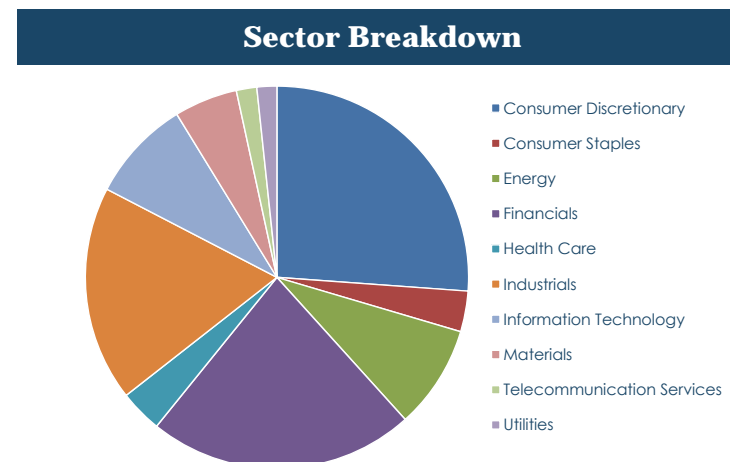
Note: Calculated Using Total Returns. The Horizon Kinetics Spin-Off Index began in June 2013, therefore, a portion of the returns stated above contain back-tested performance. See the disclosures for important considerations when evaluating back-tested performance data.

(1) % of Rolling periods above benchmark.

(2) Trailing 12 months data, Weighted harmonic average

Statistics	
Number of Positions	58
Weighted Avg. Market Cap. (B)	6.6
P/E (2)	14.9
Price/Sales (2)	1.0
Dividend Yield	1.3%

Sample Constituents	
Security Name	Distribution Date
Rouse Properties, Inc.	1/12/2012
Altisource Residential Corp.	12/17/2012
Fiesta Restaurant Group, Inc.	5/7/2012
One Gas, Inc.	1/31/2014
Fortune Brands Home & Security, Inc.	10/4/2011



Horizon Kinetics U.S. Spin-Off Index



Historical Statistics

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of Constituents	29	32	28	26	30	28	27	31	29	33	37	40
Constituents Added		7	7	9	11	9	8	8	7	11	11	14
Constituents Removed		4	11	11	7	11	9	4	9	7	7	11
Average Market Cap (\$b)	2.3	2.7	3.4	4.3	4.9	6.3	6.6	7.4	8.5	7.8	8.7	8.1

Sector Breakdown

% Market Value	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Consumer Discretionary	14	13	21	23	37	32	37	39	38	27	27	27
Consumer Staples	10	6	4	4	3	4	11	10	7	6	11	5
Energy	3	6	7	4	3	4	4	3	7	9	11	13
Financials	10	6	7	12	10	18	15	13	7	12	11	17
Health Care	24	28	32	27	20	11	7	6	3	3	3	5
Industrials	17	16	18	15	7	11	7	3	10	18	22	20
Information Technology	17	19	11	8	7	14	19	19	24	18	14	10
Materials	3	6	--	8	10	4	--	6	3	6	3	3
Telecommunication Services	--	--	--	--	3	4	--	--	--	--	--	--

Source: FactSet, Horizon Kinetics LLC, Indxx

The Horizon Kinetics Spin-Off Index began in June 2013, therefore, a portion of the statistics stated above rely upon back-tested data. See the Disclosure slide for important considerations when evaluating back-tested data.

Horizon Kinetics International Spin-Off Index

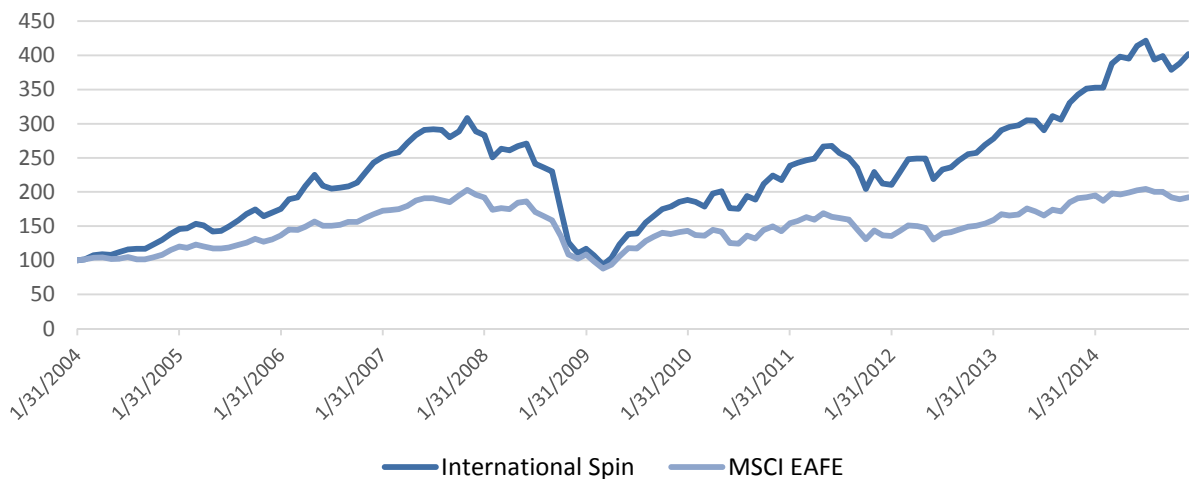


Performance History and Statistics – December 31, 2014

Performance Statistics	MTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Jan-04
Total Return*	-0.3	13.5	13.5	23.9	16.3	10.6	13.4
MSCI EAFE*	-3.5	-4.9	-4.9	11.1	5.3	4.4	5.8
Excess Return*	3.2	18.4	18.4	12.9	11.0	6.2	7.7
Standard Deviation (%)*	-	-	14.9	15.2	19.4	23.6	22.8
Tracking Error (%)*	-	-	9.8	7.0	7.4	8.9	8.7
Risk Adjusted Return*	-	-	0.9	1.6	0.8	0.5	0.6
Information Ratio*	-	-	1.9	1.8	1.5	0.7	0.9
Beta	-	-	1.2	1.0	1.1	1.2	1.2
Up Mkt Capture Ratio	-	-	175%	126%	124%	131%	133%
Down Mkt Capture Ratio	-	-	35%	58%	78%	106%	103%
Batting Average (1)*	-	-	83%	73%	100%	100%	-

*Annualized for periods greater than 1 year. (%)

Historical Index Levels



Source: FactSet, Horizon Kinetics LLC, Indxx, Bloomberg

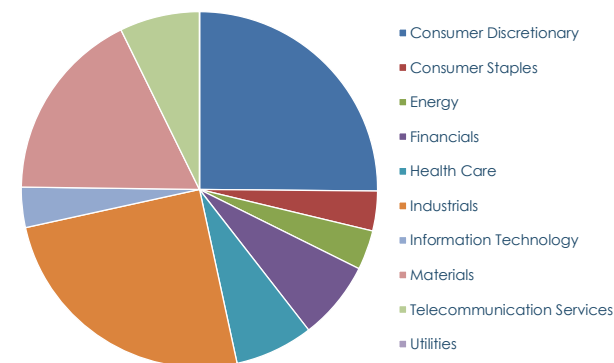
Note: Calculated Using Total Returns. The Horizon Kinetics International Spin-Off Index began in April 2014, therefore, a portion of the returns stated above contain back-tested performance. See the disclosures for important considerations when evaluating back-tested performance data.

(1) % of Rolling periods above benchmark.

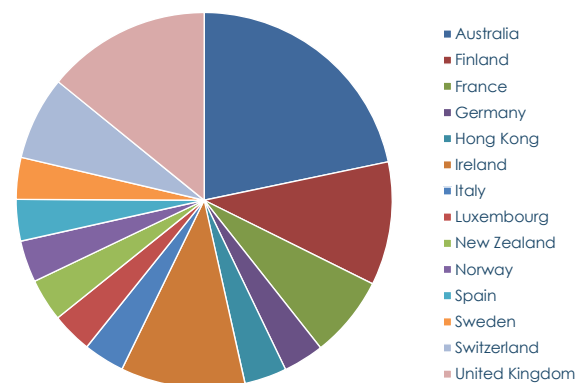
(2) Trailing 12 months data, Weighted harmonic average

Statistics	
Number of Positions	28
Weighted Avg. Market Cap. (B)	2.9
P/E (2)	17.5
Price/Sales (2)	0.8
Dividend Yield	2.1%

Sector Allocation



Country Allocation



Horizon Kinetics International Spin-Off Index



Historical Statistics

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of Constituents	25	24	25	32	32	17	23	24	22	20	25
Constituents Added		9	11	9	8	8	7	11	11	10	4
Constituents Removed		11	7	11	9	4	9	7	7	10	1
Average Market Cap (\$b)	4.2	5.8	3.1	3.8	4.6	3.6	4.1	4.6	4.0	2.6	2.8

Sector Breakdown

% Market Value	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Consumer Discretionary	32	37	28	19	19	18	13	13	14	10	24
Consumer Staples	4	4	0	0	0	0	0	0	5	15	4
Energy	4	4	8	6	9	12	13	4	0	5	4
Financials	16	8	12	19	19	18	13	13	14	15	8
Health Care	8	8	4	0	3	6	4	4	5	0	8
Industrials	8	8	20	22	25	18	22	25	23	15	24
Information Technology	0	0	0	0	3	6	4	4	5	0	4
Materials	24	25	28	31	22	24	26	21	23	25	16
Telecommunication Services	4	4	0	0	0	0	4	17	14	15	8
Utilities	0	0	0	3	0	0	0	0	0	0	0

Country Breakdown

% Market Value	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
North America	0	0	0	0	3	0	0	0	0	0	0
Bermuda	0	0	0	0	3	0	0	0	0	0	0
United States	0	0	0	0	0	0	0	0	0	0	0
Virgin Islands	0	0	0	0	0	0	0	0	0	0	0
Pacific Rim	20	21	16	9	6	12	13	21	32	30	28
Australia	16	17	12	9	6	12	9	17	23	20	24
Hong Kong	0	0	0	0	0	0	4	4	5	5	4
New Zealand	4	4	4	0	0	0	0	0	5	5	0
Western Europe	80	79	84	91	91	88	87	79	68	70	72
Belgium	0	0	4	6	3	0	0	0	0	0	0
Denmark	4	4	4	0	0	0	0	0	0	0	0
Finland	0	0	8	9	6	12	9	4	5	5	4
France	0	0	0	3	3	6	4	8	5	5	8
Germany	8	8	12	9	6	6	4	0	0	0	4
Ireland	0	0	0	3	6	12	9	8	5	0	12
Italy	8	8	8	13	3	0	0	0	5	0	4
Luxembourg	0	0	0	0	0	6	0	0	5	5	4
Netherlands	8	0	4	3	0	0	0	0	0	5	0
Norway	0	4	8	6	9	12	4	0	0	5	4
Portugal	0	0	0	6	9	6	13	4	5	0	0
Spain	4	4	4	3	3	0	0	0	5	5	4
Sweden	12	13	8	9	12	6	17	17	9	15	4
Switzerland	4	4	0	0	3	6	9	8	9	10	8
United Kingdom	32	33	24	19	25	18	17	29	18	15	16

Source: FactSet, Horizon Kinetics LLC, Indxx

The Horizon Kinetics International Spin-Off Index began in April 2014, therefore, a portion of the statistics stated above rely upon back-tested data. See the Disclosure slide for important considerations when evaluating back-tested data.

Horizon Kinetics Global Spin-Off Index

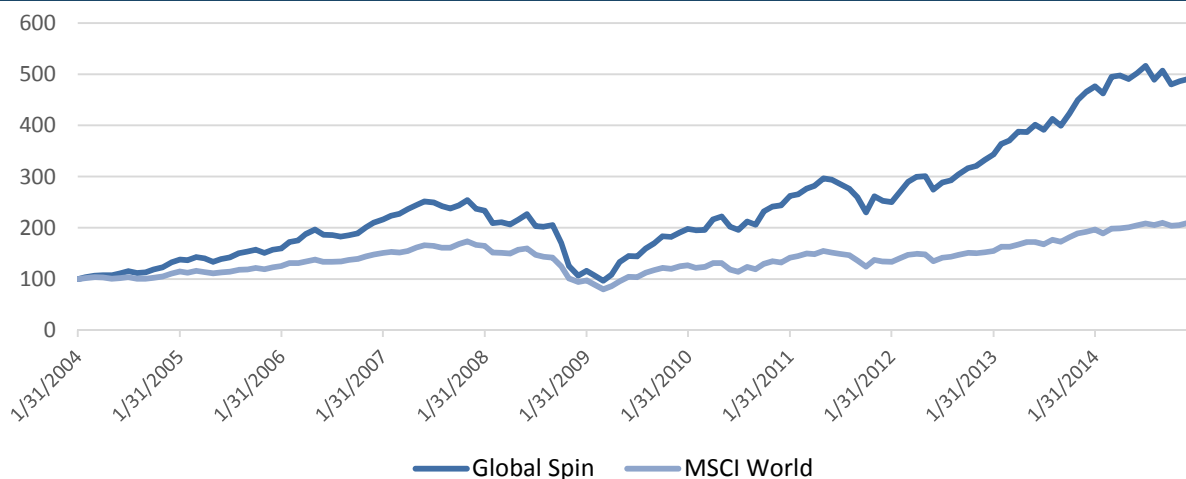


Performance History and Statistics – December 31, 2014

Performance Statistics	MTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Jan-04
Total Return*	-0.2	2.8	2.8	25.0	19.8	13.5	15.5
MSCI World*	-1.6	4.9	4.9	15.5	10.2	6.0	6.8
Excess Return*	1.4	-2.1	-2.1	9.6	9.6	7.5	8.7
Standard Deviation (%)*	-	-	12.5	13.1	17.1	21.6	20.8
Tracking Error (%)*	-	-	6.3	5.9	6.0	8.3	8.1
Risk Adjusted Return*	-	-	0.2	1.9	1.2	0.6	0.7
Information Ratio*	-	-	-0.3	1.6	1.6	0.9	1.1
Beta	-	-	1.3	1.1	1.1	1.3	1.3
Up Mkt Capture Ratio	-	-	116%	138%	132%	141%	144%
Down Mkt Capture Ratio	-	-	141%	106%	94%	112%	110%
Batting Average (1)*	-	-	83%	91%	100%	100%	-

*Annualized for periods greater than 1 year. (%)

Historical Index Levels



Source: FactSet, Horizon Kinetics LLC, Indxx, Bloomberg

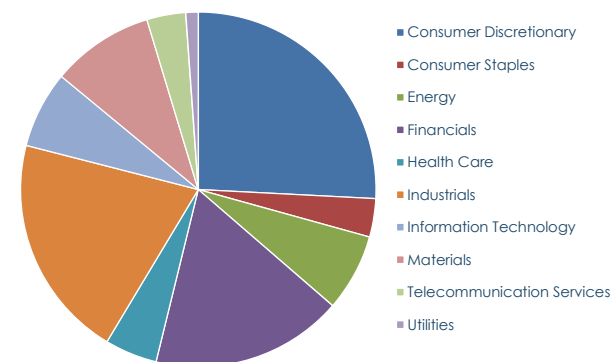
Note: Calculated Using Total Returns. The Horizon Kinetics International Spin-Off Index began in April 2014, therefore, a portion of the returns stated above contain back-tested performance. See the disclosures for important considerations when evaluating back-tested performance data.

(1) % of Rolling periods above benchmark.

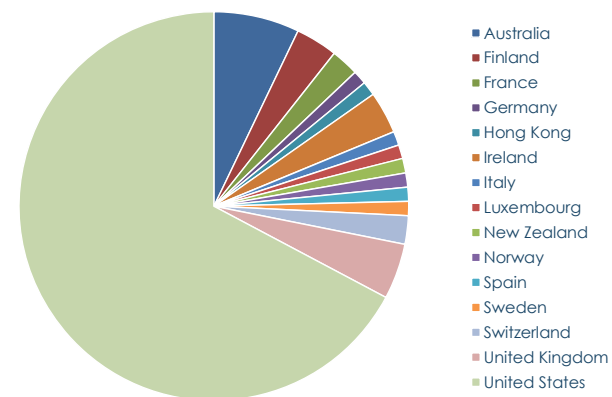
(2) Trailing 12 months data, Weighted harmonic average

Statistics	
Number of Positions	86
Weighted Avg. Market Cap. (B)	5.4
P/E (2)	15.7
Price/Sales (2)	0.9
Dividend Yield	1.6%

Sector Allocation



Country Allocation



Horizon Kinetics Global Spin-Off Index



Historical Statistics

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of Constituents	57	52	51	62	60	44	54	53	55	57	65
Constituents Added		11	19	26	19	9	17	16	17	16	26
Constituents Removed		16	20	15	21	25	7	17	15	14	18
Average Market Cap (\$b)	3.4	4.5	3.7	4.3	5.4	5.4	6.0	6.7	6.3	6.6	6.0

Sector Breakdown

% Market Value	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Consumer Discretionary	21	29	25	27	25	30	28	26	22	21	26
Consumer Staples	5	4	2	2	2	7	6	4	5	12	5
Energy	5	6	6	5	7	7	7	6	5	9	9
Financials	11	8	12	15	18	16	13	9	13	12	14
Health Care	19	21	16	10	7	7	6	4	4	2	6
Industrials	12	13	18	15	18	14	13	19	22	21	22
Information Technology	11	6	4	3	8	11	11	13	11	7	8
Materials	14	12	18	21	13	9	15	11	13	11	8
Telecommunication Services	2	2	0	2	2	0	2	8	5	5	3
Utilities	0	0	0	2	0	0	0	0	0	0	0

Country Breakdown

% Market Value	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
North America	56	54	51	48	48	61	57	55	60	65	62
Bermuda	0	0	0	0	2	0	0	0	0	0	0
United States	56	54	51	48	47	61	57	55	60	65	60
Virgin Islands	0	0	0	0	0	0	0	0	0	0	2
Pacific Rim	9	10	8	5	3	5	6	9	13	11	11
Australia	7	8	6	5	3	5	4	8	9	7	9
Hong Kong	0	0	0	0	0	0	2	2	2	2	2
New Zealand	2	2	2	0	0	0	0	0	2	2	0
Western Europe	35	37	41	47	48	34	37	36	27	25	28
Belgium	0	0	2	3	2	0	0	0	0	0	0
Denmark	2	2	2	0	0	0	0	0	0	0	0
Finland	0	0	4	5	3	5	4	2	2	2	2
France	0	0	0	2	2	2	2	4	2	2	3
Germany	4	4	6	5	3	2	2	0	0	0	2
Ireland	0	0	0	2	3	5	4	4	2	0	5
Italy	4	4	4	6	2	0	0	0	2	0	2
Luxembourg	0	0	0	0	0	2	0	0	2	2	2
Netherlands	4	0	2	2	0	0	0	0	0	2	0
Norway	0	2	4	3	5	5	2	0	0	2	2
Portugal	0	0	0	3	5	2	6	2	2	0	0
Spain	2	2	2	2	2	0	0	0	2	2	2
Sweden	5	6	4	5	7	2	7	8	4	5	2
Switzerland	2	2	0	0	2	2	4	4	4	4	3
United Kingdom	14	15	12	10	13	7	7	13	7	5	6

Source: FactSet, Horizon Kinetics LLC, Indxx

The Horizon Kinetics Global Spin-Off Index began in April 2014, therefore, a portion of the statistics stated above rely upon back-tested data. See the Disclosure slide for important considerations when evaluating back-tested data.

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Horizon Kinetics Index Investment Team



Biographies

Murray Stahl

Chairman, Chief Investment Officer

Murray is Chairman of the Board of Horizon Kinetics and was a co-founder of the Firm. He has over thirty years of investing experience and is responsible for overseeing the Horizon Kinetics Research Team. Murray also serves as Chairman of the Firm's Investment Committee, which is responsible for all portfolio management decisions. Previously, Murray spent 16 years at Bankers Trust Company (1978-1994) as a senior portfolio manager and research analyst. As a senior fund manager, he was responsible for investing the Utility Mutual Fund, along with three of the bank's Common Trust Funds: The Special Opportunity Fund, The Utility Fund, and The Tangible Assets Fund. He was also a member of the Equity Strategy Group and the Investment Strategy Group, which established asset allocation guidelines for the Private Bank. By 1994, Murray managed approximately \$600 million in trust and fund assets and was deeply involved in new product development. Murray received a BA and MA from Brooklyn College and an MBA from Pace University.

Aya Hirato Weisman

Senior Portfolio Manager, Director of Asia Strategy

Aya joined the firm in 2010 as a Co-Portfolio Manager on the Asia Strategy. With over 26 years of investment experience, Aya was most recently a founder and Chief Investment Officer of AS Hirota Capital Management, LLC. Prior to that her experiences included acting as a portfolio manager specializing in Japanese securities for Kingdon Capital Management, LLC, a New York-based \$5.5 billion hedge fund, two years as a partner and Portfolio Manager of Feirstein Hirota Japan Partners, a Japanese long/short hedge fund, and 12 years at Salomon Smith Barney Asset Management as Managing Director and Senior Portfolio manager in the US value equity group. She was a founding member of their large cap value equity group with personal responsibility for approximately \$2 billion in assets from pension funds, endowments, and mutual funds. She also worked as a securities analyst covering global technology and consumer sectors at Equitable Capital Management. Aya received her MBA from the International Institute for Management Development (IMD) in Lausanne, Switzerland and holds BA in Liberal Arts from International Christian University in Tokyo, Japan. She also studied at Chung Chi College at the Chinese University of Hong Kong as a Japanese Ministry of Education Scholar. Aya is a CFA® charter holder and board member of Japanese American Social Services.

Ryan Casey

Research Analyst

Ryan joined the firm in 2011 and is responsible for conducting and authoring research. He has been writing spin-off and global contrarian research for the firm since 2008 as a senior analyst with the Institutional Research Group. Ryan has over eleven years of experience as an equity research analyst, including a senior analyst position with Bear Stearns. He received a BS in Electrical Engineering from the University of Michigan, an MBA from New York University and is a CFA® charter holder.

Matthew Houk

Portfolio Manager, Research Analyst

Matt joined the firm in 2008 and has responsibilities in both Research and Portfolio Management. Matt is a member of the Investment Committee and has responsibilities in the identification, analysis and monitoring of certain investment opportunities for the firm. He is also a co-portfolio manager for the Kinetics Small Cap Opportunities Fund, which is managed by Kinetics Asset Management LLC, and the Virtus Wealth Masters Fund, which is sub-advised by Horizon Asset Management LLC. Previously, from 2005 through 2008, Matt was an Associate with Goldman, Sachs & Co. Matt received a BA in Economics and Political Science from Yale University.

Utako Kojima

Portfolio Analyst

Utako joined the firm in 2010 as a Portfolio Analyst, primarily focusing on the Asia Strategy. Prior, Utako was an equity analyst at AS Hirota Capital Management, LLC. Her experience included consulting in the Valuation Division at Shin-Nihon Ernst & Young Transaction Advisory Services, Tokyo, Japan for a year and a half, where she worked on-site in the Legal/Compliance Department designing and implementing effective transaction analysis processes and systems. Previously, she served in the International Products Client Service and Sales Operation at Deutsche Securities Limited, Tokyo, Japan for two years managing post transaction processes and client services. Utako received a BA in Political Science from Keio University, Tokyo, Japan.

Senior Management



	Title	Prior Experience	Education	Years at Horizon/ Kinetics	Years in Industry
Murray Stahl	Chairman Chief Investment Officer	Bankers Trust, Portfolio Manager	Brooklyn College (BA, MA) Pace (MBA)	20	36
Doug Kramer	Chief Executive Officer	Quadrangle Group, Managing Principal Goldman Sachs & Co., Partner Fischer Francis Trees & Watts, Portfolio Manager	University of Pennsylvania (BS) Columbia University (MBA)	5	22
Steven Bregman	President	Bankers Trust, Portfolio Manager	Hunter College (BA)	20	29
Peter Doyle	Managing Director President, Kinetics Mutual Funds,	Bankers Trust, Portfolio Manager	St. Johns University (BA) Fordham University (MBA)	20	29
Hugh Ross	Chief Operating Officer	Goldman Sachs & Co., Vice President	Emory University (BBA) New York Law School (JD)	6	21
Thomas Ewing	Managing Director	Smith Barney Capital, Marketing Director Wheat First Butcher Singer, Financial Consultant	Washington & Lee University (BA)	18	25
John Meditz	Managing Director	Bankers Trust, Portfolio Manager	Fairfield University (BA) Rutgers University (MBA)	20	36
Jay Kesslen	General Counsel	Kinetics Asset Management LLC KBD Securities, LLC	State University of New York at Plattsburgh (BA) Albany Law School (JD)	15	15

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The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The MSCI EAFE Index is property of MSCI.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index is property of MSCI.

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