



Fundamentals

Price to Earnings Ratio*	22.04x
Price to Sales Ratio*	1.91x
Sharpe Ratio*	0.43
Dividend Yield*	1.57%
52 Week High/Low**	3132 / 2418

\*Trailing 12 months data for current year portfolio

\*\*Trailing 12 months

Market Cap Breakdown

Large Cap	6.76%
Mid Cap	17.38%
Small Cap	75.86%

Top 5 Industry Breakdown

Consumer Discretionary	33.51%
Information Technology	26.15%
Industrials	14.68%
Consumer Staples	10.71%
Financials	5.98%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	4.01%	-1.71%	8.68%	10.13%	23.06%	7.19%
Standard Deviation	-	-	20.30%	16.00%	19.19%	18.30%
Beta <sup>1</sup>	-	-	0.80	0.81	0.91	0.88
Correlation <sup>1</sup>	-	-	0.84	0.85	0.87	0.87

<sup>1</sup>w.r.t. TOPIX Index

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Horizon Kinetics Japan Founders Index

Index Description

The Horizon Kinetics Japan Founders Index (the "Index") provides a benchmark for investors interested in tracking the performance of Japan-listed, publicly-held companies that are managed by the founders of the company. These individuals generally have a high degree of management skill and specific industry knowledge and network to grow the long-term enterprise value of the companies. A founder of the business has a strong commitment in the company with vested interest, and has demonstrated to provide meaningful excess returns over TOPIX and MSCI Japan Index.

Performance Graph



Index Characteristics

Base Date	12/29/2000
No. of Constituents	132
Total Market Cap (JPY Mn)	42,488,652
Average Market Cap (JPY Mn)	321,884
Median Market Cap (JPY Mn)	83,737
Largest Constituent (JPY Mn)	7,830,707
Smallest Constituent (JPY Mn)	14,168

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
SoftBank Technology Corp.	JP3436150001	Information Technology	1.03%
Takeuchi Mfg. Co. Ltd.	JP3462660006	Industrials	0.87%
OUTSOURCING Inc.	JP3105270007	Industrials	0.84%
Tri Chemical Laboratories Inc.	JP3636000006	Information Technology	0.83%
YAKUODO Co. Ltd.	JP3931400000	Consumer Staples	0.82%