

Fundamentals

Price to Earnings Ratio*	20.67x
Price to Sales Ratio*	2.09x
Sharpe Ratio*	0.54
Dividend Yield*	1.44%
52 Week High/Low**	3171 / 2262

^{*}Trailing 12 months data for current year portfolio

Market Cap Breakdown

Large Cap	4.84%
Mid Cap	13.18%
Small Cap	81.98%

Top 5 Industry Breakdown

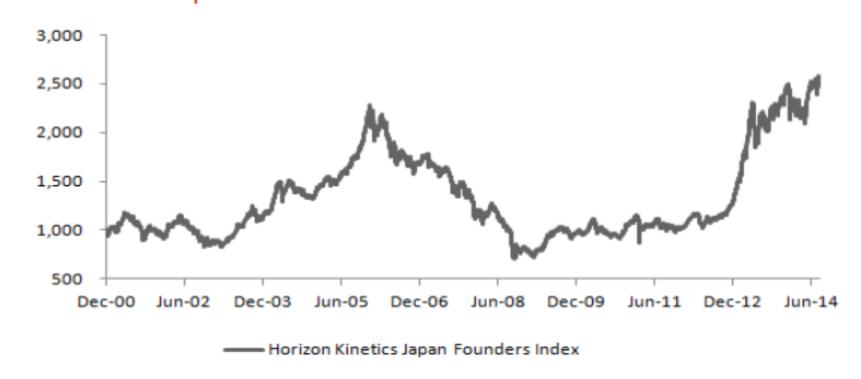
Consumer Discretionary	33.34%
Information Technology	25.92%
Industrials	13.84%
Financials	9.03%
Consumer Staples	8.99%

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	144
Total Market Cap (JPY Mn)	39,807,325
Average Market Cap (JPY Mn)	276,440
Median Market Cap (JPY Mn)	76,735
Largest Constituent (JPY Mn)	6,576,017
Smallest Constituent (JPY Mn)	6,257

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
Alpen Co. Ltd.	JP3126470008	Consumer Discretionary	0.78%
ROHM Co. Ltd.	JP3982800009	Information Technology	0.77%
Doshisha Co. Ltd.	JP3638000004	Consumer Discretionary	0.75%
Sosei Group Corp.	JP3431300007	Health Care	0.75%
Sega Sammy Holdings Inc.	JP3419050004	Consumer Discretionary	0.75%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	-9.83%	5.56%	7.98%	34.08%	23.58%	7.14%
Standard Deviation	-	14.86%	14.09%	19.97%	18.22%	18.22%
Beta ¹	-	0.77	0.77	1.08	0.93	0.89
Correlation ¹	-	0.93	0.89	0.88	0.87	0.87

¹w.r.t. TOPIX Index

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^{**}Trailing 12 months