



Fundamentals

Price to Earnings Ratio*	23.29x
Price to Sales Ratio*	2.00x
Sharpe Ratio*	-0.25
Dividend Yield*	1.54%
52 Week High/Low**	3171/2418

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

Market Cap Breakdown

Large Cap	6.83%
Mid Cap	16.96%
Small Cap	76.20%

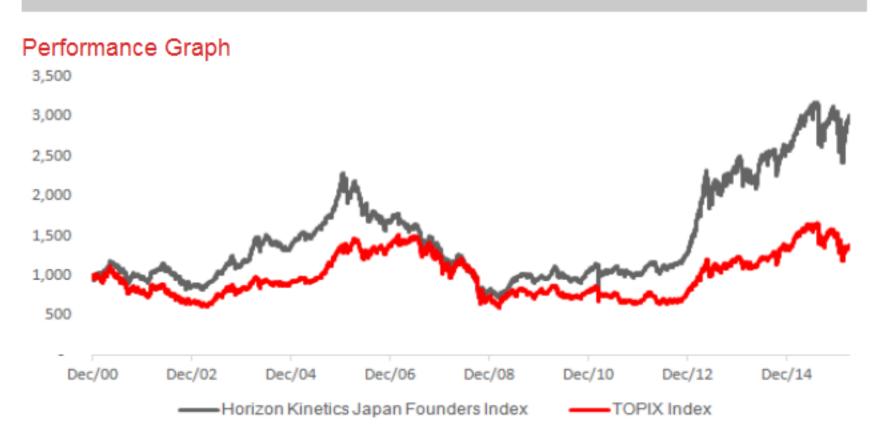
Top 5 Industry Breakdown

Consumer Discretionary	31.78%
Information Technology	25.71%
Industrials	15.47%
Consumer Staples	9.14%
Financials	8.48%

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.



Index Characteristics

Base Date	12/29/2000
No. of Constituents	130
Total Market Cap (JPY Mn)	40,137,502
Average Market Cap (JPY Mn)	308,750
Median Market Cap (JPY Mn)	83,093
Largest Constituent (JPY Mn)	6,950,623
Smallest Constituent (JPY Mn)	10,543

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
Sosei Group Corp.	JP3431300007	Health Care	0.91%
World Holdings Co. Ltd.	JP3990220000	Industrials	0.86%
HONEYS. Co. Ltd.	JP3770080004	Consumer Discretionary	0.85%
OUTSOURCING Inc.	JP3105270007	Industrials	0.83%
Ferrotec Corp.	JP3802720007	Information Technology	0.82%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	-3.24%	-5.49%	-5.77%	12.88%	21.72%	7.04%
Standard Deviation	-	-	21.68%	17.11%	19.08%	18.38%
Beta ¹	-	-	0.89	0.87	0.89	0.88
Correlation ¹	-	-	0.91	0.87	0.87	0.87

¹w.r.t. TOPIX Index

Disclosures:

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^{**}Trailing 12 months