



Fundamentals

Price to Earnings Ratio*	24.62x
Price to Sales Ratio*	2.34x
Sharpe Ratio*	1.94
Dividend Yield*	1.30%
52 Week High/Low**	2894 / 2094

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap	4.79%
Mid Cap	81.90%
Small Cap	13.31%

Top 5 Industry Breakdown

Consumer Discretionary	32.41%
Information Technology	27.93%
Industrials	15.23%
Financials	8.37%
Health Care	7.66%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	9.92%	9.92%	25.27%	34.86%	22.64%	7.70%
Standard Deviation	-	-	12.85%	19.98%	18.58%	18.31%
Beta ¹	-	-	0.92	1.01	0.93	0.89
Correlation ¹	-	-	0.78	0.87	0.87	0.87

¹w.r.t. TOPIX Index

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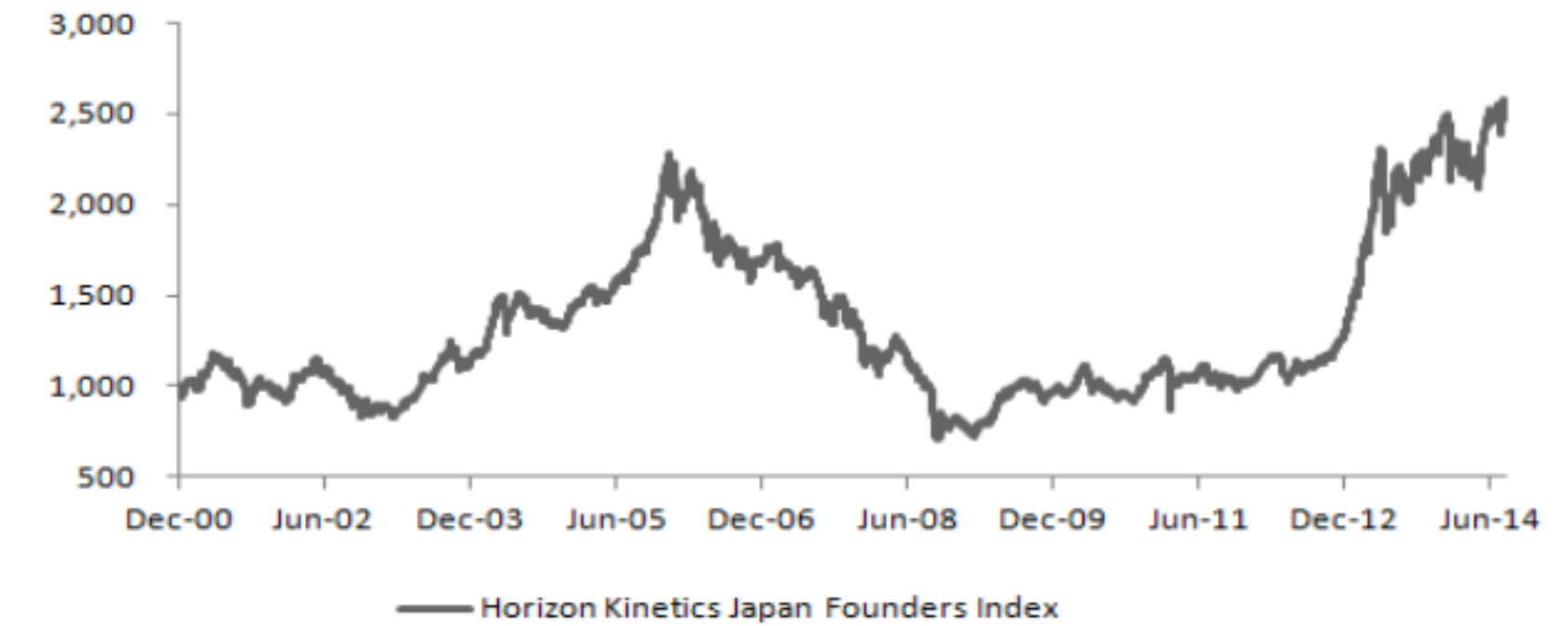
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Horizon Kinetics Japan Founders Index

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	144
Total Market Cap (JPY Mn)	44,713,253
Average Market Cap (JPY Mn)	310,509
Median Market Cap (JPY Mn)	78,148
Largest Constituent (JPY Mn)	8,380,610
Smallest Constituent (JPY Mn)	10,492

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
BEENOS Inc.	JP3758110005	Consumer Discretionary	0.83%
Asahi Intecc Co. Ltd.	JP3110650003	Health Care	0.76%
GungHo Online Entertainment Inc.	JP3235900002	Information Technology	0.75%
OUTSOURCING Inc.	JP3105270007	Industrials	0.74%
COOKPAD Inc.	JP3266170004	Information Technology	0.74%