

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	140
Total Market Cap (JPY Mn)	46,435,064
Average Market Cap (JPY Mn)	331,679
Median Market Cap (JPY Mn)	86,759
Largest Constituent (JPY Mn)	8,655,561
Smallest Constituent (JPY Mn)	9,101

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
Nishimatsuya Chain Co. Ltd.	JP3659300002	Consumer Discretionary	0.82%
Bic Camera Inc.	JP3800390001	Consumer Discretionary	0.79%
Nitori Holdings Co. Ltd.	JP3756100008	Consumer Discretionary	0.76%
Ariake Japan Co. Ltd.	JP3125800007	Consumer Staples	0.76%
VT Holdings Co. Ltd.	JP3854700006	Consumer Discretionary	0.75%

Fundamentals

Price to Earnings Ratio*	25.91x
Price to Sales Ratio*	2.41x
Sharpe Ratio*	2.78
Dividend Yield*	1.26%
52 Week High/Low**	3140 / 2262

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap	5.00%
Mid Cap	14.47%
Small Cap	80.53%

Top 5 Industry Breakdown

Consumer Discretionary	34.77%
Information Technology	26.76%
Industrials	13.46%
Financials	9.17%
Consumer Staples	7.30%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	6.49%	17.06%	23.20%	39.82%	25.46%	8.03%
Standard Deviation	-	6.14%	8.17%	18.62%	17.69%	18.17%
Beta ¹	-	0.44	0.55	1.08	0.92	0.89
Correlation ¹	-	0.88	0.70	0.86	0.87	0.87

¹w.r.t. TOPIX Index

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