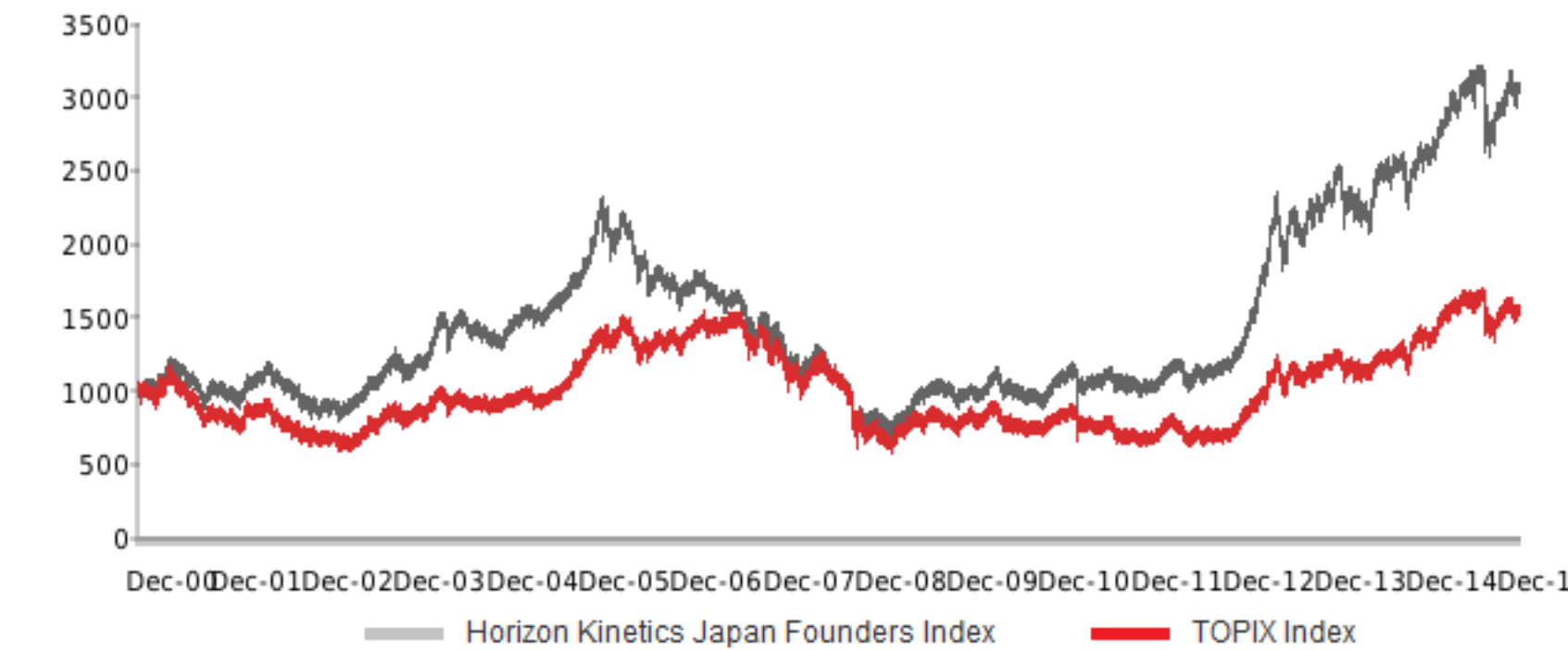


Horizon Kinetics Japan Founders Index

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



Fundamentals

Price to Earnings Ratio*	22.02x
Price to Sales Ratio*	2.20x
Sharpe Ratio*	1.14
Dividend Yield*	1.39%
52 Week High/Low**	3171 / 2563

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Index Characteristics

Base Date	12/29/2000
No. of Constituents	142
Total Market Cap (JPY Mn)	43,533,528
Average Market Cap (JPY Mn)	306,574
Median Market Cap (JPY Mn)	80,333
Largest Constituent (JPY Mn)	7,370,855
Smallest Constituent (JPY Mn)	8,910

Market Cap Breakdown

Large Cap	4.90%
Mid Cap	15.44%
Small Cap	79.66%

Sample 5 Constituents

Company Name	ISIN	Industry	Weight
BEENOS Inc.	JP3758110005	Consumer Discretionary	0.78%
OUTSOURCING Inc.	JP3105270007	Industrials	0.74%
Yumeshin Holdings Co. Ltd.	JP3952850000	Industrials	0.74%
Dream Incubator Inc.	JP3639420003	Financials	0.73%
Prestige International Inc.	JP3833620002	Industrials	0.73%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	5 Year	Since Base Date
Annualized Return	10.57%	16.72%	16.72%	32.99%	23.67%	7.73%
Standard Deviation	-	14.37%	14.37%	20.05%	17.89%	18.16%
Beta ¹	-	0.70	0.70	1.07	0.89	0.88
Correlation ¹	-	0.91	0.91	0.88	0.87	0.87

¹w.r.t. TOPIX Index

Disclosures:

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