



Deloitte Approved – Lapis Global Family Owned 50 Dividend Yield Index

Ratios

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MARKET RATIOS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
P/E												
Lapis Global Family Owned 50 DY Index	22,34	15,52	14,52	15,95	15,67	18,25	14,52	16,96	15,57	12,27	15,65	25,21
MSCI World Index (Benchmark)	21,19	15,14	12,77	15,87	19,32	17,87	20,07	21,91	21,47	15,64	20,60	33,22
P/E Estimated												
Lapis Global Family Owned 50 DY Index	15,52	15,18	13,89	15,18	16,94	17,23	16,25	16,58	17,86	13,91	14,84	17,96
MSCI World Index (Benchmark)	14,14	12,53	11,07	12,46	14,86	15,53	15,76	16,23	16,88	13,42	16,96	20,81
P/B												
Lapis Global Family Owned 50 DY Index	2,35	2,52	2,22	2,29	2,14	2,21	1,96	2,03	1,94	1,72	1,50	2,22
MSCI World Index (Benchmark)	1,82	1,81	1,59	1,77	2,11	2,19	2,16	2,17	2,46	2,11	2,58	2,95
P/S												
Lapis Global Family Owned 50 DY Index	1,05	1,08	0,98	1,10	1,42	1,39	1,40	1,39	1,66	1,25	1,19	1,57
MSCI World Index (Benchmark)	1,07	1,13	0,96	1,08	1,35	1,40	1,49	1,54	1,75	1,47	1,79	2,20
EV/EBITDA												
Lapis Global Family Owned 50 DY Index	10,64	9,07	7,96	10,00	11,97	11,39	10,92	11,12	11,12	9,85	10,81	14,64
MSCI World Index (Benchmark)	9,80	8,76	8,03	9,19	10,34	10,42	11,68	12,27	12,19	10,39	12,60	16,79

FINANCIAL RATIOS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt/Equity												
Lapis Global Family Owned 50 DY Index	71,34	63,53	58,74	64,08	57,61	58,51	53,24	55,25	40,43	55,91	66,28	72,55
MSCI World Index (Benchmark)	183,68	166,79	171,00	157,68	144,72	139,30	135,23	140,96	135,11	130,60	136,25	147,68

PERFORMANCE MEASURES	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sharpe Ratio												
Lapis Global Family Owned 50 DY Index	1,69	1,47	0,17	1,97	2,04	0,92	-0,12	0,51	3,74	-1,00	2,03	0,25
MSCI World Index (Benchmark)	1,17	0,74	-0,26	1,20	2,47	0,60	-0,03	0,59	3,50	-0,84	2,28	0,52
Jensen Alpha												
Lapis Global Family Owned 50 DY Index	11,2 %	11,3 %	7,4 %	10,3 %	-1,4 %	3,2 %	-1,1 %	-0,1 %	6,8 %	-3,1 %	19,5 %	-4,8 %
Information Ratio												
Lapis Global Family Owned 50 DY Index	0,54	1,57	1,25	1,87	-0,60	0,40	-0,17	-0,16	0,78	0,11	0,67	-0,69
Sortino Ratio												
Lapis Global Family Owned 50 DY Index	3,08	2,92	0,46	3,44	5,51	1,29	-0,11	1,32	infinite	-0,86	3,16	0,55

RISK MEASURES	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Volatility												
Lapis Global Family Owned 50 DY Index	18,6 %	14,6 %	17,9 %	12,0 %	10,4 %	7,8 %	11,5 %	12,7 %	6,2 %	9,7 %	9,5 %	22,90 %
MSCI World Index (Benchmark)	23,3 %	16,7 %	21,6 %	12,7 %	9,8 %	9,1 %	13,2 %	12,8 %	5,8 %	12,9 %	10,3 %	29,49 %
Beta												
Lapis Global Family Owned 50 DY Index	0,76	0,83	0,81	0,90	0,94	0,75	0,78	0,89	0,82	0,63	-0,01	0,71 %
Tracking Error												
Lapis Global Family Owned 50 DY Index	8,8 %	5,9 %	6,8 %	4,7 %	4,9 %	4,6 %	6,1 %	6,1 %	4,2 %	7,4 %	5,5 %	13,2 %
Maximum Drawdown												
Lapis Global Family Owned 50 DY Index												-32,00 %
MSCI World Index (Benchmark)												-33,60 %

DIVIDEND POLICY	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dividend Yield												
Lapis Global Family Owned 50 DY Index	2,16 %	1,97 %	2,77 %	2,55 %	2,47 %	2,35 %	2,81 %	2,66 %	3,01 %	3,69 %	3,05 %	2,65 %
MSCI World Index (Benchmark)	2,53 %	2,40 %	2,91 %	2,84 %	2,41 %	2,49 %	2,58 %	2,49 %	2,32 %	2,73 %	2,36 %	1,82 %
Dividend Yield Estimated												
Lapis Global Family Owned 50 DY Index	2,37 %	2,27 %	2,61 %	2,54 %	2,66 %	2,64 %	2,89 %	2,88 %	2,72 %	3,40 %	3,33 %	2,85 %
MSCI World Index (Benchmark)	2,67 %	2,68 %	3,15 %	3,01 %	2,60 %	2,64 %	2,75 %	2,66 %	2,49 %	2,99 %	2,48 %	2,02 %

GLOSSARY**P/E**

A stock's price divided by its earnings per share, which indicates how much investors are paying for a company's earning power.

P/E Estimated

Price of a stock divided by its estimated earnings for the coming year.

P/B

Price of a stock divided by its book value (net worth) per share.

P/S

Price of a stock divided by its sales per share.

EV/EBITDA

Enterprise value (EV) divided by earnings before interests, taxes, depreciation, and amortization (EBITDA).

Debt/Equity

Debt capital divided by equity capital, reflecting the amount of financial leverage.

Sharpe Ratio

A risk-adjusted measure that determines the reward per unit of risk (volatility).

Jensen Alpha

A risk-adjusted measure that determines the risk-adjusted outperformance relative to the benchmark.

Information Ratio

The excess return over a benchmark divided by the standard deviation of excess returns (tracking error).

Sortino Ratio

A modification of the Sharpe ratio but it considers only those returns falling below a user-specified target return.

Volatility

A risk measure, which indicates the dispersion of historic stock returns from its average return.

Beta

A risk measure, which shows the sensitivity of a portfolio's return to changes of the benchmark (benchmark beta equals 1).

Tracking Error

A measure of active risk, which reflects the volatility of excess returns between the portfolio and the benchmark.

Maximum Drawdown

A risk measure, which determines the maximum loss from a peak to a trough of a portfolio during a certain period.

Dividend Yield

The annual dividends per share divided by the current share price, expressed as a percentage.

Dividend Yield Estimated

The estimated dividends per share divided by the current share price, expressed as a percentage.

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