



# Lapis Global Family Owned 50 Dividend Yield Index Ratios

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MARKET RATIOS	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>P/E</b>												
Lapis Global Family Owned 50 DY Index	12,68	22,34	15,52	14,52	15,95	15,67	18,25	14,52	16,96	15,57	12,27	15,65
MSCI World Index (Benchmark)	15,43	21,19	15,14	12,77	15,87	19,32	17,87	20,07	21,91	21,47	15,64	20,60
<b>P/E Estimated</b>												
Lapis Global Family Owned 50 DY Index	12,54	15,52	15,18	13,89	15,18	16,94	17,23	16,25	16,58	17,86	13,91	14,84
MSCI World Index (Benchmark)	10,85	14,14	12,53	11,07	12,46	14,86	15,53	15,76	16,23	16,88	13,42	16,96
<b>P/B</b>												
Lapis Global Family Owned 50 DY Index	1,86	2,35	2,52	2,22	2,29	2,14	2,21	1,96	2,03	1,94	1,72	1,50
MSCI World Index (Benchmark)	1,57	1,82	1,81	1,59	1,77	2,11	2,19	2,16	2,17	2,46	2,11	2,58
<b>P/S</b>												
Lapis Global Family Owned 50 DY Index	0,72	1,05	1,08	0,98	1,10	1,42	1,39	1,40	1,39	1,66	1,25	1,19
MSCI World Index (Benchmark)	0,79	1,07	1,13	0,96	1,08	1,35	1,40	1,49	1,54	1,75	1,47	1,79
<b>EV/EBITDA</b>												
Lapis Global Family Owned 50 DY Index	7,51	10,64	9,07	7,96	10,00	11,97	11,39	10,92	11,12	11,12	9,85	10,81
MSCI World Index (Benchmark)	7,22	9,80	8,76	8,03	9,19	10,34	10,42	11,68	12,27	12,19	10,39	12,60

FINANCIAL RATIOS	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Debt/Equity</b>												
Lapis Global Family Owned 50 DY Index	68,59	71,34	63,53	58,74	64,08	57,61	58,51	53,24	55,25	40,43	55,91	66,28
MSCI World Index (Benchmark)	234,64	183,68	166,79	171,00	157,68	144,72	139,30	135,23	140,96	135,11	130,60	136,25

PERFORMANCE MEASURES	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Sharpe Ratio</b>												
Lapis Global Family Owned 50 DY Index	-1,33	1,69	1,47	0,17	1,97	2,04	0,92	-0,12	0,51	3,74	-1,00	2,03
MSCI World Index (Benchmark)	-1,64	1,17	0,74	-0,26	1,20	2,47	0,60	-0,03	0,59	3,50	-0,84	2,28
<b>Jensen Alpha</b>												
Lapis Global Family Owned 50 DY Index	4,6 %	11,2 %	11,3 %	7,4 %	10,3 %	-1,4 %	3,2 %	-1,1 %	-0,1 %	6,8 %	-3,1 %	19,5 %
<b>Information Ratio</b>												
Lapis Global Family Owned 50 DY Index	1,41	0,54	1,57	1,25	1,87	-0,60	0,40	-0,17	-0,16	0,78	0,11	0,67
<b>Sortino Ratio</b>												
Lapis Global Family Owned 50 DY Index	-1,37	3,08	2,92	0,46	3,44	5,51	1,29	-0,11	1,32	infinite	-0,86	3,16

RISK MEASURES	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Volatility</b>												
Lapis Global Family Owned 50 DY Index	25,6 %	18,6 %	14,6 %	17,9 %	12,0 %	10,4 %	7,8 %	11,5 %	12,7 %	6,2 %	9,7 %	9,5 %
MSCI World Index (Benchmark)	33,3 %	23,3 %	16,7 %	21,6 %	12,7 %	9,8 %	9,1 %	13,2 %	12,8 %	5,8 %	12,9 %	10,3 %
<b>Beta</b>												
Lapis Global Family Owned 50 DY Index	0,73	0,76	0,83	0,81	0,90	0,94	0,75	0,78	0,89	0,82	0,63	-0,01
<b>Tracking Error</b>												
Lapis Global Family Owned 50 DY Index	13,5 %	8,8 %	5,9 %	6,8 %	4,7 %	4,9 %	4,6 %	6,1 %	6,1 %	4,2 %	7,4 %	5,5 %
<b>Maximum Drawdown</b>												
Lapis Global Family Owned 50 DY Index	-42,90 %											
MSCI World Index (Benchmark)	-54,90 %											

DIVIDEND POLICY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Dividend Yield</b>												
Lapis Global Family Owned 50 DY Index	2,60 %	2,16 %	1,97 %	2,77 %	2,55 %	2,47 %	2,35 %	2,81 %	2,66 %	3,01 %	3,69 %	3,05 %
MSCI World Index (Benchmark)	3,94 %	2,53 %	2,40 %	2,91 %	2,84 %	2,41 %	2,49 %	2,58 %	2,49 %	2,32 %	2,73 %	2,36 %
<b>Dividend Yield Estimated</b>												
Lapis Global Family Owned 50 DY Index	3,01 %	2,37 %	2,27 %	2,61 %	2,54 %	2,66 %	2,64 %	2,89 %	2,88 %	2,72 %	3,40 %	3,33 %
MSCI World Index (Benchmark)	3,79 %	2,67 %	2,68 %	3,15 %	3,01 %	2,60 %	2,64 %	2,75 %	2,66 %	2,49 %	2,99 %	2,48 %

**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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