



Lapis China Brands 40 Dividend Yield Index

Ratios

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MARKET RATIOS	2012	2013	2014	2015	2016	2017	2018	2019	2020
P/E									
Lapis China Brands 40 DY Index	14,17	16,01	16,70	18,07	21,09	22,54	14,77	16,96	19,25
MSCI China Index (Benchmark)	10,94	9,78	10,12	10,81	12,81	20,48	11,68	14,16	21,56
P/E Estimated									
Lapis China Brands 40 DY Index	12,74	14,98	16,37	16,33	16,49	17,48	13,03	14,86	14,80
MSCI China Index (Benchmark)	10,01	8,97	9,45	10,03	11,37	16,23	10,08	12,23	15,57
P/B									
Lapis China Brands 40 DY Index	2,51	2,84	2,75	2,52	2,59	2,92	2,28	2,71	2,43
MSCI China Index (Benchmark)	1,75	2,02	2,09	2,05	2,06	2,35	2,00	2,37	2,80
P/S									
Lapis China Brands 40 DY Index	1,49	1,70	1,72	1,66	1,71	1,93	1,50	1,71	1,82
MSCI China Index (Benchmark)	1,25	1,10	1,12	1,23	1,39	1,89	1,27	1,47	2,08
EV/EBITDA									
Lapis China Brands 40 DY Index	9,28	10,42	10,77	11,16	12,92	13,01	10,14	11,95	12,50
MSCI China Index (Benchmark)	8,43	8,48	9,10	10,03	10,30	11,80	9,38	11,63	17,53

FINANCIAL RATIOS	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt/Equity									
Lapis China Brands 40 DY Index	89,26	93,77	91,67	94,63	97,04	100,66	97,48	111,40	125,52
MSCI China Index (Benchmark)	124,94	119,65	131,72	138,09	124,44	130,33	124,64	122,54	120,25

PERFORMANCE MEASURES	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sharpe Ratio									
Lapis China Brands 40 DY Index	1,00	1,18	0,63	0,28	-0,03	3,13	-0,80	0,93	0,74
MSCI China Index (Benchmark)	0,95	0,02	0,29	-0,44	-0,09	3,24	-1,15	1,02	0,97
Jensen Alpha									
Lapis China Brands 40 DY Index	2,4 %	20,2 %	5,7 %	17,9 %	1,2 %	2,7 %	6,6 %	-0,7 %	-3,7 %
Information Ratio									
Lapis China Brands 40 DY Index	0,19	2,61	0,91	2,48	0,27	0,17	1,02	-0,03	-0,44

RISK MEASURES	2012	2013	2014	2015	2016	2017	2018	2019	2020
Volatility									
Lapis China Brands 40 DY Index	18,55 %	17,35 %	15,76 %	25,53 %	18,99 %	13,45 %	22,34 %	17,47 %	25,26 %
MSCI China Index (Benchmark)	18,29 %	17,74 %	16,27 %	25,06 %	19,20 %	13,03 %	21,78 %	16,35 %	24,57 %
Beta									
Lapis China Brands 40 DY Index	0,94	0,89	0,93	1,00	0,97	0,96	1,00	1,04	0,96
Tracking Error									
Lapis China Brands 40 DY Index	7,5 %	7,7 %	5,9 %	7,2 %	4,4 %	5,8 %	6,6 %	5,2 %	10,6 %
Maximum Drawdown									
Lapis China Brands 40 DY Index						-38,30%			
MSCI China Index (Benchmark)						-43,20%			

DIVIDEND POLICY	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dividend Yield									
Lapis China Brands 40 DY Index	2,25 %	2,25 %	2,88 %	2,50 %	2,90 %	2,37 %	3,34 %	3,47 %	4,03 %
MSCI China Index (Benchmark)	2,85 %	3,14 %	3,10 %	3,12 %	2,36 %	1,89 %	2,54 %	1,93 %	1,42 %
Dividend Yield Estimated									
Lapis China Brands 40 DY Index	2,10 %	2,63 %	3,19 %	2,67 %	2,92 %	2,55 %	3,95 %	3,36 %	3,16 %
MSCI China Index (Benchmark)	3,14 %	3,54 %	3,39 %	2,93 %	2,43 %	2,09 %	2,91 %	2,27 %	1,71 %

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).

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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