

		Total for year ended December 31,											
Ref.	2014	Dec-14	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14	Mar-14 ⁽¹⁾	Feb-14 ⁽¹⁾	Jan-14 ⁽¹⁾
Royalty payment													
Interest income on loans	38,072	1,905	2,150	2,392	2,629	2,861	3,088	3,311	3,529	3,742	3,952	4,156	4,357
Royalty payment income	2,655,909	529,808	455,890	386,741	357,388	265,704	219,503	170,868	84,842	59,287	71,182	30,303	24,393
Principal payments	133,786	(45,052)	22,215	32,804	15,564	18,591	30,620	10,360	10,146	9,937	9,733	9,532	9,336
Total Royalty payment	A	486,661	480,255	421,937	375,581	287,156	253,211	184,539	98,517	72,967	84,866	43,991	38,086
Capital Deployed													
Starting balance		23,632,168	23,132,168	20,120,768	16,904,968	12,717,768	10,580,715	7,186,665	5,686,665	4,581,215	4,026,000	2,410,000	1,910,000
Royalty agreements acquired		-	500,000	4,011,400	3,215,800	4,187,200	2,137,053	3,394,050	1,500,000	1,105,450	555,215	1,616,000	500,000
Investment impaired		-	-	(1,000,000)	-	-	-	-	-	-	-	-	-
Ending balance		23,632,168	23,632,168	23,132,168	20,120,768	16,904,968	12,717,768	10,580,715	7,186,665	5,686,665	4,581,215	4,026,000	2,410,000
Average capital deployed*	B	23,632,168	23,382,168	21,626,468	18,512,868	14,811,368	11,649,242	8,883,690	6,436,665	5,133,940	4,303,608	3,218,000	2,160,000
Average royalty per \$1m invested ((A*12)/B)*1,000,000		247,118	246,472	234,123	243,451	232,650	260,835	249,273	183,668	170,552	236,637	164,045	211,587

* Starting balance plus ending balance divided by 2

⁽¹⁾ For January 2014, February 2014 and March 2014 the average royalty rate per \$1m invested is now shown using the new calculation for comparison purposes.

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Royalty agreements acquired	\$535,000	\$500,000	\$1,616,000	\$555,215	\$1,105,450	\$1,500,000	\$3,394,050	\$2,137,053	\$4,187,200	\$3,215,800	\$4,011,400	\$500,000	\$-
# of transactions closed in mth	1	1	2	1	1	2	3	1	2	2	3	1	-
Average deal size (Ref A / Ref B)	\$535,000	\$500,000	\$808,000	\$555,215	\$1,105,450	\$750,000	\$1,131,350	\$2,137,053	\$2,093,600	\$1,607,900	\$1,337,133	\$500,000	
3 month moving average*													
- Average investment per month (Ref A)	\$553,333	\$720,000	\$883,667	\$890,405	\$1,092,222	\$1,053,555	\$1,999,833	\$2,343,701	\$3,239,434	\$3,180,018	\$3,804,800	\$2,575,733	\$1,503,800
- Average investment per transaction (Ref C)	\$553,333	\$720,000	\$614,333	\$621,072	\$822,888	\$803,555	\$995,600	\$1,339,468	\$1,787,334	\$1,946,184	\$1,679,544	\$1,148,344	\$918,567

* average of the sum of the current month and the previous 2 months.