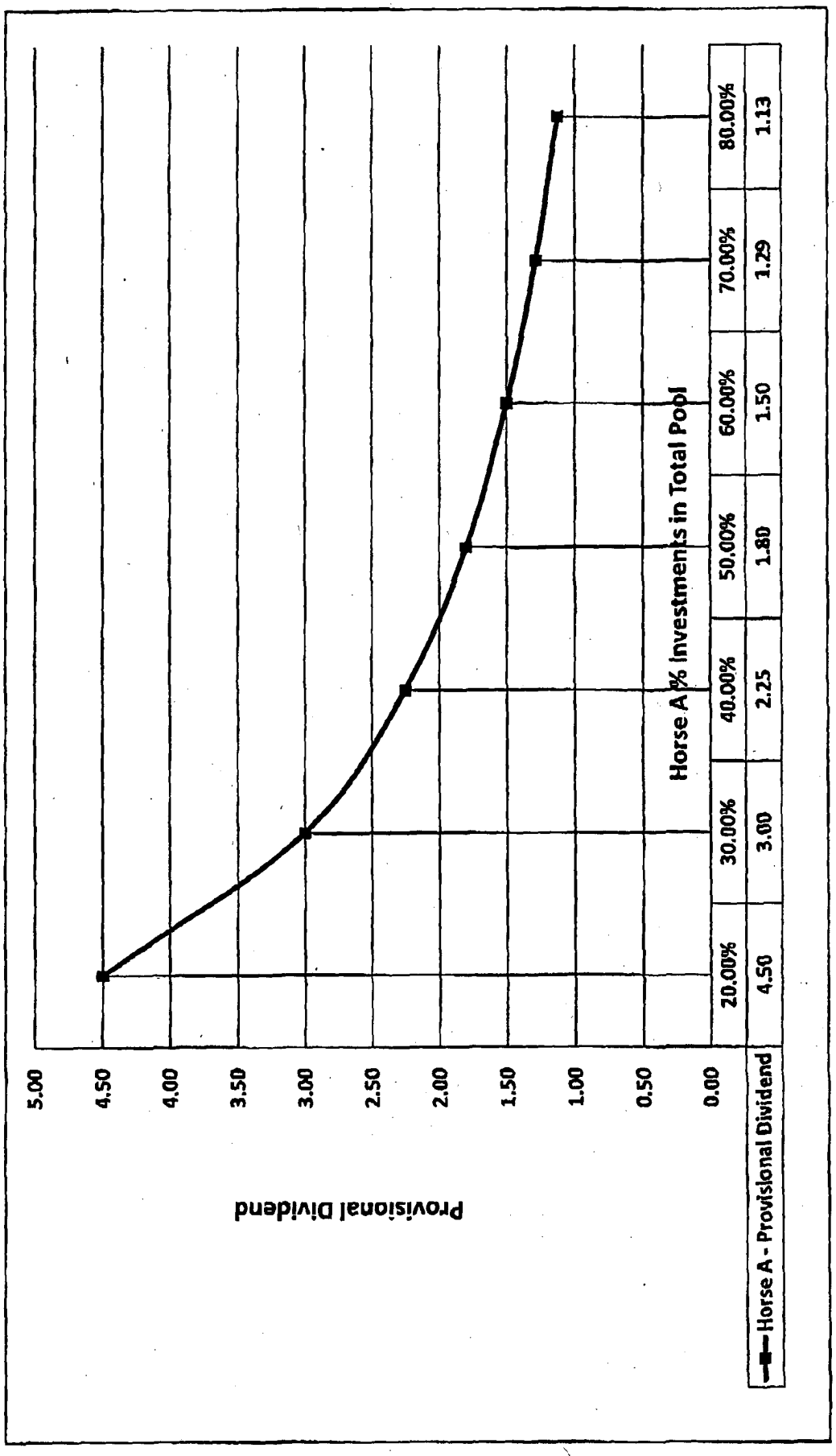


FIGURE 1 - PRIOR ART

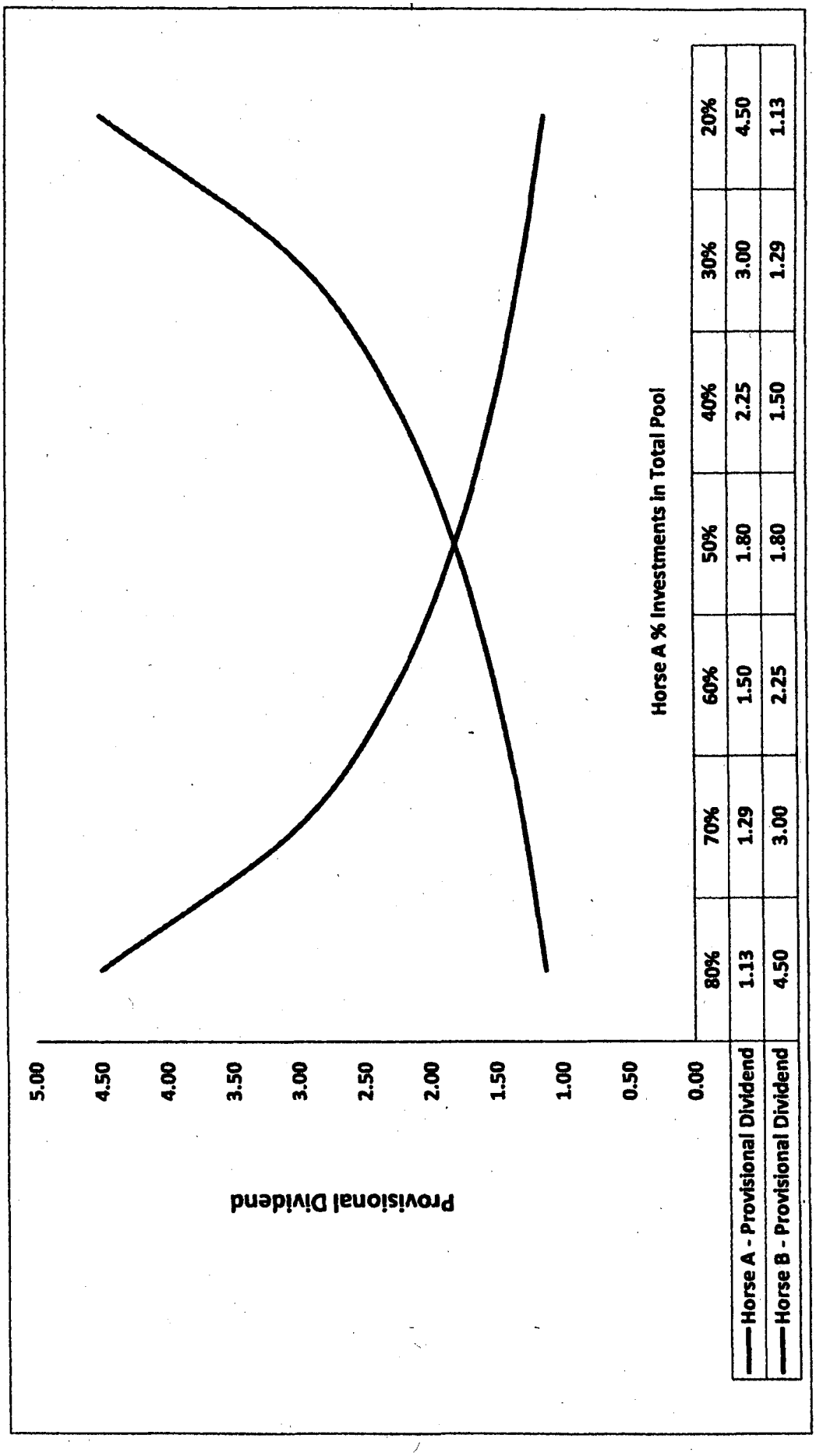


FIGURE 2 - PRIOR ART

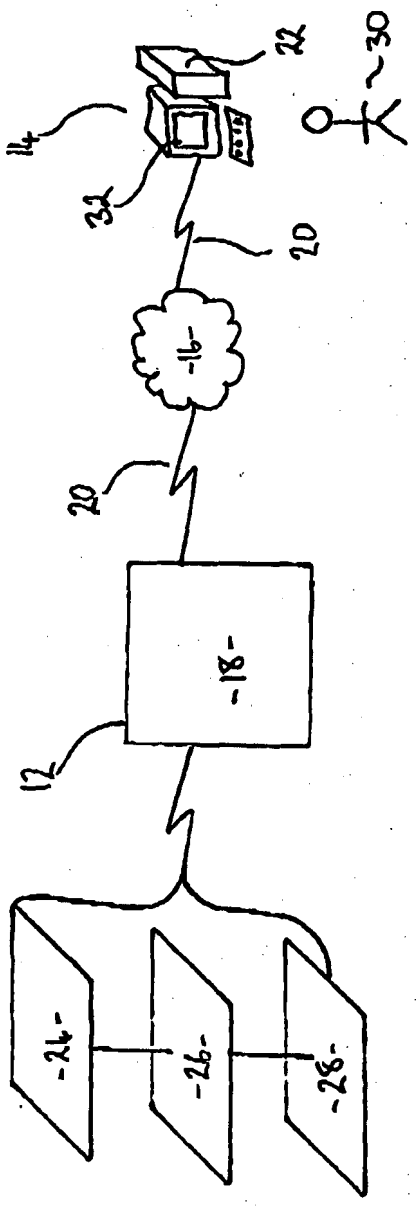


FIGURE 3

Investment Amount	RU Value / Unit	Redeemable Units Allocated @ Commission Rate			
		0%	5%	10%	20%
$1	$ 0.05	20.00	19.00	18.00	16.00
	$ 0.10	10.00	9.50	9.00	8.00
	$ 0.20	5.00	4.75	4.50	4.00
	$ 0.50	2.00	1.90	1.80	1.60
	$ 1.00	1.00	0.95	0.90	0.80
$5	$ 0.05	100.00	95.00	90.00	80.00
	$ 0.10	50.00	47.50	45.00	40.00
	$ 0.20	25.00	23.75	22.50	20.00
	$ 0.50	10.00	9.50	9.00	8.00
	$ 1.00	5.00	4.75	4.50	4.00
$100	$ 0.05	2000.00	1900.00	1800.00	1600.00
	$ 0.10	1000.00	950.00	900.00	800.00
	$ 0.20	500.00	475.00	450.00	400.00
	$ 0.50	200.00	190.00	180.00	160.00
	$ 1.00	100.00	95.00	90.00	80.00

FIGURE 4

Transaction				Pool Information			Parimutuel Returns		RU Allocation
Type	Transaction #	Team	New Investment	Cumulative Pool Investments	K	Preliminary Div. Pool	Spain	Italy	RU's Issued (Pari-mutuel Return * Investment)
I	1	Spain	10	10	1	9.0	0.90	0.00	9.00
I	2	Italy	10	20	2	18.0	1.80	1.80	18.00
I	3	Spain	10	30	3	27.0	1.35	2.70	13.50
I	4	Italy	10	40	4	36.0	1.80	1.80	18.00
I	5	Spain	50	90	9	81.0	1.16	4.05	57.86
I	6	Italy	50	140	14	126.0	1.80	1.80	90.00
I	7	Italy	100	240	24	216.0	3.09	1.27	127.06
I	8	Spain	20	260	26	234.0	2.60	1.38	52.00
TOTAL			260	260	26	234.0			385.42

I = Investment
R = Redemption
K = Pool Commission

FIGURE 5

RECTIFIED SHEET (RULE 91) RO/AU

Transaction				Redemption			Pool Information				Parimutuel Returns		RU Allocation		
Type	#	Team	New Investment	Trans. #	Team	Original Amount	Cumulative Pool Investments	Customer Pool (pre Redemption Payouts)	K	Div. Pool (after Redemption Payouts)	Spain	Italy	RU's Issued	RU's Redeemed	RU Payout (RU's * 1/Pari-mutuel Return)
I	1	Spain	10				10	9	1	9.0	0.90	0.00	9.00	-	-
I	2	Italy	10				20	18	2	18.0	1.80	1.80	18.00	-	-
I	3	Spain	10				30	27	3	27.0	1.35	2.70	13.50	-	-
I	4	Italy	10				40	36	4	36.0	1.80	1.80	18.00	-	-
I	5	Spain	50				90	81	9	81.0	1.16	4.05	57.86	-	-
I	6	Italy	50				140	126	14	126.0	1.80	1.80	90.00	-	-
I	7	Italy	100				240	216	24	216.0	3.09	1.27	127.06	-	-
R	8		-	4	Italy	10	240	216	24	201.8	2.88	1.26	-	18.00	14.17
I	9	Spain	20				260	234	26	219.8	2.44	1.37	48.85	-	-
R	10		-	3	Spain	10	260	234	26	214.3	2.68	1.34	-	13.50	5.53
TOTAL			260				260		26	214.3			382.27	31.50	19.69

I = Investment

R = Redemption

K = Pool Commission

FIGURE 6

RECTIFIED SHEET (RULE 91) RO/AU

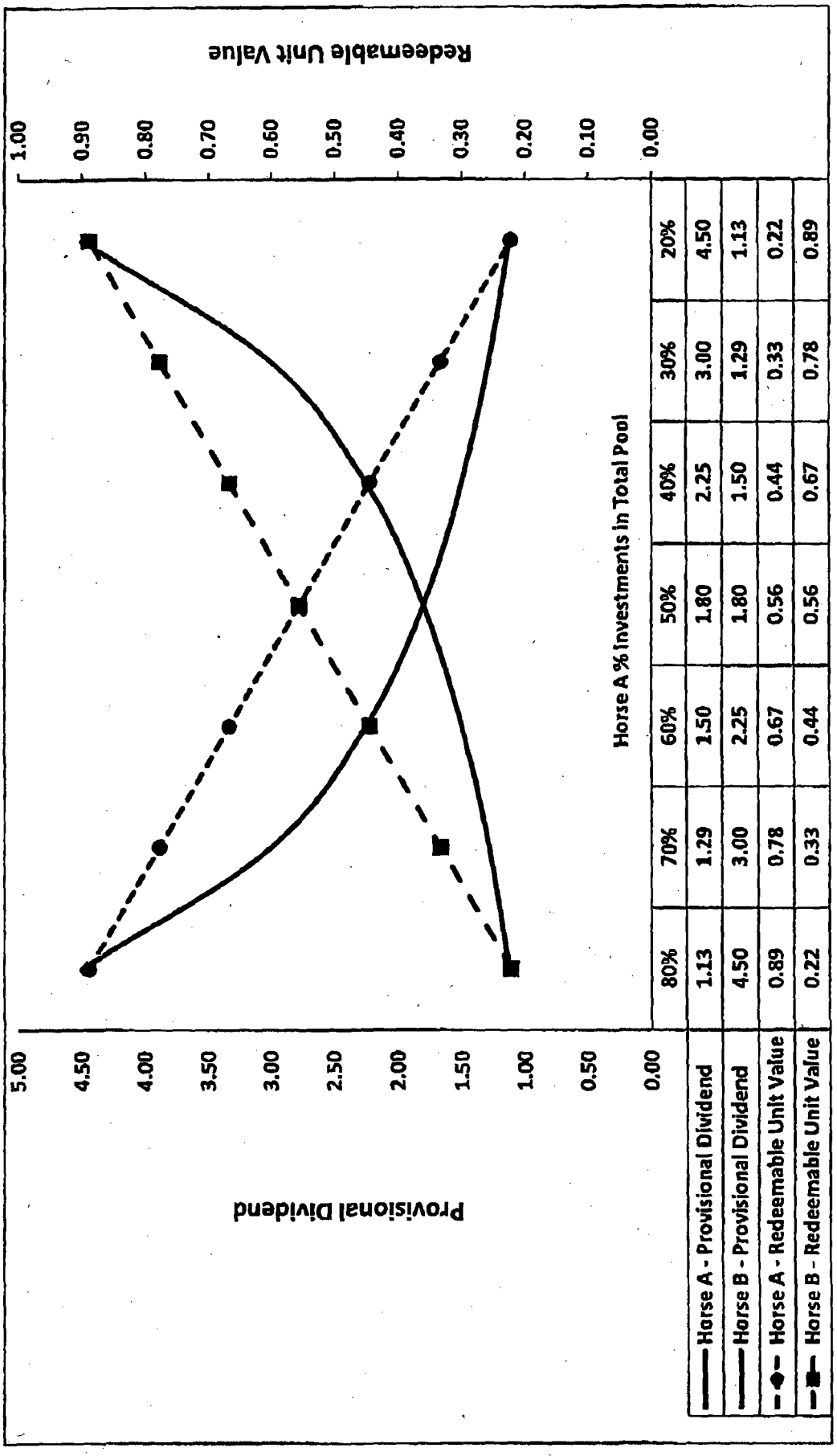

Redeemable Unit Value
1.00
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
Provisional Dividend
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
Horse A % Investments in Total Pool
80% 70% 60% 50% 40% 30% 20%
Horse A - Provisional Dividend 1.13 1.29 1.50 1.80 2.25 3.00 4.50
Horse B - Provisional Dividend 4.50 3.00 2.25 1.80 1.50 1.29 1.13
Horse A - Redeemable Unit Value 0.89 0.78 0.67 0.56 0.44 0.33 0.22
Horse B - Redeemable Unit Value 0.22 0.33 0.44 0.56 0.67 0.78 0.89

FIGURE 7

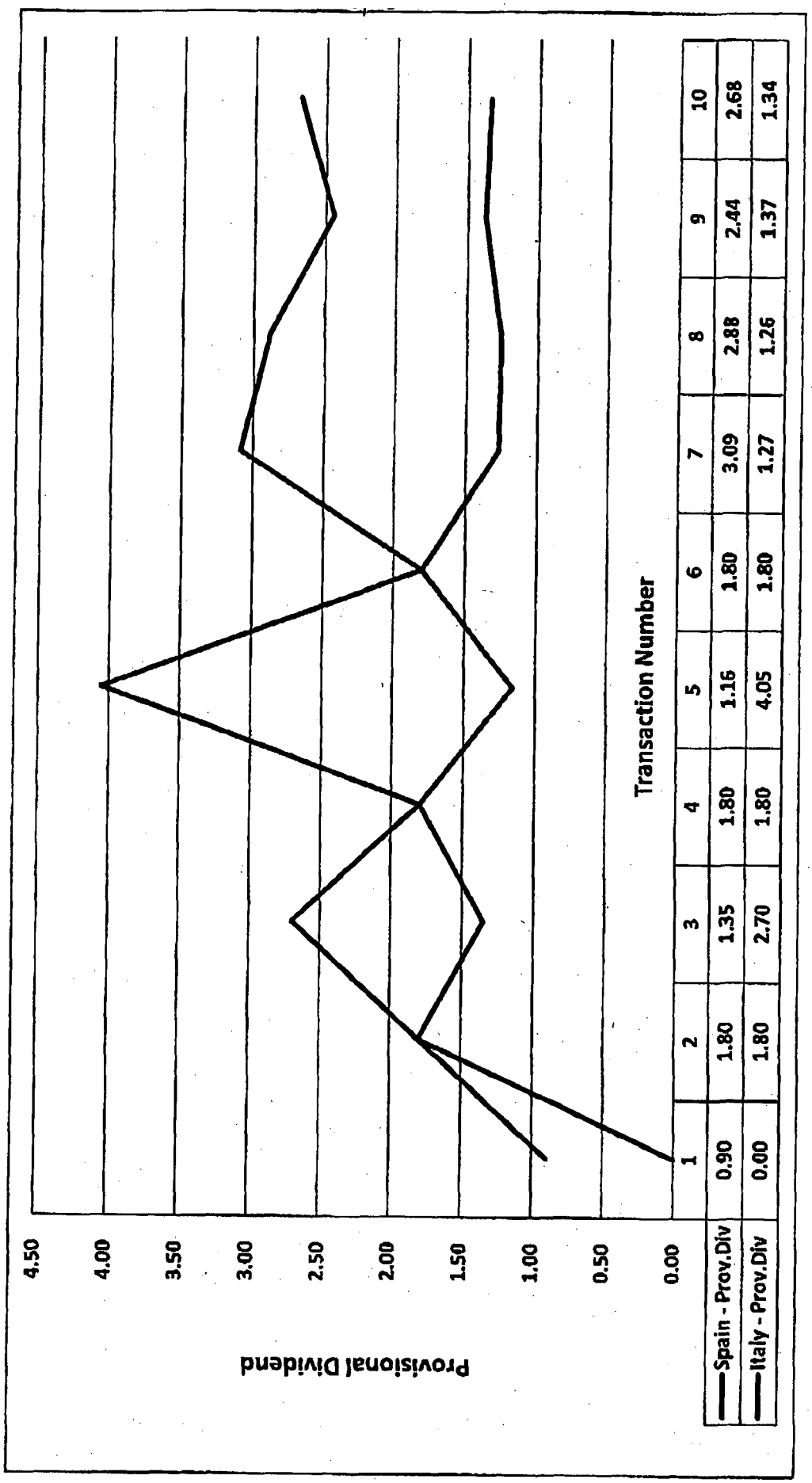

Provisional Dividend
Transaction Number
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
Spain - Prov.Div
Italy - Prov.Div
1 2 3 4 5 6 7 8 9 10
0.90 1.80 1.35 1.80 1.16 1.80 3.09 2.88 2.44 2.68
0.00 1.80 2.70 1.80 4.05 1.80 1.27 1.26 1.37 1.34

FIGURE 8

Transaction				Redemption			Pool Information						Pari-mutuel Returns	
Type	#	Team	New Investment ($)	Trans. #	Team	Original Amount	Total Pool Investments	Pool Commission	Customer Pool (pre Redemption Payouts)	Adjusted Dividend Pool	Cumulative Redemptions (Original Investment)	Cumulative Net Investment	Spain	Italy
S	0						20	2	18	18.0		20	1.80	1.80
I	1	Spain	-			-	20	2	18	18.0	-	20	1.80	1.80
I	2	Italy	-			-	20	2	18	18.0	-	20	1.80	1.80
I	3	Spain	10			-	30	3	27	27.0	-	30	1.35	2.70
I	4	Italy	10			-	40	4	36	36.0	-	40	1.80	1.80
I	5	Spain	50			-	90	9	81	81.0	-	90	1.16	4.05
I	6	Italy	50			-	140	14	126	126.0	-	140	1.80	1.80
I	7	Italy	100			-	240	24	216	216.0	-	240	3.09	1.27
R	8			4	Italy	10	240	24	216	207.0	10	230	2.96	1.29
I	9	Spain	20			-	260	26	234	225.0	10	250	2.50	1.41
R	10			3	Spain	10	260	26	234	216.0	20	240	2.70	1.35

S = Seed

I = Investment

R = Redemption

K = Pool Commission

FIGURE 9

RECTIFIED SHEET (RULE 91) RO/AU

Transaction		RU Value & Units				Amended RU's on Issue Post Transaction		RU Payouts			Overall Position		
Type	#	Spain	Italy	RU's Issued	RU's Redeemed	Spain	Italy	RU Payout (Pre Commission)	RU Payout (Post Commission)	Cumulative RU Payouts (Post Commission)	Net RU Liability	Net RU Liability + Cumulative RU Payouts	Operator Commission % if All Units Redeemed
S	0	0.500	0.500		0.000	20.000	20.000		0.000	0.000	18.000	18.000	10.00%
I	1	0.500	0.500	20.000	-	20.00	20.00	-	-	-	18.000	18.000	10.00%
I	2	0.500	0.500	20.000	-	20.00	20.00	-	-	-	18.000	18.000	10.00%
I	3	0.667	0.333	15.000	-	35.00	20.00	-	-	-	27.000	27.000	10.00%
I	4	0.500	0.625	16.000	-	35.00	36.00	-	-	-	36.000	36.000	10.00%
I	5	0.857	0.278	58.333	-	93.33	36.00	-	-	-	81.000	81.000	10.00%
I	6	0.551	1.071	46.667	-	93.33	82.67	-	-	-	126.000	126.000	10.00%
I	7	0.321	1.331	75.152	-	93.33	157.82	-	-	-	216.000	216.000	10.00%
R	8	0.353	1.312	-	16.000	93.33	141.82	20.994	18.895	18.895	197.105	216.000	10.00%
I	9	0.520	1.202	38.494	-	131.83	141.82	-	-	18.895	215.105	234.000	10.00%
R	10	0.476	1.243	-	15.000	116.83	141.82	7.139	6.425	25.320	208.680	234.000	10.00%

S = Seed

I = Investment

R = Redemption

K = Pool Commission

FIGURE 10

RECTIFIED SHEET (RULE 91) RO/AU

Transaction		RU Total Value (Pre Transaction)			Percentage of Total Value Pre Transaction		Indicative RU Live Total Value (Post Transaction)			Adjusted Percentage of RU Pool (Constant Units & Pricing)			TRU Value Share		Adjusted RU Value	
Type	#	Spain (TRU Value)	Italy (TRU Value)	TRU Value	Spain (PTRU)	Italy (PTRU)	Spain (IRU Value)	Italy (IRU Value)	TOTAL (IRU Value)	Spain (P TRU $Value_{adj\%}$)	Italy (P TRU Valueadj%)	TRU $Value_{adj\%}$	Spain	Italy	Spain (RU Value)	Italy (RU Value)
S	0	0.0	0.0	0.0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.500	0.500
I	1	10.00	10.00	20.00	0.50	0.50	10.00	10.00	20.00	0.50	0.50	1.00	10.00	10.00	0.50	0.50
I	2	10.00	10.00	20.00	0.50	0.50	10.00	10.00	20.00	0.50	0.50	1.00	10.00	10.00	0.50	0.50
I	3	10.00	10.00	20.00	0.50	0.50	20.00	10.00	30.00	0.67	0.33	1.00	13.33	6.67	0.67	0.33
I	4	23.33	6.67	30.00	0.78	0.22	23.33	16.67	40.00	0.58	0.42	1.00	17.50	12.50	0.50	0.63
I	5	17.50	22.50	40.00	0.44	0.56	67.50	22.50	90.00	0.75	0.25	1.00	30.00	10.00	0.86	0.28
I	6	80.00	10.00	90.00	0.89	0.11	80.00	60.00	140.00	0.57	0.43	1.00	51.43	38.57	0.55	1.07
I	7	51.43	88.57	140.00	0.37	0.63	51.43	188.57	240.00	0.21	0.79	1.00	30.00	110.00	0.32	1.33
R	8	30.00	210.00	240.00	0.13	0.88	30.00	188.71	218.71	0.14	0.86	1.00	32.92	207.08	0.35	1.31
I	9	32.92	186.09	219.01	0.15	0.85	52.92	186.09	239.01	0.22	0.78	1.00	48.49	170.51	0.52	1.20
R	10	68.49	170.51	239.01	0.29	0.71	60.70	170.51	231.21	0.26	0.74	1.00	62.74	176.26	0.48	1.24

= Seed
= Investment
= Redemption
= Pool Commission

FIGURE 11

RECTIFIED SHEET (RULE 91) RO/AU

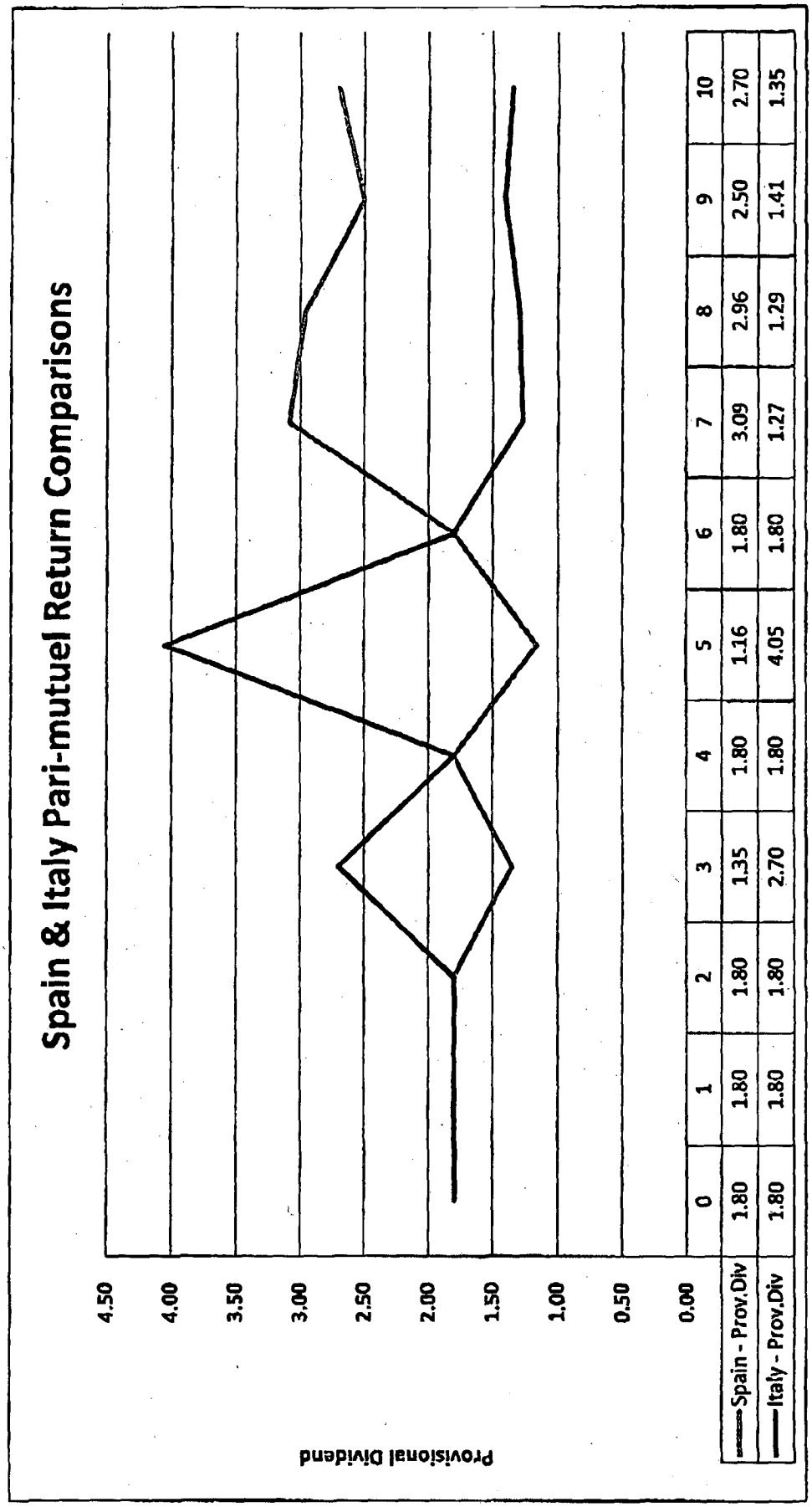

Spain & Italy Pari-mutuel Return Comparisons
Provisional Dividend
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
0 1 2 3 4 5 6 7 8 9 10
Spain - Prov.Div 1.80 1.80 1.80 1.35 1.80 1.16 1.80 3.09 2.96 2.50 2.70
Italy - Prov.Div 1.80 1.80 1.80 2.70 1.80 4.05 1.80 1.27 1.29 1.41 1.35

FIGURE 12

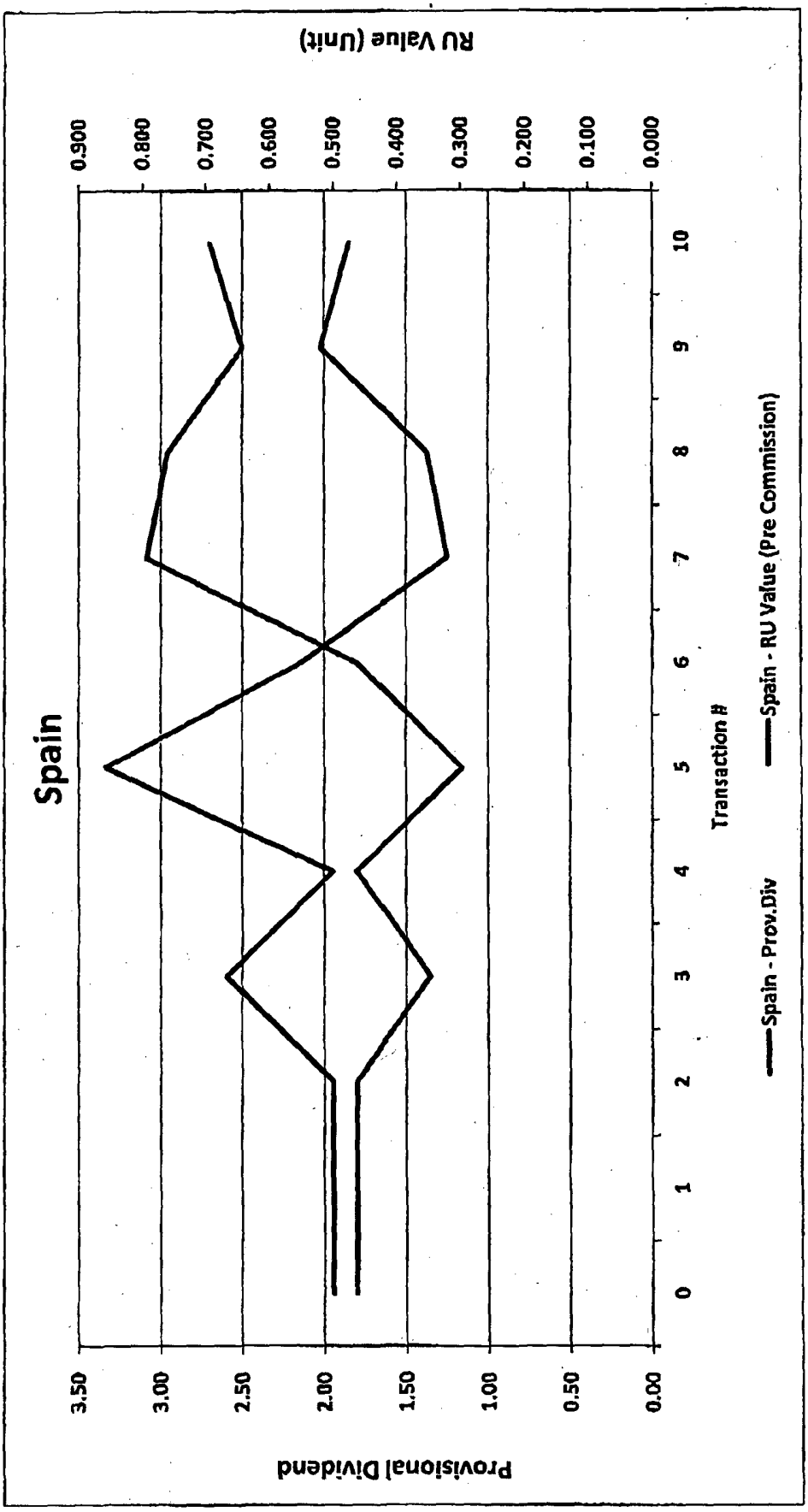

Spain
Provisional Dividend
RU Value (Unit)
Transaction #
Spain - Prov.Div
Spain - RU Value (Pre Commission)
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
0.900
0.800
0.700
0.600
0.500
0.400
0.300
0.200
0.100
0.000
0
1
2
3
4
5
6
7
8
9
10

FIGURE 13

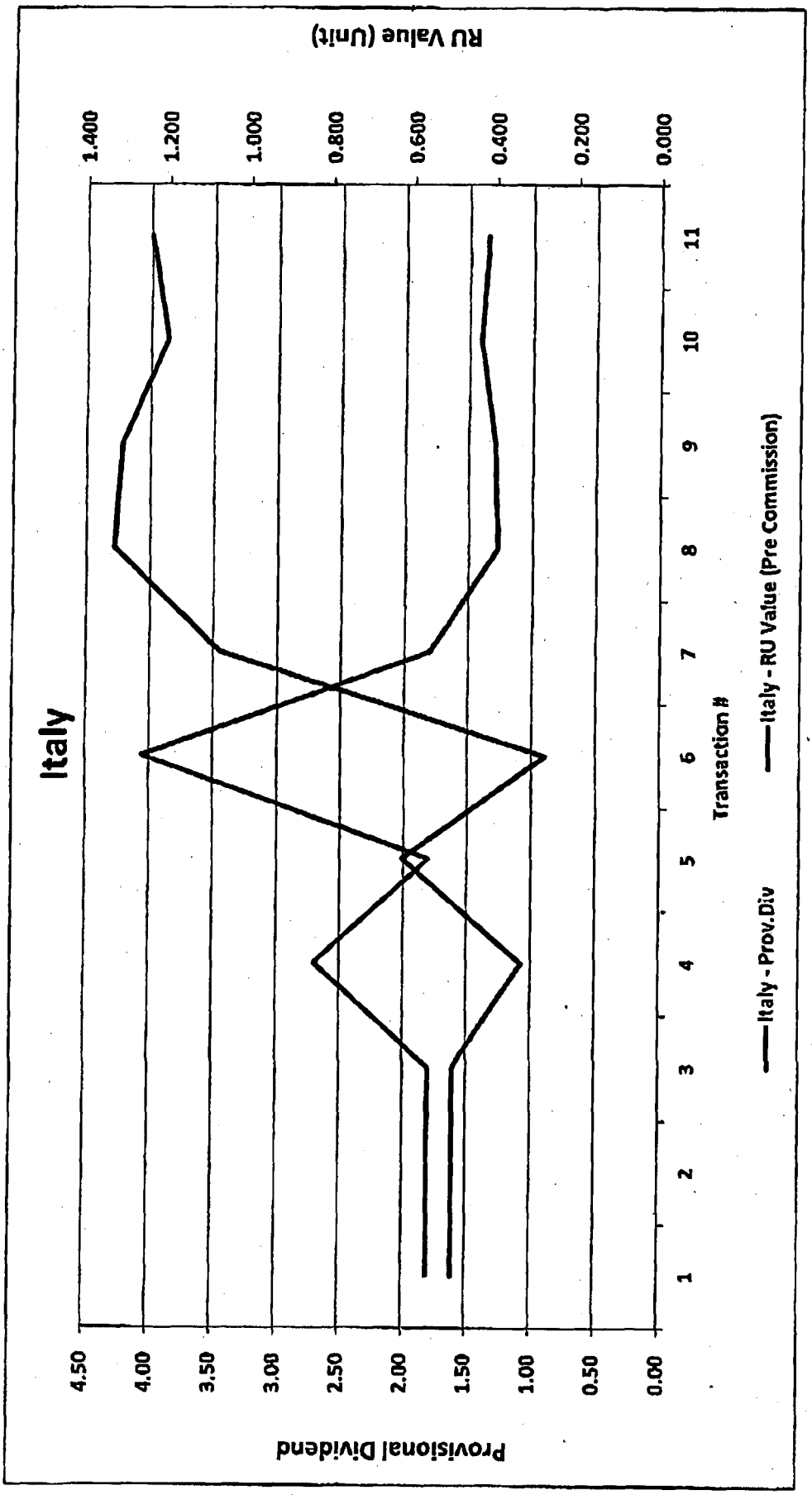

Italy
Provisional Dividend
RU Value (Unit)
Transaction #
Italy - Prov.Div
Italy - RU Value (Pre Commission)
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
1.400
1.200
1.000
0.800
0.600
0.400
0.200
0.000
1
2
3
4
5
6
7
8
9
10
11

FIGURE 14

Horse	RU's Outstanding (Pre Transaction)	RU Value (Pre Transaction)	RU Total Live Value (Pre Transaction)	Percentage RU Live Total
Northerly	100	0.6	60	30.0%
Westerly	200	0.4	80	40.0%
Southerly	50	1.2	60	30.0%
Total			200	100.0%

FIGURE 15