

VIAMINVEST

Stylized Simulation Collection - StDev 14.41% at mean 10%

White paper

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Preface: This text provides additional documentation for the arguments regarding the risk of using performance fees described in [ViamInvest's white paper on performance fees](#). Specifically, it shows the distribution of return and risk to respectively investors and performance fee receivers for four different fund and fee situations and they are 1) use of leverage or not, 2) use of long-term or short-term performance fees, 3) use of alpha neutral or alpha negative hurdle rates, and 4) use of highly correlated or non-correlated hurdle rates.

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Applied simulation assumptions

All simulations included in this collection use the following simplifying assumptions:

- 1) The fund is able to earn 24% in even years and -4% in uneven years in order to generate 10% in average return and 14.41% in standard deviation. In other words, the simulations in this material are based on phantom data and not on real world data.
- 2) All simulations earning a different average than 10% simply subtract or add to the 24% in the even years and leave the -4% in the uneven years unchanged.
- 3) For simulations with a hurdle rate correlation of 1 the hurdle rate is 19.55% in even years and -2% in uneven years. The -2% in uneven years is deliberately selected to make an importantly less than perfect hurdle rate thereby increasing the realism of the simulations. Specifically, the hurdle rate is $-2\% - (-4\%) = 2\%$ above the fund return in uneven years implying no performance fees for that year when calculated on an annual basis.
- 4) The performance fee is 20% of the return in excess of the hurdle rate and it is 0% otherwise.
- 5) The performance fee is calculated for either 12 months or for 36 months and reinvestment is made once at the end of the performance fee calculation period.
- 6) The fund is able to borrow at 4.75% for leverage up to 75% of debt in total gross investment.

Applied formulas

1. All annualized long-term returns are calculated using $EndOfIndexValue^{\frac{1}{n}} - 1$, where n is the number of years the index is growing from a value of 1.
2. The hurdle rate alpha is approximated by (long-term return of applied hurdle rate) - (long-term return of MSCI world index). This approximation does not adjust the hurdle rate return for beta risk as it should in a real alpha return calculation. The risk adjustment is omitted to simplify and because it does not make sense when done on phantom data. The point is to show that investors are losing money if they allow an investment fund to use a hurdle rate with a strongly negative long-term alpha return. This point is served by the cases in mind and here it is not consequential whether alpha is calculated one way or another.
3. Fund alpha is approximated by (long-term return to investors + long-term return to performance fee) - (long-term return of MSCI world index). Once again this alpha is not adjusted for risk, see point 2 above.
4. Fund alpha earned by investors is approximated by (long-term return to investors) - (long-term return of MSCI world index). Once again this alpha is not adjusted for risk, see point 2 above.
5. Fund alpha earned by performance fee is calculated as (total fund alpha) - (fund alpha earned by investors) = (long-term return to performance fee).
6. Means, standard deviations and correlations are calculated the usual way.

Table 1 - 0% leverage or 75% when 1 year fees, hurdle rate is 0%, its correlation is 0 and return is 10%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			0,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-4,00%	1,00	0,00%	1,00	0,00%	1,00	-4,00%	1,00			
2010	24,00%	24,00%	0,96	0,00%	1,00	4,80%	1,00	19,20%	0,96			
2011	-4,00%	-4,00%	1,19	0,00%	1,00	0,00%	1,05	-4,00%	1,14			
2012	24,00%	24,00%	1,14	0,00%	1,00	4,80%	1,05	19,20%	1,10			
2013	-4,00%	-4,00%	1,42	0,00%	1,00	0,00%	1,10	-4,00%	1,31			
2014	24,00%	24,00%	1,36	0,00%	1,00	4,80%	1,10	19,20%	1,26			
2015	-4,00%	-4,00%	1,69	0,00%	1,00	0,00%	1,15	-4,00%	1,50			
2016	24,00%	24,00%	1,62	0,00%	1,00	4,80%	1,15	19,20%	1,44			
2017	-4,00%	-4,00%	2,01	0,00%	1,00	0,00%	1,21	-4,00%	1,71			
2018	24,00%	24,00%	1,93	0,00%	1,00	4,80%	1,21	19,20%	1,65			
2019	-4,00%	-4,00%	2,39	0,00%	1,00	0,00%	1,26	-4,00%	1,96			
2020	24,00%	24,00%	2,29	0,00%	1,00	4,80%	1,26	19,20%	1,88			
2021	-4,00%	-4,00%	2,85	0,00%	1,00	0,00%	1,32	-4,00%	2,25			
2022	24,00%	24,00%	2,73	0,00%	1,00	4,80%	1,32	19,20%	2,16			
2023	-4,00%	-4,00%	3,39	0,00%	1,00	0,00%	1,39	-4,00%	2,57			
2024	24,00%	24,00%	3,25	0,00%	1,00	4,80%	1,39	19,20%	2,47			
2025	-4,00%	-4,00%	4,03	0,00%	1,00	0,00%	1,46	-4,00%	2,94			
2026	24,00%	24,00%	3,87	0,00%	1,00	4,80%	1,46	19,20%	2,82			
2027			4,80		1,00		1,52		3,36			
Mean	10,00%	10,00%	9,11%	0,00%	0,00%	2,40%	2,37%	7,60%	6,97%			
StDev	14,41%	14,41%	4,75%	0,00%		2,47%		11,94%				
Added annual returns = Performance fee return + Investor return						10,00%						
Share of annual return						24,00%		76,00%				
Added annualized LT returns = Performance fee LT return + Investor LT return							9,34%					
Share of annualized LT return							25,38%	74,62%				
Correlation: Leveraged fund return vs. hurdle rate				0,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						-7,53%						
Investor 'alpha' = Investor LT return - MSCI world LT return								-0,56%				
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								1,81%				
Fund alpha distribution by absolute share						2,37%				-0,56%		
Fund alpha distribution by relative share						130,70%				-30,70%		
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			75,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-30,25%	1,00	0,00%	1,00	0,00%	1,00	-30,25%	1,00			
2010	24,00%	81,75%	0,70	0,00%	1,00	16,35%	1,00	65,40%	0,70			
2011	-4,00%	-30,25%	1,27	0,00%	1,00	0,00%	1,16	-30,25%	1,15			
2012	24,00%	81,75%	0,88	0,00%	1,00	16,35%	1,16	65,40%	0,80			
2013	-4,00%	-30,25%	1,61	0,00%	1,00	0,00%	1,35	-30,25%	1,33			
2014	24,00%	81,75%	1,12	0,00%	1,00	16,35%	1,35	65,40%	0,93			
2015	-4,00%	-30,25%	2,04	0,00%	1,00	0,00%	1,58	-30,25%	1,54			
2016	24,00%	81,75%	1,42	0,00%	1,00	16,35%	1,58	65,40%	1,07			
2017	-4,00%	-30,25%	2,58	0,00%	1,00	0,00%	1,83	-30,25%	1,77			
2018	24,00%	81,75%	1,80	0,00%	1,00	16,35%	1,83	65,40%	1,24			
2019	-4,00%	-30,25%	3,27	0,00%	1,00	0,00%	2,13	-30,25%	2,04			
2020	24,00%	81,75%	2,28	0,00%	1,00	16,35%	2,13	65,40%	1,43			
2021	-4,00%	-30,25%	4,15	0,00%	1,00	0,00%	2,48	-30,25%	2,36			
2022	24,00%	81,75%	2,90	0,00%	1,00	16,35%	2,48	65,40%	1,64			
2023	-4,00%	-30,25%	5,26	0,00%	1,00	0,00%	2,89	-30,25%	2,72			
2024	24,00%	81,75%	3,67	0,00%	1,00	16,35%	2,89	65,40%	1,90			
2025	-4,00%	-30,25%	6,67	0,00%	1,00	0,00%	3,36	-30,25%	3,14			
2026	24,00%	81,75%	4,65	0,00%	1,00	16,35%	3,36	65,40%	2,19			
2027			8,46		1,00		3,91		3,62			
Mean	10,00%	25,75%	12,59%	0,00%	0,00%	8,18%	7,87%	17,58%	7,41%			
StDev	14,41%	57,62%	4,75%	0,00%		8,41%		49,21%				
Added annual returns = Performance fee return + Investor return						25,75%						
Share of annual return						31,75%		68,25%				
Added annualized LT returns = Performance fee LT return + Investor LT return							15,27%					
Share of annualized LT return							51,50%	48,50%				
Correlation: Leveraged fund return vs. hurdle rate				0,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						-7,53%						
Investor 'alpha' = Investor LT return - MSCI world LT return								-0,12%				
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								7,74%				
Fund alpha distribution by absolute share						7,87%				-0,12%		
Fund alpha distribution by relative share						101,57%				-1,57%		

Table 2 - 0% leverage or 75% when 3 years fees, hurdle rate is 0%, its correlation is 0 and return is 10%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund											
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return						7,53%
Leverage: % debt of total capital	0,00%		1,00	0,00	Peer group: MSCI world SC value index 1995-2007						8,24%
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world						0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth
2009	-4,00%	-4,00%	1,00		0,00%	1,00				1,00	1,00
2010	24,00%	24,00%	0,96		0,00%	1,00					
2011	-4,00%	-4,00%	1,19	14,28%	0,00%	1,00	0,00%	2,86%		11,42%	
2012	24,00%	24,00%	1,14		0,00%	1,00			1,03		1,11
2013	-4,00%	-4,00%	1,42		0,00%	1,00					
2014	24,00%	24,00%	1,36	47,61%	0,00%	1,00	0,00%	9,52%		38,09%	
2015	-4,00%	-4,00%	1,69		0,00%	1,00			1,13		1,54
2016	24,00%	24,00%	1,62		0,00%	1,00					
2017	-4,00%	-4,00%	2,01	14,28%	0,00%	1,00	0,00%	2,86%		11,42%	
2018	24,00%	24,00%	1,93		0,00%	1,00			1,16		1,71
2019	-4,00%	-4,00%	2,39		0,00%	1,00					
2020	24,00%	24,00%	2,29	47,61%	0,00%	1,00	0,00%	9,52%		38,09%	
2021	-4,00%	-4,00%	2,85		0,00%	1,00			1,27		2,37
2022	24,00%	24,00%	2,73		0,00%	1,00					
2023	-4,00%	-4,00%	3,39	14,28%	0,00%	1,00	0,00%	2,86%		11,42%	
2024	24,00%	24,00%	3,25		0,00%	1,00			1,31		2,64
2025	-4,00%	-4,00%	4,03		0,00%	1,00					
2026	24,00%	24,00%	3,87	47,61%	0,00%	1,00	0,00%	9,52%		38,09%	
2027			4,80			1,00			1,43		3,64
Mean	10,00%	10,00%	9,11%	10,31%	0,00%	0,00%	0,00%	2,06%	2,01%	8,25%	7,45%
StDev	14,41%	14,41%	6,09%	6,09%	0,00%	0,00%	0,00%	1,22%	1,22%	4,87%	4,87%
Added annual returns = Performance fee return + Investor return								10,31%			
Share of annual return								20,00%		80,00%	
Added annualized LT returns = Performance fee LT return + Investor LT return								9,45%			
Share of annualized LT return								21,22%		78,78%	
Correlation: Leveraged fund return vs. hurdle rate					0,00		0,00				
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return							-7,53%				
Investor 'alpha' = Investor LT return - MSCI world LT return											-0,08%
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return											1,92%
Fund alpha distribution by absolute share									2,01%		-0,08%
Fund alpha distribution by relative share									104,40%		-4,40%
Case 4: Performance fee 3 years evaluation period - Leveraged fund											
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return						7,53%
Leverage: % debt of total capital	75,00%		4,00	3,00	Peer group: MSCI world SC value index 1995-2007						8,24%
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world						0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth
2009	-4,00%	-30,25%	1,00		0,00%	1,00				1,00	1,00
2010	24,00%	81,75%	0,70		0,00%	1,00					
2011	-4,00%	-30,25%	1,27	-11,58%	0,00%	1,00	0,00%	0,00%		-11,58%	
2012	24,00%	81,75%	0,88		0,00%	1,00			1,00		0,88
2013	-4,00%	-30,25%	1,61		0,00%	1,00					
2014	24,00%	81,75%	1,12	130,41%	0,00%	1,00	0,00%	26,08%		104,32%	
2015	-4,00%	-30,25%	2,04		0,00%	1,00			1,26		1,81
2016	24,00%	81,75%	1,42		0,00%	1,00					
2017	-4,00%	-30,25%	2,58	-11,58%	0,00%	1,00	0,00%	0,00%		-11,58%	
2018	24,00%	81,75%	1,80		0,00%	1,00			1,26		1,60
2019	-4,00%	-30,25%	3,27		0,00%	1,00					
2020	24,00%	81,75%	2,28	130,41%	0,00%	1,00	0,00%	26,08%		104,32%	
2021	-4,00%	-30,25%	4,15		0,00%	1,00			1,59		3,26
2022	24,00%	81,75%	2,90		0,00%	1,00					
2023	-4,00%	-30,25%	5,26	-11,58%	0,00%	1,00	0,00%	0,00%		-11,58%	
2024	24,00%	81,75%	3,67		0,00%	1,00			1,59		2,89
2025	-4,00%	-30,25%	6,67		0,00%	1,00					
2026	24,00%	81,75%	4,65	130,41%	0,00%	1,00	0,00%	26,08%		104,32%	
2027			8,46			1,00			2,00		5,90
Mean	10,00%	25,75%	12,59%	19,80%	0,00%	0,00%	0,00%	4,35%	3,94%	15,46%	10,36%
StDev	14,41%	57,62%	25,92%	25,92%	0,00%	0,00%	0,00%	4,76%	4,76%	21,16%	21,16%
Added annual returns = Performance fee return + Investor return								19,80%			
Share of annual return								21,95%		78,05%	
Added annualized LT returns = Performance fee LT return + Investor LT return								14,30%			
Share of annualized LT return								27,54%		72,46%	
Correlation: Leveraged fund return vs. hurdle rate					0,00		0,00				
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return							-7,53%				
Investor 'alpha' = Investor LT return - MSCI world LT return											2,83%
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return											6,77%
Fund alpha distribution by absolute share									3,94%		2,83%
Fund alpha distribution by relative share									58,18%		41,82%

Table 3 - 0% leverage or 75% when 1 years fees, hurdle rate is alpha neutral, its correlation is 0 and return is 10%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle		20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital		0,00%		1,00		0,00		Peer group: MSCI world SC value index 1995-2007		8,24%		
Leverage borrowing rate		4,75%		Peer group 'alphaLT': World SC value - world					0,71%			
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-4,00%	1,00	8,24%	1,00	0,00%	1,00	-4,00%	1,00			
2010	24,00%	24,00%	0,96	8,24%	1,08	3,15%	1,00	20,85%	0,96			
2011	-4,00%	-4,00%	1,19	8,24%	1,17	0,00%	1,03	-4,00%	1,16			
2012	24,00%	24,00%	1,14	8,24%	1,27	3,15%	1,03	20,85%	1,11			
2013	-4,00%	-4,00%	1,42	8,24%	1,37	0,00%	1,06	-4,00%	1,35			
2014	24,00%	24,00%	1,36	8,24%	1,49	3,15%	1,06	20,85%	1,29			
2015	-4,00%	-4,00%	1,69	8,24%	1,61	0,00%	1,10	-4,00%	1,56			
2016	24,00%	24,00%	1,62	8,24%	1,74	3,15%	1,10	20,85%	1,50			
2017	-4,00%	-4,00%	2,01	8,24%	1,88	0,00%	1,13	-4,00%	1,81			
2018	24,00%	24,00%	1,93	8,24%	2,04	3,15%	1,13	20,85%	1,74			
2019	-4,00%	-4,00%	2,39	8,24%	2,21	0,00%	1,17	-4,00%	2,10			
2020	24,00%	24,00%	2,29	8,24%	2,39	3,15%	1,17	20,85%	2,02			
2021	-4,00%	-4,00%	2,85	8,24%	2,59	0,00%	1,20	-4,00%	2,44			
2022	24,00%	24,00%	2,73	8,24%	2,80	3,15%	1,20	20,85%	2,34			
2023	-4,00%	-4,00%	3,39	8,24%	3,03	0,00%	1,24	-4,00%	2,83			
2024	24,00%	24,00%	3,25	8,24%	3,28	3,15%	1,24	20,85%	2,72			
2025	-4,00%	-4,00%	4,03	8,24%	3,55	0,00%	1,28	-4,00%	3,28			
2026	24,00%	24,00%	3,87	8,24%	3,84	3,15%	1,28	20,85%	3,15			
2027			4,80		4,16		1,32		3,81			
Mean	10,00%	10,00%	9,11%	8,24%	8,24%	1,58%	1,56%	8,42%	7,71%			
StDev	14,41%	14,41%		0,00%		1,62%		12,78%				
Added annual returns = Performance fee return + Investor return						10,00%						
Share of annual return						15,76%		84,24%				
Added annualized LT returns = Performance fee LT return + Investor LT return								9,27%				
Share of annualized LT return								16,86%		83,14%		
Correlation: Leveraged fund return vs. hurdle rate						0,00						
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return										0,18%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										1,74%		
Fund alpha distribution by absolute share								1,56%		0,18%		
Fund alpha distribution by relative share								89,69%		10,31%		
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle		20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital		75,00%		4,00		3,00		Peer group: MSCI world SC value index 1995-2007		8,24%		
Leverage borrowing rate		4,75%		Peer group 'alphaLT': World SC value - world					0,71%			
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-30,25%	1,00	8,24%	1,00	0,00%	1,00	-30,25%	1,00			
2010	24,00%	81,75%	0,70	8,24%	1,08	14,70%	1,00	67,05%	0,70			
2011	-4,00%	-30,25%	1,27	8,24%	1,17	0,00%	1,15	-30,25%	1,17			
2012	24,00%	81,75%	0,88	8,24%	1,27	14,70%	1,15	67,05%	0,81			
2013	-4,00%	-30,25%	1,61	8,24%	1,37	0,00%	1,32	-30,25%	1,36			
2014	24,00%	81,75%	1,12	8,24%	1,49	14,70%	1,32	67,05%	0,95			
2015	-4,00%	-30,25%	2,04	8,24%	1,61	0,00%	1,51	-30,25%	1,58			
2016	24,00%	81,75%	1,42	8,24%	1,74	14,70%	1,51	67,05%	1,10			
2017	-4,00%	-30,25%	2,58	8,24%	1,88	0,00%	1,73	-30,25%	1,84			
2018	24,00%	81,75%	1,80	8,24%	2,04	14,70%	1,73	67,05%	1,29			
2019	-4,00%	-30,25%	3,27	8,24%	2,21	0,00%	1,99	-30,25%	2,15			
2020	24,00%	81,75%	2,28	8,24%	2,39	14,70%	1,99	67,05%	1,50			
2021	-4,00%	-30,25%	4,15	8,24%	2,59	0,00%	2,28	-30,25%	2,50			
2022	24,00%	81,75%	2,90	8,24%	2,80	14,70%	2,28	67,05%	1,75			
2023	-4,00%	-30,25%	5,26	8,24%	3,03	0,00%	2,61	-30,25%	2,92			
2024	24,00%	81,75%	3,67	8,24%	3,28	14,70%	2,61	67,05%	2,03			
2025	-4,00%	-30,25%	6,67	8,24%	3,55	0,00%	3,00	-30,25%	3,40			
2026	24,00%	81,75%	4,65	8,24%	3,84	14,70%	3,00	67,05%	2,37			
2027			8,46		4,16		3,44		3,96			
Mean	10,00%	25,75%	12,59%	8,24%	8,24%	7,35%	7,10%	18,40%	7,94%			
StDev	14,41%	57,62%		0,00%		7,56%		50,06%				
Added annual returns = Performance fee return + Investor return						25,75%						
Share of annual return						28,55%		71,45%				
Added annualized LT returns = Performance fee LT return + Investor LT return								15,04%				
Share of annualized LT return								47,20%		52,80%		
Correlation: Leveraged fund return vs. hurdle rate						0,00						
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return										0,41%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										7,51%		
Fund alpha distribution by absolute share								7,10%		0,41%		
Fund alpha distribution by relative share								94,51%		5,49%		

Table 4 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 0 and return is 10%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund											
Performance fee	20,00%			Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital	0,00%			Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate	4,75%			Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth
2009	-4,00%	-4,00%	1,00		8,24%	1,00				1,00	1,00
2010	24,00%	24,00%	0,96		8,24%	1,08					
2011	-4,00%	-4,00%	1,19	14,28%	8,24%	1,17	26,81%	0,00%		14,28%	
2012	24,00%	24,00%	1,14		8,24%	1,27			1,00		1,14
2013	-4,00%	-4,00%	1,42		8,24%	1,37					
2014	24,00%	24,00%	1,36	47,61%	8,24%	1,49	26,81%	4,16%		43,45%	
2015	-4,00%	-4,00%	1,69		8,24%	1,61			1,04		1,64
2016	24,00%	24,00%	1,62		8,24%	1,74					
2017	-4,00%	-4,00%	2,01	14,28%	8,24%	1,88	26,81%	0,00%		14,28%	
2018	24,00%	24,00%	1,93		8,24%	2,04			1,04		1,87
2019	-4,00%	-4,00%	2,39		8,24%	2,21					
2020	24,00%	24,00%	2,29	47,61%	8,24%	2,39	26,81%	4,16%		43,45%	
2021	-4,00%	-4,00%	2,85		8,24%	2,59			1,08		2,69
2022	24,00%	24,00%	2,73		8,24%	2,80					
2023	-4,00%	-4,00%	3,39	14,28%	8,24%	3,03	26,81%	0,00%		14,28%	
2024	24,00%	24,00%	3,25		8,24%	3,28			1,08		3,07
2025	-4,00%	-4,00%	4,03		8,24%	3,55					
2026	24,00%	24,00%	3,87	47,61%	8,24%	3,84	26,81%	4,16%		43,45%	
2027			4,80			4,16				1,13	4,41
Mean	10,00%	10,00%	9,11%	10,31%	8,24%	8,24%	8,94%	0,69%	0,68%	9,62%	8,59%
StDev	14,41%	14,41%		6,09%	0,00%		0,00%	0,76%		5,33%	
Added annual returns = Performance fee return + Investor return								10,31%			
Share of annual return								6,72%		93,28%	
Added annualized LT returns = Performance fee LT return + Investor LT return										9,27%	
Share of annualized LT return										7,35%	
Correlation: Leveraged fund return vs. hurdle rate								0,00		0,00	
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return										0,71%	
Investor 'alpha' = Investor LT return - MSCI world LT return										1,06%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										1,74%	
Fund alpha distribution by absolute share								0,68%		1,06%	
Fund alpha distribution by relative share								39,20%		60,80%	
Case 4: Performance fee 3 years evaluation period - Leveraged fund											
Performance fee	20,00%			Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital	75,00%			Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate	4,75%			Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth
2009	-4,00%	-30,25%	1,00		8,24%	1,00				1,00	1,00
2010	24,00%	81,75%	0,70		8,24%	1,08					
2011	-4,00%	-30,25%	1,27	-11,58%	8,24%	1,17	26,81%	0,00%		-11,58%	
2012	24,00%	81,75%	0,88		8,24%	1,27			1,00		0,88
2013	-4,00%	-30,25%	1,61		8,24%	1,37					
2014	24,00%	81,75%	1,12	130,41%	8,24%	1,49	26,81%	20,72%		109,69%	
2015	-4,00%	-30,25%	2,04		8,24%	1,61			1,21		1,85
2016	24,00%	81,75%	1,42		8,24%	1,74					
2017	-4,00%	-30,25%	2,58	-11,58%	8,24%	1,88	26,81%	0,00%		-11,58%	
2018	24,00%	81,75%	1,80		8,24%	2,04			1,21		1,64
2019	-4,00%	-30,25%	3,27		8,24%	2,21					
2020	24,00%	81,75%	2,28	130,41%	8,24%	2,39	26,81%	20,72%		109,69%	
2021	-4,00%	-30,25%	4,15		8,24%	2,59			1,46		3,44
2022	24,00%	81,75%	2,90		8,24%	2,80					
2023	-4,00%	-30,25%	5,26	-11,58%	8,24%	3,03	26,81%	0,00%		-11,58%	
2024	24,00%	81,75%	3,67		8,24%	3,28			1,46		3,04
2025	-4,00%	-30,25%	6,67		8,24%	3,55					
2026	24,00%	81,75%	4,65	130,41%	8,24%	3,84	26,81%	20,72%		109,69%	
2027			8,46			4,16				1,76	6,37
Mean	10,00%	25,75%	12,59%	19,80%	8,24%	8,24%	8,94%	3,45%	3,19%	16,35%	10,84%
StDev	14,41%	57,62%		25,92%	0,00%		0,00%	3,78%		22,14%	
Added annual returns = Performance fee return + Investor return								19,80%			
Share of annual return								17,44%		82,56%	
Added annualized LT returns = Performance fee LT return + Investor LT return										14,03%	
Share of annualized LT return										22,73%	
Correlation: Leveraged fund return vs. hurdle rate								0,00		0,00	
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return										0,71%	
Investor 'alpha' = Investor LT return - MSCI world LT return										3,31%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										6,50%	
Fund alpha distribution by absolute share								3,19%		3,31%	
Fund alpha distribution by relative share								49,08%		50,92%	

Table 5 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 10%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund													
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital			0,00%		1,00		0,00			Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world								0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth				
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00				
2010	24,00%	24,00%	0,96	19,55%	0,98	0,89%	1,00	23,11%	0,96				
2011	-4,00%	-4,00%	1,19	-2,00%	1,17	0,00%	1,01	-4,00%	1,18				
2012	24,00%	24,00%	1,14	19,55%	1,15	0,89%	1,01	23,11%	1,13				
2013	-4,00%	-4,00%	1,42	-2,00%	1,37	0,00%	1,02	-4,00%	1,40				
2014	24,00%	24,00%	1,36	19,55%	1,35	0,89%	1,02	23,11%	1,34				
2015	-4,00%	-4,00%	1,69	-2,00%	1,61	0,00%	1,03	-4,00%	1,65				
2016	24,00%	24,00%	1,62	19,55%	1,58	0,89%	1,03	23,11%	1,58				
2017	-4,00%	-4,00%	2,01	-2,00%	1,88	0,00%	1,04	-4,00%	1,95				
2018	24,00%	24,00%	1,93	19,55%	1,85	0,89%	1,04	23,11%	1,87				
2019	-4,00%	-4,00%	2,39	-2,00%	2,21	0,00%	1,05	-4,00%	2,31				
2020	24,00%	24,00%	2,29	19,55%	2,16	0,89%	1,05	23,11%	2,21				
2021	-4,00%	-4,00%	2,85	-2,00%	2,59	0,00%	1,05	-4,00%	2,73				
2022	24,00%	24,00%	2,73	19,55%	2,53	0,89%	1,05	23,11%	2,62				
2023	-4,00%	-4,00%	3,39	-2,00%	3,03	0,00%	1,06	-4,00%	3,22				
2024	24,00%	24,00%	3,25	19,55%	2,97	0,89%	1,06	23,11%	3,09				
2025	-4,00%	-4,00%	4,03	-2,00%	3,55	0,00%	1,07	-4,00%	3,81				
2026	24,00%	24,00%	3,87	19,55%	3,48	0,89%	1,07	23,11%	3,65				
2027			4,80		4,16		1,08		4,50				
Mean	10,00%	10,00%	9,11%	8,78%	8,24%	0,45%	0,44%	9,56%	8,71%				
StDev	14,41%	14,41%	11,09%			0,46%		13,95%					
Added annual returns = Performance fee return + Investor return						10,00%							
Share of annual return						4,45%		95,55%					
Added annualized LT returns = Performance fee LT return + Investor LT return								9,16%					
Share of annualized LT return								4,85%		95,15%			
Correlation: Leveraged fund return vs. hurdle rate				1,00									
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%									
Investor 'alpha' = Investor LT return - MSCI world LT return						1,18%							
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						1,63%							
Fund alpha distribution by absolute share						0,44%				1,18%			
Fund alpha distribution by relative share						27,29%				72,71%			
Case 2: Performance fee 1 year evaluation period - Leveraged fund													
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital			75,00%		4,00		3,00			Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world								0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth				
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00				
2010	24,00%	81,75%	0,70	19,55%	0,98	12,44%	1,00	69,31%	0,70				
2011	-4,00%	-30,25%	1,27	-2,00%	1,17	0,00%	1,12	-30,25%	1,18				
2012	24,00%	81,75%	0,88	19,55%	1,15	12,44%	1,12	69,31%	0,82				
2013	-4,00%	-30,25%	1,61	-2,00%	1,37	0,00%	1,26	-30,25%	1,39				
2014	24,00%	81,75%	1,12	19,55%	1,35	12,44%	1,26	69,31%	0,97				
2015	-4,00%	-30,25%	2,04	-2,00%	1,61	0,00%	1,42	-30,25%	1,65				
2016	24,00%	81,75%	1,42	19,55%	1,58	12,44%	1,42	69,31%	1,15				
2017	-4,00%	-30,25%	2,58	-2,00%	1,88	0,00%	1,60	-30,25%	1,94				
2018	24,00%	81,75%	1,80	19,55%	1,85	12,44%	1,60	69,31%	1,36				
2019	-4,00%	-30,25%	3,27	-2,00%	2,21	0,00%	1,80	-30,25%	2,30				
2020	24,00%	81,75%	2,28	19,55%	2,16	12,44%	1,80	69,31%	1,60				
2021	-4,00%	-30,25%	4,15	-2,00%	2,59	0,00%	2,02	-30,25%	2,71				
2022	24,00%	81,75%	2,90	19,55%	2,53	12,44%	2,02	69,31%	1,89				
2023	-4,00%	-30,25%	5,26	-2,00%	3,03	0,00%	2,27	-30,25%	3,20				
2024	24,00%	81,75%	3,67	19,55%	2,97	12,44%	2,27	69,31%	2,23				
2025	-4,00%	-30,25%	6,67	-2,00%	3,55	0,00%	2,55	-30,25%	3,78				
2026	24,00%	81,75%	4,65	19,55%	3,48	12,44%	2,55	69,31%	2,64				
2027			8,46		4,16		2,87		4,47				
Mean	10,00%	25,75%	12,59%	8,78%	8,24%	6,22%	6,04%	19,53%	8,67%				
StDev	14,41%	57,62%	11,09%			6,40%		51,22%					
Added annual returns = Performance fee return + Investor return						25,75%							
Share of annual return						24,16%		75,84%					
Added annualized LT returns = Performance fee LT return + Investor LT return								14,71%					
Share of annualized LT return								41,05%		58,95%			
Correlation: Leveraged fund return vs. hurdle rate				1,00									
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%									
Investor 'alpha' = Investor LT return - MSCI world LT return						1,14%							
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						7,18%							
Fund alpha distribution by absolute share						6,04%				1,14%			
Fund alpha distribution by relative share						84,11%				15,89%			

Table 6 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 10%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	24,00%	24,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,19	14,28%	-2,00%	1,17	14,82%	0,00%		14,28%		
2012	24,00%	24,00%	1,14		19,55%	1,15			1,00		1,14	
2013	-4,00%	-4,00%	1,42		-2,00%	1,37						
2014	24,00%	24,00%	1,36	47,61%	19,55%	1,35	40,06%	1,51%		46,10%		
2015	-4,00%	-4,00%	1,69		-2,00%	1,61			1,02		1,67	
2016	24,00%	24,00%	1,62		19,55%	1,58						
2017	-4,00%	-4,00%	2,01	14,28%	-2,00%	1,88	14,82%	0,00%		14,28%		
2018	24,00%	24,00%	1,93		19,55%	1,85			1,02		1,91	
2019	-4,00%	-4,00%	2,39		-2,00%	2,21						
2020	24,00%	24,00%	2,29	47,61%	19,55%	2,16	40,06%	1,51%		46,10%		
2021	-4,00%	-4,00%	2,85		-2,00%	2,59			1,03		2,79	
2022	24,00%	24,00%	2,73		19,55%	2,53						
2023	-4,00%	-4,00%	3,39	14,28%	-2,00%	3,03	14,82%	0,00%		14,28%		
2024	24,00%	24,00%	3,25		19,55%	2,97			1,03		3,19	
2025	-4,00%	-4,00%	4,03		-2,00%	3,55						
2026	24,00%	24,00%	3,87	47,61%	19,55%	3,48	40,06%	1,51%		46,10%		
2027			4,80			4,16			1,05		4,65	
Mean	10,00%	10,00%	9,11%	10,31%	8,78%	8,24%	9,15%	0,25%	0,25%	10,06%	8,92%	
StDev	14,41%	14,41%	6,09%	6,09%	11,09%		4,61%	0,28%		5,81%		
Added annual returns = Performance fee return + Investor return								10,31%				
Share of annual return								2,44%	97,56%			
Added annualized LT returns = Performance fee LT return + Investor LT return									9,17%			
Share of annualized LT return									2,73%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return									0,71%			
Investor 'alpha' = Investor LT return - MSCI world LT return									1,39%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									1,64%			
Fund alpha distribution by absolute share									0,25%			
Fund alpha distribution by relative share									15,25%			
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	75,00%		4,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	24,00%	81,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	1,27	-11,58%	-2,00%	1,17	14,82%	0,00%		-11,58%		
2012	24,00%	81,75%	0,88		19,55%	1,15			1,00		0,88	
2013	-4,00%	-30,25%	1,61		-2,00%	1,37						
2014	24,00%	81,75%	1,12	130,41%	19,55%	1,35	40,06%	18,07%		112,34%		
2015	-4,00%	-30,25%	2,04		-2,00%	1,61			1,18		1,88	
2016	24,00%	81,75%	1,42		19,55%	1,58						
2017	-4,00%	-30,25%	2,58	-11,58%	-2,00%	1,88	14,82%	0,00%		-11,58%		
2018	24,00%	81,75%	1,80		19,55%	1,85			1,18		1,66	
2019	-4,00%	-30,25%	3,27		-2,00%	2,21						
2020	24,00%	81,75%	2,28	130,41%	19,55%	2,16	40,06%	18,07%		112,34%		
2021	-4,00%	-30,25%	4,15		-2,00%	2,59			1,39		3,53	
2022	24,00%	81,75%	2,90		19,55%	2,53						
2023	-4,00%	-30,25%	5,26	-11,58%	-2,00%	3,03	14,82%	0,00%		-11,58%		
2024	24,00%	81,75%	3,67		19,55%	2,97			1,39		3,12	
2025	-4,00%	-30,25%	6,67		-2,00%	3,55						
2026	24,00%	81,75%	4,65	130,41%	19,55%	3,48	40,06%	18,07%		112,34%		
2027			8,46			4,16			1,65		6,62	
Mean	10,00%	25,75%	12,59%	19,80%	8,78%	8,24%	9,15%	3,01%	2,81%	16,79%	11,07%	
StDev	14,41%	57,62%	25,92%	25,92%	11,09%		4,61%	3,30%		22,62%		
Added annual returns = Performance fee return + Investor return								19,80%				
Share of annual return								15,21%	84,79%			
Added annualized LT returns = Performance fee LT return + Investor LT return									13,88%			
Share of annualized LT return									20,23%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return									0,71%			
Investor 'alpha' = Investor LT return - MSCI world LT return									3,54%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									6,35%			
Fund alpha distribution by absolute share									2,81%			
Fund alpha distribution by relative share									44,22%			

Table 7 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 4%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			0,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00			
2010	12,00%	12,00%	0,96	19,55%	0,98	0,00%	1,00	12,00%	0,96			
2011	-4,00%	-4,00%	1,08	-2,00%	1,17	0,00%	1,00	-4,00%	1,08			
2012	12,00%	12,00%	1,03	19,55%	1,15	0,00%	1,00	12,00%	1,03			
2013	-4,00%	-4,00%	1,16	-2,00%	1,37	0,00%	1,00	-4,00%	1,16			
2014	12,00%	12,00%	1,11	19,55%	1,35	0,00%	1,00	12,00%	1,11			
2015	-4,00%	-4,00%	1,24	-2,00%	1,61	0,00%	1,00	-4,00%	1,24			
2016	12,00%	12,00%	1,19	19,55%	1,58	0,00%	1,00	12,00%	1,19			
2017	-4,00%	-4,00%	1,34	-2,00%	1,88	0,00%	1,00	-4,00%	1,34			
2018	12,00%	12,00%	1,28	19,55%	1,85	0,00%	1,00	12,00%	1,28			
2019	-4,00%	-4,00%	1,44	-2,00%	2,21	0,00%	1,00	-4,00%	1,44			
2020	12,00%	12,00%	1,38	19,55%	2,16	0,00%	1,00	12,00%	1,38			
2021	-4,00%	-4,00%	1,55	-2,00%	2,59	0,00%	1,00	-4,00%	1,55			
2022	12,00%	12,00%	1,48	19,55%	2,53	0,00%	1,00	12,00%	1,48			
2023	-4,00%	-4,00%	1,66	-2,00%	3,03	0,00%	1,00	-4,00%	1,66			
2024	12,00%	12,00%	1,59	19,55%	2,97	0,00%	1,00	12,00%	1,59			
2025	-4,00%	-4,00%	1,79	-2,00%	3,55	0,00%	1,00	-4,00%	1,79			
2026	12,00%	12,00%	1,71	19,55%	3,48	0,00%	1,00	12,00%	1,71			
2027			1,92		4,16		1,00		1,92			
Mean	4,00%	4,00%	3,69%	8,78%	8,24%	0,00%	0,00%	4,00%	3,69%			
StDev	8,23%	8,23%	11,09%			0,00%		8,23%				
Added annual returns = Performance fee return + Investor return						4,00%						
Share of annual return						0,00%		100,00%				
Added annualized LT returns = Performance fee LT return + Investor LT return								3,69%				
Share of annualized LT return								0,00%				
Correlation: Leveraged fund return vs. hurdle rate						1,00						
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						-3,84%						
Fund alpha distribution by absolute share						0,00%		-3,84%				
Fund alpha distribution by relative share						0,00%		100,00%				
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			75,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00			
2010	12,00%	33,75%	0,70	19,55%	0,98	2,84%	1,00	30,91%	0,70			
2011	-4,00%	-30,25%	0,93	-2,00%	1,17	0,00%	1,03	-30,25%	0,91			
2012	12,00%	33,75%	0,65	19,55%	1,15	2,84%	1,03	30,91%	0,64			
2013	-4,00%	-30,25%	0,87	-2,00%	1,37	0,00%	1,06	-30,25%	0,83			
2014	12,00%	33,75%	0,61	19,55%	1,35	2,84%	1,06	30,91%	0,58			
2015	-4,00%	-30,25%	0,81	-2,00%	1,61	0,00%	1,09	-30,25%	0,76			
2016	12,00%	33,75%	0,57	19,55%	1,58	2,84%	1,09	30,91%	0,53			
2017	-4,00%	-30,25%	0,76	-2,00%	1,88	0,00%	1,12	-30,25%	0,70			
2018	12,00%	33,75%	0,53	19,55%	1,85	2,84%	1,12	30,91%	0,48			
2019	-4,00%	-30,25%	0,71	-2,00%	2,21	0,00%	1,15	-30,25%	0,63			
2020	12,00%	33,75%	0,49	19,55%	2,16	2,84%	1,15	30,91%	0,44			
2021	-4,00%	-30,25%	0,66	-2,00%	2,59	0,00%	1,18	-30,25%	0,58			
2022	12,00%	33,75%	0,46	19,55%	2,53	2,84%	1,18	30,91%	0,40			
2023	-4,00%	-30,25%	0,61	-2,00%	3,03	0,00%	1,22	-30,25%	0,53			
2024	12,00%	33,75%	0,43	19,55%	2,97	2,84%	1,22	30,91%	0,37			
2025	-4,00%	-30,25%	0,57	-2,00%	3,55	0,00%	1,25	-30,25%	0,48			
2026	12,00%	33,75%	0,40	19,55%	3,48	2,84%	1,25	30,91%	0,34			
2027			0,54		4,16		1,29		0,44			
Mean	4,00%	1,75%	-3,41%	8,78%	8,24%	1,42%	1,41%	0,33%	-4,44%			
StDev	8,23%	32,93%	11,09%			1,46%		31,47%				
Added annual returns = Performance fee return + Investor return						1,75%						
Share of annual return						81,14%		18,86%				
Added annualized LT returns = Performance fee LT return + Investor LT return								-3,03%				
Share of annualized LT return								-46,48%				
Correlation: Leveraged fund return vs. hurdle rate						1,00						
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						-11,97%						
Fund alpha distribution by absolute share						1,41%		-11,97%				
Fund alpha distribution by relative share						-13,35%		113,35%				

Table 8 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 4%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	12,00%	12,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,08	3,22%	-2,00%	1,17	14,82%	0,00%		3,22%		
2012	12,00%	12,00%	1,03		19,55%	1,15			1,00		1,03	
2013	-4,00%	-4,00%	1,16		-2,00%	1,37						
2014	12,00%	12,00%	1,11	20,42%	19,55%	1,35	40,06%	0,00%		20,42%		
2015	-4,00%	-4,00%	1,24		-2,00%	1,61			1,00		1,24	
2016	12,00%	12,00%	1,19		19,55%	1,58						
2017	-4,00%	-4,00%	1,34	3,22%	-2,00%	1,88	14,82%	0,00%		3,22%		
2018	12,00%	12,00%	1,28		19,55%	1,85			1,00		1,28	
2019	-4,00%	-4,00%	1,44		-2,00%	2,21						
2020	12,00%	12,00%	1,38	20,42%	19,55%	2,16	40,06%	0,00%		20,42%		
2021	-4,00%	-4,00%	1,55		-2,00%	2,59			1,00		1,55	
2022	12,00%	12,00%	1,48		19,55%	2,53						
2023	-4,00%	-4,00%	1,66	3,22%	-2,00%	3,03	14,82%	0,00%		3,22%		
2024	12,00%	12,00%	1,59		19,55%	2,97			1,00		1,59	
2025	-4,00%	-4,00%	1,79		-2,00%	3,55						
2026	12,00%	12,00%	1,71	20,42%	19,55%	3,48	40,06%	0,00%		20,42%		
2027			1,92			4,16			1,00		1,92	
Mean	4,00%	4,00%	3,69%	3,94%	8,78%	8,24%	9,15%	0,00%	0,00%	3,94%	3,69%	
StDev	8,23%	8,23%	3,14%	3,14%	11,09%		4,61%	0,00%		3,14%		
Added annual returns = Performance fee return + Investor return								3,94%				
Share of annual return								0,00%		100,00%		
Added annualized LT returns = Performance fee LT return + Investor LT return										3,69%		
Share of annualized LT return										0,00%		
Correlation: Leveraged fund return vs. hurdle rate					1,00			1,00				
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								-3,84%				
Fund alpha distribution by absolute share								0,00%		-3,84%		
Fund alpha distribution by relative share								0,00%		100,00%		
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	75,00%		4,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	12,00%	33,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	0,93	-34,93%	-2,00%	1,17	14,82%	0,00%		-34,93%		
2012	12,00%	33,75%	0,65		19,55%	1,15			1,00		0,65	
2013	-4,00%	-30,25%	0,87		-2,00%	1,37						
2014	12,00%	33,75%	0,61	24,78%	19,55%	1,35	40,06%	0,00%		24,78%		
2015	-4,00%	-30,25%	0,81		-2,00%	1,61			1,00		0,81	
2016	12,00%	33,75%	0,57		19,55%	1,58						
2017	-4,00%	-30,25%	0,76	-34,93%	-2,00%	1,88	14,82%	0,00%		-34,93%		
2018	12,00%	33,75%	0,53		19,55%	1,85			1,00		0,53	
2019	-4,00%	-30,25%	0,71		-2,00%	2,21						
2020	12,00%	33,75%	0,49	24,78%	19,55%	2,16	40,06%	0,00%		24,78%		
2021	-4,00%	-30,25%	0,66		-2,00%	2,59			1,00		0,66	
2022	12,00%	33,75%	0,46		19,55%	2,53						
2023	-4,00%	-30,25%	0,61	-34,93%	-2,00%	3,03	14,82%	0,00%		-34,93%		
2024	12,00%	33,75%	0,43		19,55%	2,97			1,00		0,43	
2025	-4,00%	-30,25%	0,57		-2,00%	3,55						
2026	12,00%	33,75%	0,40	24,78%	19,55%	3,48	40,06%	0,00%		24,78%		
2027			0,54			4,16			1,00		0,54	
Mean	4,00%	1,75%	-3,41%	-1,69%	8,78%	8,24%	9,15%	0,00%	0,00%	-1,69%	-3,41%	
StDev	8,23%	32,93%	10,90%	10,90%	11,09%		4,61%	0,00%		10,90%		
Added annual returns = Performance fee return + Investor return								-1,69%				
Share of annual return								0,00%		100,00%		
Added annualized LT returns = Performance fee LT return + Investor LT return										-3,41%		
Share of annualized LT return										0,00%		
Correlation: Leveraged fund return vs. hurdle rate					1,00			1,00				
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								-10,94%				
Fund alpha distribution by absolute share								0,00%		-10,94%		
Fund alpha distribution by relative share								0,00%		100,00%		

Table 9 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 6%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital			0,00%		1,00		0,00		Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00			
2010	16,00%	16,00%	0,96	19,55%	0,98	0,00%	1,00	16,00%	0,96			
2011	-4,00%	-4,00%	1,11	-2,00%	1,17	0,00%	1,00	-4,00%	1,11			
2012	16,00%	16,00%	1,07	19,55%	1,15	0,00%	1,00	16,00%	1,07			
2013	-4,00%	-4,00%	1,24	-2,00%	1,37	0,00%	1,00	-4,00%	1,24			
2014	16,00%	16,00%	1,19	19,55%	1,35	0,00%	1,00	16,00%	1,19			
2015	-4,00%	-4,00%	1,38	-2,00%	1,61	0,00%	1,00	-4,00%	1,38			
2016	16,00%	16,00%	1,33	19,55%	1,58	0,00%	1,00	16,00%	1,33			
2017	-4,00%	-4,00%	1,54	-2,00%	1,88	0,00%	1,00	-4,00%	1,54			
2018	16,00%	16,00%	1,48	19,55%	1,85	0,00%	1,00	16,00%	1,48			
2019	-4,00%	-4,00%	1,71	-2,00%	2,21	0,00%	1,00	-4,00%	1,71			
2020	16,00%	16,00%	1,64	19,55%	2,16	0,00%	1,00	16,00%	1,64			
2021	-4,00%	-4,00%	1,91	-2,00%	2,59	0,00%	1,00	-4,00%	1,91			
2022	16,00%	16,00%	1,83	19,55%	2,53	0,00%	1,00	16,00%	1,83			
2023	-4,00%	-4,00%	2,12	-2,00%	3,03	0,00%	1,00	-4,00%	2,12			
2024	16,00%	16,00%	2,04	19,55%	2,97	0,00%	1,00	16,00%	2,04			
2025	-4,00%	-4,00%	2,37	-2,00%	3,55	0,00%	1,00	-4,00%	2,37			
2026	16,00%	16,00%	2,27	19,55%	3,48	0,00%	1,00	16,00%	2,27			
2027			2,63		4,16		1,00		2,63			
Mean	6,00%	6,00%	5,53%	8,78%	8,24%	0,00%	0,00%	6,00%	5,53%			
StDev	10,29%	10,29%	11,09%			0,00%		10,29%				
Added annual returns = Performance fee return + Investor return						6,00%		10,29%				
Share of annual return						0,00%		100,00%				
Added annualized LT returns = Performance fee LT return + Investor LT return								5,53%				
Share of annualized LT return								0,00%		100,00%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return												
Fund alpha distribution by absolute share						0,00%				-2,00%		
Fund alpha distribution by relative share						0,00%				100,00%		
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital			75,00%		4,00		3,00		Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00			
2010	16,00%	49,75%	0,70	19,55%	0,98	6,04%	1,00	43,71%	0,70			
2011	-4,00%	-30,25%	1,04	-2,00%	1,17	0,00%	1,06	-30,25%	1,00			
2012	16,00%	49,75%	0,73	19,55%	1,15	6,04%	1,06	43,71%	0,70			
2013	-4,00%	-30,25%	1,09	-2,00%	1,37	0,00%	1,12	-30,25%	1,00			
2014	16,00%	49,75%	0,76	19,55%	1,35	6,04%	1,12	43,71%	0,70			
2015	-4,00%	-30,25%	1,14	-2,00%	1,61	0,00%	1,19	-30,25%	1,01			
2016	16,00%	49,75%	0,79	19,55%	1,58	6,04%	1,19	43,71%	0,70			
2017	-4,00%	-30,25%	1,19	-2,00%	1,88	0,00%	1,26	-30,25%	1,01			
2018	16,00%	49,75%	0,83	19,55%	1,85	6,04%	1,26	43,71%	0,70			
2019	-4,00%	-30,25%	1,24	-2,00%	2,21	0,00%	1,34	-30,25%	1,01			
2020	16,00%	49,75%	0,87	19,55%	2,16	6,04%	1,34	43,71%	0,71			
2021	-4,00%	-30,25%	1,30	-2,00%	2,59	0,00%	1,42	-30,25%	1,01			
2022	16,00%	49,75%	0,91	19,55%	2,53	6,04%	1,42	43,71%	0,71			
2023	-4,00%	-30,25%	1,36	-2,00%	3,03	0,00%	1,51	-30,25%	1,02			
2024	16,00%	49,75%	0,95	19,55%	2,97	6,04%	1,51	43,71%	0,71			
2025	-4,00%	-30,25%	1,42	-2,00%	3,55	0,00%	1,60	-30,25%	1,02			
2026	16,00%	49,75%	0,99	19,55%	3,48	6,04%	1,60	43,71%	0,71			
2027			1,48		4,16		1,70		1,02			
Mean	6,00%	9,75%	2,20%	8,78%	8,24%	3,02%	2,98%	6,73%	0,12%			
StDev	10,29%	41,16%	11,09%			3,11%		38,05%				
Added annual returns = Performance fee return + Investor return						9,75%		38,05%				
Share of annual return						30,97%		69,03%				
Added annualized LT returns = Performance fee LT return + Investor LT return								3,09%				
Share of annualized LT return								96,16%		3,84%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return												
Fund alpha distribution by absolute share						2,98%				-7,41%		
Fund alpha distribution by relative share						-67,09%				167,09%		

Table 10 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 6%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund													
Performance fee	20,00%		Benchmark: MSCI world index 1995-2007, LT return						7,53%				
Leverage: % debt of total capital	0,00%		1,00	0,00	Peer group: MSCI world SC value index 1995-2007						8,24%		
Leverage borrowing rate	4,75%		Peer group 'alphaLT': World SC value - world										0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth		
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00	1,00		
2010	16,00%	16,00%	0,96		19,55%	0,98							
2011	-4,00%	-4,00%	1,11	6,91%	-2,00%	1,17	14,82%	0,00%		6,91%			
2012	16,00%	16,00%	1,07		19,55%	1,15			1,00		1,07		
2013	-4,00%	-4,00%	1,24		-2,00%	1,37							
2014	16,00%	16,00%	1,19	29,18%	19,55%	1,35	40,06%	0,00%		29,18%			
2015	-4,00%	-4,00%	1,38		-2,00%	1,61			1,00		1,38		
2016	16,00%	16,00%	1,33		19,55%	1,58							
2017	-4,00%	-4,00%	1,54	6,91%	-2,00%	1,88	14,82%	0,00%		6,91%			
2018	16,00%	16,00%	1,48		19,55%	1,85			1,00		1,48		
2019	-4,00%	-4,00%	1,71		-2,00%	2,21							
2020	16,00%	16,00%	1,64	29,18%	19,55%	2,16	40,06%	0,00%		29,18%			
2021	-4,00%	-4,00%	1,91		-2,00%	2,59			1,00		1,91		
2022	16,00%	16,00%	1,83		19,55%	2,53							
2023	-4,00%	-4,00%	2,12	6,91%	-2,00%	3,03	14,82%	0,00%		6,91%			
2024	16,00%	16,00%	2,04		19,55%	2,97			1,00		2,04		
2025	-4,00%	-4,00%	2,37		-2,00%	3,55							
2026	16,00%	16,00%	2,27	29,18%	19,55%	3,48	40,06%	0,00%		29,18%			
2027			2,63			4,16			1,00		2,63		
Mean	6,00%	6,00%	5,53%	6,01%	8,78%	8,24%	9,15%	0,00%	0,00%	6,01%	5,53%		
StDev	10,29%	10,29%	4,07%	4,07%	11,09%		4,61%	0,00%		4,07%			
Added annual returns = Performance fee return + Investor return								6,01%					
Share of annual return								0,00%		100,00%			
Added annualized LT returns = Performance fee LT return + Investor LT return								5,53%					
Share of annualized LT return								0,00%		100,00%			
Correlation: Leveraged fund return vs. hurdle rate					1,00			1,00					
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return					0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return								-2,00%					
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								-2,00%					
Fund alpha distribution by absolute share								0,00%		-2,00%			
Fund alpha distribution by relative share								0,00%		100,00%			
Case 4: Performance fee 3 years evaluation period - Leveraged fund													
Performance fee	20,00%		Benchmark: MSCI world index 1995-2007, LT return						7,53%				
Leverage: % debt of total capital	75,00%		4,00	3,00	Peer group: MSCI world SC value index 1995-2007						8,24%		
Leverage borrowing rate	4,75%		Peer group 'alphaLT': World SC value - world										0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth		
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00	1,00		
2010	16,00%	49,75%	0,70		19,55%	0,98							
2011	-4,00%	-30,25%	1,04	-27,15%	-2,00%	1,17	14,82%	0,00%		-27,15%			
2012	16,00%	49,75%	0,73		19,55%	1,15			1,00		0,73		
2013	-4,00%	-30,25%	1,09		-2,00%	1,37							
2014	16,00%	49,75%	0,76	56,41%	19,55%	1,35	40,06%	3,27%		53,14%			
2015	-4,00%	-30,25%	1,14		-2,00%	1,61			1,03		1,12		
2016	16,00%	49,75%	0,79		19,55%	1,58							
2017	-4,00%	-30,25%	1,19	-27,15%	-2,00%	1,88	14,82%	0,00%		-27,15%			
2018	16,00%	49,75%	0,83		19,55%	1,85			1,03		0,81		
2019	-4,00%	-30,25%	1,24		-2,00%	2,21							
2020	16,00%	49,75%	0,87	56,41%	19,55%	2,16	40,06%	3,27%		53,14%			
2021	-4,00%	-30,25%	1,30		-2,00%	2,59			1,07		1,24		
2022	16,00%	49,75%	0,91		19,55%	2,53							
2023	-4,00%	-30,25%	1,36	-27,15%	-2,00%	3,03	14,82%	0,00%		-27,15%			
2024	16,00%	49,75%	0,95		19,55%	2,97			1,07		0,91		
2025	-4,00%	-30,25%	1,42		-2,00%	3,55							
2026	16,00%	49,75%	0,99	56,41%	19,55%	3,48	40,06%	3,27%		53,14%			
2027			1,48			4,16			1,10		1,39		
Mean	6,00%	9,75%	2,20%	4,88%	8,78%	8,24%	9,15%	0,55%	0,54%	4,33%	1,84%		
StDev	10,29%	41,16%	15,26%	11,09%			4,61%	0,60%		14,66%			
Added annual returns = Performance fee return + Investor return								4,88%					
Share of annual return								11,17%		88,83%			
Added annualized LT returns = Performance fee LT return + Investor LT return								2,38%					
Share of annualized LT return								22,60%		77,40%			
Correlation: Leveraged fund return vs. hurdle rate					1,00			1,00					
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return					0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return								-5,69%					
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								-5,15%					
Fund alpha distribution by absolute share								0,54%		-5,69%			
Fund alpha distribution by relative share								-10,44%		110,44%			

Table 11 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 8%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund													
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital			0,00%		1,00		0,00			Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world								0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth				
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00				
2010	20,00%	20,00%	0,96	19,55%	0,98	0,09%	1,00	19,91%	0,96				
2011	-4,00%	-4,00%	1,15	-2,00%	1,17	0,00%	1,00	-4,00%	1,15				
2012	20,00%	20,00%	1,11	19,55%	1,15	0,09%	1,00	19,91%	1,11				
2013	-4,00%	-4,00%	1,33	-2,00%	1,37	0,00%	1,00	-4,00%	1,33				
2014	20,00%	20,00%	1,27	19,55%	1,35	0,09%	1,00	19,91%	1,27				
2015	-4,00%	-4,00%	1,53	-2,00%	1,61	0,00%	1,00	-4,00%	1,53				
2016	20,00%	20,00%	1,47	19,55%	1,58	0,09%	1,00	19,91%	1,46				
2017	-4,00%	-4,00%	1,76	-2,00%	1,88	0,00%	1,00	-4,00%	1,76				
2018	20,00%	20,00%	1,69	19,55%	1,85	0,09%	1,00	19,91%	1,69				
2019	-4,00%	-4,00%	2,03	-2,00%	2,21	0,00%	1,00	-4,00%	2,02				
2020	20,00%	20,00%	1,95	19,55%	2,16	0,09%	1,00	19,91%	1,94				
2021	-4,00%	-4,00%	2,34	-2,00%	2,59	0,00%	1,01	-4,00%	2,33				
2022	20,00%	20,00%	2,24	19,55%	2,53	0,09%	1,01	19,91%	2,23				
2023	-4,00%	-4,00%	2,69	-2,00%	3,03	0,00%	1,01	-4,00%	2,68				
2024	20,00%	20,00%	2,58	19,55%	2,97	0,09%	1,01	19,91%	2,57				
2025	-4,00%	-4,00%	3,10	-2,00%	3,55	0,00%	1,01	-4,00%	3,08				
2026	20,00%	20,00%	2,98	19,55%	3,48	0,09%	1,01	19,91%	2,96				
2027			3,57		4,16		1,01		3,55				
Mean	8,00%	8,00%	7,33%	8,78%	8,24%	0,05%	0,04%	7,96%	7,29%				
StDev	12,35%	12,35%	11,09%			0,05%		12,30%					
Added annual returns = Performance fee return + Investor return						8,00%							
Share of annual return						0,56%		99,44%					
Added annualized LT returns = Performance fee LT return + Investor LT return								7,34%					
Share of annualized LT return								0,61%					
Correlation: Leveraged fund return vs. hurdle rate								1,00					
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%					
Investor 'alpha' = Investor LT return - MSCI world LT return								-0,24%					
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								-0,19%					
Fund alpha distribution by absolute share								0,04%					
Fund alpha distribution by relative share								-23,19%					
Case 2: Performance fee 1 year evaluation period - Leveraged fund													
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital			75,00%		4,00		3,00			Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world								0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth				
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00				
2010	20,00%	65,75%	0,70	19,55%	0,98	9,24%	1,00	56,51%	0,70				
2011	-4,00%	-30,25%	1,16	-2,00%	1,17	0,00%	1,09	-30,25%	1,09				
2012	20,00%	65,75%	0,81	19,55%	1,15	9,24%	1,09	56,51%	0,76				
2013	-4,00%	-30,25%	1,34	-2,00%	1,37	0,00%	1,19	-30,25%	1,19				
2014	20,00%	65,75%	0,93	19,55%	1,35	9,24%	1,19	56,51%	0,83				
2015	-4,00%	-30,25%	1,55	-2,00%	1,61	0,00%	1,30	-30,25%	1,30				
2016	20,00%	65,75%	1,08	19,55%	1,58	9,24%	1,30	56,51%	0,91				
2017	-4,00%	-30,25%	1,79	-2,00%	1,88	0,00%	1,42	-30,25%	1,42				
2018	20,00%	65,75%	1,25	19,55%	1,85	9,24%	1,42	56,51%	0,99				
2019	-4,00%	-30,25%	2,07	-2,00%	2,21	0,00%	1,56	-30,25%	1,55				
2020	20,00%	65,75%	1,44	19,55%	2,16	9,24%	1,56	56,51%	1,08				
2021	-4,00%	-30,25%	2,39	-2,00%	2,59	0,00%	1,70	-30,25%	1,69				
2022	20,00%	65,75%	1,67	19,55%	2,53	9,24%	1,70	56,51%	1,18				
2023	-4,00%	-30,25%	2,76	-2,00%	3,03	0,00%	1,86	-30,25%	1,85				
2024	20,00%	65,75%	1,93	19,55%	2,97	9,24%	1,86	56,51%	1,29				
2025	-4,00%	-30,25%	3,19	-2,00%	3,55	0,00%	2,03	-30,25%	2,02				
2026	20,00%	65,75%	2,23	19,55%	3,48	9,24%	2,03	56,51%	1,41				
2027			3,69		4,16		2,22		2,20				
Mean	8,00%	17,75%	7,52%	8,78%	8,24%	4,62%	4,52%	13,13%	4,48%				
StDev	12,35%	49,39%	11,09%			4,75%		44,64%					
Added annual returns = Performance fee return + Investor return						17,75%							
Share of annual return						26,03%		73,97%					
Added annualized LT returns = Performance fee LT return + Investor LT return								9,00%					
Share of annualized LT return								50,20%					
Correlation: Leveraged fund return vs. hurdle rate								1,00					
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%					
Investor 'alpha' = Investor LT return - MSCI world LT return								-3,05%					
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								1,47%					
Fund alpha distribution by absolute share								4,52%					
Fund alpha distribution by relative share								307,27%					

Table 12 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 8%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return						7,53%	
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007						8,24%	
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world						0,71%	
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	20,00%	20,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,15	10,59%	-2,00%	1,17	14,82%	0,00%		10,59%		
2012	20,00%	20,00%	1,11		19,55%	1,15			1,00		1,11	
2013	-4,00%	-4,00%	1,33		-2,00%	1,37						
2014	20,00%	20,00%	1,27	38,24%	19,55%	1,35	40,06%	0,00%		38,24%		
2015	-4,00%	-4,00%	1,53		-2,00%	1,61			1,00		1,53	
2016	20,00%	20,00%	1,47		19,55%	1,58						
2017	-4,00%	-4,00%	1,76	10,59%	-2,00%	1,88	14,82%	0,00%		10,59%		
2018	20,00%	20,00%	1,69		19,55%	1,85			1,00		1,69	
2019	-4,00%	-4,00%	2,03		-2,00%	2,21						
2020	20,00%	20,00%	1,95	38,24%	19,55%	2,16	40,06%	0,00%		38,24%		
2021	-4,00%	-4,00%	2,34		-2,00%	2,59			1,00		2,34	
2022	20,00%	20,00%	2,24		19,55%	2,53						
2023	-4,00%	-4,00%	2,69	10,59%	-2,00%	3,03	14,82%	0,00%		10,59%		
2024	20,00%	20,00%	2,58		19,55%	2,97			1,00		2,58	
2025	-4,00%	-4,00%	3,10		-2,00%	3,55						
2026	20,00%	20,00%	2,98	38,24%	19,55%	3,48	40,06%	0,00%		38,24%		
2027			3,57			4,16			1,00		3,57	
Mean	8,00%	8,00%	7,33%	8,14%	8,78%	8,24%	9,15%	0,00%	0,00%	8,14%	7,33%	
StDev	12,35%	12,35%	5,05%	5,05%	11,09%		4,61%	0,00%		5,05%		
Added annual returns = Performance fee return + Investor return								8,14%				
Share of annual return								0,00%		100,00%		
Added annualized LT returns = Performance fee LT return + Investor LT return								7,33%				
Share of annualized LT return								0,00%		100,00%		
Correlation: Leveraged fund return vs. hurdle rate					1,00		1,00					
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return					0,71%							
Investor 'alpha' = Investor LT return - MSCI world LT return									-0,20%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									-0,20%			
Fund alpha distribution by absolute share								0,00%		-0,20%		
Fund alpha distribution by relative share								0,00%		100,00%		
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return						7,53%	
Leverage: % debt of total capital	75,00%		4,00		Peer group: MSCI world SC value index 1995-2007						8,24%	
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world						0,71%	
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	20,00%	65,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	1,16	-19,36%	-2,00%	1,17	14,82%	0,00%		-19,36%		
2012	20,00%	65,75%	0,81		19,55%	1,15			1,00		0,81	
2013	-4,00%	-30,25%	1,34		-2,00%	1,37						
2014	20,00%	65,75%	0,93	91,62%	19,55%	1,35	40,06%	10,31%		81,31%		
2015	-4,00%	-30,25%	1,55		-2,00%	1,61			1,10		1,46	
2016	20,00%	65,75%	1,08		19,55%	1,58						
2017	-4,00%	-30,25%	1,79	-19,36%	-2,00%	1,88	14,82%	0,00%		-19,36%		
2018	20,00%	65,75%	1,25		19,55%	1,85			1,10		1,18	
2019	-4,00%	-30,25%	2,07		-2,00%	2,21						
2020	20,00%	65,75%	1,44	91,62%	19,55%	2,16	40,06%	10,31%		81,31%		
2021	-4,00%	-30,25%	2,39		-2,00%	2,59			1,22		2,14	
2022	20,00%	65,75%	1,67		19,55%	2,53						
2023	-4,00%	-30,25%	2,76	-19,36%	-2,00%	3,03	14,82%	0,00%		-19,36%		
2024	20,00%	65,75%	1,93		19,55%	2,97			1,22		1,72	
2025	-4,00%	-30,25%	3,19		-2,00%	3,55						
2026	20,00%	65,75%	2,23	91,62%	19,55%	3,48	40,06%	10,31%		81,31%		
2027			3,69			4,16			1,34		3,13	
Mean	8,00%	17,75%	7,52%	12,04%	8,78%	8,24%	9,15%	1,72%	1,65%	10,33%	6,54%	
StDev	12,35%	49,39%	20,26%	11,09%			4,61%	1,88%		18,38%		
Added annual returns = Performance fee return + Investor return								12,04%				
Share of annual return								14,27%		85,73%		
Added annualized LT returns = Performance fee LT return + Investor LT return								8,18%				
Share of annualized LT return								20,15%		79,85%		
Correlation: Leveraged fund return vs. hurdle rate					1,00		1,00					
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return					0,71%							
Investor 'alpha' = Investor LT return - MSCI world LT return									-0,99%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									0,65%			
Fund alpha distribution by absolute share								1,65%		-0,99%		
Fund alpha distribution by relative share								251,85%		-151,85%		

Table 13 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 12%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			0,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00			
2010	28,00%	28,00%	0,96	19,55%	0,98	1,69%	1,00	26,31%	0,96			
2011	-4,00%	-4,00%	1,23	-2,00%	1,17	0,00%	1,02	-4,00%	1,21			
2012	28,00%	28,00%	1,18	19,55%	1,15	1,69%	1,02	26,31%	1,16			
2013	-4,00%	-4,00%	1,51	-2,00%	1,37	0,00%	1,03	-4,00%	1,47			
2014	28,00%	28,00%	1,45	19,55%	1,35	1,69%	1,03	26,31%	1,41			
2015	-4,00%	-4,00%	1,86	-2,00%	1,61	0,00%	1,05	-4,00%	1,78			
2016	28,00%	28,00%	1,78	19,55%	1,58	1,69%	1,05	26,31%	1,71			
2017	-4,00%	-4,00%	2,28	-2,00%	1,88	0,00%	1,07	-4,00%	2,16			
2018	28,00%	28,00%	2,19	19,55%	1,85	1,69%	1,07	26,31%	2,08			
2019	-4,00%	-4,00%	2,80	-2,00%	2,21	0,00%	1,09	-4,00%	2,62			
2020	28,00%	28,00%	2,69	19,55%	2,16	1,69%	1,09	26,31%	2,52			
2021	-4,00%	-4,00%	3,44	-2,00%	2,59	0,00%	1,11	-4,00%	3,18			
2022	28,00%	28,00%	3,30	19,55%	2,53	1,69%	1,11	26,31%	3,05			
2023	-4,00%	-4,00%	4,23	-2,00%	3,03	0,00%	1,12	-4,00%	3,85			
2024	28,00%	28,00%	4,06	19,55%	2,97	1,69%	1,12	26,31%	3,70			
2025	-4,00%	-4,00%	5,20	-2,00%	3,55	0,00%	1,14	-4,00%	4,67			
2026	28,00%	28,00%	4,99	19,55%	3,48	1,69%	1,14	26,31%	4,49			
2027			6,39		4,16		1,16		5,67			
Mean	12,00%	12,00%	10,85%	8,78%	8,24%	0,85%	0,84%	11,16%	10,12%			
StDev	16,46%	16,46%		11,09%		0,87%		15,59%				
Added annual returns = Performance fee return + Investor return						12,00%						
Share of annual return						7,04%		92,96%				
Added annualized LT returns = Performance fee LT return + Investor LT return						10,96%						
Share of annualized LT return						7,68%		92,32%				
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return						2,59%						
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						3,43%						
Fund alpha distribution by absolute share						0,84%		2,59%				
Fund alpha distribution by relative share						24,54%		75,46%				
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			75,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00			
2010	28,00%	97,75%	0,70	19,55%	0,98	15,64%	1,00	82,11%	0,70			
2011	-4,00%	-30,25%	1,38	-2,00%	1,17	0,00%	1,16	-30,25%	1,27			
2012	28,00%	97,75%	0,96	19,55%	1,15	15,64%	1,16	82,11%	0,89			
2013	-4,00%	-30,25%	1,90	-2,00%	1,37	0,00%	1,34	-30,25%	1,61			
2014	28,00%	97,75%	1,33	19,55%	1,35	15,64%	1,34	82,11%	1,13			
2015	-4,00%	-30,25%	2,62	-2,00%	1,61	0,00%	1,55	-30,25%	2,05			
2016	28,00%	97,75%	1,83	19,55%	1,58	15,64%	1,55	82,11%	1,43			
2017	-4,00%	-30,25%	3,62	-2,00%	1,88	0,00%	1,79	-30,25%	2,60			
2018	28,00%	97,75%	2,52	19,55%	1,85	15,64%	1,79	82,11%	1,82			
2019	-4,00%	-30,25%	4,99	-2,00%	2,21	0,00%	2,07	-30,25%	3,31			
2020	28,00%	97,75%	3,48	19,55%	2,16	15,64%	2,07	82,11%	2,31			
2021	-4,00%	-30,25%	6,89	-2,00%	2,59	0,00%	2,39	-30,25%	4,20			
2022	28,00%	97,75%	4,80	19,55%	2,53	15,64%	2,39	82,11%	2,93			
2023	-4,00%	-30,25%	9,50	-2,00%	3,03	0,00%	2,77	-30,25%	5,34			
2024	28,00%	97,75%	6,62	19,55%	2,97	15,64%	2,77	82,11%	3,72			
2025	-4,00%	-30,25%	13,10	-2,00%	3,55	0,00%	3,20	-30,25%	6,78			
2026	28,00%	97,75%	9,14	19,55%	3,48	15,64%	3,20	82,11%	4,73			
2027			18,07		4,16		3,70		8,61			
Mean	12,00%	33,75%	17,44%	8,78%	8,24%	7,82%	7,54%	25,93%	12,70%			
StDev	16,46%	65,86%		11,09%		8,05%		57,81%				
Added annual returns = Performance fee return + Investor return						33,75%						
Share of annual return						23,17%		76,83%				
Added annualized LT returns = Performance fee LT return + Investor LT return						20,24%						
Share of annualized LT return						37,23%		62,77%				
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return						5,17%						
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						12,71%						
Fund alpha distribution by absolute share						7,54%		5,17%				
Fund alpha distribution by relative share						59,29%		40,71%				

Table 14 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 12%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return						7,53%	
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007						8,24%	
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world						0,71%	
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00		
2010	28,00%	28,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,23	17,96%	-2,00%	1,17	14,82%	0,63%		17,34%		
2012	28,00%	28,00%	1,18		19,55%	1,15			1,01		1,17	
2013	-4,00%	-4,00%	1,51		-2,00%	1,37						
2014	28,00%	28,00%	1,45	57,29%	19,55%	1,35	40,06%	3,44%		53,84%		
2015	-4,00%	-4,00%	1,86		-2,00%	1,61			1,04		1,81	
2016	28,00%	28,00%	1,78		19,55%	1,58						
2017	-4,00%	-4,00%	2,28	17,96%	-2,00%	1,88	14,82%	0,63%		17,34%		
2018	28,00%	28,00%	2,19		19,55%	1,85			1,05		2,12	
2019	-4,00%	-4,00%	2,80		-2,00%	2,21						
2020	28,00%	28,00%	2,69	57,29%	19,55%	2,16	40,06%	3,44%		53,84%		
2021	-4,00%	-4,00%	3,44		-2,00%	2,59			1,08		3,26	
2022	28,00%	28,00%	3,30		19,55%	2,53						
2023	-4,00%	-4,00%	4,23	17,96%	-2,00%	3,03	14,82%	0,63%		17,34%		
2024	28,00%	28,00%	4,06		19,55%	2,97			1,09		3,82	
2025	-4,00%	-4,00%	5,20		-2,00%	3,55						
2026	28,00%	28,00%	4,99	57,29%	19,55%	3,48	40,06%	3,44%		53,84%		
2027			6,39			4,16			1,13		5,88	
Mean	12,00%	12,00%	10,85%	12,54%	8,78%	8,24%	9,15%	0,68%	0,67%	11,86%	10,34%	
StDev	16,46%	16,46%	7,18%	7,18%	11,09%		4,61%	0,51%		6,67%		
Added annual returns = Performance fee return + Investor return								12,54%				
Share of annual return								5,41%	94,59%			
Added annualized LT returns = Performance fee LT return + Investor LT return									11,02%			
Share of annualized LT return									6,09%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return									0,71%			
Investor 'alpha' = Investor LT return - MSCI world LT return									2,81%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									3,49%			
Fund alpha distribution by absolute share									0,67%			
Fund alpha distribution by relative share									19,26%			
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return						7,53%	
Leverage: % debt of total capital	75,00%		4,00		Peer group: MSCI world SC value index 1995-2007						8,24%	
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world						0,71%	
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00		
2010	28,00%	97,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	1,38	-3,79%	-2,00%	1,17	14,82%	0,00%		-3,79%		
2012	28,00%	97,75%	0,96		19,55%	1,15			1,00		0,96	
2013	-4,00%	-30,25%	1,90		-2,00%	1,37						
2014	28,00%	97,75%	1,33	172,76%	19,55%	1,35	40,06%	26,54%		146,22%		
2015	-4,00%	-30,25%	2,62		-2,00%	1,61			1,27		2,37	
2016	28,00%	97,75%	1,83		19,55%	1,58						
2017	-4,00%	-30,25%	3,62	-3,79%	-2,00%	1,88	14,82%	0,00%		-3,79%		
2018	28,00%	97,75%	2,52		19,55%	1,85			1,27		2,28	
2019	-4,00%	-30,25%	4,99		-2,00%	2,21						
2020	28,00%	97,75%	3,48	172,76%	19,55%	2,16	40,06%	26,54%		146,22%		
2021	-4,00%	-30,25%	6,89		-2,00%	2,59			1,60		5,61	
2022	28,00%	97,75%	4,80		19,55%	2,53						
2023	-4,00%	-30,25%	9,50	-3,79%	-2,00%	3,03	14,82%	0,00%		-3,79%		
2024	28,00%	97,75%	6,62		19,55%	2,97			1,60		5,40	
2025	-4,00%	-30,25%	13,10		-2,00%	3,55						
2026	28,00%	97,75%	9,14	172,76%	19,55%	3,48	40,06%	26,54%		146,22%		
2027			18,07			4,16			2,03		13,29	
Mean	12,00%	33,75%	17,44%	28,16%	8,78%	8,24%	9,15%	4,42%	4,00%	23,74%	15,46%	
StDev	16,46%	65,86%	32,23%	32,23%	11,09%		4,61%	4,85%		27,39%		
Added annual returns = Performance fee return + Investor return								28,16%				
Share of annual return								15,71%	84,29%			
Added annualized LT returns = Performance fee LT return + Investor LT return									19,46%			
Share of annualized LT return									20,56%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return									0,71%			
Investor 'alpha' = Investor LT return - MSCI world LT return									7,93%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									11,93%			
Fund alpha distribution by absolute share									4,00%			
Fund alpha distribution by relative share									33,54%			

Table 15 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 14%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle		20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital		0,00%		1,00		0,00		Peer group: MSCI world SC value index 1995-2007		8,24%		
Leverage borrowing rate		4,75%		Peer group 'alphaLT': World SC value - world					0,71%			
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00			
2010	32,00%	32,00%	0,96	19,55%	0,98	2,49%	1,00	29,51%	0,96			
2011	-4,00%	-4,00%	1,27	-2,00%	1,17	0,00%	1,02	-4,00%	1,24			
2012	32,00%	32,00%	1,22	19,55%	1,15	2,49%	1,02	29,51%	1,19			
2013	-4,00%	-4,00%	1,61	-2,00%	1,37	0,00%	1,05	-4,00%	1,55			
2014	32,00%	32,00%	1,54	19,55%	1,35	2,49%	1,05	29,51%	1,48			
2015	-4,00%	-4,00%	2,03	-2,00%	1,61	0,00%	1,08	-4,00%	1,92			
2016	32,00%	32,00%	1,95	19,55%	1,58	2,49%	1,08	29,51%	1,84			
2017	-4,00%	-4,00%	2,58	-2,00%	1,88	0,00%	1,10	-4,00%	2,39			
2018	32,00%	32,00%	2,48	19,55%	1,85	2,49%	1,10	29,51%	2,29			
2019	-4,00%	-4,00%	3,27	-2,00%	2,21	0,00%	1,13	-4,00%	2,97			
2020	32,00%	32,00%	3,14	19,55%	2,16	2,49%	1,13	29,51%	2,85			
2021	-4,00%	-4,00%	4,14	-2,00%	2,59	0,00%	1,16	-4,00%	3,69			
2022	32,00%	32,00%	3,98	19,55%	2,53	2,49%	1,16	29,51%	3,55			
2023	-4,00%	-4,00%	5,25	-2,00%	3,03	0,00%	1,19	-4,00%	4,59			
2024	32,00%	32,00%	5,04	19,55%	2,97	2,49%	1,19	29,51%	4,41			
2025	-4,00%	-4,00%	6,65	-2,00%	3,55	0,00%	1,22	-4,00%	5,71			
2026	32,00%	32,00%	6,38	19,55%	3,48	2,49%	1,22	29,51%	5,48			
2027			8,43		4,16		1,25		7,10			
Mean	14,00%	14,00%	12,57%	8,78%	8,24%	1,25%	1,24%	12,76%	11,50%			
StDev	18,52%	18,52%	11,09%			1,28%		17,24%				
Added annual returns = Performance fee return + Investor return						14,00%						
Share of annual return						8,89%		91,11%				
Added annualized LT returns = Performance fee LT return + Investor LT return								12,74%				
Share of annualized LT return								9,71%		90,29%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return										3,97%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										5,21%		
Fund alpha distribution by absolute share								1,24%		3,97%		
Fund alpha distribution by relative share								23,75%		76,25%		
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle		20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital		75,00%		4,00		3,00		Peer group: MSCI world SC value index 1995-2007		8,24%		
Leverage borrowing rate		4,75%		Peer group 'alphaLT': World SC value - world					0,71%			
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00			
2010	32,00%	113,75%	0,70	19,55%	0,98	18,84%	1,00	94,91%	0,70			
2011	-4,00%	-30,25%	1,49	-2,00%	1,17	0,00%	1,19	-30,25%	1,36			
2012	32,00%	113,75%	1,04	19,55%	1,15	18,84%	1,19	94,91%	0,95			
2013	-4,00%	-30,25%	2,22	-2,00%	1,37	0,00%	1,41	-30,25%	1,85			
2014	32,00%	113,75%	1,55	19,55%	1,35	18,84%	1,41	94,91%	1,29			
2015	-4,00%	-30,25%	3,31	-2,00%	1,61	0,00%	1,68	-30,25%	2,51			
2016	32,00%	113,75%	2,31	19,55%	1,58	18,84%	1,68	94,91%	1,75			
2017	-4,00%	-30,25%	4,94	-2,00%	1,88	0,00%	1,99	-30,25%	3,42			
2018	32,00%	113,75%	3,45	19,55%	1,85	18,84%	1,99	94,91%	2,38			
2019	-4,00%	-30,25%	7,37	-2,00%	2,21	0,00%	2,37	-30,25%	4,64			
2020	32,00%	113,75%	5,14	19,55%	2,16	18,84%	2,37	94,91%	3,24			
2021	-4,00%	-30,25%	10,98	-2,00%	2,59	0,00%	2,82	-30,25%	6,31			
2022	32,00%	113,75%	7,66	19,55%	2,53	18,84%	2,82	94,91%	4,40			
2023	-4,00%	-30,25%	16,37	-2,00%	3,03	0,00%	3,35	-30,25%	8,58			
2024	32,00%	113,75%	11,42	19,55%	2,97	18,84%	3,35	94,91%	5,99			
2025	-4,00%	-30,25%	24,41	-2,00%	3,55	0,00%	3,98	-30,25%	11,67			
2026	32,00%	113,75%	17,03	19,55%	3,48	18,84%	3,98	94,91%	8,14			
2027			36,40		4,16		4,73		15,86			
Mean	14,00%	41,75%	22,10%	8,78%	8,24%	9,42%	9,01%	32,33%	16,60%			
StDev	18,52%	74,09%	11,09%			9,69%		64,39%				
Added annual returns = Performance fee return + Investor return						41,75%						
Share of annual return						22,56%		77,44%				
Added annualized LT returns = Performance fee LT return + Investor LT return								25,61%				
Share of annualized LT return								35,19%		64,81%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return										9,07%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										18,08%		
Fund alpha distribution by absolute share								9,01%		9,07%		
Fund alpha distribution by relative share								49,85%		50,15%		

Table 16 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 14%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00	0,00	Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	32,00%	32,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,27	21,65%	-2,00%	1,17	14,82%	1,37%		20,28%		
2012	32,00%	32,00%	1,22		19,55%	1,15			1,01		1,20	
2013	-4,00%	-4,00%	1,61		-2,00%	1,37						
2014	32,00%	32,00%	1,54	67,27%	19,55%	1,35	40,06%	5,44%		61,83%		
2015	-4,00%	-4,00%	2,03		-2,00%	1,61			1,07		1,95	
2016	32,00%	32,00%	1,95		19,55%	1,58						
2017	-4,00%	-4,00%	2,58	21,65%	-2,00%	1,88	14,82%	1,37%		20,28%		
2018	32,00%	32,00%	2,48		19,55%	1,85			1,08		2,34	
2019	-4,00%	-4,00%	3,27		-2,00%	2,21						
2020	32,00%	32,00%	3,14	67,27%	19,55%	2,16	40,06%	5,44%		61,83%		
2021	-4,00%	-4,00%	4,14		-2,00%	2,59			1,14		3,79	
2022	32,00%	32,00%	3,98		19,55%	2,53						
2023	-4,00%	-4,00%	5,25	21,65%	-2,00%	3,03	14,82%	1,37%		20,28%		
2024	32,00%	32,00%	5,04		19,55%	2,97			1,16		4,56	
2025	-4,00%	-4,00%	6,65		-2,00%	3,55						
2026	32,00%	32,00%	6,38	67,27%	19,55%	3,48	40,06%	5,44%		61,83%		
2027			8,43			4,16			1,22		7,38	
Mean	14,00%	14,00%	12,57%	14,82%	8,78%	8,24%	9,15%	1,13%	1,12%	13,69%	11,74%	
StDev	18,52%	18,52%	8,33%	8,33%	11,09%		4,61%	0,74%		7,59%		
Added annual returns = Performance fee return + Investor return								14,82%				
Share of annual return								7,66%	92,34%			
Added annualized LT returns = Performance fee LT return + Investor LT return									12,86%			
Share of annualized LT return									8,68%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return									0,71%			
Investor 'alpha' = Investor LT return - MSCI world LT return									4,21%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									5,33%			
Fund alpha distribution by absolute share									1,12%			
Fund alpha distribution by relative share									20,95%			
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	75,00%		4,00	3,00	Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	32,00%	113,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	1,49	3,99%	-2,00%	1,17	14,82%	0,00%		3,99%		
2012	32,00%	113,75%	1,04		19,55%	1,15			1,00		1,04	
2013	-4,00%	-30,25%	2,22		-2,00%	1,37						
2014	32,00%	113,75%	1,55	218,68%	19,55%	1,35	40,06%	35,72%		182,96%		
2015	-4,00%	-30,25%	3,31		-2,00%	1,61			1,36		2,94	
2016	32,00%	113,75%	2,31		19,55%	1,58						
2017	-4,00%	-30,25%	4,94	3,99%	-2,00%	1,88	14,82%	0,00%		3,99%	3,06	
2018	32,00%	113,75%	3,45		19,55%	1,85			1,36			
2019	-4,00%	-30,25%	7,37		-2,00%	2,21						
2020	32,00%	113,75%	5,14	218,68%	19,55%	2,16	40,06%	35,72%		182,96%		
2021	-4,00%	-30,25%	10,98		-2,00%	2,59			1,84		8,66	
2022	32,00%	113,75%	7,66		19,55%	2,53						
2023	-4,00%	-30,25%	16,37	3,99%	-2,00%	3,03	14,82%	0,00%		3,99%		
2024	32,00%	113,75%	11,42		19,55%	2,97			1,84		9,00	
2025	-4,00%	-30,25%	24,41		-2,00%	3,55						
2026	32,00%	113,75%	17,03	218,68%	19,55%	3,48	40,06%	35,72%		182,96%		
2027			36,40			4,16			2,50		25,48	
Mean	14,00%	41,75%	22,10%	37,11%	8,78%	8,24%	9,15%	5,95%	5,22%	31,16%	19,71%	
StDev	18,52%	74,09%	39,20%	39,20%	11,09%		4,61%	6,52%		32,67%		
Added annual returns = Performance fee return + Investor return								37,11%				
Share of annual return								16,04%	83,96%			
Added annualized LT returns = Performance fee LT return + Investor LT return									24,93%			
Share of annualized LT return									20,95%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return									0,71%			
Investor 'alpha' = Investor LT return - MSCI world LT return									12,18%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									17,40%			
Fund alpha distribution by absolute share									5,22%			
Fund alpha distribution by relative share									30,02%			

Table 17 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 16%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			0,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00			
2010	36,00%	36,00%	0,96	19,55%	0,98	3,29%	1,00	32,71%	0,96			
2011	-4,00%	-4,00%	1,31	-2,00%	1,17	0,00%	1,03	-4,00%	1,27			
2012	36,00%	36,00%	1,25	19,55%	1,15	3,29%	1,03	32,71%	1,22			
2013	-4,00%	-4,00%	1,70	-2,00%	1,37	0,00%	1,07	-4,00%	1,62			
2014	36,00%	36,00%	1,64	19,55%	1,35	3,29%	1,07	32,71%	1,56			
2015	-4,00%	-4,00%	2,23	-2,00%	1,61	0,00%	1,10	-4,00%	2,07			
2016	36,00%	36,00%	2,14	19,55%	1,58	3,29%	1,10	32,71%	1,99			
2017	-4,00%	-4,00%	2,91	-2,00%	1,88	0,00%	1,14	-4,00%	2,63			
2018	36,00%	36,00%	2,79	19,55%	1,85	3,29%	1,14	32,71%	2,53			
2019	-4,00%	-4,00%	3,79	-2,00%	2,21	0,00%	1,18	-4,00%	3,36			
2020	36,00%	36,00%	3,64	19,55%	2,16	3,29%	1,18	32,71%	3,22			
2021	-4,00%	-4,00%	4,95	-2,00%	2,59	0,00%	1,21	-4,00%	4,28			
2022	36,00%	36,00%	4,75	19,55%	2,53	3,29%	1,21	32,71%	4,11			
2023	-4,00%	-4,00%	6,47	-2,00%	3,03	0,00%	1,25	-4,00%	5,45			
2024	36,00%	36,00%	6,21	19,55%	2,97	3,29%	1,25	32,71%	5,23			
2025	-4,00%	-4,00%	8,44	-2,00%	3,55	0,00%	1,30	-4,00%	6,94			
2026	36,00%	36,00%	8,10	19,55%	3,48	3,29%	1,30	32,71%	6,66			
2027			11,02		4,16		1,34		8,84			
Mean	16,00%	16,00%	14,26%	8,78%	8,24%	1,65%	1,63%	14,36%	12,87%			
StDev	20,58%	20,58%	11,09%			1,69%		18,89%				
Added annual returns = Performance fee return + Investor return						16,00%		18,89%				
Share of annual return						10,28%		89,72%				
Added annualized LT returns = Performance fee LT return + Investor LT return								14,50%				
Share of annualized LT return								11,25%		88,75%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return						5,34%						
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						6,97%						
Fund alpha distribution by absolute share						1,63%		5,34%				
Fund alpha distribution by relative share						23,40%		76,60%				
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			75,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00			
2010	36,00%	129,75%	0,70	19,55%	0,98	22,04%	1,00	107,71%	0,70			
2011	-4,00%	-30,25%	1,60	-2,00%	1,17	0,00%	1,22	-30,25%	1,45			
2012	36,00%	129,75%	1,12	19,55%	1,15	22,04%	1,22	107,71%	1,01			
2013	-4,00%	-30,25%	2,57	-2,00%	1,37	0,00%	1,49	-30,25%	2,10			
2014	36,00%	129,75%	1,79	19,55%	1,35	22,04%	1,49	107,71%	1,46			
2015	-4,00%	-30,25%	4,12	-2,00%	1,61	0,00%	1,82	-30,25%	3,04			
2016	36,00%	129,75%	2,87	19,55%	1,58	22,04%	1,82	107,71%	2,12			
2017	-4,00%	-30,25%	6,59	-2,00%	1,88	0,00%	2,22	-30,25%	4,41			
2018	36,00%	129,75%	4,60	19,55%	1,85	22,04%	2,22	107,71%	3,07			
2019	-4,00%	-30,25%	10,57	-2,00%	2,21	0,00%	2,71	-30,25%	6,38			
2020	36,00%	129,75%	7,37	19,55%	2,16	22,04%	2,71	107,71%	4,45			
2021	-4,00%	-30,25%	16,94	-2,00%	2,59	0,00%	3,30	-30,25%	9,25			
2022	36,00%	129,75%	11,81	19,55%	2,53	22,04%	3,30	107,71%	6,45			
2023	-4,00%	-30,25%	27,14	-2,00%	3,03	0,00%	4,03	-30,25%	13,40			
2024	36,00%	129,75%	18,93	19,55%	2,97	22,04%	4,03	107,71%	9,34			
2025	-4,00%	-30,25%	43,49	-2,00%	3,55	0,00%	4,92	-30,25%	19,41			
2026	36,00%	129,75%	30,33	19,55%	3,48	22,04%	4,92	107,71%	13,54			
2027			69,69		4,16		6,01		28,12			
Mean	16,00%	49,75%	26,59%	8,78%	8,24%	11,02%	10,47%	38,73%	20,37%			
StDev	20,58%	82,32%	11,09%			11,34%		70,98%				
Added annual returns = Performance fee return + Investor return						49,75%		70,98%				
Share of annual return						22,15%		77,85%				
Added annualized LT returns = Performance fee LT return + Investor LT return								30,84%				
Share of annualized LT return								33,96%		66,04%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return						12,84%						
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						23,31%						
Fund alpha distribution by absolute share						10,47%		12,84%				
Fund alpha distribution by relative share						44,93%		55,07%				

Table 18 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 16%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	36,00%	36,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,31	25,34%	-2,00%	1,17	14,82%	2,10%		23,23%		
2012	36,00%	36,00%	1,25		19,55%	1,15			1,02		1,23	
2013	-4,00%	-4,00%	1,70		-2,00%	1,37						
2014	36,00%	36,00%	1,64	77,56%	19,55%	1,35	40,06%	7,50%		70,06%		
2015	-4,00%	-4,00%	2,23		-2,00%	1,61			1,10		2,10	
2016	36,00%	36,00%	2,14		19,55%	1,58						
2017	-4,00%	-4,00%	2,91	25,34%	-2,00%	1,88	14,82%	2,10%		23,23%		
2018	36,00%	36,00%	2,79		19,55%	1,85			1,12		2,58	
2019	-4,00%	-4,00%	3,79		-2,00%	2,21						
2020	36,00%	36,00%	3,64	77,56%	19,55%	2,16	40,06%	7,50%		70,06%		
2021	-4,00%	-4,00%	4,95		-2,00%	2,59			1,20		4,39	
2022	36,00%	36,00%	4,75		19,55%	2,53						
2023	-4,00%	-4,00%	6,47	25,34%	-2,00%	3,03	14,82%	2,10%		23,23%		
2024	36,00%	36,00%	6,21		19,55%	2,97			1,23		5,41	
2025	-4,00%	-4,00%	8,44		-2,00%	3,55						
2026	36,00%	36,00%	8,10	77,56%	19,55%	3,48	40,06%	7,50%		70,06%		
2027			11,02			4,16			1,32		9,20	
Mean	16,00%	16,00%	14,26%	17,15%	8,78%	8,24%	9,15%	1,60%	1,56%	15,55%	13,12%	
StDev	20,58%	20,58%	9,53%	9,53%	11,09%		4,61%	0,99%		8,55%		
Added annual returns = Performance fee return + Investor return								17,15%				
Share of annual return								9,33%		90,67%		
Added annualized LT returns = Performance fee LT return + Investor LT return										14,69%		
Share of annualized LT return										10,65%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										5,59%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										7,16%		
Fund alpha distribution by absolute share										1,56%		
Fund alpha distribution by relative share										21,85%		
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	75,00%		4,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	36,00%	129,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	1,60	11,77%	-2,00%	1,17	14,82%	0,00%		11,77%		
2012	36,00%	129,75%	1,12		19,55%	1,15			1,00		1,12	
2013	-4,00%	-30,25%	2,57		-2,00%	1,37						
2014	36,00%	129,75%	1,79	268,18%	19,55%	1,35	40,06%	45,62%		222,55%		
2015	-4,00%	-30,25%	4,12		-2,00%	1,61			1,46		3,61	
2016	36,00%	129,75%	2,87		19,55%	1,58						
2017	-4,00%	-30,25%	6,59	11,77%	-2,00%	1,88	14,82%	0,00%		11,77%		
2018	36,00%	129,75%	4,60		19,55%	1,85			1,46		4,03	
2019	-4,00%	-30,25%	10,57		-2,00%	2,21						
2020	36,00%	129,75%	7,37	268,18%	19,55%	2,16	40,06%	45,62%		222,55%		
2021	-4,00%	-30,25%	16,94		-2,00%	2,59			2,12		13,00	
2022	36,00%	129,75%	11,81		19,55%	2,53						
2023	-4,00%	-30,25%	27,14	11,77%	-2,00%	3,03	14,82%	0,00%		11,77%		
2024	36,00%	129,75%	18,93		19,55%	2,97			2,12		14,53	
2025	-4,00%	-30,25%	43,49		-2,00%	3,55						
2026	36,00%	129,75%	30,33	268,18%	19,55%	3,48	40,06%	45,62%		222,55%		
2027			69,69			4,16			3,09		46,86	
Mean	16,00%	49,75%	26,59%	46,66%	8,78%	8,24%	9,15%	7,60%	6,46%	39,05%	23,83%	
StDev	20,58%	82,32%	46,81%	46,81%	11,09%		4,61%	8,33%		38,48%		
Added annual returns = Performance fee return + Investor return								46,66%				
Share of annual return								16,30%		83,70%		
Added annualized LT returns = Performance fee LT return + Investor LT return										30,29%		
Share of annualized LT return										21,34%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										16,30%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										22,76%		
Fund alpha distribution by absolute share										6,46%		
Fund alpha distribution by relative share										28,40%		

Table 19 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 18%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund													
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital			0,00%		1,00		0,00			Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world								0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth				
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00				
2010	40,00%	40,00%	0,96	19,55%	0,98	4,09%	1,00	35,91%	0,96				
2011	-4,00%	-4,00%	1,34	-2,00%	1,17	0,00%	1,04	-4,00%	1,30				
2012	40,00%	40,00%	1,29	19,55%	1,15	4,09%	1,04	35,91%	1,25				
2013	-4,00%	-4,00%	1,81	-2,00%	1,37	0,00%	1,08	-4,00%	1,70				
2014	40,00%	40,00%	1,73	19,55%	1,35	4,09%	1,08	35,91%	1,63				
2015	-4,00%	-4,00%	2,43	-2,00%	1,61	0,00%	1,13	-4,00%	2,22				
2016	40,00%	40,00%	2,33	19,55%	1,58	4,09%	1,13	35,91%	2,13				
2017	-4,00%	-4,00%	3,26	-2,00%	1,88	0,00%	1,17	-4,00%	2,90				
2018	40,00%	40,00%	3,13	19,55%	1,85	4,09%	1,17	35,91%	2,78				
2019	-4,00%	-4,00%	4,39	-2,00%	2,21	0,00%	1,22	-4,00%	3,78				
2020	40,00%	40,00%	4,21	19,55%	2,16	4,09%	1,22	35,91%	3,63				
2021	-4,00%	-4,00%	5,89	-2,00%	2,59	0,00%	1,27	-4,00%	4,93				
2022	40,00%	40,00%	5,66	19,55%	2,53	4,09%	1,27	35,91%	4,74				
2023	-4,00%	-4,00%	7,92	-2,00%	3,03	0,00%	1,32	-4,00%	6,44				
2024	40,00%	40,00%	7,60	19,55%	2,97	4,09%	1,32	35,91%	6,18				
2025	-4,00%	-4,00%	10,65	-2,00%	3,55	0,00%	1,38	-4,00%	8,40				
2026	40,00%	40,00%	10,22	19,55%	3,48	4,09%	1,38	35,91%	8,06				
2027			14,31		4,16		1,43		10,96				
Mean	18,00%	18,00%	15,93%	8,78%	8,24%	2,05%	2,02%	15,96%	14,23%				
StDev	22,64%	22,64%		11,09%		2,10%		20,53%					
Added annual returns = Performance fee return + Investor return						18,00%							
Share of annual return						11,36%		88,64%					
Added annualized LT returns = Performance fee LT return + Investor LT return								16,25%					
Share of annualized LT return								12,46%					
Correlation: Leveraged fund return vs. hurdle rate						1,00							
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%							
Investor 'alpha' = Investor LT return - MSCI world LT return													
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						6,70%							
Fund alpha distribution by absolute share						2,02%		6,70%					
Fund alpha distribution by relative share						23,22%		76,78%					
Case 2: Performance fee 1 year evaluation period - Leveraged fund													
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital			75,00%		4,00		3,00			Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world								0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth				
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00				
2010	40,00%	145,75%	0,70	19,55%	0,98	25,24%	1,00	120,51%	0,70				
2011	-4,00%	-30,25%	1,71	-2,00%	1,17	0,00%	1,25	-30,25%	1,54				
2012	40,00%	145,75%	1,20	19,55%	1,15	25,24%	1,25	120,51%	1,07				
2013	-4,00%	-30,25%	2,94	-2,00%	1,37	0,00%	1,57	-30,25%	2,37				
2014	40,00%	145,75%	2,05	19,55%	1,35	25,24%	1,57	120,51%	1,65				
2015	-4,00%	-30,25%	5,04	-2,00%	1,61	0,00%	1,96	-30,25%	3,64				
2016	40,00%	145,75%	3,51	19,55%	1,58	25,24%	1,96	120,51%	2,54				
2017	-4,00%	-30,25%	8,63	-2,00%	1,88	0,00%	2,46	-30,25%	5,60				
2018	40,00%	145,75%	6,02	19,55%	1,85	25,24%	2,46	120,51%	3,90				
2019	-4,00%	-30,25%	14,80	-2,00%	2,21	0,00%	3,08	-30,25%	8,61				
2020	40,00%	145,75%	10,32	19,55%	2,16	25,24%	3,08	120,51%	6,00				
2021	-4,00%	-30,25%	25,36	-2,00%	2,59	0,00%	3,86	-30,25%	13,24				
2022	40,00%	145,75%	17,69	19,55%	2,53	25,24%	3,86	120,51%	9,23				
2023	-4,00%	-30,25%	43,48	-2,00%	3,03	0,00%	4,83	-30,25%	20,36				
2024	40,00%	145,75%	30,33	19,55%	2,97	25,24%	4,83	120,51%	14,20				
2025	-4,00%	-30,25%	74,52	-2,00%	3,55	0,00%	6,05	-30,25%	31,32				
2026	40,00%	145,75%	51,98	19,55%	3,48	25,24%	6,05	120,51%	21,84				
2027			127,74		4,16		7,58		48,17				
Mean	18,00%	57,75%	30,92%	8,78%	8,24%	12,62%	11,91%	45,13%	24,02%				
StDev	22,64%	90,55%		11,09%		12,99%		77,57%					
Added annual returns = Performance fee return + Investor return						57,75%							
Share of annual return						21,85%		78,15%					
Added annualized LT returns = Performance fee LT return + Investor LT return								35,93%					
Share of annualized LT return								33,15%					
Correlation: Leveraged fund return vs. hurdle rate						1,00							
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%							
Investor 'alpha' = Investor LT return - MSCI world LT return													
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						16,49%							
Fund alpha distribution by absolute share						11,91%		16,49%					
Fund alpha distribution by relative share						41,94%		58,06%					

Table 20 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 18%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	40,00%	40,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,34	29,02%	-2,00%	1,17	14,82%	2,84%		26,18%		
2012	40,00%	40,00%	1,29		19,55%	1,15			1,03		1,26	
2013	-4,00%	-4,00%	1,81		-2,00%	1,37						
2014	40,00%	40,00%	1,73	88,16%	19,55%	1,35	40,06%	9,62%		78,54%		
2015	-4,00%	-4,00%	2,43		-2,00%	1,61			1,13		2,25	
2016	40,00%	40,00%	2,33		19,55%	1,58						
2017	-4,00%	-4,00%	3,26	29,02%	-2,00%	1,88	14,82%	2,84%		26,18%		
2018	40,00%	40,00%	3,13		19,55%	1,85			1,16		2,84	
2019	-4,00%	-4,00%	4,39		-2,00%	2,21						
2020	40,00%	40,00%	4,21	88,16%	19,55%	2,16	40,06%	9,62%		78,54%		
2021	-4,00%	-4,00%	5,89		-2,00%	2,59			1,27		5,08	
2022	40,00%	40,00%	5,66		19,55%	2,53						
2023	-4,00%	-4,00%	7,92	29,02%	-2,00%	3,03	14,82%	2,84%		26,18%		
2024	40,00%	40,00%	7,60		19,55%	2,97			1,31		6,40	
2025	-4,00%	-4,00%	10,65		-2,00%	3,55						
2026	40,00%	40,00%	10,22	88,16%	19,55%	3,48	40,06%	9,62%		78,54%		
2027			14,31			4,16			1,43		11,43	
Mean	18,00%	18,00%	15,93%	19,53%	8,78%	8,24%	9,15%	2,08%	2,02%	17,45%	14,50%	
StDev	22,64%	22,64%		10,80%	11,09%		4,61%	1,24%		9,56%		
Added annual returns = Performance fee return + Investor return								19,53%				
Share of annual return								10,63%		89,37%		
Added annualized LT returns = Performance fee LT return + Investor LT return										16,51%		
Share of annualized LT return										12,22%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										6,97%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										8,98%		
Fund alpha distribution by absolute share								2,02%		6,97%		
Fund alpha distribution by relative share								22,46%		77,54%		
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	75,00%		4,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	40,00%	145,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	1,71	19,56%	-2,00%	1,17	14,82%	0,95%		18,61%		
2012	40,00%	145,75%	1,20		19,55%	1,15			1,01		1,19	
2013	-4,00%	-30,25%	2,94		-2,00%	1,37						
2014	40,00%	145,75%	2,05	321,24%	19,55%	1,35	40,06%	56,24%		265,01%		
2015	-4,00%	-30,25%	5,04		-2,00%	1,61			1,58		4,33	
2016	40,00%	145,75%	3,51		19,55%	1,58						
2017	-4,00%	-30,25%	8,63	19,56%	-2,00%	1,88	14,82%	0,95%		18,61%		
2018	40,00%	145,75%	6,02		19,55%	1,85			1,59		5,14	
2019	-4,00%	-30,25%	14,80		-2,00%	2,21						
2020	40,00%	145,75%	10,32	321,24%	19,55%	2,16	40,06%	56,24%		265,01%		
2021	-4,00%	-30,25%	25,36		-2,00%	2,59			2,49		18,74	
2022	40,00%	145,75%	17,69		19,55%	2,53						
2023	-4,00%	-30,25%	43,48	19,56%	-2,00%	3,03	14,82%	0,95%		18,61%		
2024	40,00%	145,75%	30,33		19,55%	2,97			2,51		22,23	
2025	-4,00%	-30,25%	74,52		-2,00%	3,55						
2026	40,00%	145,75%	51,98	321,24%	19,55%	3,48	40,06%	56,24%		265,01%		
2027			127,74			4,16			3,92		81,15	
Mean	18,00%	57,75%	30,92%	56,80%	8,78%	8,24%	9,15%	9,53%	7,89%	47,27%	27,66%	
StDev	22,64%	90,55%		55,08%	11,09%		4,61%	10,09%		44,99%		
Added annual returns = Performance fee return + Investor return								56,80%				
Share of annual return								16,78%		83,22%		
Added annualized LT returns = Performance fee LT return + Investor LT return										35,55%		
Share of annualized LT return										22,19%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										20,13%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										28,02%		
Fund alpha distribution by absolute share								7,89%		20,13%		
Fund alpha distribution by relative share								28,15%		71,85%		

Table 21 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 28%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund													
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital			0,00%		1,00		0,00			Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world								0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth				
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00				
2010	60,00%	60,00%	0,96	19,55%	0,98	8,09%	1,00	51,91%	0,96				
2011	-4,00%	-4,00%	1,54	-2,00%	1,17	0,00%	1,08	-4,00%	1,46				
2012	60,00%	60,00%	1,47	19,55%	1,15	8,09%	1,08	51,91%	1,40				
2013	-4,00%	-4,00%	2,36	-2,00%	1,37	0,00%	1,17	-4,00%	2,13				
2014	60,00%	60,00%	2,26	19,55%	1,35	8,09%	1,17	51,91%	2,04				
2015	-4,00%	-4,00%	3,62	-2,00%	1,61	0,00%	1,26	-4,00%	3,10				
2016	60,00%	60,00%	3,48	19,55%	1,58	8,09%	1,26	51,91%	2,98				
2017	-4,00%	-4,00%	5,57	-2,00%	1,88	0,00%	1,37	-4,00%	4,52				
2018	60,00%	60,00%	5,34	19,55%	1,85	8,09%	1,37	51,91%	4,34				
2019	-4,00%	-4,00%	8,55	-2,00%	2,21	0,00%	1,48	-4,00%	6,60				
2020	60,00%	60,00%	8,21	19,55%	2,16	8,09%	1,48	51,91%	6,33				
2021	-4,00%	-4,00%	13,13	-2,00%	2,59	0,00%	1,59	-4,00%	9,62				
2022	60,00%	60,00%	12,61	19,55%	2,53	8,09%	1,59	51,91%	9,23				
2023	-4,00%	-4,00%	20,17	-2,00%	3,03	0,00%	1,72	-4,00%	14,03				
2024	60,00%	60,00%	19,36	19,55%	2,97	8,09%	1,72	51,91%	13,47				
2025	-4,00%	-4,00%	30,98	-2,00%	3,55	0,00%	1,86	-4,00%	20,46				
2026	60,00%	60,00%	29,74	19,55%	3,48	8,09%	1,86	51,91%	19,64				
2027			47,59		4,16		2,01		29,83				
Mean	28,00%	28,00%	23,94%	8,78%	8,24%	4,05%	3,97%	23,96%	20,76%				
StDev	32,93%	32,93%	11,09%			4,16%		28,77%					
Added annual returns = Performance fee return + Investor return						28,00%							
Share of annual return						14,45%		85,55%					
Added annualized LT returns = Performance fee LT return + Investor LT return								24,73%					
Share of annualized LT return								16,04%		83,96%			
Correlation: Leveraged fund return vs. hurdle rate				1,00									
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%									
Investor 'alpha' = Investor LT return - MSCI world LT return						13,23%							
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						17,20%							
Fund alpha distribution by absolute share						3,97%				13,23%			
Fund alpha distribution by relative share						23,06%				76,94%			
Case 2: Performance fee 1 year evaluation period - Leveraged fund													
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital			75,00%		4,00		3,00			Peer group: MSCI world SC value index 1995-2007			8,24%
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world								0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth				
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00				
2010	60,00%	225,75%	0,70	19,55%	0,98	41,24%	1,00	184,51%	0,70				
2011	-4,00%	-30,25%	2,27	-2,00%	1,17	0,00%	1,41	-30,25%	1,98				
2012	60,00%	225,75%	1,58	19,55%	1,15	41,24%	1,41	184,51%	1,38				
2013	-4,00%	-30,25%	5,16	-2,00%	1,37	0,00%	1,99	-30,25%	3,94				
2014	60,00%	225,75%	3,60	19,55%	1,35	41,24%	1,99	184,51%	2,75				
2015	-4,00%	-30,25%	11,73	-2,00%	1,61	0,00%	2,82	-30,25%	7,81				
2016	60,00%	225,75%	8,18	19,55%	1,58	41,24%	2,82	184,51%	5,45				
2017	-4,00%	-30,25%	26,65	-2,00%	1,88	0,00%	3,98	-30,25%	15,51				
2018	60,00%	225,75%	18,59	19,55%	1,85	41,24%	3,98	184,51%	10,82				
2019	-4,00%	-30,25%	60,55	-2,00%	2,21	0,00%	5,62	-30,25%	30,78				
2020	60,00%	225,75%	42,24	19,55%	2,16	41,24%	5,62	184,51%	21,47				
2021	-4,00%	-30,25%	137,59	-2,00%	2,59	0,00%	7,94	-30,25%	61,07				
2022	60,00%	225,75%	95,97	19,55%	2,53	41,24%	7,94	184,51%	42,60				
2023	-4,00%	-30,25%	312,61	-2,00%	3,03	0,00%	11,21	-30,25%	121,20				
2024	60,00%	225,75%	218,04	19,55%	2,97	41,24%	11,21	184,51%	84,53				
2025	-4,00%	-30,25%	710,28	-2,00%	3,55	0,00%	15,84	-30,25%	240,51				
2026	60,00%	225,75%	495,42	19,55%	3,48	41,24%	15,84	184,51%	167,76				
2027			1613,83		4,16		22,37		477,28				
Mean	28,00%	97,75%	50,74%	8,78%	8,24%	20,62%	18,84%	77,13%	40,87%				
StDev	32,93%	131,71%	11,09%			21,22%		110,49%					
Added annual returns = Performance fee return + Investor return						97,75%							
Share of annual return						21,09%		78,91%					
Added annualized LT returns = Performance fee LT return + Investor LT return								59,72%					
Share of annualized LT return								31,56%		68,44%			
Correlation: Leveraged fund return vs. hurdle rate				1,00									
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%									
Investor 'alpha' = Investor LT return - MSCI world LT return						33,34%							
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						52,19%							
Fund alpha distribution by absolute share						18,84%				33,34%			
Fund alpha distribution by relative share						36,11%				63,89%			

Table 22 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 28%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	60,00%	60,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,54	47,46%	-2,00%	1,17	14,82%	6,53%		40,93%		
2012	60,00%	60,00%	1,47		19,55%	1,15			1,07		1,41	
2013	-4,00%	-4,00%	2,36		-2,00%	1,37						
2014	60,00%	60,00%	2,26	145,76%	19,55%	1,35	40,06%	21,14%		124,62%		
2015	-4,00%	-4,00%	3,62		-2,00%	1,61			1,29		3,17	
2016	60,00%	60,00%	3,48		19,55%	1,58						
2017	-4,00%	-4,00%	5,57	47,46%	-2,00%	1,88	14,82%	6,53%		40,93%		
2018	60,00%	60,00%	5,34		19,55%	1,85			1,37		4,46	
2019	-4,00%	-4,00%	8,55		-2,00%	2,21						
2020	60,00%	60,00%	8,21	145,76%	19,55%	2,16	40,06%	21,14%		124,62%		
2021	-4,00%	-4,00%	13,13		-2,00%	2,59			1,67		10,02	
2022	60,00%	60,00%	12,61		19,55%	2,53						
2023	-4,00%	-4,00%	20,17	47,46%	-2,00%	3,03	14,82%	6,53%		40,93%		
2024	60,00%	60,00%	19,36		19,55%	2,97			1,77		14,12	
2025	-4,00%	-4,00%	30,98		-2,00%	3,55						
2026	60,00%	60,00%	29,74	145,76%	19,55%	3,48	40,06%	21,14%		124,62%		
2027			47,59			4,16			2,15		31,72	
Mean	28,00%	28,00%	23,94%	32,20%	8,78%	8,24%	9,15%	4,61%	4,34%	27,59%	21,17%	
StDev	32,93%	32,93%	17,95%	17,95%	11,09%		4,61%	2,67%		15,28%		
Added annual returns = Performance fee return + Investor return								32,20%				
Share of annual return								14,32%		85,68%		
Added annualized LT returns = Performance fee LT return + Investor LT return										25,52%		
Share of annualized LT return										17,02%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										13,64%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										17,99%		
Fund alpha distribution by absolute share								4,34%		13,64%		
Fund alpha distribution by relative share								24,14%		75,86%		
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	75,00%		4,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	60,00%	225,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	2,27	58,48%	-2,00%	1,17	14,82%	8,73%		49,75%		
2012	60,00%	225,75%	1,58		19,55%	1,15			1,09		1,50	
2013	-4,00%	-30,25%	5,16		-2,00%	1,37						
2014	60,00%	225,75%	3,60	640,14%	19,55%	1,35	40,06%	120,02%		520,12%		
2015	-4,00%	-30,25%	11,73		-2,00%	1,61			2,39		9,29	
2016	60,00%	225,75%	8,18		19,55%	1,58						
2017	-4,00%	-30,25%	26,65	58,48%	-2,00%	1,88	14,82%	8,73%		49,75%		
2018	60,00%	225,75%	18,59		19,55%	1,85			2,60		13,91	
2019	-4,00%	-30,25%	60,55		-2,00%	2,21						
2020	60,00%	225,75%	42,24	640,14%	19,55%	2,16	40,06%	120,02%		520,12%		
2021	-4,00%	-30,25%	137,59		-2,00%	2,59			5,72		86,23	
2022	60,00%	225,75%	95,97		19,55%	2,53						
2023	-4,00%	-30,25%	312,61	58,48%	-2,00%	3,03	14,82%	8,73%		49,75%		
2024	60,00%	225,75%	218,04		19,55%	2,97			6,22		129,13	
2025	-4,00%	-30,25%	710,28		-2,00%	3,55						
2026	60,00%	225,75%	495,42	640,14%	19,55%	3,48	40,06%	120,02%		520,12%		
2027			1613,83			4,16			13,69		800,77	
Mean	28,00%	97,75%	50,74%	116,44%	8,78%	8,24%	9,15%	21,46%	15,65%	94,98%	44,98%	
StDev	32,93%	131,71%	106,20%	11,09%			4,61%	20,32%		85,88%		
Added annual returns = Performance fee return + Investor return								116,44%				
Share of annual return								18,43%		81,57%		
Added annualized LT returns = Performance fee LT return + Investor LT return										60,63%		
Share of annualized LT return										25,81%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										37,45%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										53,10%		
Fund alpha distribution by absolute share								15,65%		37,45%		
Fund alpha distribution by relative share								29,47%		70,53%		

Table 23 - 0% leverage or 75% when 1 year fees, hurdle rate is alpha neutral, its correlation is 1 and return is 38%

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle		20,00%		Benchmark: MSCI world index 1995-2007, LT return		7,53%						
Leverage: % debt of total capital		0,00%		1,00		0,00		Peer group: MSCI world SC value index 1995-2007		8,24%		
Leverage borrowing rate		4,75%						Peer group 'alphaLT': World SC value - world		0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-4,00%	1,00	-2,00%	1,00	0,00%	1,00	-4,00%	1,00			
2010	80,00%	80,00%	0,96	19,55%	0,98	12,09%	1,00	67,91%	0,96			
2011	-4,00%	-4,00%	1,73	-2,00%	1,17	0,00%	1,12	-4,00%	1,61			
2012	80,00%	80,00%	1,66	19,55%	1,15	12,09%	1,12	67,91%	1,55			
2013	-4,00%	-4,00%	2,99	-2,00%	1,37	0,00%	1,26	-4,00%	2,60			
2014	80,00%	80,00%	2,87	19,55%	1,35	12,09%	1,26	67,91%	2,49			
2015	-4,00%	-4,00%	5,16	-2,00%	1,61	0,00%	1,41	-4,00%	4,19			
2016	80,00%	80,00%	4,95	19,55%	1,58	12,09%	1,41	67,91%	4,02			
2017	-4,00%	-4,00%	8,92	-2,00%	1,88	0,00%	1,58	-4,00%	6,75			
2018	80,00%	80,00%	8,56	19,55%	1,85	12,09%	1,58	67,91%	6,48			
2019	-4,00%	-4,00%	15,41	-2,00%	2,21	0,00%	1,77	-4,00%	10,88			
2020	80,00%	80,00%	14,79	19,55%	2,16	12,09%	1,77	67,91%	10,45			
2021	-4,00%	-4,00%	26,62	-2,00%	2,59	0,00%	1,98	-4,00%	17,54			
2022	80,00%	80,00%	25,56	19,55%	2,53	12,09%	1,98	67,91%	16,84			
2023	-4,00%	-4,00%	46,01	-2,00%	3,03	0,00%	2,22	-4,00%	28,28			
2024	80,00%	80,00%	44,16	19,55%	2,97	12,09%	2,22	67,91%	27,15			
2025	-4,00%	-4,00%	79,50	-2,00%	3,55	0,00%	2,49	-4,00%	45,58			
2026	80,00%	80,00%	76,32	19,55%	3,48	12,09%	2,49	67,91%	43,76			
2027			137,37		4,16		2,79		73,47			
Mean	38,00%	38,00%	31,45%	8,78%	8,24%	6,05%	5,87%	31,96%	26,96%			
StDev	43,22%	43,22%	11,09%			6,22%		37,00%				
Added annual returns = Performance fee return + Investor return						38,00%						
Share of annual return						15,91%		84,09%				
Added annualized LT returns = Performance fee LT return + Investor LT return								32,83%				
Share of annualized LT return								17,89%		82,11%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return						19,43%						
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						25,30%						
Fund alpha distribution by absolute share						5,87%				19,43%		
Fund alpha distribution by relative share						23,21%				76,79%		
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle		20,00%		Benchmark: MSCI world index 1995-2007, LT return		7,53%						
Leverage: % debt of total capital		75,00%		4,00		3,00		Peer group: MSCI world SC value index 1995-2007		8,24%		
Leverage borrowing rate		4,75%						Peer group 'alphaLT': World SC value - world		0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-4,00%	-30,25%	1,00	-2,00%	1,00	0,00%	1,00	-30,25%	1,00			
2010	80,00%	305,75%	0,70	19,55%	0,98	57,24%	1,00	248,51%	0,70			
2011	-4,00%	-30,25%	2,83	-2,00%	1,17	0,00%	1,57	-30,25%	2,43			
2012	80,00%	305,75%	1,97	19,55%	1,15	57,24%	1,57	248,51%	1,70			
2013	-4,00%	-30,25%	8,01	-2,00%	1,37	0,00%	2,47	-30,25%	5,91			
2014	80,00%	305,75%	5,59	19,55%	1,35	57,24%	2,47	248,51%	4,12			
2015	-4,00%	-30,25%	22,67	-2,00%	1,61	0,00%	3,89	-30,25%	14,36			
2016	80,00%	305,75%	15,81	19,55%	1,58	57,24%	3,89	248,51%	10,02			
2017	-4,00%	-30,25%	64,15	-2,00%	1,88	0,00%	6,11	-30,25%	34,92			
2018	80,00%	305,75%	44,75	19,55%	1,85	57,24%	6,11	248,51%	24,35			
2019	-4,00%	-30,25%	181,56	-2,00%	2,21	0,00%	9,61	-30,25%	84,88			
2020	80,00%	305,75%	126,64	19,55%	2,16	57,24%	9,61	248,51%	59,20			
2021	-4,00%	-30,25%	513,83	-2,00%	2,59	0,00%	15,11	-30,25%	206,33			
2022	80,00%	305,75%	358,39	19,55%	2,53	57,24%	15,11	248,51%	143,91			
2023	-4,00%	-30,25%	1454,18	-2,00%	3,03	0,00%	23,77	-30,25%	501,55			
2024	80,00%	305,75%	1014,29	19,55%	2,97	57,24%	23,77	248,51%	349,83			
2025	-4,00%	-30,25%	4115,49	-2,00%	3,55	0,00%	37,37	-30,25%	1219,20			
2026	80,00%	305,75%	2870,56	19,55%	3,48	57,24%	37,37	248,51%	850,39			
2027			11647,28		4,16		58,76		2963,71			
Mean	38,00%	137,75%	68,23%	8,78%	8,24%	28,62%	25,40%	109,13%	55,91%			
StDev	43,22%	172,87%	11,09%			29,45%		143,42%				
Added annual returns = Performance fee return + Investor return						137,75%						
Share of annual return						20,78%		79,22%				
Added annualized LT returns = Performance fee LT return + Investor LT return								81,31%				
Share of annualized LT return								31,23%		68,77%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return				0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return						48,38%						
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						73,78%						
Fund alpha distribution by absolute share						25,40%				48,38%		
Fund alpha distribution by relative share						34,42%				65,58%		

Table 24 - 0% leverage or 75% when 3 years fees, hurdle rate is alpha neutral, its correlation is 1 and return is 38%

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00		0,00 Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-4,00%	1,00		-2,00%	1,00				1,00		
2010	80,00%	80,00%	0,96		19,55%	0,98						
2011	-4,00%	-4,00%	1,73	65,89%	-2,00%	1,17	14,82%	10,21%		55,67%		
2012	80,00%	80,00%	1,66		19,55%	1,15			1,10		1,56	
2013	-4,00%	-4,00%	2,99		-2,00%	1,37						
2014	80,00%	80,00%	2,87	211,04%	19,55%	1,35	40,06%	34,20%		176,84%		
2015	-4,00%	-4,00%	5,16		-2,00%	1,61			1,48		4,31	
2016	80,00%	80,00%	4,95		19,55%	1,58						
2017	-4,00%	-4,00%	8,92	65,89%	-2,00%	1,88	14,82%	10,21%		55,67%		
2018	80,00%	80,00%	8,56		19,55%	1,85			1,63		6,71	
2019	-4,00%	-4,00%	15,41		-2,00%	2,21						
2020	80,00%	80,00%	14,79	211,04%	19,55%	2,16	40,06%	34,20%		176,84%		
2021	-4,00%	-4,00%	26,62		-2,00%	2,59			2,19		18,57	
2022	80,00%	80,00%	25,56		19,55%	2,53						
2023	-4,00%	-4,00%	46,01	65,89%	-2,00%	3,03	14,82%	10,21%		55,67%		
2024	80,00%	80,00%	44,16		19,55%	2,97			2,41		28,91	
2025	-4,00%	-4,00%	79,50		-2,00%	3,55						
2026	80,00%	80,00%	76,32	211,04%	19,55%	3,48	40,06%	34,20%		176,84%		
2027			137,37			4,16			3,24		80,05	
Mean	38,00%	38,00%	31,45%	46,15%	8,78%	8,24%	9,15%	7,40%	6,74%	38,75%	27,57%	
StDev	43,22%	43,22%		26,50%	11,09%		4,61%	4,38%		22,12%		
Added annual returns = Performance fee return + Investor return								46,15%				
Share of annual return								16,04%		83,96%		
Added annualized LT returns = Performance fee LT return + Investor LT return										34,31%		
Share of annualized LT return										19,65%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										20,04%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										26,78%		
Fund alpha distribution by absolute share										6,74%		
Fund alpha distribution by relative share										25,17%		
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	75,00%		4,00		3,00 Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-4,00%	-30,25%	1,00		-2,00%	1,00				1,00		
2010	80,00%	305,75%	0,70		19,55%	0,98						
2011	-4,00%	-30,25%	2,83	97,40%	-2,00%	1,17	14,82%	16,52%		80,88%		
2012	80,00%	305,75%	1,97		19,55%	1,15			1,17		1,81	
2013	-4,00%	-30,25%	8,01		-2,00%	1,37						
2014	80,00%	305,75%	5,59	1048,32%	19,55%	1,35	40,06%	201,65%		846,67%		
2015	-4,00%	-30,25%	22,67		-2,00%	1,61			3,51		17,12	
2016	80,00%	305,75%	15,81		19,55%	1,58						
2017	-4,00%	-30,25%	64,15	97,40%	-2,00%	1,88	14,82%	16,52%		80,88%		
2018	80,00%	305,75%	44,75		19,55%	1,85			4,10		30,97	
2019	-4,00%	-30,25%	181,56		-2,00%	2,21						
2020	80,00%	305,75%	126,64	1048,32%	19,55%	2,16	40,06%	201,65%		846,67%		
2021	-4,00%	-30,25%	513,83		-2,00%	2,59			12,35		293,22	
2022	80,00%	305,75%	358,39		19,55%	2,53						
2023	-4,00%	-30,25%	1454,18	97,40%	-2,00%	3,03	14,82%	16,52%		80,88%		
2024	80,00%	305,75%	1014,29		19,55%	2,97			14,39		530,38	
2025	-4,00%	-30,25%	4115,49		-2,00%	3,55						
2026	80,00%	305,75%	2870,56	1048,32%	19,55%	3,48	40,06%	201,65%		846,67%		
2027			11647,28			4,16			43,42		5020,92	
Mean	38,00%	137,75%	68,23%	190,95%	8,78%	8,24%	9,15%	36,36%	23,31%	154,59%	60,55%	
StDev	43,22%	172,87%		173,61%	11,09%		4,61%	33,80%		139,81%		
Added annual returns = Performance fee return + Investor return								190,95%				
Share of annual return								19,04%		80,96%		
Added annualized LT returns = Performance fee LT return + Investor LT return										83,85%		
Share of annualized LT return										27,79%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										53,02%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										76,32%		
Fund alpha distribution by absolute share										23,31%		
Fund alpha distribution by relative share										30,54%		