

VIAMINVEST

Stylized Simulation Collection - StDev 16.46% 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 26% in even years and -6% in uneven years in order to generate 10% in average return and 16.46% 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 26% in the even years and leave the -6% 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 $-2\% - (-6\%) = 4\%$ 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	-6,00%	-6,00%	1,00	0,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	26,00%	26,00%	0,94	0,00%	1,00	5,20%	1,00	20,80%	0,94			
2011	-6,00%	-6,00%	1,18	0,00%	1,00	0,00%	1,05	-6,00%	1,14			
2012	26,00%	26,00%	1,11	0,00%	1,00	5,20%	1,05	20,80%	1,07			
2013	-6,00%	-6,00%	1,40	0,00%	1,00	0,00%	1,11	-6,00%	1,29			
2014	26,00%	26,00%	1,32	0,00%	1,00	5,20%	1,11	20,80%	1,21			
2015	-6,00%	-6,00%	1,66	0,00%	1,00	0,00%	1,16	-6,00%	1,46			
2016	26,00%	26,00%	1,56	0,00%	1,00	5,20%	1,16	20,80%	1,38			
2017	-6,00%	-6,00%	1,97	0,00%	1,00	0,00%	1,22	-6,00%	1,66			
2018	26,00%	26,00%	1,85	0,00%	1,00	5,20%	1,22	20,80%	1,56			
2019	-6,00%	-6,00%	2,33	0,00%	1,00	0,00%	1,29	-6,00%	1,89			
2020	26,00%	26,00%	2,19	0,00%	1,00	5,20%	1,29	20,80%	1,77			
2021	-6,00%	-6,00%	2,76	0,00%	1,00	0,00%	1,36	-6,00%	2,14			
2022	26,00%	26,00%	2,59	0,00%	1,00	5,20%	1,36	20,80%	2,02			
2023	-6,00%	-6,00%	3,27	0,00%	1,00	0,00%	1,43	-6,00%	2,43			
2024	26,00%	26,00%	3,07	0,00%	1,00	5,20%	1,43	20,80%	2,29			
2025	-6,00%	-6,00%	3,87	0,00%	1,00	0,00%	1,50	-6,00%	2,76			
2026	26,00%	26,00%	3,64	0,00%	1,00	5,20%	1,50	20,80%	2,60			
2027			4,59		1,00		1,58		3,14			
Mean	10,00%	10,00%	8,83%	0,00%	0,00%	2,60%	2,57%	7,40%	6,56%			
StDev	16,46%	16,46%	4,75%	0,00%		2,68%		13,79%				
Added annual returns = Performance fee return + Investor return						10,00%						
Share of annual return						26,00%		74,00%				
Added annualized LT returns = Performance fee LT return + Investor LT return							9,13%					
Share of annualized LT return							28,12%		71,88%			
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											-0,97%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return											1,60%	
Fund alpha distribution by absolute share							2,57%				-0,97%	
Fund alpha distribution by relative share							160,66%				-60,66%	
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	-6,00%	-38,25%	1,00	0,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	26,00%	89,75%	0,62	0,00%	1,00	17,95%	1,00	71,80%	0,62			
2011	-6,00%	-38,25%	1,17	0,00%	1,00	0,00%	1,18	-38,25%	1,06			
2012	26,00%	89,75%	0,72	0,00%	1,00	17,95%	1,18	71,80%	0,66			
2013	-6,00%	-38,25%	1,37	0,00%	1,00	0,00%	1,39	-38,25%	1,13			
2014	26,00%	89,75%	0,85	0,00%	1,00	17,95%	1,39	71,80%	0,69			
2015	-6,00%	-38,25%	1,61	0,00%	1,00	0,00%	1,64	-38,25%	1,19			
2016	26,00%	89,75%	0,99	0,00%	1,00	17,95%	1,64	71,80%	0,74			
2017	-6,00%	-38,25%	1,88	0,00%	1,00	0,00%	1,94	-38,25%	1,27			
2018	26,00%	89,75%	1,16	0,00%	1,00	17,95%	1,94	71,80%	0,78			
2019	-6,00%	-38,25%	2,21	0,00%	1,00	0,00%	2,28	-38,25%	1,34			
2020	26,00%	89,75%	1,36	0,00%	1,00	17,95%	2,28	71,80%	0,83			
2021	-6,00%	-38,25%	2,59	0,00%	1,00	0,00%	2,69	-38,25%	1,43			
2022	26,00%	89,75%	1,60	0,00%	1,00	17,95%	2,69	71,80%	0,88			
2023	-6,00%	-38,25%	3,03	0,00%	1,00	0,00%	3,18	-38,25%	1,51			
2024	26,00%	89,75%	1,87	0,00%	1,00	17,95%	3,18	71,80%	0,93			
2025	-6,00%	-38,25%	3,55	0,00%	1,00	0,00%	3,75	-38,25%	1,60			
2026	26,00%	89,75%	2,19	0,00%	1,00	17,95%	3,75	71,80%	0,99			
2027			4,16		1,00		4,42		1,70			
Mean	10,00%	25,75%	8,25%	0,00%	0,00%	8,98%	8,60%	16,78%	3,00%			
StDev	16,46%	65,86%	4,75%	0,00%		9,24%		56,62%				
Added annual returns = Performance fee return + Investor return						25,75%						
Share of annual return						34,85%		65,15%				
Added annualized LT returns = Performance fee LT return + Investor LT return							11,60%					
Share of annualized LT return							74,16%		25,84%			
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											-4,53%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return											4,07%	
Fund alpha distribution by absolute share							8,60%				-4,53%	
Fund alpha distribution by relative share							211,26%				-111,26%	

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	-6,00%	-6,00%	1,00		0,00%	1,00				1,00	1,00
2010	26,00%	26,00%	0,94		0,00%	1,00					
2011	-6,00%	-6,00%	1,18	11,33%	0,00%	1,00	0,00%	2,27%		9,07%	
2012	26,00%	26,00%	1,11		0,00%	1,00			1,02		1,09
2013	-6,00%	-6,00%	1,40		0,00%	1,00					
2014	26,00%	26,00%	1,32	49,23%	0,00%	1,00	0,00%	9,85%		39,39%	
2015	-6,00%	-6,00%	1,66		0,00%	1,00			1,12		1,52
2016	26,00%	26,00%	1,56		0,00%	1,00					
2017	-6,00%	-6,00%	1,97	11,33%	0,00%	1,00	0,00%	2,27%		9,07%	
2018	26,00%	26,00%	1,85		0,00%	1,00			1,15		1,66
2019	-6,00%	-6,00%	2,33		0,00%	1,00					
2020	26,00%	26,00%	2,19	49,23%	0,00%	1,00	0,00%	9,85%		39,39%	
2021	-6,00%	-6,00%	2,76		0,00%	1,00			1,26		2,31
2022	26,00%	26,00%	2,59		0,00%	1,00					
2023	-6,00%	-6,00%	3,27	11,33%	0,00%	1,00	0,00%	2,27%		9,07%	
2024	26,00%	26,00%	3,07		0,00%	1,00			1,29		2,52
2025	-6,00%	-6,00%	3,87		0,00%	1,00					
2026	26,00%	26,00%	3,64	49,23%	0,00%	1,00	0,00%	9,85%		39,39%	
2027			4,59			1,00			1,42		3,51
Mean	10,00%	10,00%	8,83%	10,09%	0,00%	0,00%	0,00%	2,02%	1,96%	8,08%	7,23%
StDev	16,46%	16,46%		6,92%	0,00%		0,00%	1,38%		5,54%	
Added annual returns = Performance fee return + Investor return								10,09%			
Share of annual return								20,00%		80,00%	
Added annualized LT returns = Performance fee LT return + Investor LT return										9,19%	
Share of annualized LT return										21,31%	
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										-0,30%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										1,66%	
Fund alpha distribution by absolute share										1,96%	
Fund alpha distribution by relative share										118,04%	
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	-6,00%	-38,25%	1,00		0,00%	1,00				1,00	1,00
2010	26,00%	89,75%	0,62		0,00%	1,00					
2011	-6,00%	-38,25%	1,17	-27,65%	0,00%	1,00	0,00%	0,00%		-27,65%	
2012	26,00%	89,75%	0,72		0,00%	1,00			1,00		0,72
2013	-6,00%	-38,25%	1,37		0,00%	1,00					
2014	26,00%	89,75%	0,85	122,33%	0,00%	1,00	0,00%	24,47%		97,87%	
2015	-6,00%	-38,25%	1,61		0,00%	1,00			1,24		1,43
2016	26,00%	89,75%	0,99		0,00%	1,00					
2017	-6,00%	-38,25%	1,88	-27,65%	0,00%	1,00	0,00%	0,00%		-27,65%	
2018	26,00%	89,75%	1,16		0,00%	1,00			1,24		1,04
2019	-6,00%	-38,25%	2,21		0,00%	1,00					
2020	26,00%	89,75%	1,36	122,33%	0,00%	1,00	0,00%	24,47%		97,87%	
2021	-6,00%	-38,25%	2,59		0,00%	1,00			1,55		2,05
2022	26,00%	89,75%	1,60		0,00%	1,00					
2023	-6,00%	-38,25%	3,03	-27,65%	0,00%	1,00	0,00%	0,00%		-27,65%	
2024	26,00%	89,75%	1,87		0,00%	1,00			1,55		1,48
2025	-6,00%	-38,25%	3,55		0,00%	1,00					
2026	26,00%	89,75%	2,19	122,33%	0,00%	1,00	0,00%	24,47%		97,87%	
2027			4,16			1,00			1,93		2,93
Mean	10,00%	25,75%	8,25%	15,78%	0,00%	0,00%	0,00%	4,08%	3,72%	11,70%	6,16%
StDev	16,46%	65,86%		27,38%	0,00%		0,00%	4,47%		22,92%	
Added annual returns = Performance fee return + Investor return								15,78%			
Share of annual return								25,84%		74,16%	
Added annualized LT returns = Performance fee LT return + Investor LT return										9,88%	
Share of annualized LT return										37,61%	
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										-1,37%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										2,35%	
Fund alpha distribution by absolute share										3,72%	
Fund alpha distribution by relative share										158,26%	

Table 3 - 0% leverage or 75% when 1 year 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		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	-6,00%	-6,00%	1,00	8,24%	1,00	0,00%	1,00	-6,00%	1,00		
2010	26,00%	26,00%	0,94	8,24%	1,08	3,55%	1,00	22,45%	0,94		
2011	-6,00%	-6,00%	1,18	8,24%	1,17	0,00%	1,04	-6,00%	1,15		
2012	26,00%	26,00%	1,11	8,24%	1,27	3,55%	1,04	22,45%	1,08		
2013	-6,00%	-6,00%	1,40	8,24%	1,37	0,00%	1,07	-6,00%	1,32		
2014	26,00%	26,00%	1,32	8,24%	1,49	3,55%	1,07	22,45%	1,25		
2015	-6,00%	-6,00%	1,66	8,24%	1,61	0,00%	1,11	-6,00%	1,52		
2016	26,00%	26,00%	1,56	8,24%	1,74	3,55%	1,11	22,45%	1,43		
2017	-6,00%	-6,00%	1,97	8,24%	1,88	0,00%	1,15	-6,00%	1,76		
2018	26,00%	26,00%	1,85	8,24%	2,04	3,55%	1,15	22,45%	1,65		
2019	-6,00%	-6,00%	2,33	8,24%	2,21	0,00%	1,19	-6,00%	2,02		
2020	26,00%	26,00%	2,19	8,24%	2,39	3,55%	1,19	22,45%	1,90		
2021	-6,00%	-6,00%	2,76	8,24%	2,59	0,00%	1,23	-6,00%	2,33		
2022	26,00%	26,00%	2,59	8,24%	2,80	3,55%	1,23	22,45%	2,19		
2023	-6,00%	-6,00%	3,27	8,24%	3,03	0,00%	1,28	-6,00%	2,68		
2024	26,00%	26,00%	3,07	8,24%	3,28	3,55%	1,28	22,45%	2,52		
2025	-6,00%	-6,00%	3,87	8,24%	3,55	0,00%	1,32	-6,00%	3,08		
2026	26,00%	26,00%	3,64	8,24%	3,84	3,55%	1,32	22,45%	2,90		
2027			4,59		4,16		1,37		3,55		
Mean	10,00%	10,00%	8,83%	8,24%	8,24%	1,78%	1,76%	8,22%	7,29%		
StDev	16,46%	16,46%		0,00%		1,83%		14,64%			
Added annual returns = Performance fee return + Investor return							10,00%				
Share of annual return							17,76%	82,24%			
Added annualized LT returns = Performance fee LT return + Investor LT return								9,05%			
Share of annualized LT return								19,46%	80,54%		
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										-0,24%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										1,52%	
Fund alpha distribution by absolute share							1,76%				-0,24%
Fund alpha distribution by relative share							116,15%				-16,15%
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		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	-6,00%	-38,25%	1,00	8,24%	1,00	0,00%	1,00	-38,25%	1,00		
2010	26,00%	89,75%	0,62	8,24%	1,08	16,30%	1,00	73,45%	0,62		
2011	-6,00%	-38,25%	1,17	8,24%	1,17	0,00%	1,16	-38,25%	1,07		
2012	26,00%	89,75%	0,72	8,24%	1,27	16,30%	1,16	73,45%	0,66		
2013	-6,00%	-38,25%	1,37	8,24%	1,37	0,00%	1,35	-38,25%	1,15		
2014	26,00%	89,75%	0,85	8,24%	1,49	16,30%	1,35	73,45%	0,71		
2015	-6,00%	-38,25%	1,61	8,24%	1,61	0,00%	1,57	-38,25%	1,23		
2016	26,00%	89,75%	0,99	8,24%	1,74	16,30%	1,57	73,45%	0,76		
2017	-6,00%	-38,25%	1,88	8,24%	1,88	0,00%	1,83	-38,25%	1,32		
2018	26,00%	89,75%	1,16	8,24%	2,04	16,30%	1,83	73,45%	0,81		
2019	-6,00%	-38,25%	2,21	8,24%	2,21	0,00%	2,13	-38,25%	1,41		
2020	26,00%	89,75%	1,36	8,24%	2,39	16,30%	2,13	73,45%	0,87		
2021	-6,00%	-38,25%	2,59	8,24%	2,59	0,00%	2,47	-38,25%	1,51		
2022	26,00%	89,75%	1,60	8,24%	2,80	16,30%	2,47	73,45%	0,93		
2023	-6,00%	-38,25%	3,03	8,24%	3,03	0,00%	2,88	-38,25%	1,62		
2024	26,00%	89,75%	1,87	8,24%	3,28	16,30%	2,88	73,45%	1,00		
2025	-6,00%	-38,25%	3,55	8,24%	3,55	0,00%	3,35	-38,25%	1,73		
2026	26,00%	89,75%	2,19	8,24%	3,84	16,30%	3,35	73,45%	1,07		
2027			4,16		4,16		3,89		1,85		
Mean	10,00%	25,75%	8,25%	8,24%	8,24%	8,15%	7,84%	17,60%	3,49%		
StDev	16,46%	65,86%		0,00%		8,39%		57,47%			
Added annual returns = Performance fee return + Investor return							25,75%				
Share of annual return							31,65%	68,35%			
Added annualized LT returns = Performance fee LT return + Investor LT return								11,33%			
Share of annualized LT return								69,20%	30,80%		
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										-4,04%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										3,80%	
Fund alpha distribution by absolute share							7,84%				-4,04%
Fund alpha distribution by relative share							206,16%				-106,16%

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%		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	-6,00%	-6,00%	1,00		8,24%	1,00				1,00	1,00			
2010	26,00%	26,00%	0,94		8,24%	1,08								
2011	-6,00%	-6,00%	1,18	11,33%	8,24%	1,17	26,81%	0,00%		11,33%				
2012	26,00%	26,00%	1,11		8,24%	1,27			1,00		1,11			
2013	-6,00%	-6,00%	1,40		8,24%	1,37								
2014	26,00%	26,00%	1,32	49,23%	8,24%	1,49	26,81%	4,48%		44,75%				
2015	-6,00%	-6,00%	1,66		8,24%	1,61			1,04		1,61			
2016	26,00%	26,00%	1,56		8,24%	1,74								
2017	-6,00%	-6,00%	1,97	11,33%	8,24%	1,88	26,81%	0,00%		11,33%				
2018	26,00%	26,00%	1,85		8,24%	2,04			1,04		1,79			
2019	-6,00%	-6,00%	2,33		8,24%	2,21								
2020	26,00%	26,00%	2,19	49,23%	8,24%	2,39	26,81%	4,48%		44,75%				
2021	-6,00%	-6,00%	2,76		8,24%	2,59			1,09		2,60			
2022	26,00%	26,00%	2,59		8,24%	2,80								
2023	-6,00%	-6,00%	3,27	11,33%	8,24%	3,03	26,81%	0,00%		11,33%				
2024	26,00%	26,00%	3,07		8,24%	3,28			1,09		2,89			
2025	-6,00%	-6,00%	3,87		8,24%	3,55								
2026	26,00%	26,00%	3,64	49,23%	8,24%	3,84	26,81%	4,48%		44,75%				
2027			4,59			4,16			1,14		4,19			
Mean	10,00%	10,00%	8,83%	10,09%	8,24%	8,24%	8,94%	0,75%	0,73%	9,35%	8,28%			
StDev	16,46%	16,46%	6,92%	6,92%	0,00%		0,00%	0,82%		6,10%				
Added annual returns = Performance fee return + Investor return								10,09%						
Share of annual return								7,40%	92,60%					
Added annualized LT returns = Performance fee LT return + Investor LT return									9,01%					
Share of annualized LT return									8,14%					
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									0,75%					
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									1,48%					
Fund alpha distribution by absolute share									0,73%					
Fund alpha distribution by relative share									49,52%					
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	-6,00%	-38,25%	1,00		8,24%	1,00				1,00	1,00			
2010	26,00%	89,75%	0,62		8,24%	1,08								
2011	-6,00%	-38,25%	1,17	-27,65%	8,24%	1,17	26,81%	0,00%		-27,65%				
2012	26,00%	89,75%	0,72		8,24%	1,27			1,00		0,72			
2013	-6,00%	-38,25%	1,37		8,24%	1,37								
2014	26,00%	89,75%	0,85	122,33%	8,24%	1,49	26,81%	19,10%		103,23%				
2015	-6,00%	-38,25%	1,61		8,24%	1,61			1,19		1,47			
2016	26,00%	89,75%	0,99		8,24%	1,74								
2017	-6,00%	-38,25%	1,88	-27,65%	8,24%	1,88	26,81%	0,00%		-27,65%				
2018	26,00%	89,75%	1,16		8,24%	2,04			1,19		1,06			
2019	-6,00%	-38,25%	2,21		8,24%	2,21								
2020	26,00%	89,75%	1,36	122,33%	8,24%	2,39	26,81%	19,10%		103,23%				
2021	-6,00%	-38,25%	2,59		8,24%	2,59			1,42		2,16			
2022	26,00%	89,75%	1,60		8,24%	2,80								
2023	-6,00%	-38,25%	3,03	-27,65%	8,24%	3,03	26,81%	0,00%		-27,65%				
2024	26,00%	89,75%	1,87		8,24%	3,28			1,42		1,56			
2025	-6,00%	-38,25%	3,55		8,24%	3,55								
2026	26,00%	89,75%	2,19	122,33%	8,24%	3,84	26,81%	19,10%		103,23%				
2027			4,16			4,16			1,69		3,18			
Mean	10,00%	25,75%	8,25%	15,78%	8,24%	8,24%	8,94%	3,18%	2,96%	12,60%	6,64%			
StDev	16,46%	65,86%	27,38%	27,38%	0,00%		0,00%	3,49%		23,89%				
Added annual returns = Performance fee return + Investor return								15,78%						
Share of annual return								20,18%	79,82%					
Added annualized LT returns = Performance fee LT return + Investor LT return									9,59%					
Share of annualized LT return									30,82%					
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									-0,89%					
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									2,06%					
Fund alpha distribution by absolute share									2,96%					
Fund alpha distribution by relative share									143,30%					

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%		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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	26,00%	26,00%	0,94	19,55%	0,98	1,29%	1,00	24,71%	0,94			
2011	-6,00%	-6,00%	1,18	-2,00%	1,17	0,00%	1,01	-6,00%	1,17			
2012	26,00%	26,00%	1,11	19,55%	1,15	1,29%	1,01	24,71%	1,10			
2013	-6,00%	-6,00%	1,40	-2,00%	1,37	0,00%	1,03	-6,00%	1,37			
2014	26,00%	26,00%	1,32	19,55%	1,35	1,29%	1,03	24,71%	1,29			
2015	-6,00%	-6,00%	1,66	-2,00%	1,61	0,00%	1,04	-6,00%	1,61			
2016	26,00%	26,00%	1,56	19,55%	1,58	1,29%	1,04	24,71%	1,51			
2017	-6,00%	-6,00%	1,97	-2,00%	1,88	0,00%	1,05	-6,00%	1,89			
2018	26,00%	26,00%	1,85	19,55%	1,85	1,29%	1,05	24,71%	1,78			
2019	-6,00%	-6,00%	2,33	-2,00%	2,21	0,00%	1,07	-6,00%	2,21			
2020	26,00%	26,00%	2,19	19,55%	2,16	1,29%	1,07	24,71%	2,08			
2021	-6,00%	-6,00%	2,76	-2,00%	2,59	0,00%	1,08	-6,00%	2,60			
2022	26,00%	26,00%	2,59	19,55%	2,53	1,29%	1,08	24,71%	2,44			
2023	-6,00%	-6,00%	3,27	-2,00%	3,03	0,00%	1,09	-6,00%	3,04			
2024	26,00%	26,00%	3,07	19,55%	2,97	1,29%	1,09	24,71%	2,86			
2025	-6,00%	-6,00%	3,87	-2,00%	3,55	0,00%	1,11	-6,00%	3,57			
2026	26,00%	26,00%	3,64	19,55%	3,48	1,29%	1,11	24,71%	3,35			
2027			4,59		4,16		1,12		4,18			
Mean	10,00%	10,00%	8,83%	8,78%	8,24%	0,65%	0,64%	9,36%	8,27%			
StDev	16,46%	16,46%		11,09%		0,66%		15,80%				
Added annual returns = Performance fee return + Investor return						10,00%						
Share of annual return						6,45%		93,55%				
Added annualized LT returns = Performance fee LT return + Investor LT return							8,91%					
Share of annualized LT return							7,21%		92,79%			
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						0,74%						
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						1,38%						
Fund alpha distribution by absolute share						0,74%						
Fund alpha distribution by relative share						53,56%						
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	26,00%	89,75%	0,62	19,55%	0,98	14,04%	1,00	75,71%	0,62			
2011	-6,00%	-38,25%	1,17	-2,00%	1,17	0,00%	1,14	-38,25%	1,09			
2012	26,00%	89,75%	0,72	19,55%	1,15	14,04%	1,14	75,71%	0,67			
2013	-6,00%	-38,25%	1,37	-2,00%	1,37	0,00%	1,30	-38,25%	1,18			
2014	26,00%	89,75%	0,85	19,55%	1,35	14,04%	1,30	75,71%	0,73			
2015	-6,00%	-38,25%	1,61	-2,00%	1,61	0,00%	1,48	-38,25%	1,28			
2016	26,00%	89,75%	0,99	19,55%	1,58	14,04%	1,48	75,71%	0,79			
2017	-6,00%	-38,25%	1,88	-2,00%	1,88	0,00%	1,69	-38,25%	1,39			
2018	26,00%	89,75%	1,16	19,55%	1,85	14,04%	1,69	75,71%	0,86			
2019	-6,00%	-38,25%	2,21	-2,00%	2,21	0,00%	1,93	-38,25%	1,50			
2020	26,00%	89,75%	1,36	19,55%	2,16	14,04%	1,93	75,71%	0,93			
2021	-6,00%	-38,25%	2,59	-2,00%	2,59	0,00%	2,20	-38,25%	1,63			
2022	26,00%	89,75%	1,60	19,55%	2,53	14,04%	2,20	75,71%	1,01			
2023	-6,00%	-38,25%	3,03	-2,00%	3,03	0,00%	2,51	-38,25%	1,77			
2024	26,00%	89,75%	1,87	19,55%	2,97	14,04%	2,51	75,71%	1,09			
2025	-6,00%	-38,25%	3,55	-2,00%	3,55	0,00%	2,86	-38,25%	1,92			
2026	26,00%	89,75%	2,19	19,55%	3,48	14,04%	2,86	75,71%	1,19			
2027			4,16		4,16		3,26		2,08			
Mean	10,00%	25,75%	8,25%	8,78%	8,24%	7,02%	6,79%	18,73%	4,16%			
StDev	16,46%	65,86%		11,09%		7,22%		58,63%				
Added annual returns = Performance fee return + Investor return						25,75%						
Share of annual return						27,26%		72,74%				
Added annualized LT returns = Performance fee LT return + Investor LT return							10,95%					
Share of annualized LT return							61,99%		38,01%			
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						-3,37%						
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						3,42%						
Fund alpha distribution by absolute share						-3,37%						
Fund alpha distribution by relative share						-98,33%						

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	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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00	1,00		
2010	26,00%	26,00%	0,94		19,55%	0,98							
2011	-6,00%	-6,00%	1,18	11,33%	-2,00%	1,17	14,82%	0,00%		11,33%			
2012	26,00%	26,00%	1,11		19,55%	1,15			1,00		1,11		
2013	-6,00%	-6,00%	1,40		-2,00%	1,37							
2014	26,00%	26,00%	1,32	49,23%	19,55%	1,35	40,06%	1,83%		47,40%			
2015	-6,00%	-6,00%	1,66		-2,00%	1,61			1,02		1,64		
2016	26,00%	26,00%	1,56		19,55%	1,58							
2017	-6,00%	-6,00%	1,97	11,33%	-2,00%	1,88	14,82%	0,00%		11,33%			
2018	26,00%	26,00%	1,85		19,55%	1,85			1,02		1,83		
2019	-6,00%	-6,00%	2,33		-2,00%	2,21							
2020	26,00%	26,00%	2,19	49,23%	19,55%	2,16	40,06%	1,83%		47,40%			
2021	-6,00%	-6,00%	2,76		-2,00%	2,59			1,04		2,69		
2022	26,00%	26,00%	2,59		19,55%	2,53							
2023	-6,00%	-6,00%	3,27	11,33%	-2,00%	3,03	14,82%	0,00%		11,33%			
2024	26,00%	26,00%	3,07		19,55%	2,97			1,04		3,00		
2025	-6,00%	-6,00%	3,87		-2,00%	3,55							
2026	26,00%	26,00%	3,64	49,23%	19,55%	3,48	40,06%	1,83%		47,40%			
2027			4,59			4,16			1,06		4,42		
Mean	10,00%	10,00%	8,83%	10,09%	8,78%	8,24%	9,15%	0,31%	0,30%	9,79%	8,61%		
StDev	16,46%	16,46%	6,92%	6,92%	11,09%		4,61%	0,33%		6,58%			
Added annual returns = Performance fee return + Investor return								10,09%					
Share of annual return								3,03%		96,97%			
Added annualized LT returns = Performance fee LT return + Investor LT return								8,91%					
Share of annualized LT return								3,41%		96,59%			
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									1,08%				
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									1,38%				
Fund alpha distribution by absolute share									0,30%				
Fund alpha distribution by relative share									21,99%				
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00	1,00		
2010	26,00%	89,75%	0,62		19,55%	0,98							
2011	-6,00%	-38,25%	1,17	-27,65%	-2,00%	1,17	14,82%	0,00%		-27,65%			
2012	26,00%	89,75%	0,72		19,55%	1,15			1,00		0,72		
2013	-6,00%	-38,25%	1,37		-2,00%	1,37							
2014	26,00%	89,75%	0,85	122,33%	19,55%	1,35	40,06%	16,45%		105,88%			
2015	-6,00%	-38,25%	1,61		-2,00%	1,61			1,16		1,49		
2016	26,00%	89,75%	0,99		19,55%	1,58							
2017	-6,00%	-38,25%	1,88	-27,65%	-2,00%	1,88	14,82%	0,00%		-27,65%			
2018	26,00%	89,75%	1,16		19,55%	1,85			1,16		1,08		
2019	-6,00%	-38,25%	2,21		-2,00%	2,21							
2020	26,00%	89,75%	1,36	122,33%	19,55%	2,16	40,06%	16,45%		105,88%			
2021	-6,00%	-38,25%	2,59		-2,00%	2,59			1,36		2,22		
2022	26,00%	89,75%	1,60		19,55%	2,53							
2023	-6,00%	-38,25%	3,03	-27,65%	-2,00%	3,03	14,82%	0,00%		-27,65%			
2024	26,00%	89,75%	1,87		19,55%	2,97			1,36		1,61		
2025	-6,00%	-38,25%	3,55		-2,00%	3,55							
2026	26,00%	89,75%	2,19	122,33%	19,55%	3,48	40,06%	16,45%		105,88%			
2027			4,16			4,16			1,58		3,31		
Mean	10,00%	25,75%	8,25%	15,78%	8,78%	8,24%	9,15%	2,74%	2,57%	13,04%	6,87%		
StDev	16,46%	65,86%	27,38%	27,38%	11,09%		4,61%	3,00%		24,38%			
Added annual returns = Performance fee return + Investor return								15,78%					
Share of annual return								17,38%		82,62%			
Added annualized LT returns = Performance fee LT return + Investor LT return								9,44%					
Share of annualized LT return								27,24%		72,76%			
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									-0,66%				
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									1,91%				
Fund alpha distribution by absolute share									2,57%				
Fund alpha distribution by relative share									134,74%				

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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	14,00%	14,00%	0,94	19,55%	0,98	0,00%	1,00	14,00%	0,94			
2011	-6,00%	-6,00%	1,07	-2,00%	1,17	0,00%	1,00	-6,00%	1,07			
2012	14,00%	14,00%	1,01	19,55%	1,15	0,00%	1,00	14,00%	1,01			
2013	-6,00%	-6,00%	1,15	-2,00%	1,37	0,00%	1,00	-6,00%	1,15			
2014	14,00%	14,00%	1,08	19,55%	1,35	0,00%	1,00	14,00%	1,08			
2015	-6,00%	-6,00%	1,23	-2,00%	1,61	0,00%	1,00	-6,00%	1,23			
2016	14,00%	14,00%	1,16	19,55%	1,58	0,00%	1,00	14,00%	1,16			
2017	-6,00%	-6,00%	1,32	-2,00%	1,88	0,00%	1,00	-6,00%	1,32			
2018	14,00%	14,00%	1,24	19,55%	1,85	0,00%	1,00	14,00%	1,24			
2019	-6,00%	-6,00%	1,41	-2,00%	2,21	0,00%	1,00	-6,00%	1,41			
2020	14,00%	14,00%	1,33	19,55%	2,16	0,00%	1,00	14,00%	1,33			
2021	-6,00%	-6,00%	1,51	-2,00%	2,59	0,00%	1,00	-6,00%	1,51			
2022	14,00%	14,00%	1,42	19,55%	2,53	0,00%	1,00	14,00%	1,42			
2023	-6,00%	-6,00%	1,62	-2,00%	3,03	0,00%	1,00	-6,00%	1,62			
2024	14,00%	14,00%	1,53	19,55%	2,97	0,00%	1,00	14,00%	1,53			
2025	-6,00%	-6,00%	1,74	-2,00%	3,55	0,00%	1,00	-6,00%	1,74			
2026	14,00%	14,00%	1,63	19,55%	3,48	0,00%	1,00	14,00%	1,63			
2027			1,86		4,16		1,00		1,86			
Mean	4,00%	4,00%	3,52%	8,78%	8,24%	0,00%	0,00%	4,00%	3,52%			
StDev	10,29%	10,29%	11,09%			0,00%		10,29%				
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						3,52%						
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						-4,01%						
Fund alpha distribution by absolute share						0,00%		-4,01%				
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	14,00%	41,75%	0,62	19,55%	0,98	4,44%	1,00	37,31%	0,62			
2011	-6,00%	-38,25%	0,88	-2,00%	1,17	0,00%	1,04	-38,25%	0,85			
2012	14,00%	41,75%	0,54	19,55%	1,15	4,44%	1,04	37,31%	0,52			
2013	-6,00%	-38,25%	0,77	-2,00%	1,37	0,00%	1,09	-38,25%	0,72			
2014	14,00%	41,75%	0,47	19,55%	1,35	4,44%	1,09	37,31%	0,44			
2015	-6,00%	-38,25%	0,67	-2,00%	1,61	0,00%	1,14	-38,25%	0,61			
2016	14,00%	41,75%	0,41	19,55%	1,58	4,44%	1,14	37,31%	0,38			
2017	-6,00%	-38,25%	0,59	-2,00%	1,88	0,00%	1,19	-38,25%	0,52			
2018	14,00%	41,75%	0,36	19,55%	1,85	4,44%	1,19	37,31%	0,32			
2019	-6,00%	-38,25%	0,51	-2,00%	2,21	0,00%	1,24	-38,25%	0,44			
2020	14,00%	41,75%	0,32	19,55%	2,16	4,44%	1,24	37,31%	0,27			
2021	-6,00%	-38,25%	0,45	-2,00%	2,59	0,00%	1,30	-38,25%	0,37			
2022	14,00%	41,75%	0,28	19,55%	2,53	4,44%	1,30	37,31%	0,23			
2023	-6,00%	-38,25%	0,39	-2,00%	3,03	0,00%	1,36	-38,25%	0,32			
2024	14,00%	41,75%	0,24	19,55%	2,97	4,44%	1,36	37,31%	0,19			
2025	-6,00%	-38,25%	0,34	-2,00%	3,55	0,00%	1,42	-38,25%	0,27			
2026	14,00%	41,75%	0,21	19,55%	3,48	4,44%	1,42	37,31%	0,16			
2027			0,30		4,16		1,48		0,23			
Mean	4,00%	1,75%	-6,44%	8,78%	8,24%	2,22%	2,20%	-0,47%	-7,92%			
StDev	10,29%	41,16%	11,09%			2,28%		38,88%				
Added annual returns = Performance fee return + Investor return						1,75%		38,88%				
Share of annual return						126,86%		-26,86%				
Added annualized LT returns = Performance fee LT return + Investor LT return						-5,72%						
Share of annualized LT return						-38,37%		138,37%				
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						-15,45%						
Fund alpha distribution by absolute share						2,20%		-15,45%				
Fund alpha distribution by relative share						-16,57%		116,57%				

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	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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	14,00%	14,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,07	0,73%	-2,00%	1,17	14,82%	0,00%		0,73%		
2012	14,00%	14,00%	1,01		19,55%	1,15			1,00		1,01	
2013	-6,00%	-6,00%	1,15		-2,00%	1,37						
2014	14,00%	14,00%	1,08	22,16%	19,55%	1,35	40,06%	0,00%		22,16%		
2015	-6,00%	-6,00%	1,23		-2,00%	1,61			1,00		1,23	
2016	14,00%	14,00%	1,16		19,55%	1,58						
2017	-6,00%	-6,00%	1,32	0,73%	-2,00%	1,88	14,82%	0,00%		0,73%		
2018	14,00%	14,00%	1,24		19,55%	1,85			1,00		1,24	
2019	-6,00%	-6,00%	1,41		-2,00%	2,21						
2020	14,00%	14,00%	1,33	22,16%	19,55%	2,16	40,06%	0,00%		22,16%		
2021	-6,00%	-6,00%	1,51		-2,00%	2,59			1,00		1,51	
2022	14,00%	14,00%	1,42		19,55%	2,53						
2023	-6,00%	-6,00%	1,62	0,73%	-2,00%	3,03	14,82%	0,00%		0,73%		
2024	14,00%	14,00%	1,53		19,55%	2,97			1,00		1,53	
2025	-6,00%	-6,00%	1,74		-2,00%	3,55						
2026	14,00%	14,00%	1,63	22,16%	19,55%	3,48	40,06%	0,00%		22,16%		
2027			1,86			4,16			1,00		1,86	
Mean	4,00%	4,00%	3,52%	3,82%	8,78%	8,24%	9,15%	0,00%	0,00%	3,82%	3,52%	
StDev	10,29%	10,29%	3,91%	3,91%	11,09%		4,61%	0,00%		3,91%		
Added annual returns = Performance fee return + Investor return								3,82%				
Share of annual return								0,00%		100,00%		
Added annualized LT returns = Performance fee LT return + Investor LT return										3,52%		
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								-4,01%				
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								-4,01%				
Fund alpha distribution by absolute share								0,00%		-4,01%		
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	14,00%	41,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	0,88	-45,95%	-2,00%	1,17	14,82%	0,00%		-45,95%		
2012	14,00%	41,75%	0,54		19,55%	1,15			1,00		0,54	
2013	-6,00%	-38,25%	0,77		-2,00%	1,37						
2014	14,00%	41,75%	0,47	24,07%	19,55%	1,35	40,06%	0,00%		24,07%		
2015	-6,00%	-38,25%	0,67		-2,00%	1,61			1,00		0,67	
2016	14,00%	41,75%	0,41		19,55%	1,58						
2017	-6,00%	-38,25%	0,59	-45,95%	-2,00%	1,88	14,82%	0,00%		-45,95%		
2018	14,00%	41,75%	0,36		19,55%	1,85			1,00		0,36	
2019	-6,00%	-38,25%	0,51		-2,00%	2,21						
2020	14,00%	41,75%	0,32	24,07%	19,55%	2,16	40,06%	0,00%		24,07%		
2021	-6,00%	-38,25%	0,45		-2,00%	2,59			1,00		0,45	
2022	14,00%	41,75%	0,28		19,55%	2,53						
2023	-6,00%	-38,25%	0,39	-45,95%	-2,00%	3,03	14,82%	0,00%		-45,95%		
2024	14,00%	41,75%	0,24		19,55%	2,97			1,00		0,24	
2025	-6,00%	-38,25%	0,34		-2,00%	3,55						
2026	14,00%	41,75%	0,21	24,07%	19,55%	3,48	40,06%	0,00%		24,07%		
2027			0,30			4,16			1,00		0,30	
Mean	4,00%	1,75%	-6,44%	-3,65%	8,78%	8,24%	9,15%	0,00%	0,00%	-3,65%	-6,44%	
StDev	10,29%	41,16%	12,78%	11,09%			4,61%	0,00%		12,78%		
Added annual returns = Performance fee return + Investor return								-3,65%				
Share of annual return								0,00%		100,00%		
Added annualized LT returns = Performance fee LT return + Investor LT return										-6,44%		
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								-13,97%				
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								-13,97%				
Fund alpha distribution by absolute share								0,00%		-13,97%		
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%		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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	18,00%	18,00%	0,94	19,55%	0,98	0,00%	1,00	18,00%	0,94			
2011	-6,00%	-6,00%	1,11	-2,00%	1,17	0,00%	1,00	-6,00%	1,11			
2012	18,00%	18,00%	1,04	19,55%	1,15	0,00%	1,00	18,00%	1,04			
2013	-6,00%	-6,00%	1,23	-2,00%	1,37	0,00%	1,00	-6,00%	1,23			
2014	18,00%	18,00%	1,16	19,55%	1,35	0,00%	1,00	18,00%	1,16			
2015	-6,00%	-6,00%	1,36	-2,00%	1,61	0,00%	1,00	-6,00%	1,36			
2016	18,00%	18,00%	1,28	19,55%	1,58	0,00%	1,00	18,00%	1,28			
2017	-6,00%	-6,00%	1,51	-2,00%	1,88	0,00%	1,00	-6,00%	1,51			
2018	18,00%	18,00%	1,42	19,55%	1,85	0,00%	1,00	18,00%	1,42			
2019	-6,00%	-6,00%	1,68	-2,00%	2,21	0,00%	1,00	-6,00%	1,68			
2020	18,00%	18,00%	1,58	19,55%	2,16	0,00%	1,00	18,00%	1,58			
2021	-6,00%	-6,00%	1,86	-2,00%	2,59	0,00%	1,00	-6,00%	1,86			
2022	18,00%	18,00%	1,75	19,55%	2,53	0,00%	1,00	18,00%	1,75			
2023	-6,00%	-6,00%	2,07	-2,00%	3,03	0,00%	1,00	-6,00%	2,07			
2024	18,00%	18,00%	1,94	19,55%	2,97	0,00%	1,00	18,00%	1,94			
2025	-6,00%	-6,00%	2,29	-2,00%	3,55	0,00%	1,00	-6,00%	2,29			
2026	18,00%	18,00%	2,15	19,55%	3,48	0,00%	1,00	18,00%	2,15			
2027			2,54		4,16		1,00		2,54			
Mean	6,00%	6,00%	5,32%	8,78%	8,24%	0,00%	0,00%	6,00%	5,32%			
StDev	12,35%	12,35%		11,09%		0,00%		12,35%				
Added annual returns = Performance fee return + Investor return						6,00%						
Share of annual return						0,00%		100,00%				
Added annualized LT returns = Performance fee LT return + Investor LT return								5,32%				
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%						
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	18,00%	57,75%	0,62	19,55%	0,98	7,64%	1,00	50,11%	0,62			
2011	-6,00%	-38,25%	0,97	-2,00%	1,17	0,00%	1,08	-38,25%	0,93			
2012	18,00%	57,75%	0,60	19,55%	1,15	7,64%	1,08	50,11%	0,57			
2013	-6,00%	-38,25%	0,95	-2,00%	1,37	0,00%	1,16	-38,25%	0,86			
2014	18,00%	57,75%	0,59	19,55%	1,35	7,64%	1,16	50,11%	0,53			
2015	-6,00%	-38,25%	0,92	-2,00%	1,61	0,00%	1,25	-38,25%	0,80			
2016	18,00%	57,75%	0,57	19,55%	1,58	7,64%	1,25	50,11%	0,49			
2017	-6,00%	-38,25%	0,90	-2,00%	1,88	0,00%	1,34	-38,25%	0,74			
2018	18,00%	57,75%	0,56	19,55%	1,85	7,64%	1,34	50,11%	0,46			
2019	-6,00%	-38,25%	0,88	-2,00%	2,21	0,00%	1,45	-38,25%	0,68			
2020	18,00%	57,75%	0,54	19,55%	2,16	7,64%	1,45	50,11%	0,42			
2021	-6,00%	-38,25%	0,85	-2,00%	2,59	0,00%	1,56	-38,25%	0,63			
2022	18,00%	57,75%	0,53	19,55%	2,53	7,64%	1,56	50,11%	0,39			
2023	-6,00%	-38,25%	0,83	-2,00%	3,03	0,00%	1,67	-38,25%	0,59			
2024	18,00%	57,75%	0,51	19,55%	2,97	7,64%	1,67	50,11%	0,36			
2025	-6,00%	-38,25%	0,81	-2,00%	3,55	0,00%	1,80	-38,25%	0,54			
2026	18,00%	57,75%	0,50	19,55%	3,48	7,64%	1,80	50,11%	0,34			
2027			0,79		4,16		1,94		0,51			
Mean	6,00%	9,75%	-1,30%	8,78%	8,24%	3,82%	3,75%	5,93%	-3,72%			
StDev	12,35%	49,39%		11,09%		3,93%		45,46%				
Added annual returns = Performance fee return + Investor return						9,75%						
Share of annual return						39,18%		60,82%				
Added annualized LT returns = Performance fee LT return + Investor LT return								0,03%				
Share of annualized LT return								13958,19%				
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						3,75%						
Fund alpha distribution by relative share						-49,98%		149,98%				

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		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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	18,00%	18,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,11	4,26%	-2,00%	1,17	14,82%	0,00%		4,26%		
2012	18,00%	18,00%	1,04		19,55%	1,15			1,00		1,04	
2013	-6,00%	-6,00%	1,23		-2,00%	1,37						
2014	18,00%	18,00%	1,16	30,89%	19,55%	1,35	40,06%	0,00%		30,89%		
2015	-6,00%	-6,00%	1,36		-2,00%	1,61			1,00		1,36	
2016	18,00%	18,00%	1,28		19,55%	1,58						
2017	-6,00%	-6,00%	1,51	4,26%	-2,00%	1,88	14,82%	0,00%		4,26%		
2018	18,00%	18,00%	1,42		19,55%	1,85			1,00		1,42	
2019	-6,00%	-6,00%	1,68		-2,00%	2,21						
2020	18,00%	18,00%	1,58	30,89%	19,55%	2,16	40,06%	0,00%		30,89%		
2021	-6,00%	-6,00%	1,86		-2,00%	2,59			1,00		1,86	
2022	18,00%	18,00%	1,75		19,55%	2,53						
2023	-6,00%	-6,00%	2,07	4,26%	-2,00%	3,03	14,82%	0,00%		4,26%		
2024	18,00%	18,00%	1,94		19,55%	2,97			1,00		1,94	
2025	-6,00%	-6,00%	2,29		-2,00%	3,55						
2026	18,00%	18,00%	2,15	30,89%	19,55%	3,48	40,06%	0,00%		30,89%		
2027			2,54			4,16			1,00		2,54	
Mean	6,00%	6,00%	5,32%	5,86%	8,78%	8,24%	9,15%	0,00%	0,00%	5,86%	5,32%	
StDev	12,35%	12,35%	4,86%	4,86%	11,09%		4,61%	0,00%		4,86%		
Added annual returns = Performance fee return + Investor return								5,86%				
Share of annual return								0,00%	100,00%			
Added annualized LT returns = Performance fee LT return + Investor LT return									5,32%			
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									-2,21%			
Fund alpha distribution by absolute share									0,00%			
Fund alpha distribution by relative share									0,00%			
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	18,00%	57,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	0,97	-39,85%	-2,00%	1,17	14,82%	0,00%		-39,85%		
2012	18,00%	57,75%	0,60		19,55%	1,15			1,00		0,60	
2013	-6,00%	-38,25%	0,95		-2,00%	1,37						
2014	18,00%	57,75%	0,59	53,67%	19,55%	1,35	40,06%	2,72%		50,94%		
2015	-6,00%	-38,25%	0,92		-2,00%	1,61			1,03		0,91	
2016	18,00%	57,75%	0,57		19,55%	1,58						
2017	-6,00%	-38,25%	0,90	-39,85%	-2,00%	1,88	14,82%	0,00%		-39,85%		
2018	18,00%	57,75%	0,56		19,55%	1,85			1,03		0,55	
2019	-6,00%	-38,25%	0,88		-2,00%	2,21						
2020	18,00%	57,75%	0,54	53,67%	19,55%	2,16	40,06%	2,72%		50,94%		
2021	-6,00%	-38,25%	0,85		-2,00%	2,59			1,06		0,82	
2022	18,00%	57,75%	0,53		19,55%	2,53						
2023	-6,00%	-38,25%	0,83	-39,85%	-2,00%	3,03	14,82%	0,00%		-39,85%		
2024	18,00%	57,75%	0,51		19,55%	2,97			1,06		0,50	
2025	-6,00%	-38,25%	0,81		-2,00%	3,55						
2026	18,00%	57,75%	0,50	53,67%	19,55%	3,48	40,06%	2,72%		50,94%		
2027			0,79			4,16			1,08		0,75	
Mean	6,00%	9,75%	-1,30%	2,30%	8,78%	8,24%	9,15%	0,45%	0,45%	1,85%	-1,60%	
StDev	12,35%	49,39%	17,07%	17,07%	11,09%		4,61%	0,50%		16,58%		
Added annual returns = Performance fee return + Investor return								2,30%				
Share of annual return								19,69%	80,31%			
Added annualized LT returns = Performance fee LT return + Investor LT return									-1,15%			
Share of annualized LT return									-39,05%			
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									-9,13%			
Fund alpha distribution by absolute share									0,45%			
Fund alpha distribution by relative share									-5,17%			

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%		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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	22,00%	22,00%	0,94	19,55%	0,98	0,49%	1,00	21,51%	0,94			
2011	-6,00%	-6,00%	1,15	-2,00%	1,17	0,00%	1,00	-6,00%	1,14			
2012	22,00%	22,00%	1,08	19,55%	1,15	0,49%	1,00	21,51%	1,07			
2013	-6,00%	-6,00%	1,32	-2,00%	1,37	0,00%	1,01	-6,00%	1,30			
2014	22,00%	22,00%	1,24	19,55%	1,35	0,49%	1,01	21,51%	1,23			
2015	-6,00%	-6,00%	1,51	-2,00%	1,61	0,00%	1,01	-6,00%	1,49			
2016	22,00%	22,00%	1,42	19,55%	1,58	0,49%	1,01	21,51%	1,40			
2017	-6,00%	-6,00%	1,73	-2,00%	1,88	0,00%	1,02	-6,00%	1,70			
2018	22,00%	22,00%	1,63	19,55%	1,85	0,49%	1,02	21,51%	1,60			
2019	-6,00%	-6,00%	1,98	-2,00%	2,21	0,00%	1,02	-6,00%	1,94			
2020	22,00%	22,00%	1,86	19,55%	2,16	0,49%	1,02	21,51%	1,83			
2021	-6,00%	-6,00%	2,27	-2,00%	2,59	0,00%	1,03	-6,00%	2,22			
2022	22,00%	22,00%	2,14	19,55%	2,53	0,49%	1,03	21,51%	2,09			
2023	-6,00%	-6,00%	2,61	-2,00%	3,03	0,00%	1,03	-6,00%	2,54			
2024	22,00%	22,00%	2,45	19,55%	2,97	0,49%	1,03	21,51%	2,38			
2025	-6,00%	-6,00%	2,99	-2,00%	3,55	0,00%	1,04	-6,00%	2,90			
2026	22,00%	22,00%	2,81	19,55%	3,48	0,49%	1,04	21,51%	2,72			
2027			3,43		4,16		1,04		3,31			
Mean	8,00%	8,00%	7,09%	8,78%	8,24%	0,25%	0,24%	7,76%	6,87%			
StDev	14,41%	14,41%	11,09%					14,15%				
Added annual returns = Performance fee return + Investor return						8,00%						
Share of annual return						3,06%		96,94%				
Added annualized LT returns = Performance fee LT return + Investor LT return						7,12%						
Share of annualized LT return						3,44%		96,56%				
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				-0,66%								
Fund alpha distribution by absolute share						0,24%		-0,66%				
Fund alpha distribution by relative share						-59,42%		159,42%				
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	22,00%	73,75%	0,62	19,55%	0,98	10,84%	1,00	62,91%	0,62			
2011	-6,00%	-38,25%	1,07	-2,00%	1,17	0,00%	1,11	-38,25%	1,01			
2012	22,00%	73,75%	0,66	19,55%	1,15	10,84%	1,11	62,91%	0,62			
2013	-6,00%	-38,25%	1,15	-2,00%	1,37	0,00%	1,23	-38,25%	1,01			
2014	22,00%	73,75%	0,71	19,55%	1,35	10,84%	1,23	62,91%	0,62			
2015	-6,00%	-38,25%	1,24	-2,00%	1,61	0,00%	1,36	-38,25%	1,02			
2016	22,00%	73,75%	0,76	19,55%	1,58	10,84%	1,36	62,91%	0,63			
2017	-6,00%	-38,25%	1,33	-2,00%	1,88	0,00%	1,51	-38,25%	1,02			
2018	22,00%	73,75%	0,82	19,55%	1,85	10,84%	1,51	62,91%	0,63			
2019	-6,00%	-38,25%	1,42	-2,00%	2,21	0,00%	1,67	-38,25%	1,03			
2020	22,00%	73,75%	0,88	19,55%	2,16	10,84%	1,67	62,91%	0,64			
2021	-6,00%	-38,25%	1,53	-2,00%	2,59	0,00%	1,85	-38,25%	1,04			
2022	22,00%	73,75%	0,94	19,55%	2,53	10,84%	1,85	62,91%	0,64			
2023	-6,00%	-38,25%	1,64	-2,00%	3,03	0,00%	2,06	-38,25%	1,04			
2024	22,00%	73,75%	1,01	19,55%	2,97	10,84%	2,06	62,91%	0,64			
2025	-6,00%	-38,25%	1,76	-2,00%	3,55	0,00%	2,28	-38,25%	1,05			
2026	22,00%	73,75%	1,08	19,55%	3,48	10,84%	2,28	62,91%	0,65			
2027			1,88		4,16		2,53		1,06			
Mean	8,00%	17,75%	3,58%	8,78%	8,24%	5,42%	5,28%	12,33%	0,30%			
StDev	14,41%	57,62%	11,09%			5,58%		52,05%				
Added annual returns = Performance fee return + Investor return						17,75%						
Share of annual return						30,54%		69,46%				
Added annualized LT returns = Performance fee LT return + Investor LT return						5,58%						
Share of annualized LT return						94,66%		5,34%				
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				-7,23%								
Fund alpha distribution by absolute share						5,28%		-7,23%				
Fund alpha distribution by relative share						-270,60%		370,60%				

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	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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	22,00%	22,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,15	7,80%	-2,00%	1,17	14,82%	0,00%		7,80%		
2012	22,00%	22,00%	1,08		19,55%	1,15			1,00		1,08	
2013	-6,00%	-6,00%	1,32		-2,00%	1,37						
2014	22,00%	22,00%	1,24	39,91%	19,55%	1,35	40,06%	0,00%		39,91%		
2015	-6,00%	-6,00%	1,51		-2,00%	1,61			1,00		1,51	
2016	22,00%	22,00%	1,42		19,55%	1,58						
2017	-6,00%	-6,00%	1,73	7,80%	-2,00%	1,88	14,82%	0,00%		7,80%		
2018	22,00%	22,00%	1,63		19,55%	1,85			1,00		1,63	
2019	-6,00%	-6,00%	1,98		-2,00%	2,21						
2020	22,00%	22,00%	1,86	39,91%	19,55%	2,16	40,06%	0,00%		39,91%		
2021	-6,00%	-6,00%	2,27		-2,00%	2,59			1,00		2,27	
2022	22,00%	22,00%	2,14		19,55%	2,53						
2023	-6,00%	-6,00%	2,61	7,80%	-2,00%	3,03	14,82%	0,00%		7,80%		
2024	22,00%	22,00%	2,45		19,55%	2,97			1,00		2,45	
2025	-6,00%	-6,00%	2,99		-2,00%	3,55						
2026	22,00%	22,00%	2,81	39,91%	19,55%	3,48	40,06%	0,00%		39,91%		
2027			3,43			4,16			1,00		3,43	
Mean	8,00%	8,00%	7,09%	7,95%	8,78%	8,24%	9,15%	0,00%	0,00%	7,95%	7,09%	
StDev	14,41%	14,41%	5,86%	5,86%	11,09%		4,61%	0,00%		5,86%		
Added annual returns = Performance fee return + Investor return								7,95%				
Share of annual return								0,00%		100,00%		
Added annualized LT returns = Performance fee LT return + Investor LT return								7,09%				
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									-0,44%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									-0,44%			
Fund alpha distribution by absolute share								0,00%		-0,44%		
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	22,00%	73,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	1,07	-33,75%	-2,00%	1,17	14,82%	0,00%		-33,75%		
2012	22,00%	73,75%	0,66		19,55%	1,15			1,00		0,66	
2013	-6,00%	-38,25%	1,15		-2,00%	1,37						
2014	22,00%	73,75%	0,71	86,42%	19,55%	1,35	40,06%	9,27%		77,15%		
2015	-6,00%	-38,25%	1,24		-2,00%	1,61			1,09		1,17	
2016	22,00%	73,75%	0,76		19,55%	1,58						
2017	-6,00%	-38,25%	1,33	-33,75%	-2,00%	1,88	14,82%	0,00%		-33,75%		
2018	22,00%	73,75%	0,82		19,55%	1,85			1,09		0,78	
2019	-6,00%	-38,25%	1,42		-2,00%	2,21						
2020	22,00%	73,75%	0,88	86,42%	19,55%	2,16	40,06%	9,27%		77,15%		
2021	-6,00%	-38,25%	1,53		-2,00%	2,59			1,19		1,38	
2022	22,00%	73,75%	0,94		19,55%	2,53						
2023	-6,00%	-38,25%	1,64	-33,75%	-2,00%	3,03	14,82%	0,00%		-33,75%		
2024	22,00%	73,75%	1,01		19,55%	2,97			1,19		0,91	
2025	-6,00%	-38,25%	1,76		-2,00%	3,55						
2026	22,00%	73,75%	1,08	86,42%	19,55%	3,48	40,06%	9,27%		77,15%		
2027			1,88			4,16			1,30		1,62	
Mean	8,00%	17,75%	3,58%	8,78%	8,78%	8,24%	9,15%	1,55%	1,49%	7,23%	2,70%	
StDev	14,41%	57,62%	21,94%	21,94%	11,09%		4,61%	1,69%		20,25%		
Added annual returns = Performance fee return + Investor return								8,78%				
Share of annual return								17,60%		82,40%		
Added annualized LT returns = Performance fee LT return + Investor LT return								4,19%				
Share of annualized LT return								35,50%		64,50%		
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									-4,83%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									-3,34%			
Fund alpha distribution by absolute share								1,49%		-4,83%		
Fund alpha distribution by relative share								-44,61%		144,61%		

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%		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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00				
2010	30,00%	30,00%	0,94	19,55%	0,98	2,09%	1,00	27,91%	0,94				
2011	-6,00%	-6,00%	1,22	-2,00%	1,17	0,00%	1,02	-6,00%	1,20				
2012	30,00%	30,00%	1,15	19,55%	1,15	2,09%	1,02	27,91%	1,13				
2013	-6,00%	-6,00%	1,49	-2,00%	1,37	0,00%	1,04	-6,00%	1,45				
2014	30,00%	30,00%	1,40	19,55%	1,35	2,09%	1,04	27,91%	1,36				
2015	-6,00%	-6,00%	1,82	-2,00%	1,61	0,00%	1,06	-6,00%	1,74				
2016	30,00%	30,00%	1,72	19,55%	1,58	2,09%	1,06	27,91%	1,63				
2017	-6,00%	-6,00%	2,23	-2,00%	1,88	0,00%	1,09	-6,00%	2,09				
2018	30,00%	30,00%	2,10	19,55%	1,85	2,09%	1,09	27,91%	1,96				
2019	-6,00%	-6,00%	2,72	-2,00%	2,21	0,00%	1,11	-6,00%	2,51				
2020	30,00%	30,00%	2,56	19,55%	2,16	2,09%	1,11	27,91%	2,36				
2021	-6,00%	-6,00%	3,33	-2,00%	2,59	0,00%	1,13	-6,00%	3,02				
2022	30,00%	30,00%	3,13	19,55%	2,53	2,09%	1,13	27,91%	2,84				
2023	-6,00%	-6,00%	4,07	-2,00%	3,03	0,00%	1,16	-6,00%	3,63				
2024	30,00%	30,00%	3,82	19,55%	2,97	2,09%	1,16	27,91%	3,41				
2025	-6,00%	-6,00%	4,97	-2,00%	3,55	0,00%	1,18	-6,00%	4,37				
2026	30,00%	30,00%	4,67	19,55%	3,48	2,09%	1,18	27,91%	4,11				
2027			6,08		4,16		1,20		5,25				
Mean	12,00%	12,00%	10,54%	8,78%	8,24%	1,05%	1,04%	10,96%	9,65%				
StDev	18,52%	18,52%	11,09%			1,08%		17,45%					
Added annual returns = Performance fee return + Investor return						12,00%							
Share of annual return						8,71%		91,29%					
Added annualized LT returns = Performance fee LT return + Investor LT return							10,69%						
Share of annualized LT return							9,72%		90,28%				
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						2,12%							
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						3,16%							
Fund alpha distribution by absolute share						1,04%							
Fund alpha distribution by relative share						32,88%							
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00				
2010	30,00%	105,75%	0,62	19,55%	0,98	17,24%	1,00	88,51%	0,62				
2011	-6,00%	-38,25%	1,27	-2,00%	1,17	0,00%	1,17	-38,25%	1,16				
2012	30,00%	105,75%	0,78	19,55%	1,15	17,24%	1,17	88,51%	0,72				
2013	-6,00%	-38,25%	1,61	-2,00%	1,37	0,00%	1,37	-38,25%	1,36				
2014	30,00%	105,75%	1,00	19,55%	1,35	17,24%	1,37	88,51%	0,84				
2015	-6,00%	-38,25%	2,05	-2,00%	1,61	0,00%	1,61	-38,25%	1,58				
2016	30,00%	105,75%	1,27	19,55%	1,58	17,24%	1,61	88,51%	0,97				
2017	-6,00%	-38,25%	2,61	-2,00%	1,88	0,00%	1,89	-38,25%	1,84				
2018	30,00%	105,75%	1,61	19,55%	1,85	17,24%	1,89	88,51%	1,13				
2019	-6,00%	-38,25%	3,31	-2,00%	2,21	0,00%	2,22	-38,25%	2,14				
2020	30,00%	105,75%	2,04	19,55%	2,16	17,24%	2,22	88,51%	1,32				
2021	-6,00%	-38,25%	4,21	-2,00%	2,59	0,00%	2,60	-38,25%	2,49				
2022	30,00%	105,75%	2,60	19,55%	2,53	17,24%	2,60	88,51%	1,54				
2023	-6,00%	-38,25%	5,34	-2,00%	3,03	0,00%	3,04	-38,25%	2,90				
2024	30,00%	105,75%	3,30	19,55%	2,97	17,24%	3,04	88,51%	1,79				
2025	-6,00%	-38,25%	6,79	-2,00%	3,55	0,00%	3,57	-38,25%	3,37				
2026	30,00%	105,75%	4,19	19,55%	3,48	17,24%	3,57	88,51%	2,08				
2027			8,63		4,16		4,18		3,92				
Mean	12,00%	33,75%	12,72%	8,78%	8,24%	8,62%	8,28%	25,13%	7,89%				
StDev	18,52%	74,09%	11,09%			8,87%		65,22%					
Added annual returns = Performance fee return + Investor return						33,75%							
Share of annual return						25,54%		74,46%					
Added annualized LT returns = Performance fee LT return + Investor LT return							16,17%						
Share of annualized LT return							51,19%		48,81%				
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						0,36%							
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						8,64%							
Fund alpha distribution by absolute share						8,28%							
Fund alpha distribution by relative share						95,82%							

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	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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	30,00%	30,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,22	14,87%	-2,00%	1,17	14,82%	0,01%		14,86%		
2012	30,00%	30,00%	1,15		19,55%	1,15			1,00		1,15	
2013	-6,00%	-6,00%	1,49		-2,00%	1,37						
2014	30,00%	30,00%	1,40	58,86%	19,55%	1,35	40,06%	3,76%		55,10%		
2015	-6,00%	-6,00%	1,82		-2,00%	1,61			1,04		1,78	
2016	30,00%	30,00%	1,72		19,55%	1,58						
2017	-6,00%	-6,00%	2,23	14,87%	-2,00%	1,88	14,82%	0,01%		14,86%		
2018	30,00%	30,00%	2,10		19,55%	1,85			1,04		2,05	
2019	-6,00%	-6,00%	2,72		-2,00%	2,21						
2020	30,00%	30,00%	2,56	58,86%	19,55%	2,16	40,06%	3,76%		55,10%		
2021	-6,00%	-6,00%	3,33		-2,00%	2,59			1,08		3,17	
2022	30,00%	30,00%	3,13		19,55%	2,53						
2023	-6,00%	-6,00%	4,07	14,87%	-2,00%	3,03	14,82%	0,01%		14,86%		
2024	30,00%	30,00%	3,82		19,55%	2,97			1,08		3,65	
2025	-6,00%	-6,00%	4,97		-2,00%	3,55						
2026	30,00%	30,00%	4,67	58,86%	19,55%	3,48	40,06%	3,76%		55,10%		
2027			6,08			4,16			1,12		5,65	
Mean	12,00%	12,00%	10,54%	12,29%	8,78%	8,24%	9,15%	0,63%	0,62%	11,66%	10,10%	
StDev	18,52%	18,52%	8,03%	8,03%	11,09%		4,61%	0,68%		7,35%		
Added annual returns = Performance fee return + Investor return								12,29%				
Share of annual return								5,11%		94,89%		
Added annualized LT returns = Performance fee LT return + Investor LT return										10,72%		
Share of annualized LT return										5,77%		
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										2,57%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										3,19%		
Fund alpha distribution by absolute share										0,62%		
Fund alpha distribution by relative share										19,39%		
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	30,00%	105,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	1,27	-21,55%	-2,00%	1,17	14,82%	0,00%		-21,55%		
2012	30,00%	105,75%	0,78		19,55%	1,15			1,00		0,78	
2013	-6,00%	-38,25%	1,61		-2,00%	1,37						
2014	30,00%	105,75%	1,00	161,41%	19,55%	1,35	40,06%	24,27%		137,14%		
2015	-6,00%	-38,25%	2,05		-2,00%	1,61			1,24		1,86	
2016	30,00%	105,75%	1,27		19,55%	1,58						
2017	-6,00%	-38,25%	2,61	-21,55%	-2,00%	1,88	14,82%	0,00%		-21,55%		
2018	30,00%	105,75%	1,61		19,55%	1,85			1,24		1,46	
2019	-6,00%	-38,25%	3,31		-2,00%	2,21						
2020	30,00%	105,75%	2,04	161,41%	19,55%	2,16	40,06%	24,27%		137,14%		
2021	-6,00%	-38,25%	4,21		-2,00%	2,59			1,54		3,46	
2022	30,00%	105,75%	2,60		19,55%	2,53						
2023	-6,00%	-38,25%	5,34	-21,55%	-2,00%	3,03	14,82%	0,00%		-21,55%		
2024	30,00%	105,75%	3,30		19,55%	2,97			1,54		2,72	
2025	-6,00%	-38,25%	6,79		-2,00%	3,55						
2026	30,00%	105,75%	4,19	161,41%	19,55%	3,48	40,06%	24,27%		137,14%		
2027			8,63			4,16			1,92		6,44	
Mean	12,00%	33,75%	12,72%	23,31%	8,78%	8,24%	9,15%	4,04%	3,69%	19,27%	10,90%	
StDev	18,52%	74,09%	33,40%	33,40%	11,09%		4,61%	4,43%		28,97%		
Added annual returns = Performance fee return + Investor return								23,31%				
Share of annual return								17,35%		82,65%		
Added annualized LT returns = Performance fee LT return + Investor LT return										14,59%		
Share of annualized LT return										25,28%		
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										3,37%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										7,06%		
Fund alpha distribution by absolute share										3,69%		
Fund alpha distribution by relative share										52,24%		

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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00		
2010	34,00%	34,00%	0,94	19,55%	0,98	2,89%	1,00	31,11%	0,94		
2011	-6,00%	-6,00%	1,26	-2,00%	1,17	0,00%	1,03	-6,00%	1,23		
2012	34,00%	34,00%	1,18	19,55%	1,15	2,89%	1,03	31,11%	1,16		
2013	-6,00%	-6,00%	1,59	-2,00%	1,37	0,00%	1,06	-6,00%	1,52		
2014	34,00%	34,00%	1,49	19,55%	1,35	2,89%	1,06	31,11%	1,43		
2015	-6,00%	-6,00%	2,00	-2,00%	1,61	0,00%	1,09	-6,00%	1,87		
2016	34,00%	34,00%	1,88	19,55%	1,58	2,89%	1,09	31,11%	1,76		
2017	-6,00%	-6,00%	2,52	-2,00%	1,88	0,00%	1,12	-6,00%	2,31		
2018	34,00%	34,00%	2,37	19,55%	1,85	2,89%	1,12	31,11%	2,17		
2019	-6,00%	-6,00%	3,17	-2,00%	2,21	0,00%	1,15	-6,00%	2,84		
2020	34,00%	34,00%	2,98	19,55%	2,16	2,89%	1,15	31,11%	2,67		
2021	-6,00%	-6,00%	3,99	-2,00%	2,59	0,00%	1,19	-6,00%	3,50		
2022	34,00%	34,00%	3,75	19,55%	2,53	2,89%	1,19	31,11%	3,29		
2023	-6,00%	-6,00%	5,03	-2,00%	3,03	0,00%	1,22	-6,00%	4,32		
2024	34,00%	34,00%	4,73	19,55%	2,97	2,89%	1,22	31,11%	4,06		
2025	-6,00%	-6,00%	6,34	-2,00%	3,55	0,00%	1,26	-6,00%	5,32		
2026	34,00%	34,00%	5,96	19,55%	3,48	2,89%	1,26	31,11%	5,00		
2027			7,98		4,16		1,29		6,56		
Mean	14,00%	14,00%	12,23%	8,78%	8,24%	1,45%	1,43%	12,56%	11,02%		
StDev	20,58%	20,58%	11,09%			1,49%		19,09%			
Added annual returns = Performance fee return + Investor return						14,00%					
Share of annual return						10,32%		89,68%			
Added annualized LT returns = Performance fee LT return + Investor LT return							12,45%				
Share of annualized LT return							11,52%	88,48%			
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										3,49%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										4,92%	
Fund alpha distribution by absolute share							1,43%			3,49%	
Fund alpha distribution by relative share							29,16%			70,84%	
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00		
2010	34,00%	121,75%	0,62	19,55%	0,98	20,44%	1,00	101,31%	0,62		
2011	-6,00%	-38,25%	1,37	-2,00%	1,17	0,00%	1,20	-38,25%	1,24		
2012	34,00%	121,75%	0,85	19,55%	1,15	20,44%	1,20	101,31%	0,77		
2013	-6,00%	-38,25%	1,87	-2,00%	1,37	0,00%	1,45	-38,25%	1,55		
2014	34,00%	121,75%	1,16	19,55%	1,35	20,44%	1,45	101,31%	0,95		
2015	-6,00%	-38,25%	2,57	-2,00%	1,61	0,00%	1,75	-38,25%	1,92		
2016	34,00%	121,75%	1,59	19,55%	1,58	20,44%	1,75	101,31%	1,19		
2017	-6,00%	-38,25%	3,52	-2,00%	1,88	0,00%	2,10	-38,25%	2,39		
2018	34,00%	121,75%	2,17	19,55%	1,85	20,44%	2,10	101,31%	1,47		
2019	-6,00%	-38,25%	4,81	-2,00%	2,21	0,00%	2,53	-38,25%	2,97		
2020	34,00%	121,75%	2,97	19,55%	2,16	20,44%	2,53	101,31%	1,83		
2021	-6,00%	-38,25%	6,59	-2,00%	2,59	0,00%	3,05	-38,25%	3,69		
2022	34,00%	121,75%	4,07	19,55%	2,53	20,44%	3,05	101,31%	2,28		
2023	-6,00%	-38,25%	9,03	-2,00%	3,03	0,00%	3,68	-38,25%	4,59		
2024	34,00%	121,75%	5,57	19,55%	2,97	20,44%	3,68	101,31%	2,83		
2025	-6,00%	-38,25%	12,36	-2,00%	3,55	0,00%	4,43	-38,25%	5,70		
2026	34,00%	121,75%	7,63	19,55%	3,48	20,44%	4,43	101,31%	3,52		
2027			16,92		4,16		5,33		7,09		
Mean	14,00%	41,75%	17,02%	8,78%	8,24%	10,22%	9,75%	31,53%	11,49%		
StDev	20,58%	82,32%	11,09%			10,52%		71,80%			
Added annual returns = Performance fee return + Investor return						41,75%					
Share of annual return						24,48%		75,52%			
Added annualized LT returns = Performance fee LT return + Investor LT return							21,24%				
Share of annualized LT return							45,88%	54,12%			
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										3,96%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										13,71%	
Fund alpha distribution by absolute share							9,75%			3,96%	
Fund alpha distribution by relative share							71,09%			28,91%	

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		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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00		
2010	34,00%	34,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,26	18,40%	-2,00%	1,17	14,82%	0,72%		17,69%		
2012	34,00%	34,00%	1,18		19,55%	1,15			1,01		1,18	
2013	-6,00%	-6,00%	1,59		-2,00%	1,37						
2014	34,00%	34,00%	1,49	68,79%	19,55%	1,35	40,06%	5,74%		63,04%		
2015	-6,00%	-6,00%	2,00		-2,00%	1,61			1,07		1,92	
2016	34,00%	34,00%	1,88		19,55%	1,58						
2017	-6,00%	-6,00%	2,52	18,40%	-2,00%	1,88	14,82%	0,72%		17,69%		
2018	34,00%	34,00%	2,37		19,55%	1,85			1,07		2,26	
2019	-6,00%	-6,00%	3,17		-2,00%	2,21						
2020	34,00%	34,00%	2,98	68,79%	19,55%	2,16	40,06%	5,74%		63,04%		
2021	-6,00%	-6,00%	3,99		-2,00%	2,59			1,13		3,68	
2022	34,00%	34,00%	3,75		19,55%	2,53						
2023	-6,00%	-6,00%	5,03	18,40%	-2,00%	3,03	14,82%	0,72%		17,69%		
2024	34,00%	34,00%	4,73		19,55%	2,97			1,14		4,33	
2025	-6,00%	-6,00%	6,34		-2,00%	3,55						
2026	34,00%	34,00%	5,96	68,79%	19,55%	3,48	40,06%	5,74%		63,04%		
2027			7,98			4,16			1,21		7,06	
Mean	14,00%	14,00%	12,23%	14,53%	8,78%	8,24%	9,15%	1,08%	1,06%	13,45%	11,47%	
StDev	20,58%	20,58%		9,20%	11,09%		4,61%	0,92%		8,28%		
Added annual returns = Performance fee return + Investor return								14,53%				
Share of annual return								7,41%	92,59%			
Added annualized LT returns = Performance fee LT return + Investor LT return									12,53%			
Share of annualized LT return									8,43%			
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									3,94%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									5,00%			
Fund alpha distribution by absolute share									1,06%			
Fund alpha distribution by relative share									21,12%			
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00		
2010	34,00%	121,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	1,37	-15,45%	-2,00%	1,17	14,82%	0,00%		-15,45%		
2012	34,00%	121,75%	0,85		19,55%	1,15			1,00		0,85	
2013	-6,00%	-38,25%	1,87		-2,00%	1,37						
2014	34,00%	121,75%	1,16	203,64%	19,55%	1,35	40,06%	32,72%		170,93%		
2015	-6,00%	-38,25%	2,57		-2,00%	1,61			1,33		2,29	
2016	34,00%	121,75%	1,59		19,55%	1,58						
2017	-6,00%	-38,25%	3,52	-15,45%	-2,00%	1,88	14,82%	0,00%		-15,45%		
2018	34,00%	121,75%	2,17		19,55%	1,85			1,33		1,94	
2019	-6,00%	-38,25%	4,81		-2,00%	2,21						
2020	34,00%	121,75%	2,97	203,64%	19,55%	2,16	40,06%	32,72%		170,93%		
2021	-6,00%	-38,25%	6,59		-2,00%	2,59			1,76		5,25	
2022	34,00%	121,75%	4,07		19,55%	2,53						
2023	-6,00%	-38,25%	9,03	-15,45%	-2,00%	3,03	14,82%	0,00%		-15,45%		
2024	34,00%	121,75%	5,57		19,55%	2,97			1,76		4,44	
2025	-6,00%	-38,25%	12,36		-2,00%	3,55						
2026	34,00%	121,75%	7,63	203,64%	19,55%	3,48	40,06%	32,72%		170,93%		
2027			16,92			4,16			2,34		12,02	
Mean	14,00%	41,75%	17,02%	31,37%	8,78%	8,24%	9,15%	5,45%	4,83%	25,91%	14,81%	
StDev	20,58%	82,32%		40,00%	11,09%		4,61%	5,97%		34,03%		
Added annual returns = Performance fee return + Investor return								31,37%				
Share of annual return								17,38%	82,62%			
Added annualized LT returns = Performance fee LT return + Investor LT return									19,65%			
Share of annualized LT return									24,59%			
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									7,28%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									12,12%			
Fund alpha distribution by absolute share									4,83%			
Fund alpha distribution by relative share									39,87%			

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%		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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	38,00%	38,00%	0,94	19,55%	0,98	3,69%	1,00	34,31%	0,94			
2011	-6,00%	-6,00%	1,30	-2,00%	1,17	0,00%	1,04	-6,00%	1,26			
2012	38,00%	38,00%	1,22	19,55%	1,15	3,69%	1,04	34,31%	1,19			
2013	-6,00%	-6,00%	1,68	-2,00%	1,37	0,00%	1,08	-6,00%	1,59			
2014	38,00%	38,00%	1,58	19,55%	1,35	3,69%	1,08	34,31%	1,50			
2015	-6,00%	-6,00%	2,18	-2,00%	1,61	0,00%	1,11	-6,00%	2,01			
2016	38,00%	38,00%	2,05	19,55%	1,58	3,69%	1,11	34,31%	1,89			
2017	-6,00%	-6,00%	2,83	-2,00%	1,88	0,00%	1,16	-6,00%	2,54			
2018	38,00%	38,00%	2,66	19,55%	1,85	3,69%	1,16	34,31%	2,39			
2019	-6,00%	-6,00%	3,67	-2,00%	2,21	0,00%	1,20	-6,00%	3,21			
2020	38,00%	38,00%	3,45	19,55%	2,16	3,69%	1,20	34,31%	3,02			
2021	-6,00%	-6,00%	4,76	-2,00%	2,59	0,00%	1,24	-6,00%	4,05			
2022	38,00%	38,00%	4,48	19,55%	2,53	3,69%	1,24	34,31%	3,81			
2023	-6,00%	-6,00%	6,18	-2,00%	3,03	0,00%	1,29	-6,00%	5,11			
2024	38,00%	38,00%	5,81	19,55%	2,97	3,69%	1,29	34,31%	4,81			
2025	-6,00%	-6,00%	8,02	-2,00%	3,55	0,00%	1,34	-6,00%	6,45			
2026	38,00%	38,00%	7,54	19,55%	3,48	3,69%	1,34	34,31%	6,07			
2027			10,40		4,16		1,39		8,15			
Mean	16,00%	16,00%	13,89%	8,78%	8,24%	1,85%	1,83%	14,16%	12,36%			
StDev	22,64%	22,64%		11,09%		1,90%		20,74%				
Added annual returns = Performance fee return + Investor return						16,00%						
Share of annual return						11,53%		88,47%				
Added annualized LT returns = Performance fee LT return + Investor LT return								14,19%				
Share of annualized LT return								12,88%		87,12%		
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										4,83%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										6,66%		
Fund alpha distribution by absolute share								1,83%		4,83%		
Fund alpha distribution by relative share								27,45%		72,55%		
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	38,00%	137,75%	0,62	19,55%	0,98	23,64%	1,00	114,11%	0,62			
2011	-6,00%	-38,25%	1,47	-2,00%	1,17	0,00%	1,24	-38,25%	1,32			
2012	38,00%	137,75%	0,91	19,55%	1,15	23,64%	1,24	114,11%	0,82			
2013	-6,00%	-38,25%	2,16	-2,00%	1,37	0,00%	1,53	-38,25%	1,75			
2014	38,00%	137,75%	1,33	19,55%	1,35	23,64%	1,53	114,11%	1,08			
2015	-6,00%	-38,25%	3,16	-2,00%	1,61	0,00%	1,89	-38,25%	2,31			
2016	38,00%	137,75%	1,95	19,55%	1,58	23,64%	1,89	114,11%	1,43			
2017	-6,00%	-38,25%	4,65	-2,00%	1,88	0,00%	2,34	-38,25%	3,06			
2018	38,00%	137,75%	2,87	19,55%	1,85	23,64%	2,34	114,11%	1,89			
2019	-6,00%	-38,25%	6,82	-2,00%	2,21	0,00%	2,89	-38,25%	4,04			
2020	38,00%	137,75%	4,21	19,55%	2,16	23,64%	2,89	114,11%	2,49			
2021	-6,00%	-38,25%	10,01	-2,00%	2,59	0,00%	3,57	-38,25%	5,34			
2022	38,00%	137,75%	6,18	19,55%	2,53	23,64%	3,57	114,11%	3,30			
2023	-6,00%	-38,25%	14,70	-2,00%	3,03	0,00%	4,42	-38,25%	7,06			
2024	38,00%	137,75%	9,08	19,55%	2,97	23,64%	4,42	114,11%	4,36			
2025	-6,00%	-38,25%	21,58	-2,00%	3,55	0,00%	5,46	-38,25%	9,34			
2026	38,00%	137,75%	13,33	19,55%	3,48	23,64%	5,46	114,11%	5,77			
2027			31,68		4,16		6,75		12,34			
Mean	16,00%	49,75%	21,17%	8,78%	8,24%	11,82%	11,19%	37,93%	14,98%			
StDev	22,64%	90,55%		11,09%		12,16%		78,39%				
Added annual returns = Performance fee return + Investor return						49,75%						
Share of annual return						23,76%		76,24%				
Added annualized LT returns = Performance fee LT return + Investor LT return								26,18%				
Share of annualized LT return								42,76%		57,24%		
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										7,45%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										18,65%		
Fund alpha distribution by absolute share								11,19%		7,45%		
Fund alpha distribution by relative share								60,03%		39,97%		

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		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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	38,00%	38,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,30	21,94%	-2,00%	1,17	14,82%	1,42%		20,51%		
2012	38,00%	38,00%	1,22		19,55%	1,15			1,01		1,21	
2013	-6,00%	-6,00%	1,68		-2,00%	1,37						
2014	38,00%	38,00%	1,58	79,01%	19,55%	1,35	40,06%	7,79%		71,22%		
2015	-6,00%	-6,00%	2,18		-2,00%	1,61			1,09		2,06	
2016	38,00%	38,00%	2,05		19,55%	1,58						
2017	-6,00%	-6,00%	2,83	21,94%	-2,00%	1,88	14,82%	1,42%		20,51%		
2018	38,00%	38,00%	2,66		19,55%	1,85			1,11		2,49	
2019	-6,00%	-6,00%	3,67		-2,00%	2,21						
2020	38,00%	38,00%	3,45	79,01%	19,55%	2,16	40,06%	7,79%		71,22%		
2021	-6,00%	-6,00%	4,76		-2,00%	2,59			1,20		4,26	
2022	38,00%	38,00%	4,48		19,55%	2,53						
2023	-6,00%	-6,00%	6,18	21,94%	-2,00%	3,03	14,82%	1,42%		20,51%		
2024	38,00%	38,00%	5,81		19,55%	2,97			1,21		5,13	
2025	-6,00%	-6,00%	8,02		-2,00%	3,55						
2026	38,00%	38,00%	7,54	79,01%	19,55%	3,48	40,06%	7,79%		71,22%		
2027			10,40			4,16			1,31		8,79	
Mean	16,00%	16,00%	13,89%	16,83%	8,78%	8,24%	9,15%	1,54%	1,50%	15,29%	12,83%	
StDev	22,64%	22,64%		10,42%	11,09%		4,61%	1,16%		9,26%		
Added annual returns = Performance fee return + Investor return								16,83%				
Share of annual return								9,13%		90,87%		
Added annualized LT returns = Performance fee LT return + Investor LT return										14,33%		
Share of annualized LT return										10,45%		
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										5,30%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										6,80%		
Fund alpha distribution by absolute share										1,50%		
Fund alpha distribution by relative share										22,02%		
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	38,00%	137,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	1,47	-9,34%	-2,00%	1,17	14,82%	0,00%		-9,34%		
2012	38,00%	137,75%	0,91		19,55%	1,15			1,00		0,91	
2013	-6,00%	-38,25%	2,16		-2,00%	1,37						
2014	38,00%	137,75%	1,33	249,04%	19,55%	1,35	40,06%	41,80%		207,25%		
2015	-6,00%	-38,25%	3,16		-2,00%	1,61			1,42		2,79	
2016	38,00%	137,75%	1,95		19,55%	1,58						
2017	-6,00%	-38,25%	4,65	-9,34%	-2,00%	1,88	14,82%	0,00%		-9,34%		
2018	38,00%	137,75%	2,87		19,55%	1,85			1,42		2,53	
2019	-6,00%	-38,25%	6,82		-2,00%	2,21						
2020	38,00%	137,75%	4,21	249,04%	19,55%	2,16	40,06%	41,80%		207,25%		
2021	-6,00%	-38,25%	10,01		-2,00%	2,59			2,01		7,76	
2022	38,00%	137,75%	6,18		19,55%	2,53						
2023	-6,00%	-38,25%	14,70	-9,34%	-2,00%	3,03	14,82%	0,00%		-9,34%		
2024	38,00%	137,75%	9,08		19,55%	2,97			2,01		7,03	
2025	-6,00%	-38,25%	21,58		-2,00%	3,55						
2026	38,00%	137,75%	13,33	249,04%	19,55%	3,48	40,06%	41,80%		207,25%		
2027			31,68			4,16			2,85		21,61	
Mean	16,00%	49,75%	21,17%	39,95%	8,78%	8,24%	9,15%	6,97%	5,99%	32,98%	18,62%	
StDev	22,64%	90,55%		47,17%	11,09%		4,61%	7,63%		39,54%		
Added annual returns = Performance fee return + Investor return								39,95%				
Share of annual return								17,44%		82,56%		
Added annualized LT returns = Performance fee LT return + Investor LT return										24,61%		
Share of annualized LT return										24,35%		
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										11,09%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										17,08%		
Fund alpha distribution by absolute share										5,99%		
Fund alpha distribution by relative share										35,09%		

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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	42,00%	42,00%	0,94	19,55%	0,98	4,49%	1,00	37,51%	0,94			
2011	-6,00%	-6,00%	1,33	-2,00%	1,17	0,00%	1,04	-6,00%	1,29			
2012	42,00%	42,00%	1,25	19,55%	1,15	4,49%	1,04	37,51%	1,22			
2013	-6,00%	-6,00%	1,78	-2,00%	1,37	0,00%	1,09	-6,00%	1,67			
2014	42,00%	42,00%	1,67	19,55%	1,35	4,49%	1,09	37,51%	1,57			
2015	-6,00%	-6,00%	2,38	-2,00%	1,61	0,00%	1,14	-6,00%	2,16			
2016	42,00%	42,00%	2,24	19,55%	1,58	4,49%	1,14	37,51%	2,03			
2017	-6,00%	-6,00%	3,17	-2,00%	1,88	0,00%	1,19	-6,00%	2,79			
2018	42,00%	42,00%	2,98	19,55%	1,85	4,49%	1,19	37,51%	2,62			
2019	-6,00%	-6,00%	4,24	-2,00%	2,21	0,00%	1,25	-6,00%	3,61			
2020	42,00%	42,00%	3,98	19,55%	2,16	4,49%	1,25	37,51%	3,39			
2021	-6,00%	-6,00%	5,66	-2,00%	2,59	0,00%	1,30	-6,00%	4,66			
2022	42,00%	42,00%	5,32	19,55%	2,53	4,49%	1,30	37,51%	4,38			
2023	-6,00%	-6,00%	7,55	-2,00%	3,03	0,00%	1,36	-6,00%	6,03			
2024	42,00%	42,00%	7,10	19,55%	2,97	4,49%	1,36	37,51%	5,67			
2025	-6,00%	-6,00%	10,08	-2,00%	3,55	0,00%	1,42	-6,00%	7,79			
2026	42,00%	42,00%	9,47	19,55%	3,48	4,49%	1,42	37,51%	7,33			
2027			13,45		4,16		1,48		10,07			
Mean	18,00%	18,00%	15,53%	8,78%	8,24%	2,25%	2,22%	15,76%	13,69%			
StDev	24,70%	24,70%	11,09%			2,31%		22,39%				
Added annual returns = Performance fee return + Investor return						18,00%		22,39%				
Share of annual return						12,47%		87,53%				
Added annualized LT returns = Performance fee LT return + Investor LT return						15,91%						
Share of annualized LT return						13,95%		86,05%				
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										6,16%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										8,38%		
Fund alpha distribution by absolute share						2,22%				6,16%		
Fund alpha distribution by relative share						26,49%				73,51%		
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	42,00%	153,75%	0,62	19,55%	0,98	26,84%	1,00	126,91%	0,62			
2011	-6,00%	-38,25%	1,57	-2,00%	1,17	0,00%	1,27	-38,25%	1,40			
2012	42,00%	153,75%	0,97	19,55%	1,15	26,84%	1,27	126,91%	0,87			
2013	-6,00%	-38,25%	2,46	-2,00%	1,37	0,00%	1,61	-38,25%	1,96			
2014	42,00%	153,75%	1,52	19,55%	1,35	26,84%	1,61	126,91%	1,21			
2015	-6,00%	-38,25%	3,85	-2,00%	1,61	0,00%	2,04	-38,25%	2,75			
2016	42,00%	153,75%	2,38	19,55%	1,58	26,84%	2,04	126,91%	1,70			
2017	-6,00%	-38,25%	6,03	-2,00%	1,88	0,00%	2,59	-38,25%	3,85			
2018	42,00%	153,75%	3,72	19,55%	1,85	26,84%	2,59	126,91%	2,38			
2019	-6,00%	-38,25%	9,45	-2,00%	2,21	0,00%	3,28	-38,25%	5,40			
2020	42,00%	153,75%	5,83	19,55%	2,16	26,84%	3,28	126,91%	3,33			
2021	-6,00%	-38,25%	14,80	-2,00%	2,59	0,00%	4,16	-38,25%	7,57			
2022	42,00%	153,75%	9,14	19,55%	2,53	26,84%	4,16	126,91%	4,67			
2023	-6,00%	-38,25%	23,19	-2,00%	3,03	0,00%	5,28	-38,25%	10,60			
2024	42,00%	153,75%	14,32	19,55%	2,97	26,84%	5,28	126,91%	6,55			
2025	-6,00%	-38,25%	36,34	-2,00%	3,55	0,00%	6,70	-38,25%	14,86			
2026	42,00%	153,75%	22,44	19,55%	3,48	26,84%	6,70	126,91%	9,17			
2027			56,94		4,16		8,50		20,82			
Mean	18,00%	57,75%	25,18%	8,78%	8,24%	13,42%	12,62%	44,33%	18,37%			
StDev	24,70%	98,78%	11,09%			13,81%		84,97%				
Added annual returns = Performance fee return + Investor return						57,75%		84,97%				
Share of annual return						23,24%		76,76%				
Added annualized LT returns = Performance fee LT return + Investor LT return						30,99%						
Share of annualized LT return						40,73%		59,27%				
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										10,84%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										23,46%		
Fund alpha distribution by absolute share						12,62%				10,84%		
Fund alpha distribution by relative share						53,80%				46,20%		

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		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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00		
2010	42,00%	42,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,33	25,47%	-2,00%	1,17	14,82%	2,13%		23,34%		
2012	42,00%	42,00%	1,25		19,55%	1,15			1,02		1,23	
2013	-6,00%	-6,00%	1,78		-2,00%	1,37						
2014	42,00%	42,00%	1,67	89,54%	19,55%	1,35	40,06%	9,90%		79,65%		
2015	-6,00%	-6,00%	2,38		-2,00%	1,61			1,12		2,22	
2016	42,00%	42,00%	2,24		19,55%	1,58						
2017	-6,00%	-6,00%	3,17	25,47%	-2,00%	1,88	14,82%	2,13%		23,34%		
2018	42,00%	42,00%	2,98		19,55%	1,85			1,15		2,73	
2019	-6,00%	-6,00%	4,24		-2,00%	2,21						
2020	42,00%	42,00%	3,98	89,54%	19,55%	2,16	40,06%	9,90%		79,65%		
2021	-6,00%	-6,00%	5,66		-2,00%	2,59			1,26		4,91	
2022	42,00%	42,00%	5,32		19,55%	2,53						
2023	-6,00%	-6,00%	7,55	25,47%	-2,00%	3,03	14,82%	2,13%		23,34%		
2024	42,00%	42,00%	7,10		19,55%	2,97			1,29		6,06	
2025	-6,00%	-6,00%	10,08		-2,00%	3,55						
2026	42,00%	42,00%	9,47	89,54%	19,55%	3,48	40,06%	9,90%		79,65%		
2027			13,45			4,16			1,41		10,88	
Mean	18,00%	18,00%	15,53%	19,17%	8,78%	8,24%	9,15%	2,00%	1,94%	17,16%	14,18%	
StDev	24,70%	24,70%		11,70%	11,09%		4,61%	1,42%		10,28%		
Added annual returns = Performance fee return + Investor return								19,17%				
Share of annual return								10,46%	89,54%			
Added annualized LT returns = Performance fee LT return + Investor LT return									16,12%			
Share of annualized LT return									12,05%			
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									6,65%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									8,59%			
Fund alpha distribution by absolute share									1,94%			
Fund alpha distribution by relative share									22,61%			
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00		
2010	42,00%	153,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	1,57	-3,24%	-2,00%	1,17	14,82%	0,00%		-3,24%		
2012	42,00%	153,75%	0,97		19,55%	1,15			1,00		0,97	
2013	-6,00%	-38,25%	2,46		-2,00%	1,37						
2014	42,00%	153,75%	1,52	297,60%	19,55%	1,35	40,06%	51,51%		246,09%		
2015	-6,00%	-38,25%	3,85		-2,00%	1,61			1,52		3,35	
2016	42,00%	153,75%	2,38		19,55%	1,58						
2017	-6,00%	-38,25%	6,03	-3,24%	-2,00%	1,88	14,82%	0,00%		-3,24%		
2018	42,00%	153,75%	3,72		19,55%	1,85			1,52		3,24	
2019	-6,00%	-38,25%	9,45		-2,00%	2,21						
2020	42,00%	153,75%	5,83	297,60%	19,55%	2,16	40,06%	51,51%		246,09%		
2021	-6,00%	-38,25%	14,80		-2,00%	2,59			2,30		11,21	
2022	42,00%	153,75%	9,14		19,55%	2,53						
2023	-6,00%	-38,25%	23,19	-3,24%	-2,00%	3,03	14,82%	0,00%		-3,24%		
2024	42,00%	153,75%	14,32		19,55%	2,97			2,30		10,85	
2025	-6,00%	-38,25%	36,34		-2,00%	3,55						
2026	42,00%	153,75%	22,44	297,60%	19,55%	3,48	40,06%	51,51%		246,09%		
2027			56,94			4,16			3,48		37,55	
Mean	18,00%	57,75%	25,18%	49,06%	8,78%	8,24%	9,15%	8,58%	7,17%	40,48%	22,31%	
StDev	24,70%	98,78%		54,93%	11,09%		4,61%	9,40%		45,52%		
Added annual returns = Performance fee return + Investor return								49,06%				
Share of annual return								17,50%	82,50%			
Added annualized LT returns = Performance fee LT return + Investor LT return									29,48%			
Share of annualized LT return									24,32%			
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									14,78%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									21,95%			
Fund alpha distribution by absolute share									7,17%			
Fund alpha distribution by relative share									32,66%			

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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	62,00%	62,00%	0,94	19,55%	0,98	8,49%	1,00	53,51%	0,94			
2011	-6,00%	-6,00%	1,52	-2,00%	1,17	0,00%	1,08	-6,00%	1,44			
2012	62,00%	62,00%	1,43	19,55%	1,15	8,49%	1,08	53,51%	1,36			
2013	-6,00%	-6,00%	2,32	-2,00%	1,37	0,00%	1,18	-6,00%	2,08			
2014	62,00%	62,00%	2,18	19,55%	1,35	8,49%	1,18	53,51%	1,96			
2015	-6,00%	-6,00%	3,53	-2,00%	1,61	0,00%	1,28	-6,00%	3,00			
2016	62,00%	62,00%	3,32	19,55%	1,58	8,49%	1,28	53,51%	2,82			
2017	-6,00%	-6,00%	5,38	-2,00%	1,88	0,00%	1,39	-6,00%	4,34			
2018	62,00%	62,00%	5,05	19,55%	1,85	8,49%	1,39	53,51%	4,08			
2019	-6,00%	-6,00%	8,19	-2,00%	2,21	0,00%	1,50	-6,00%	6,26			
2020	62,00%	62,00%	7,70	19,55%	2,16	8,49%	1,50	53,51%	5,88			
2021	-6,00%	-6,00%	12,47	-2,00%	2,59	0,00%	1,63	-6,00%	9,03			
2022	62,00%	62,00%	11,72	19,55%	2,53	8,49%	1,63	53,51%	8,49			
2023	-6,00%	-6,00%	18,99	-2,00%	3,03	0,00%	1,77	-6,00%	13,03			
2024	62,00%	62,00%	17,85	19,55%	2,97	8,49%	1,77	53,51%	12,25			
2025	-6,00%	-6,00%	28,92	-2,00%	3,55	0,00%	1,92	-6,00%	18,80			
2026	62,00%	62,00%	27,18	19,55%	3,48	8,49%	1,92	53,51%	17,67			
2027			44,03		4,16		2,08		27,13			
Mean	28,00%	28,00%	23,40%	8,78%	8,24%	4,25%	4,16%	23,76%	20,12%			
StDev	34,99%	34,99%	11,09%			4,37%		30,62%				
Added annual returns = Performance fee return + Investor return						28,00%		30,62%				
Share of annual return						15,16%		84,84%				
Added annualized LT returns = Performance fee LT return + Investor LT return								24,28%				
Share of annualized LT return								17,13%		82,87%		
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										12,59%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										16,75%		
Fund alpha distribution by absolute share								4,16%		12,59%		
Fund alpha distribution by relative share								24,82%		75,18%		
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	62,00%	233,75%	0,62	19,55%	0,98	42,84%	1,00	190,91%	0,62			
2011	-6,00%	-38,25%	2,06	-2,00%	1,17	0,00%	1,43	-38,25%	1,80			
2012	62,00%	233,75%	1,27	19,55%	1,15	42,84%	1,43	190,91%	1,11			
2013	-6,00%	-38,25%	4,25	-2,00%	1,37	0,00%	2,04	-38,25%	3,23			
2014	62,00%	233,75%	2,62	19,55%	1,35	42,84%	2,04	190,91%	1,99			
2015	-6,00%	-38,25%	8,75	-2,00%	1,61	0,00%	2,91	-38,25%	5,80			
2016	62,00%	233,75%	5,41	19,55%	1,58	42,84%	2,91	190,91%	3,58			
2017	-6,00%	-38,25%	18,04	-2,00%	1,88	0,00%	4,16	-38,25%	10,41			
2018	62,00%	233,75%	11,14	19,55%	1,85	42,84%	4,16	190,91%	6,43			
2019	-6,00%	-38,25%	37,18	-2,00%	2,21	0,00%	5,95	-38,25%	18,71			
2020	62,00%	233,75%	22,96	19,55%	2,16	42,84%	5,95	190,91%	11,55			
2021	-6,00%	-38,25%	76,62	-2,00%	2,59	0,00%	8,49	-38,25%	33,60			
2022	62,00%	233,75%	47,31	19,55%	2,53	42,84%	8,49	190,91%	20,75			
2023	-6,00%	-38,25%	157,91	-2,00%	3,03	0,00%	12,13	-38,25%	60,36			
2024	62,00%	233,75%	97,51	19,55%	2,97	42,84%	12,13	190,91%	37,27			
2025	-6,00%	-38,25%	325,44	-2,00%	3,55	0,00%	17,33	-38,25%	108,43			
2026	62,00%	233,75%	200,96	19,55%	3,48	42,84%	17,33	190,91%	66,96			
2027			670,69		4,16		24,75		194,79			
Mean	28,00%	97,75%	43,56%	8,78%	8,24%	21,42%	19,52%	76,33%	34,03%			
StDev	34,99%	139,94%	11,09%			22,04%		117,90%				
Added annual returns = Performance fee return + Investor return						97,75%		117,90%				
Share of annual return						21,91%		78,09%				
Added annualized LT returns = Performance fee LT return + Investor LT return								53,54%				
Share of annualized LT return								36,45%		63,55%		
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										26,50%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										46,01%		
Fund alpha distribution by absolute share								19,52%		26,50%		
Fund alpha distribution by relative share								42,41%		57,59%		

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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00		
2010	62,00%	62,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,52	43,14%	-2,00%	1,17	14,82%	5,67%		37,48%		
2012	62,00%	62,00%	1,43		19,55%	1,15			1,06		1,37	
2013	-6,00%	-6,00%	2,32		-2,00%	1,37						
2014	62,00%	62,00%	2,18	146,69%	19,55%	1,35	40,06%	21,33%		125,37%		
2015	-6,00%	-6,00%	3,53		-2,00%	1,61			1,28		3,10	
2016	62,00%	62,00%	3,32		19,55%	1,58						
2017	-6,00%	-6,00%	5,38	43,14%	-2,00%	1,88	14,82%	5,67%		37,48%		
2018	62,00%	62,00%	5,05		19,55%	1,85			1,35		4,26	
2019	-6,00%	-6,00%	8,19		-2,00%	2,21						
2020	62,00%	62,00%	7,70	146,69%	19,55%	2,16	40,06%	21,33%		125,37%		
2021	-6,00%	-6,00%	12,47		-2,00%	2,59			1,64		9,60	
2022	62,00%	62,00%	11,72		19,55%	2,53						
2023	-6,00%	-6,00%	18,99	43,14%	-2,00%	3,03	14,82%	5,67%		37,48%		
2024	62,00%	62,00%	17,85		19,55%	2,97			1,74		13,20	
2025	-6,00%	-6,00%	28,92		-2,00%	3,55						
2026	62,00%	62,00%	27,18	146,69%	19,55%	3,48	40,06%	21,33%		125,37%		
2027			44,03			4,16			2,11		29,74	
Mean	28,00%	28,00%	23,40%	31,64%	8,78%	8,24%	9,15%	4,50%	4,23%	27,14%	20,74%	
StDev	34,99%	34,99%	18,91%	18,91%	11,09%		4,61%	2,86%		16,05%		
Added annual returns = Performance fee return + Investor return								31,64%				
Share of annual return								14,22%		85,78%		
Added annualized LT returns = Performance fee LT return + Investor LT return										24,97%		
Share of annualized LT return										16,93%		
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										13,21%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										17,44%		
Fund alpha distribution by absolute share										4,23%		
Fund alpha distribution by relative share										24,24%		
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00		
2010	62,00%	233,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	2,06	27,26%	-2,00%	1,17	14,82%	2,49%		24,77%		
2012	62,00%	233,75%	1,27		19,55%	1,15			1,02		1,25	
2013	-6,00%	-38,25%	4,25		-2,00%	1,37						
2014	62,00%	233,75%	2,62	587,83%	19,55%	1,35	40,06%	109,55%		478,27%		
2015	-6,00%	-38,25%	8,75		-2,00%	1,61			2,15		7,22	
2016	62,00%	233,75%	5,41		19,55%	1,58						
2017	-6,00%	-38,25%	18,04	27,26%	-2,00%	1,88	14,82%	2,49%		24,77%		
2018	62,00%	233,75%	11,14		19,55%	1,85			2,20		9,00	
2019	-6,00%	-38,25%	37,18		-2,00%	2,21						
2020	62,00%	233,75%	22,96	587,83%	19,55%	2,16	40,06%	109,55%		478,27%		
2021	-6,00%	-38,25%	76,62		-2,00%	2,59			4,61		52,06	
2022	62,00%	233,75%	47,31		19,55%	2,53						
2023	-6,00%	-38,25%	157,91	27,26%	-2,00%	3,03	14,82%	2,49%		24,77%		
2024	62,00%	233,75%	97,51		19,55%	2,97			4,73		64,96	
2025	-6,00%	-38,25%	325,44		-2,00%	3,55						
2026	62,00%	233,75%	200,96	587,83%	19,55%	3,48	40,06%	109,55%		478,27%		
2027			670,69			4,16			9,91		375,62	
Mean	28,00%	97,75%	43,56%	102,51%	8,78%	8,24%	9,15%	18,67%	13,59%	83,84%	39,01%	
StDev	34,99%	139,94%	102,34%	11,09%			4,61%	19,55%		82,80%		
Added annual returns = Performance fee return + Investor return								102,51%				
Share of annual return								18,22%		81,78%		
Added annualized LT returns = Performance fee LT return + Investor LT return										52,60%		
Share of annualized LT return										25,83%		
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										31,48%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										45,07%		
Fund alpha distribution by absolute share										13,59%		
Fund alpha distribution by relative share										30,15%		

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	-6,00%	-6,00%	1,00	-2,00%	1,00	0,00%	1,00	-6,00%	1,00			
2010	82,00%	82,00%	0,94	19,55%	0,98	12,49%	1,00	69,51%	0,94			
2011	-6,00%	-6,00%	1,71	-2,00%	1,17	0,00%	1,12	-6,00%	1,59			
2012	82,00%	82,00%	1,61	19,55%	1,15	12,49%	1,12	69,51%	1,50			
2013	-6,00%	-6,00%	2,93	-2,00%	1,37	0,00%	1,27	-6,00%	2,54			
2014	82,00%	82,00%	2,75	19,55%	1,35	12,49%	1,27	69,51%	2,39			
2015	-6,00%	-6,00%	5,01	-2,00%	1,61	0,00%	1,42	-6,00%	4,05			
2016	82,00%	82,00%	4,71	19,55%	1,58	12,49%	1,42	69,51%	3,80			
2017	-6,00%	-6,00%	8,57	-2,00%	1,88	0,00%	1,60	-6,00%	6,45			
2018	82,00%	82,00%	8,05	19,55%	1,85	12,49%	1,60	69,51%	6,06			
2019	-6,00%	-6,00%	14,66	-2,00%	2,21	0,00%	1,80	-6,00%	10,27			
2020	82,00%	82,00%	13,78	19,55%	2,16	12,49%	1,80	69,51%	9,65			
2021	-6,00%	-6,00%	25,07	-2,00%	2,59	0,00%	2,03	-6,00%	16,37			
2022	82,00%	82,00%	23,57	19,55%	2,53	12,49%	2,03	69,51%	15,38			
2023	-6,00%	-6,00%	42,89	-2,00%	3,03	0,00%	2,28	-6,00%	26,08			
2024	82,00%	82,00%	40,32	19,55%	2,97	12,49%	2,28	69,51%	24,51			
2025	-6,00%	-6,00%	73,38	-2,00%	3,55	0,00%	2,56	-6,00%	41,55			
2026	82,00%	82,00%	68,98	19,55%	3,48	12,49%	2,56	69,51%	39,06			
2027			125,54		4,16		2,88		66,21			
Mean	38,00%	38,00%	30,80%	8,78%	8,24%	6,25%	6,06%	31,76%	26,23%			
StDev	45,28%	45,28%	11,09%			6,43%		38,85%				
Added annual returns = Performance fee return + Investor return						38,00%						
Share of annual return						16,43%		83,57%				
Added annualized LT returns = Performance fee LT return + Investor LT return								32,29%				
Share of annualized LT return								18,77%		81,23%		
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										18,70%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										24,76%		
Fund alpha distribution by absolute share								6,06%		18,70%		
Fund alpha distribution by relative share								24,48%		75,52%		
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	-6,00%	-38,25%	1,00	-2,00%	1,00	0,00%	1,00	-38,25%	1,00			
2010	82,00%	313,75%	0,62	19,55%	0,98	58,84%	1,00	254,91%	0,62			
2011	-6,00%	-38,25%	2,55	-2,00%	1,17	0,00%	1,59	-38,25%	2,19			
2012	82,00%	313,75%	1,58	19,55%	1,15	58,84%	1,59	254,91%	1,35			
2013	-6,00%	-38,25%	6,53	-2,00%	1,37	0,00%	2,52	-38,25%	4,80			
2014	82,00%	313,75%	4,03	19,55%	1,35	58,84%	2,52	254,91%	2,97			
2015	-6,00%	-38,25%	16,68	-2,00%	1,61	0,00%	4,01	-38,25%	10,53			
2016	82,00%	313,75%	10,30	19,55%	1,58	58,84%	4,01	254,91%	6,50			
2017	-6,00%	-38,25%	42,61	-2,00%	1,88	0,00%	6,37	-38,25%	23,07			
2018	82,00%	313,75%	26,31	19,55%	1,85	58,84%	6,37	254,91%	14,24			
2019	-6,00%	-38,25%	108,86	-2,00%	2,21	0,00%	10,11	-38,25%	50,56			
2020	82,00%	313,75%	67,22	19,55%	2,16	58,84%	10,11	254,91%	31,22			
2021	-6,00%	-38,25%	278,13	-2,00%	2,59	0,00%	16,06	-38,25%	110,80			
2022	82,00%	313,75%	171,75	19,55%	2,53	58,84%	16,06	254,91%	68,42			
2023	-6,00%	-38,25%	710,60	-2,00%	3,03	0,00%	25,51	-38,25%	242,82			
2024	82,00%	313,75%	438,80	19,55%	2,97	58,84%	25,51	254,91%	149,94			
2025	-6,00%	-38,25%	1815,51	-2,00%	3,55	0,00%	40,52	-38,25%	532,16			
2026	82,00%	313,75%	1121,08	19,55%	3,48	58,84%	40,52	254,91%	328,61			
2027			4638,47		4,16		64,36		1166,26			
Mean	38,00%	137,75%	59,84%	8,78%	8,24%	29,42%	26,03%	108,33%	48,04%			
StDev	45,28%	181,10%	11,09%			30,27%		150,83%				
Added annual returns = Performance fee return + Investor return						137,75%						
Share of annual return						21,36%		78,64%				
Added annualized LT returns = Performance fee LT return + Investor LT return								74,07%				
Share of annualized LT return								35,14%		64,86%		
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										40,51%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										66,54%		
Fund alpha distribution by absolute share								26,03%		40,51%		
Fund alpha distribution by relative share								39,12%		60,88%		

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		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	-6,00%	-6,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	82,00%	82,00%	0,94		19,55%	0,98						
2011	-6,00%	-6,00%	1,71	60,82%	-2,00%	1,17	14,82%	9,20%		51,62%		
2012	82,00%	82,00%	1,61		19,55%	1,15			1,09		1,52	
2013	-6,00%	-6,00%	2,93		-2,00%	1,37						
2014	82,00%	82,00%	2,75	211,37%	19,55%	1,35	40,06%	34,26%		177,11%		
2015	-6,00%	-6,00%	5,01		-2,00%	1,61			1,47		4,20	
2016	82,00%	82,00%	4,71		19,55%	1,58						
2017	-6,00%	-6,00%	8,57	60,82%	-2,00%	1,88	14,82%	9,20%		51,62%		
2018	82,00%	82,00%	8,05		19,55%	1,85			1,60		6,37	
2019	-6,00%	-6,00%	14,66		-2,00%	2,21						
2020	82,00%	82,00%	13,78	211,37%	19,55%	2,16	40,06%	34,26%		177,11%		
2021	-6,00%	-6,00%	25,07		-2,00%	2,59			2,15		17,65	
2022	82,00%	82,00%	23,57		19,55%	2,53						
2023	-6,00%	-6,00%	42,89	60,82%	-2,00%	3,03	14,82%	9,20%		51,62%		
2024	82,00%	82,00%	40,32		19,55%	2,97			2,35		26,76	
2025	-6,00%	-6,00%	73,38		-2,00%	3,55						
2026	82,00%	82,00%	68,98	211,37%	19,55%	3,48	40,06%	34,26%		177,11%		
2027			125,54			4,16			3,15		74,16	
Mean	38,00%	38,00%	30,80%	45,36%	8,78%	8,24%	9,15%	7,24%	6,58%	38,12%	27,03%	
StDev	45,28%	45,28%		27,49%	11,09%		4,61%	4,58%		22,91%		
Added annual returns = Performance fee return + Investor return								45,36%				
Share of annual return								15,97%	84,03%			
Added annualized LT returns = Performance fee LT return + Investor LT return									33,61%			
Share of annualized LT return									19,59%			
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									19,50%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									26,08%			
Fund alpha distribution by absolute share									6,58%			
Fund alpha distribution by relative share									25,25%			
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	-6,00%	-38,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	82,00%	313,75%	0,62		19,55%	0,98						
2011	-6,00%	-38,25%	2,55	57,77%	-2,00%	1,17	14,82%	8,59%		49,18%		
2012	82,00%	313,75%	1,58		19,55%	1,15			1,09		1,49	
2013	-6,00%	-38,25%	6,53		-2,00%	1,37						
2014	82,00%	313,75%	4,03	957,09%	19,55%	1,35	40,06%	183,41%		773,69%		
2015	-6,00%	-38,25%	16,68		-2,00%	1,61			3,08		13,03	
2016	82,00%	313,75%	10,30		19,55%	1,58						
2017	-6,00%	-38,25%	42,61	57,77%	-2,00%	1,88	14,82%	8,59%		49,18%		
2018	82,00%	313,75%	26,31		19,55%	1,85			3,34		19,44	
2019	-6,00%	-38,25%	108,86		-2,00%	2,21						
2020	82,00%	313,75%	67,22	957,09%	19,55%	2,16	40,06%	183,41%		773,69%		
2021	-6,00%	-38,25%	278,13		-2,00%	2,59			9,47		169,87	
2022	82,00%	313,75%	171,75		19,55%	2,53						
2023	-6,00%	-38,25%	710,60	57,77%	-2,00%	3,03	14,82%	8,59%		49,18%		
2024	82,00%	313,75%	438,80		19,55%	2,97			10,28		253,40	
2025	-6,00%	-38,25%	1815,51		-2,00%	3,55						
2026	82,00%	313,75%	1121,08	957,09%	19,55%	3,48	40,06%	183,41%		773,69%		
2027			4638,47			4,16			29,15		2213,91	
Mean	38,00%	137,75%	59,84%	169,14%	8,78%	8,24%	9,15%	32,00%	20,61%	137,14%	53,41%	
StDev	45,28%	181,10%		164,19%	11,09%		4,61%	31,92%		132,28%		
Added annual returns = Performance fee return + Investor return								169,14%				
Share of annual return								18,92%	81,08%			
Added annualized LT returns = Performance fee LT return + Investor LT return									74,01%			
Share of annualized LT return									27,84%			
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									45,88%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									66,48%			
Fund alpha distribution by absolute share									20,61%			
Fund alpha distribution by relative share									30,99%			