

VIAMINVEST

Stylized Simulation Collection - StDev 18.52% 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 28% in even years and -8% in uneven years in order to generate 10% in average return and 18.52% 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 28% in the even years and leave the -8% 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 $-2\% - (-8\%) = 6\%$ 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%		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	-8,00%	-8,00%	1,00	0,00%	1,00	0,00%	1,00	-8,00%	1,00		
2010	28,00%	28,00%	0,92	0,00%	1,00	5,60%	1,00	22,40%	0,92		
2011	-8,00%	-8,00%	1,18	0,00%	1,00	0,00%	1,06	-8,00%	1,13		
2012	28,00%	28,00%	1,08	0,00%	1,00	5,60%	1,06	22,40%	1,04		
2013	-8,00%	-8,00%	1,39	0,00%	1,00	0,00%	1,12	-8,00%	1,27		
2014	28,00%	28,00%	1,28	0,00%	1,00	5,60%	1,12	22,40%	1,17		
2015	-8,00%	-8,00%	1,63	0,00%	1,00	0,00%	1,18	-8,00%	1,43		
2016	28,00%	28,00%	1,50	0,00%	1,00	5,60%	1,18	22,40%	1,31		
2017	-8,00%	-8,00%	1,92	0,00%	1,00	0,00%	1,24	-8,00%	1,61		
2018	28,00%	28,00%	1,77	0,00%	1,00	5,60%	1,24	22,40%	1,48		
2019	-8,00%	-8,00%	2,26	0,00%	1,00	0,00%	1,31	-8,00%	1,81		
2020	28,00%	28,00%	2,08	0,00%	1,00	5,60%	1,31	22,40%	1,67		
2021	-8,00%	-8,00%	2,67	0,00%	1,00	0,00%	1,39	-8,00%	2,04		
2022	28,00%	28,00%	2,45	0,00%	1,00	5,60%	1,39	22,40%	1,88		
2023	-8,00%	-8,00%	3,14	0,00%	1,00	0,00%	1,46	-8,00%	2,30		
2024	28,00%	28,00%	2,89	0,00%	1,00	5,60%	1,46	22,40%	2,11		
2025	-8,00%	-8,00%	3,70	0,00%	1,00	0,00%	1,55	-8,00%	2,59		
2026	28,00%	28,00%	3,40	0,00%	1,00	5,60%	1,55	22,40%	2,38		
2027			4,35		1,00		1,63		2,91		
Mean	10,00%	10,00%	8,52%	0,00%	0,00%	2,80%	2,76%	7,20%	6,12%		
StDev	18,52%	18,52%		0,00%		2,88%		15,64%			
Added annual returns = Performance fee return + Investor return						10,00%					
Share of annual return						28,00%		72,00%			
Added annualized LT returns = Performance fee LT return + Investor LT return							8,88%				
Share of annualized LT return							31,11%		68,89%		
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										-1,41%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										1,35%	
Fund alpha distribution by absolute share								2,76%			-1,41%
Fund alpha distribution by relative share								204,77%			-104,77%
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	-8,00%	-46,25%	1,00	0,00%	1,00	0,00%	1,00	-46,25%	1,00		
2010	28,00%	97,75%	0,54	0,00%	1,00	19,55%	1,00	78,20%	0,54		
2011	-8,00%	-46,25%	1,06	0,00%	1,00	0,00%	1,20	-46,25%	0,96		
2012	28,00%	97,75%	0,57	0,00%	1,00	19,55%	1,20	78,20%	0,51		
2013	-8,00%	-46,25%	1,13	0,00%	1,00	0,00%	1,43	-46,25%	0,92		
2014	28,00%	97,75%	0,61	0,00%	1,00	19,55%	1,43	78,20%	0,49		
2015	-8,00%	-46,25%	1,20	0,00%	1,00	0,00%	1,71	-46,25%	0,88		
2016	28,00%	97,75%	0,65	0,00%	1,00	19,55%	1,71	78,20%	0,47		
2017	-8,00%	-46,25%	1,28	0,00%	1,00	0,00%	2,04	-46,25%	0,84		
2018	28,00%	97,75%	0,69	0,00%	1,00	19,55%	2,04	78,20%	0,45		
2019	-8,00%	-46,25%	1,36	0,00%	1,00	0,00%	2,44	-46,25%	0,81		
2020	28,00%	97,75%	0,73	0,00%	1,00	19,55%	2,44	78,20%	0,43		
2021	-8,00%	-46,25%	1,44	0,00%	1,00	0,00%	2,92	-46,25%	0,77		
2022	28,00%	97,75%	0,78	0,00%	1,00	19,55%	2,92	78,20%	0,42		
2023	-8,00%	-46,25%	1,53	0,00%	1,00	0,00%	3,49	-46,25%	0,74		
2024	28,00%	97,75%	0,82	0,00%	1,00	19,55%	3,49	78,20%	0,40		
2025	-8,00%	-46,25%	1,63	0,00%	1,00	0,00%	4,17	-46,25%	0,71		
2026	28,00%	97,75%	0,88	0,00%	1,00	19,55%	4,17	78,20%	0,38		
2027			1,73		1,00		4,99		0,68		
Mean	10,00%	25,75%	3,10%	0,00%	0,00%	9,78%	9,34%	15,98%	-2,13%		
StDev	18,52%	74,09%		0,00%		10,06%		64,03%			
Added annual returns = Performance fee return + Investor return						25,75%					
Share of annual return						37,96%		62,04%			
Added annualized LT returns = Performance fee LT return + Investor LT return							7,21%				
Share of annualized LT return							129,57%		-29,57%		
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										-9,66%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										-0,32%	
Fund alpha distribution by absolute share								9,34%			-9,66%
Fund alpha distribution by relative share								-2895,40%			2995,40%

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	-8,00%	-8,00%	1,00		0,00%	1,00				1,00	1,00
2010	28,00%	28,00%	0,92		0,00%	1,00					
2011	-8,00%	-8,00%	1,18	8,34%	0,00%	1,00	0,00%	1,67%		6,67%	
2012	28,00%	28,00%	1,08		0,00%	1,00			1,02		1,07
2013	-8,00%	-8,00%	1,39		0,00%	1,00					
2014	28,00%	28,00%	1,28	50,73%	0,00%	1,00	0,00%	10,15%		40,59%	
2015	-8,00%	-8,00%	1,63		0,00%	1,00			1,12		1,50
2016	28,00%	28,00%	1,50		0,00%	1,00					
2017	-8,00%	-8,00%	1,92	8,34%	0,00%	1,00	0,00%	1,67%		6,67%	
2018	28,00%	28,00%	1,77		0,00%	1,00			1,14		1,60
2019	-8,00%	-8,00%	2,26		0,00%	1,00					
2020	28,00%	28,00%	2,08	50,73%	0,00%	1,00	0,00%	10,15%		40,59%	
2021	-8,00%	-8,00%	2,67		0,00%	1,00			1,25		2,25
2022	28,00%	28,00%	2,45		0,00%	1,00					
2023	-8,00%	-8,00%	3,14	8,34%	0,00%	1,00	0,00%	1,67%		6,67%	
2024	28,00%	28,00%	2,89		0,00%	1,00			1,27		2,40
2025	-8,00%	-8,00%	3,70		0,00%	1,00					
2026	28,00%	28,00%	3,40	50,73%	0,00%	1,00	0,00%	10,15%		40,59%	
2027			4,35			1,00			1,40		3,37
Mean	10,00%	10,00%	8,52%	9,85%	0,00%	0,00%	0,00%	1,97%	1,90%	7,88%	6,99%
StDev	18,52%	18,52%	7,74%	7,74%	0,00%	0,00%	0,00%	1,55%	1,55%	6,19%	6,19%
Added annual returns = Performance fee return + Investor return								9,85%			
Share of annual return								20,00%	80,00%		
Added annualized LT returns = Performance fee LT return + Investor LT return								8,89%			
Share of annualized LT return								21,42%	78,58%		
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										-0,54%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										1,36%	
Fund alpha distribution by absolute share										1,90%	-0,54%
Fund alpha distribution by relative share										139,87%	-39,87%
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	-8,00%	-46,25%	1,00		0,00%	1,00				1,00	1,00
2010	28,00%	97,75%	0,54		0,00%	1,00					
2011	-8,00%	-46,25%	1,06	-42,87%	0,00%	1,00	0,00%	0,00%		-42,87%	
2012	28,00%	97,75%	0,57		0,00%	1,00			1,00		0,57
2013	-8,00%	-46,25%	1,13		0,00%	1,00					
2014	28,00%	97,75%	0,61	110,19%	0,00%	1,00	0,00%	22,04%		88,15%	
2015	-8,00%	-46,25%	1,20		0,00%	1,00			1,22		1,07
2016	28,00%	97,75%	0,65		0,00%	1,00					
2017	-8,00%	-46,25%	1,28	-42,87%	0,00%	1,00	0,00%	0,00%		-42,87%	
2018	28,00%	97,75%	0,69		0,00%	1,00			1,22		0,61
2019	-8,00%	-46,25%	1,36		0,00%	1,00					
2020	28,00%	97,75%	0,73	110,19%	0,00%	1,00	0,00%	22,04%		88,15%	
2021	-8,00%	-46,25%	1,44		0,00%	1,00			1,49		1,16
2022	28,00%	97,75%	0,78		0,00%	1,00					
2023	-8,00%	-46,25%	1,53	-42,87%	0,00%	1,00	0,00%	0,00%		-42,87%	
2024	28,00%	97,75%	0,82		0,00%	1,00			1,49		0,66
2025	-8,00%	-46,25%	1,63		0,00%	1,00					
2026	28,00%	97,75%	0,88	110,19%	0,00%	1,00	0,00%	22,04%		88,15%	
2027			1,73			1,00			1,82		1,24
Mean	10,00%	25,75%	3,10%	11,22%	0,00%	0,00%	0,00%	3,67%	3,38%	7,55%	1,21%
StDev	18,52%	74,09%	27,94%	27,94%	0,00%	0,00%	0,00%	4,02%	4,02%	23,92%	23,92%
Added annual returns = Performance fee return + Investor return								11,22%			
Share of annual return								32,74%	67,26%		
Added annualized LT returns = Performance fee LT return + Investor LT return								4,59%			
Share of annualized LT return								73,58%	26,42%		
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										-6,32%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										-2,94%	
Fund alpha distribution by absolute share										3,38%	-6,32%
Fund alpha distribution by relative share										-114,67%	214,67%

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

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund											
Performance fee: % of return over hurdle		20,00%		Benchmark: MSCI world index 1995-2007, LT return				7,53%			
Leverage: % debt of total capital		0,00%		1,00		0,00		Peer group: MSCI world SC value index 1995-2007		8,24%	
Leverage borrowing rate		4,75%		Peer group 'alphaLT': World SC value - world				0,71%			
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth		
2009	-8,00%	-8,00%	1,00	8,24%	1,00	0,00%	1,00	-8,00%	1,00		
2010	28,00%	28,00%	0,92	8,24%	1,08	3,95%	1,00	24,05%	0,92		
2011	-8,00%	-8,00%	1,18	8,24%	1,17	0,00%	1,04	-8,00%	1,14		
2012	28,00%	28,00%	1,08	8,24%	1,27	3,95%	1,04	24,05%	1,05		
2013	-8,00%	-8,00%	1,39	8,24%	1,37	0,00%	1,08	-8,00%	1,30		
2014	28,00%	28,00%	1,28	8,24%	1,49	3,95%	1,08	24,05%	1,20		
2015	-8,00%	-8,00%	1,63	8,24%	1,61	0,00%	1,12	-8,00%	1,49		
2016	28,00%	28,00%	1,50	8,24%	1,74	3,95%	1,12	24,05%	1,37		
2017	-8,00%	-8,00%	1,92	8,24%	1,88	0,00%	1,17	-8,00%	1,70		
2018	28,00%	28,00%	1,77	8,24%	2,04	3,95%	1,17	24,05%	1,56		
2019	-8,00%	-8,00%	2,26	8,24%	2,21	0,00%	1,21	-8,00%	1,94		
2020	28,00%	28,00%	2,08	8,24%	2,39	3,95%	1,21	24,05%	1,78		
2021	-8,00%	-8,00%	2,67	8,24%	2,59	0,00%	1,26	-8,00%	2,21		
2022	28,00%	28,00%	2,45	8,24%	2,80	3,95%	1,26	24,05%	2,03		
2023	-8,00%	-8,00%	3,14	8,24%	3,03	0,00%	1,31	-8,00%	2,52		
2024	28,00%	28,00%	2,89	8,24%	3,28	3,95%	1,31	24,05%	2,32		
2025	-8,00%	-8,00%	3,70	8,24%	3,55	0,00%	1,36	-8,00%	2,88		
2026	28,00%	28,00%	3,40	8,24%	3,84	3,95%	1,36	24,05%	2,65		
2027			4,35		4,16		1,42		3,28		
Mean	10,00%	10,00%	8,52%	8,24%	8,24%	1,98%	1,96%	8,02%	6,83%		
StDev	18,52%	18,52%	0,00%	0,00%	0,00%	2,03%	2,03%	16,49%	16,49%		
Added annual returns = Performance fee return + Investor return						10,00%					
Share of annual return						19,76%		80,24%			
Added annualized LT returns = Performance fee LT return + Investor LT return						8,79%					
Share of annualized LT return						22,27%		77,73%			
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											
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						-0,70%					
Fund alpha distribution by absolute share						1,96%		-0,70%			
Fund alpha distribution by relative share						155,83%		-55,83%			
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	-8,00%	-46,25%	1,00	8,24%	1,00	0,00%	1,00	-46,25%	1,00		
2010	28,00%	97,75%	0,54	8,24%	1,08	17,90%	1,00	79,85%	0,54		
2011	-8,00%	-46,25%	1,06	8,24%	1,17	0,00%	1,18	-46,25%	0,97		
2012	28,00%	97,75%	0,57	8,24%	1,27	17,90%	1,18	79,85%	0,52		
2013	-8,00%	-46,25%	1,13	8,24%	1,37	0,00%	1,39	-46,25%	0,93		
2014	28,00%	97,75%	0,61	8,24%	1,49	17,90%	1,39	79,85%	0,50		
2015	-8,00%	-46,25%	1,20	8,24%	1,61	0,00%	1,64	-46,25%	0,90		
2016	28,00%	97,75%	0,65	8,24%	1,74	17,90%	1,64	79,85%	0,49		
2017	-8,00%	-46,25%	1,28	8,24%	1,88	0,00%	1,93	-46,25%	0,87		
2018	28,00%	97,75%	0,69	8,24%	2,04	17,90%	1,93	79,85%	0,47		
2019	-8,00%	-46,25%	1,36	8,24%	2,21	0,00%	2,28	-46,25%	0,84		
2020	28,00%	97,75%	0,73	8,24%	2,39	17,90%	2,28	79,85%	0,45		
2021	-8,00%	-46,25%	1,44	8,24%	2,59	0,00%	2,69	-46,25%	0,82		
2022	28,00%	97,75%	0,78	8,24%	2,80	17,90%	2,69	79,85%	0,44		
2023	-8,00%	-46,25%	1,53	8,24%	3,03	0,00%	3,17	-46,25%	0,79		
2024	28,00%	97,75%	0,82	8,24%	3,28	17,90%	3,17	79,85%	0,42		
2025	-8,00%	-46,25%	1,63	8,24%	3,55	0,00%	3,73	-46,25%	0,76		
2026	28,00%	97,75%	0,88	8,24%	3,84	17,90%	3,73	79,85%	0,41		
2027			1,73		4,16		4,40		0,74		
Mean	10,00%	25,75%	3,10%	8,24%	8,24%	8,95%	8,58%	16,80%	-1,68%		
StDev	18,52%	74,09%	0,00%	0,00%	0,00%	9,21%	9,21%	64,88%	64,88%		
Added annual returns = Performance fee return + Investor return						25,75%					
Share of annual return						34,76%		65,24%			
Added annualized LT returns = Performance fee LT return + Investor LT return						6,90%					
Share of annualized LT return						124,34%		-24,34%			
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											
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						-9,21%					
Fund alpha distribution by absolute share						8,58%		-9,21%			
Fund alpha distribution by relative share						-1368,25%		1468,25%			

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	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	-8,00%	-8,00%	1,00		8,24%	1,00				1,00	1,00	
2010	28,00%	28,00%	0,92		8,24%	1,08						
2011	-8,00%	-8,00%	1,18	8,34%	8,24%	1,17	26,81%	0,00%		8,34%		
2012	28,00%	28,00%	1,08		8,24%	1,27			1,00		1,08	
2013	-8,00%	-8,00%	1,39		8,24%	1,37						
2014	28,00%	28,00%	1,28	50,73%	8,24%	1,49	26,81%	4,78%		45,95%		
2015	-8,00%	-8,00%	1,63		8,24%	1,61			1,05		1,58	
2016	28,00%	28,00%	1,50		8,24%	1,74						
2017	-8,00%	-8,00%	1,92	8,34%	8,24%	1,88	26,81%	0,00%		8,34%		
2018	28,00%	28,00%	1,77		8,24%	2,04			1,05		1,71	
2019	-8,00%	-8,00%	2,26		8,24%	2,21						
2020	28,00%	28,00%	2,08	50,73%	8,24%	2,39	26,81%	4,78%		45,95%		
2021	-8,00%	-8,00%	2,67		8,24%	2,59			1,10		2,50	
2022	28,00%	28,00%	2,45		8,24%	2,80						
2023	-8,00%	-8,00%	3,14	8,34%	8,24%	3,03	26,81%	0,00%		8,34%		
2024	28,00%	28,00%	2,89		8,24%	3,28			1,10		2,71	
2025	-8,00%	-8,00%	3,70		8,24%	3,55						
2026	28,00%	28,00%	3,40	50,73%	8,24%	3,84	26,81%	4,78%		45,95%		
2027			4,35			4,16			1,15		3,95	
Mean	10,00%	10,00%	8,52%	9,85%	8,24%	8,24%	8,94%	0,80%	0,78%	9,05%	7,94%	
StDev	18,52%	18,52%	7,74%	7,74%	0,00%		0,00%	0,87%		6,87%		
Added annual returns = Performance fee return + Investor return								9,85%				
Share of annual return								8,10%		91,90%		
Added annualized LT returns = Performance fee LT return + Investor LT return									8,72%			
Share of annualized LT return									8,97%		91,03%	
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											0,41%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return											1,19%	
Fund alpha distribution by absolute share								0,78%			0,41%	
Fund alpha distribution by relative share								65,85%			34,15%	
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	-8,00%	-46,25%	1,00		8,24%	1,00				1,00	1,00	
2010	28,00%	97,75%	0,54		8,24%	1,08						
2011	-8,00%	-46,25%	1,06	-42,87%	8,24%	1,17	26,81%	0,00%		-42,87%		
2012	28,00%	97,75%	0,57		8,24%	1,27			1,00		0,57	
2013	-8,00%	-46,25%	1,13		8,24%	1,37						
2014	28,00%	97,75%	0,61	110,19%	8,24%	1,49	26,81%	16,68%		93,51%		
2015	-8,00%	-46,25%	1,20		8,24%	1,61			1,17		1,11	
2016	28,00%	97,75%	0,65		8,24%	1,74						
2017	-8,00%	-46,25%	1,28	-42,87%	8,24%	1,88	26,81%	0,00%		-42,87%		
2018	28,00%	97,75%	0,69		8,24%	2,04			1,17		0,63	
2019	-8,00%	-46,25%	1,36		8,24%	2,21						
2020	28,00%	97,75%	0,73	110,19%	8,24%	2,39	26,81%	16,68%		93,51%		
2021	-8,00%	-46,25%	1,44		8,24%	2,59			1,36		1,22	
2022	28,00%	97,75%	0,78		8,24%	2,80						
2023	-8,00%	-46,25%	1,53	-42,87%	8,24%	3,03	26,81%	0,00%		-42,87%		
2024	28,00%	97,75%	0,82		8,24%	3,28			1,36		0,70	
2025	-8,00%	-46,25%	1,63		8,24%	3,55						
2026	28,00%	97,75%	0,88	110,19%	8,24%	3,84	26,81%	16,68%		93,51%		
2027			1,73			4,16			1,59		1,35	
Mean	10,00%	25,75%	3,10%	11,22%	8,24%	8,24%	8,94%	2,78%	2,60%	8,44%	1,69%	
StDev	18,52%	74,09%	27,94%	27,94%	0,00%		0,00%	3,04%		24,90%		
Added annual returns = Performance fee return + Investor return								11,22%				
Share of annual return								24,77%		75,23%		
Added annualized LT returns = Performance fee LT return + Investor LT return									4,29%			
Share of annualized LT return									60,69%		39,31%	
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											-5,84%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return											-3,24%	
Fund alpha distribution by absolute share								2,60%			-5,84%	
Fund alpha distribution by relative share								-80,37%			180,37%	

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

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund											
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%	
Leverage: % debt of total capital			0,00%		1,00		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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00		
2010	28,00%	28,00%	0,92	19,55%	0,98	1,69%	1,00	26,31%	0,92		
2011	-8,00%	-8,00%	1,18	-2,00%	1,17	0,00%	1,02	-8,00%	1,16		
2012	28,00%	28,00%	1,08	19,55%	1,15	1,69%	1,02	26,31%	1,07		
2013	-8,00%	-8,00%	1,39	-2,00%	1,37	0,00%	1,03	-8,00%	1,35		
2014	28,00%	28,00%	1,28	19,55%	1,35	1,69%	1,03	26,31%	1,24		
2015	-8,00%	-8,00%	1,63	-2,00%	1,61	0,00%	1,05	-8,00%	1,57		
2016	28,00%	28,00%	1,50	19,55%	1,58	1,69%	1,05	26,31%	1,44		
2017	-8,00%	-8,00%	1,92	-2,00%	1,88	0,00%	1,07	-8,00%	1,82		
2018	28,00%	28,00%	1,77	19,55%	1,85	1,69%	1,07	26,31%	1,68		
2019	-8,00%	-8,00%	2,26	-2,00%	2,21	0,00%	1,09	-8,00%	2,12		
2020	28,00%	28,00%	2,08	19,55%	2,16	1,69%	1,09	26,31%	1,95		
2021	-8,00%	-8,00%	2,67	-2,00%	2,59	0,00%	1,11	-8,00%	2,46		
2022	28,00%	28,00%	2,45	19,55%	2,53	1,69%	1,11	26,31%	2,27		
2023	-8,00%	-8,00%	3,14	-2,00%	3,03	0,00%	1,12	-8,00%	2,86		
2024	28,00%	28,00%	2,89	19,55%	2,97	1,69%	1,12	26,31%	2,63		
2025	-8,00%	-8,00%	3,70	-2,00%	3,55	0,00%	1,14	-8,00%	3,33		
2026	28,00%	28,00%	3,40	19,55%	3,48	1,69%	1,14	26,31%	3,06		
2027			4,35		4,16		1,16		3,86		
Mean	10,00%	10,00%	8,52%	8,78%	8,24%	0,85%	0,84%	9,16%	7,80%		
StDev	18,52%	18,52%		11,09%		0,87%		17,65%			
Added annual returns = Performance fee return + Investor return						10,00%					
Share of annual return						8,45%		91,55%			
Added annualized LT returns = Performance fee LT return + Investor LT return							8,64%				
Share of annualized LT return							9,74%		90,26%		
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										0,27%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										1,11%	
Fund alpha distribution by absolute share							0,84%			0,27%	
Fund alpha distribution by relative share							75,81%			24,19%	
Case 2: Performance fee 1 year evaluation period - Leveraged fund											
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%	
Leverage: % debt of total capital			75,00%		4,00		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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00		
2010	28,00%	97,75%	0,54	19,55%	0,98	15,64%	1,00	82,11%	0,54		
2011	-8,00%	-46,25%	1,06	-2,00%	1,17	0,00%	1,16	-46,25%	0,98		
2012	28,00%	97,75%	0,57	19,55%	1,15	15,64%	1,16	82,11%	0,53		
2013	-8,00%	-46,25%	1,13	-2,00%	1,37	0,00%	1,34	-46,25%	0,96		
2014	28,00%	97,75%	0,61	19,55%	1,35	15,64%	1,34	82,11%	0,51		
2015	-8,00%	-46,25%	1,20	-2,00%	1,61	0,00%	1,55	-46,25%	0,94		
2016	28,00%	97,75%	0,65	19,55%	1,58	15,64%	1,55	82,11%	0,50		
2017	-8,00%	-46,25%	1,28	-2,00%	1,88	0,00%	1,79	-46,25%	0,92		
2018	28,00%	97,75%	0,69	19,55%	1,85	15,64%	1,79	82,11%	0,49		
2019	-8,00%	-46,25%	1,36	-2,00%	2,21	0,00%	2,07	-46,25%	0,90		
2020	28,00%	97,75%	0,73	19,55%	2,16	15,64%	2,07	82,11%	0,48		
2021	-8,00%	-46,25%	1,44	-2,00%	2,59	0,00%	2,39	-46,25%	0,88		
2022	28,00%	97,75%	0,78	19,55%	2,53	15,64%	2,39	82,11%	0,47		
2023	-8,00%	-46,25%	1,53	-2,00%	3,03	0,00%	2,77	-46,25%	0,86		
2024	28,00%	97,75%	0,82	19,55%	2,97	15,64%	2,77	82,11%	0,46		
2025	-8,00%	-46,25%	1,63	-2,00%	3,55	0,00%	3,20	-46,25%	0,84		
2026	28,00%	97,75%	0,88	19,55%	3,48	15,64%	3,20	82,11%	0,45		
2027			1,73		4,16		3,70		0,82		
Mean	10,00%	25,75%	3,10%	8,78%	8,24%	7,82%	7,54%	17,93%	-1,06%		
StDev	18,52%	74,09%		11,09%		8,05%		66,04%			
Added annual returns = Performance fee return + Investor return						25,75%					
Share of annual return						30,37%		69,63%			
Added annualized LT returns = Performance fee LT return + Investor LT return							6,47%				
Share of annualized LT return							116,43%		-16,43%		
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										-8,59%	
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										-1,06%	
Fund alpha distribution by absolute share							7,54%			-8,59%	
Fund alpha distribution by relative share							-712,59%			812,59%	

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	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00		
2010	28,00%	28,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,18	8,34%	-2,00%	1,17	14,82%	0,00%		8,34%		
2012	28,00%	28,00%	1,08		19,55%	1,15			1,00		1,08	
2013	-8,00%	-8,00%	1,39		-2,00%	1,37						
2014	28,00%	28,00%	1,28	50,73%	19,55%	1,35	40,06%	2,13%		48,60%		
2015	-8,00%	-8,00%	1,63		-2,00%	1,61			1,02		1,61	
2016	28,00%	28,00%	1,50		19,55%	1,58						
2017	-8,00%	-8,00%	1,92	8,34%	-2,00%	1,88	14,82%	0,00%		8,34%		
2018	28,00%	28,00%	1,77		19,55%	1,85			1,02		1,74	
2019	-8,00%	-8,00%	2,26		-2,00%	2,21						
2020	28,00%	28,00%	2,08	50,73%	19,55%	2,16	40,06%	2,13%		48,60%		
2021	-8,00%	-8,00%	2,67		-2,00%	2,59			1,04		2,59	
2022	28,00%	28,00%	2,45		19,55%	2,53						
2023	-8,00%	-8,00%	3,14	8,34%	-2,00%	3,03	14,82%	0,00%		8,34%		
2024	28,00%	28,00%	2,89		19,55%	2,97			1,04		2,81	
2025	-8,00%	-8,00%	3,70		-2,00%	3,55						
2026	28,00%	28,00%	3,40	50,73%	19,55%	3,48	40,06%	2,13%		48,60%		
2027			4,35			4,16			1,07		4,17	
Mean	10,00%	10,00%	8,52%	9,85%	8,78%	8,24%	9,15%	0,36%	0,35%	9,49%	8,26%	
StDev	18,52%	18,52%	7,74%	7,74%	11,09%		4,61%	0,39%		7,35%		
Added annual returns = Performance fee return + Investor return								9,85%				
Share of annual return								3,61%	96,39%			
Added annualized LT returns = Performance fee LT return + Investor LT return									8,61%			
Share of annualized LT return									4,09%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return									0,73%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									1,08%			
Fund alpha distribution by absolute share									0,35%			
Fund alpha distribution by relative share									32,57%			
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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00		
2010	28,00%	97,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	1,06	-42,87%	-2,00%	1,17	14,82%	0,00%		-42,87%		
2012	28,00%	97,75%	0,57		19,55%	1,15			1,00		0,57	
2013	-8,00%	-46,25%	1,13		-2,00%	1,37						
2014	28,00%	97,75%	0,61	110,19%	19,55%	1,35	40,06%	14,03%		96,16%		
2015	-8,00%	-46,25%	1,20		-2,00%	1,61			1,14		1,12	
2016	28,00%	97,75%	0,65		19,55%	1,58						
2017	-8,00%	-46,25%	1,28	-42,87%	-2,00%	1,88	14,82%	0,00%		-42,87%		
2018	28,00%	97,75%	0,69		19,55%	1,85			1,14		0,64	
2019	-8,00%	-46,25%	1,36		-2,00%	2,21						
2020	28,00%	97,75%	0,73	110,19%	19,55%	2,16	40,06%	14,03%		96,16%		
2021	-8,00%	-46,25%	1,44		-2,00%	2,59			1,30		1,26	
2022	28,00%	97,75%	0,78		19,55%	2,53						
2023	-8,00%	-46,25%	1,53	-42,87%	-2,00%	3,03	14,82%	0,00%		-42,87%		
2024	28,00%	97,75%	0,82		19,55%	2,97			1,30		0,72	
2025	-8,00%	-46,25%	1,63		-2,00%	3,55						
2026	28,00%	97,75%	0,88	110,19%	19,55%	3,48	40,06%	14,03%		96,16%		
2027			1,73			4,16			1,48		1,41	
Mean	10,00%	25,75%	3,10%	11,22%	8,78%	8,24%	9,15%	2,34%	2,21%	8,88%	1,92%	
StDev	18,52%	74,09%	27,94%	27,94%	11,09%		4,61%	2,56%		25,38%		
Added annual returns = Performance fee return + Investor return								11,22%				
Share of annual return								20,83%	79,17%			
Added annualized LT returns = Performance fee LT return + Investor LT return									4,13%			
Share of annualized LT return									53,56%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return									-5,61%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									-3,40%			
Fund alpha distribution by absolute share									2,21%			
Fund alpha distribution by relative share									-65,03%			

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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00			
2010	16,00%	16,00%	0,92	19,55%	0,98	0,00%	1,00	16,00%	0,92			
2011	-8,00%	-8,00%	1,07	-2,00%	1,17	0,00%	1,00	-8,00%	1,07			
2012	16,00%	16,00%	0,98	19,55%	1,15	0,00%	1,00	16,00%	0,98			
2013	-8,00%	-8,00%	1,14	-2,00%	1,37	0,00%	1,00	-8,00%	1,14			
2014	16,00%	16,00%	1,05	19,55%	1,35	0,00%	1,00	16,00%	1,05			
2015	-8,00%	-8,00%	1,22	-2,00%	1,61	0,00%	1,00	-8,00%	1,22			
2016	16,00%	16,00%	1,12	19,55%	1,58	0,00%	1,00	16,00%	1,12			
2017	-8,00%	-8,00%	1,30	-2,00%	1,88	0,00%	1,00	-8,00%	1,30			
2018	16,00%	16,00%	1,19	19,55%	1,85	0,00%	1,00	16,00%	1,19			
2019	-8,00%	-8,00%	1,38	-2,00%	2,21	0,00%	1,00	-8,00%	1,38			
2020	16,00%	16,00%	1,27	19,55%	2,16	0,00%	1,00	16,00%	1,27			
2021	-8,00%	-8,00%	1,48	-2,00%	2,59	0,00%	1,00	-8,00%	1,48			
2022	16,00%	16,00%	1,36	19,55%	2,53	0,00%	1,00	16,00%	1,36			
2023	-8,00%	-8,00%	1,58	-2,00%	3,03	0,00%	1,00	-8,00%	1,58			
2024	16,00%	16,00%	1,45	19,55%	2,97	0,00%	1,00	16,00%	1,45			
2025	-8,00%	-8,00%	1,68	-2,00%	3,55	0,00%	1,00	-8,00%	1,68			
2026	16,00%	16,00%	1,55	19,55%	3,48	0,00%	1,00	16,00%	1,55			
2027			1,80		4,16		1,00		1,80			
Mean	4,00%	4,00%	3,31%	8,78%	8,24%	0,00%	0,00%	4,00%	3,31%			
StDev	12,35%	12,35%	11,09%			0,00%		12,35%				
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						3,31%						
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				-4,22%								
Fund alpha distribution by absolute share						0,00%		-4,22%				
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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00			
2010	16,00%	49,75%	0,54	19,55%	0,98	6,04%	1,00	43,71%	0,54			
2011	-8,00%	-46,25%	0,80	-2,00%	1,17	0,00%	1,06	-46,25%	0,77			
2012	16,00%	49,75%	0,43	19,55%	1,15	6,04%	1,06	43,71%	0,42			
2013	-8,00%	-46,25%	0,65	-2,00%	1,37	0,00%	1,12	-46,25%	0,60			
2014	16,00%	49,75%	0,35	19,55%	1,35	6,04%	1,12	43,71%	0,32			
2015	-8,00%	-46,25%	0,52	-2,00%	1,61	0,00%	1,19	-46,25%	0,46			
2016	16,00%	49,75%	0,28	19,55%	1,58	6,04%	1,19	43,71%	0,25			
2017	-8,00%	-46,25%	0,42	-2,00%	1,88	0,00%	1,26	-46,25%	0,36			
2018	16,00%	49,75%	0,23	19,55%	1,85	6,04%	1,26	43,71%	0,19			
2019	-8,00%	-46,25%	0,34	-2,00%	2,21	0,00%	1,34	-46,25%	0,27			
2020	16,00%	49,75%	0,18	19,55%	2,16	6,04%	1,34	43,71%	0,15			
2021	-8,00%	-46,25%	0,27	-2,00%	2,59	0,00%	1,42	-46,25%	0,21			
2022	16,00%	49,75%	0,15	19,55%	2,53	6,04%	1,42	43,71%	0,11			
2023	-8,00%	-46,25%	0,22	-2,00%	3,03	0,00%	1,51	-46,25%	0,16			
2024	16,00%	49,75%	0,12	19,55%	2,97	6,04%	1,51	43,71%	0,09			
2025	-8,00%	-46,25%	0,18	-2,00%	3,55	0,00%	1,60	-46,25%	0,13			
2026	16,00%	49,75%	0,09	19,55%	3,48	6,04%	1,60	43,71%	0,07			
2027			0,14		4,16		1,70		0,10			
Mean	4,00%	1,75%	-10,28%	8,78%	8,24%	3,02%	2,98%	-1,27%	-12,11%			
StDev	12,35%	49,39%	11,09%			3,11%		46,28%				
Added annual returns = Performance fee return + Investor return						1,75%						
Share of annual return						172,57%		-72,57%				
Added annualized LT returns = Performance fee LT return + Investor LT return						-9,14%						
Share of annualized LT return						-32,57%		132,57%				
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				-19,64%								
Fund alpha distribution by absolute share						2,98%		-19,64%				
Fund alpha distribution by relative share						-17,86%		117,86%				

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	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	16,00%	16,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,07	-1,82%	-2,00%	1,17	14,82%	0,00%		-1,82%		
2012	16,00%	16,00%	0,98		19,55%	1,15			1,00		0,98	
2013	-8,00%	-8,00%	1,14		-2,00%	1,37						
2014	16,00%	16,00%	1,05	23,80%	19,55%	1,35	40,06%	0,00%		23,80%		
2015	-8,00%	-8,00%	1,22		-2,00%	1,61			1,00		1,22	
2016	16,00%	16,00%	1,12		19,55%	1,58						
2017	-8,00%	-8,00%	1,30	-1,82%	-2,00%	1,88	14,82%	0,00%		-1,82%		
2018	16,00%	16,00%	1,19		19,55%	1,85			1,00		1,19	
2019	-8,00%	-8,00%	1,38		-2,00%	2,21						
2020	16,00%	16,00%	1,27	23,80%	19,55%	2,16	40,06%	0,00%		23,80%		
2021	-8,00%	-8,00%	1,48		-2,00%	2,59			1,00		1,48	
2022	16,00%	16,00%	1,36		19,55%	2,53						
2023	-8,00%	-8,00%	1,58	-1,82%	-2,00%	3,03	14,82%	0,00%		-1,82%		
2024	16,00%	16,00%	1,45		19,55%	2,97			1,00		1,45	
2025	-8,00%	-8,00%	1,68		-2,00%	3,55						
2026	16,00%	16,00%	1,55	23,80%	19,55%	3,48	40,06%	0,00%		23,80%		
2027			1,80			4,16			1,00		1,80	
Mean	4,00%	4,00%	3,31%	3,66%	8,78%	8,24%	9,15%	0,00%	0,00%	3,66%	3,31%	
StDev	12,35%	12,35%		4,68%	11,09%		4,61%	0,00%		4,68%		
Added annual returns = Performance fee return + Investor return								3,66%				
Share of annual return								0,00%	100,00%			
Added annualized LT returns = Performance fee LT return + Investor LT return									3,31%			
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												-4,22%
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return												-4,22%
Fund alpha distribution by absolute share								0,00%	-4,22%			
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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	16,00%	49,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	0,80	-56,74%	-2,00%	1,17	14,82%	0,00%		-56,74%		
2012	16,00%	49,75%	0,43		19,55%	1,15			1,00		0,43	
2013	-8,00%	-46,25%	0,65		-2,00%	1,37						
2014	16,00%	49,75%	0,35	20,53%	19,55%	1,35	40,06%	0,00%		20,53%		
2015	-8,00%	-46,25%	0,52		-2,00%	1,61			1,00		0,52	
2016	16,00%	49,75%	0,28		19,55%	1,58						
2017	-8,00%	-46,25%	0,42	-56,74%	-2,00%	1,88	14,82%	0,00%		-56,74%		
2018	16,00%	49,75%	0,23		19,55%	1,85			1,00		0,23	
2019	-8,00%	-46,25%	0,34		-2,00%	2,21						
2020	16,00%	49,75%	0,18	20,53%	19,55%	2,16	40,06%	0,00%		20,53%		
2021	-8,00%	-46,25%	0,27		-2,00%	2,59			1,00		0,27	
2022	16,00%	49,75%	0,15		19,55%	2,53						
2023	-8,00%	-46,25%	0,22	-56,74%	-2,00%	3,03	14,82%	0,00%		-56,74%		
2024	16,00%	49,75%	0,12		19,55%	2,97			1,00		0,12	
2025	-8,00%	-46,25%	0,18		-2,00%	3,55						
2026	16,00%	49,75%	0,09	20,53%	19,55%	3,48	40,06%	0,00%		20,53%		
2027			0,14			4,16			1,00		0,14	
Mean	4,00%	1,75%	-10,28%	-6,03%	8,78%	8,24%	9,15%	0,00%	0,00%	-6,03%	-10,28%	
StDev	12,35%	49,39%		14,11%	11,09%		4,61%	0,00%		14,11%		
Added annual returns = Performance fee return + Investor return								-6,03%				
Share of annual return								0,00%	100,00%			
Added annualized LT returns = Performance fee LT return + Investor LT return									-10,28%			
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												-17,81%
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return												-17,81%
Fund alpha distribution by absolute share								0,00%	-17,81%			
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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00				
2010	20,00%	20,00%	0,92	19,55%	0,98	0,09%	1,00	19,91%	0,92				
2011	-8,00%	-8,00%	1,10	-2,00%	1,17	0,00%	1,00	-8,00%	1,10				
2012	20,00%	20,00%	1,02	19,55%	1,15	0,09%	1,00	19,91%	1,01				
2013	-8,00%	-8,00%	1,22	-2,00%	1,37	0,00%	1,00	-8,00%	1,22				
2014	20,00%	20,00%	1,12	19,55%	1,35	0,09%	1,00	19,91%	1,12				
2015	-8,00%	-8,00%	1,35	-2,00%	1,61	0,00%	1,00	-8,00%	1,34				
2016	20,00%	20,00%	1,24	19,55%	1,58	0,09%	1,00	19,91%	1,24				
2017	-8,00%	-8,00%	1,49	-2,00%	1,88	0,00%	1,00	-8,00%	1,48				
2018	20,00%	20,00%	1,37	19,55%	1,85	0,09%	1,00	19,91%	1,36				
2019	-8,00%	-8,00%	1,64	-2,00%	2,21	0,00%	1,00	-8,00%	1,63				
2020	20,00%	20,00%	1,51	19,55%	2,16	0,09%	1,00	19,91%	1,50				
2021	-8,00%	-8,00%	1,81	-2,00%	2,59	0,00%	1,01	-8,00%	1,80				
2022	20,00%	20,00%	1,67	19,55%	2,53	0,09%	1,01	19,91%	1,66				
2023	-8,00%	-8,00%	2,00	-2,00%	3,03	0,00%	1,01	-8,00%	1,99				
2024	20,00%	20,00%	1,84	19,55%	2,97	0,09%	1,01	19,91%	1,83				
2025	-8,00%	-8,00%	2,21	-2,00%	3,55	0,00%	1,01	-8,00%	2,19				
2026	20,00%	20,00%	2,03	19,55%	3,48	0,09%	1,01	19,91%	2,02				
2027			2,44		4,16		1,01		2,42				
Mean	6,00%	6,00%	5,07%	8,78%	8,24%	0,05%	0,04%	5,96%	5,03%				
StDev	14,41%	14,41%	11,09%			0,05%		14,36%					
Added annual returns = Performance fee return + Investor return						6,00%							
Share of annual return						0,75%		99,25%					
Added annualized LT returns = Performance fee LT return + Investor LT return							5,08%						
Share of annualized LT return							0,89%	99,11%					
Correlation: Leveraged fund return vs. hurdle rate				1,00									
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return					0,71%								
Investor 'alpha' = Investor LT return - MSCI world LT return													
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										-2,50%			
Fund alpha distribution by absolute share							0,04%				-2,50%		
Fund alpha distribution by relative share							-1,83%				101,83%		
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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00				
2010	20,00%	65,75%	0,54	19,55%	0,98	9,24%	1,00	56,51%	0,54				
2011	-8,00%	-46,25%	0,89	-2,00%	1,17	0,00%	1,09	-46,25%	0,84				
2012	20,00%	65,75%	0,48	19,55%	1,15	9,24%	1,09	56,51%	0,45				
2013	-8,00%	-46,25%	0,79	-2,00%	1,37	0,00%	1,19	-46,25%	0,71				
2014	20,00%	65,75%	0,43	19,55%	1,35	9,24%	1,19	56,51%	0,38				
2015	-8,00%	-46,25%	0,71	-2,00%	1,61	0,00%	1,30	-46,25%	0,60				
2016	20,00%	65,75%	0,38	19,55%	1,58	9,24%	1,30	56,51%	0,32				
2017	-8,00%	-46,25%	0,63	-2,00%	1,88	0,00%	1,42	-46,25%	0,50				
2018	20,00%	65,75%	0,34	19,55%	1,85	9,24%	1,42	56,51%	0,27				
2019	-8,00%	-46,25%	0,56	-2,00%	2,21	0,00%	1,56	-46,25%	0,42				
2020	20,00%	65,75%	0,30	19,55%	2,16	9,24%	1,56	56,51%	0,23				
2021	-8,00%	-46,25%	0,50	-2,00%	2,59	0,00%	1,70	-46,25%	0,35				
2022	20,00%	65,75%	0,27	19,55%	2,53	9,24%	1,70	56,51%	0,19				
2023	-8,00%	-46,25%	0,45	-2,00%	3,03	0,00%	1,86	-46,25%	0,30				
2024	20,00%	65,75%	0,24	19,55%	2,97	9,24%	1,86	56,51%	0,16				
2025	-8,00%	-46,25%	0,40	-2,00%	3,55	0,00%	2,03	-46,25%	0,25				
2026	20,00%	65,75%	0,21	19,55%	3,48	9,24%	2,03	56,51%	0,13				
2027			0,35		4,16		2,22		0,21				
Mean	6,00%	9,75%	-5,61%	8,78%	8,24%	4,62%	4,52%	5,13%	-8,28%				
StDev	14,41%	57,62%	11,09%			4,75%		52,87%					
Added annual returns = Performance fee return + Investor return						9,75%							
Share of annual return						47,38%		52,62%					
Added annualized LT returns = Performance fee LT return + Investor LT return							-3,76%						
Share of annualized LT return							-120,07%	220,07%					
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										-15,81%			
Fund alpha distribution by absolute share							4,52%				-15,81%		
Fund alpha distribution by relative share							-40,01%				140,01%		

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

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund													
Performance fee	20,00%		Benchmark: MSCI world index 1995-2007, LT return						7,53%				
Leverage: % debt of total capital	0,00%		1,00	0,00	Peer group: MSCI world SC value index 1995-2007						8,24%		
Leverage borrowing rate	4,75%		Peer group 'alphaLT': World SC value - world										0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth		
2009	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00	1,00		
2010	20,00%	20,00%	0,92		19,55%	0,98							
2011	-8,00%	-8,00%	1,10	1,57%	-2,00%	1,17	14,82%	0,00%		1,57%			
2012	20,00%	20,00%	1,02		19,55%	1,15			1,00		1,02		
2013	-8,00%	-8,00%	1,22		-2,00%	1,37							
2014	20,00%	20,00%	1,12	32,48%	19,55%	1,35	40,06%	0,00%		32,48%			
2015	-8,00%	-8,00%	1,35		-2,00%	1,61			1,00		1,35		
2016	20,00%	20,00%	1,24		19,55%	1,58							
2017	-8,00%	-8,00%	1,49	1,57%	-2,00%	1,88	14,82%	0,00%		1,57%			
2018	20,00%	20,00%	1,37		19,55%	1,85			1,00		1,37		
2019	-8,00%	-8,00%	1,64		-2,00%	2,21							
2020	20,00%	20,00%	1,51	32,48%	19,55%	2,16	40,06%	0,00%		32,48%			
2021	-8,00%	-8,00%	1,81		-2,00%	2,59			1,00		1,81		
2022	20,00%	20,00%	1,67		19,55%	2,53							
2023	-8,00%	-8,00%	2,00	1,57%	-2,00%	3,03	14,82%	0,00%		1,57%			
2024	20,00%	20,00%	1,84		19,55%	2,97			1,00		1,84		
2025	-8,00%	-8,00%	2,21		-2,00%	3,55							
2026	20,00%	20,00%	2,03	32,48%	19,55%	3,48	40,06%	0,00%		32,48%			
2027			2,44			4,16			1,00		2,44		
Mean	6,00%	6,00%	5,07%	5,67%	8,78%	8,24%	9,15%	0,00%	0,00%	5,67%	5,07%		
StDev	14,41%	14,41%	5,64%	5,64%	11,09%		4,61%	0,00%		5,64%			
Added annual returns = Performance fee return + Investor return								5,67%					
Share of annual return								0,00%	100,00%				
Added annualized LT returns = Performance fee LT return + Investor LT return									5,07%				
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									-2,46%				
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	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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00	1,00		
2010	20,00%	65,75%	0,54		19,55%	0,98							
2011	-8,00%	-46,25%	0,89	-52,11%	-2,00%	1,17	14,82%	0,00%		-52,11%			
2012	20,00%	65,75%	0,48		19,55%	1,15			1,00		0,48		
2013	-8,00%	-46,25%	0,79		-2,00%	1,37							
2014	20,00%	65,75%	0,43	47,67%	19,55%	1,35	40,06%	1,52%		46,15%			
2015	-8,00%	-46,25%	0,71		-2,00%	1,61			1,02		0,70		
2016	20,00%	65,75%	0,38		19,55%	1,58							
2017	-8,00%	-46,25%	0,63	-52,11%	-2,00%	1,88	14,82%	0,00%		-52,11%			
2018	20,00%	65,75%	0,34		19,55%	1,85			1,02		0,34		
2019	-8,00%	-46,25%	0,56		-2,00%	2,21							
2020	20,00%	65,75%	0,30	47,67%	19,55%	2,16	40,06%	1,52%		46,15%			
2021	-8,00%	-46,25%	0,50		-2,00%	2,59			1,03		0,49		
2022	20,00%	65,75%	0,27		19,55%	2,53							
2023	-8,00%	-46,25%	0,45	-52,11%	-2,00%	3,03	14,82%	0,00%		-52,11%			
2024	20,00%	65,75%	0,24		19,55%	2,97			1,03		0,23		
2025	-8,00%	-46,25%	0,40		-2,00%	3,55							
2026	20,00%	65,75%	0,21	47,67%	19,55%	3,48	40,06%	1,52%		46,15%			
2027			0,35			4,16			1,05		0,34		
Mean	6,00%	9,75%	-5,61%	-0,74%	8,78%	8,24%	9,15%	0,25%	0,25%	-0,99%	-5,77%		
StDev	14,41%	57,62%	18,22%	11,09%			4,61%	0,28%		17,94%			
Added annual returns = Performance fee return + Investor return								-0,74%					
Share of annual return								-34,21%	134,21%				
Added annualized LT returns = Performance fee LT return + Investor LT return									-5,52%				
Share of annualized LT return									-4,56%				
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00				
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return									0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return													
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									-13,30%				
Fund alpha distribution by absolute share									0,25%				
Fund alpha distribution by relative share									-1,93%				

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

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital			0,00%		1,00		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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00			
2010	24,00%	24,00%	0,92	19,55%	0,98	0,89%	1,00	23,11%	0,92			
2011	-8,00%	-8,00%	1,14	-2,00%	1,17	0,00%	1,01	-8,00%	1,13			
2012	24,00%	24,00%	1,05	19,55%	1,15	0,89%	1,01	23,11%	1,04			
2013	-8,00%	-8,00%	1,30	-2,00%	1,37	0,00%	1,02	-8,00%	1,28			
2014	24,00%	24,00%	1,20	19,55%	1,35	0,89%	1,02	23,11%	1,18			
2015	-8,00%	-8,00%	1,48	-2,00%	1,61	0,00%	1,03	-8,00%	1,45			
2016	24,00%	24,00%	1,37	19,55%	1,58	0,89%	1,03	23,11%	1,34			
2017	-8,00%	-8,00%	1,69	-2,00%	1,88	0,00%	1,04	-8,00%	1,65			
2018	24,00%	24,00%	1,56	19,55%	1,85	0,89%	1,04	23,11%	1,51			
2019	-8,00%	-8,00%	1,93	-2,00%	2,21	0,00%	1,05	-8,00%	1,86			
2020	24,00%	24,00%	1,78	19,55%	2,16	0,89%	1,05	23,11%	1,71			
2021	-8,00%	-8,00%	2,20	-2,00%	2,59	0,00%	1,05	-8,00%	2,11			
2022	24,00%	24,00%	2,03	19,55%	2,53	0,89%	1,05	23,11%	1,94			
2023	-8,00%	-8,00%	2,51	-2,00%	3,03	0,00%	1,06	-8,00%	2,39			
2024	24,00%	24,00%	2,31	19,55%	2,97	0,89%	1,06	23,11%	2,20			
2025	-8,00%	-8,00%	2,87	-2,00%	3,55	0,00%	1,07	-8,00%	2,71			
2026	24,00%	24,00%	2,64	19,55%	3,48	0,89%	1,07	23,11%	2,49			
2027			3,27		4,16		1,08		3,07			
Mean	8,00%	8,00%	6,81%	8,78%	8,24%	0,45%	0,44%	7,56%	6,42%			
StDev	16,46%	16,46%		11,09%		0,46%		16,01%				
Added annual returns = Performance fee return + Investor return						8,00%						
Share of annual return						5,56%		94,44%				
Added annualized LT returns = Performance fee LT return + Investor LT return							6,87%					
Share of annualized LT return							6,46%		93,54%			
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						0,44%				-1,11%		
Fund alpha distribution by relative share						-67,10%				167,10%		
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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00			
2010	24,00%	81,75%	0,54	19,55%	0,98	12,44%	1,00	69,31%	0,54			
2011	-8,00%	-46,25%	0,98	-2,00%	1,17	0,00%	1,12	-46,25%	0,91			
2012	24,00%	81,75%	0,53	19,55%	1,15	12,44%	1,12	69,31%	0,49			
2013	-8,00%	-46,25%	0,95	-2,00%	1,37	0,00%	1,26	-46,25%	0,83			
2014	24,00%	81,75%	0,51	19,55%	1,35	12,44%	1,26	69,31%	0,45			
2015	-8,00%	-46,25%	0,93	-2,00%	1,61	0,00%	1,42	-46,25%	0,75			
2016	24,00%	81,75%	0,50	19,55%	1,58	12,44%	1,42	69,31%	0,41			
2017	-8,00%	-46,25%	0,91	-2,00%	1,88	0,00%	1,60	-46,25%	0,69			
2018	24,00%	81,75%	0,49	19,55%	1,85	12,44%	1,60	69,31%	0,37			
2019	-8,00%	-46,25%	0,89	-2,00%	2,21	0,00%	1,80	-46,25%	0,62			
2020	24,00%	81,75%	0,48	19,55%	2,16	12,44%	1,80	69,31%	0,34			
2021	-8,00%	-46,25%	0,87	-2,00%	2,59	0,00%	2,02	-46,25%	0,57			
2022	24,00%	81,75%	0,47	19,55%	2,53	12,44%	2,02	69,31%	0,31			
2023	-8,00%	-46,25%	0,85	-2,00%	3,03	0,00%	2,27	-46,25%	0,52			
2024	24,00%	81,75%	0,46	19,55%	2,97	12,44%	2,27	69,31%	0,28			
2025	-8,00%	-46,25%	0,83	-2,00%	3,55	0,00%	2,55	-46,25%	0,47			
2026	24,00%	81,75%	0,45	19,55%	3,48	12,44%	2,55	69,31%	0,25			
2027			0,81		4,16		2,87		0,43			
Mean	8,00%	17,75%	-1,16%	8,78%	8,24%	6,22%	6,04%	11,53%	-4,60%			
StDev	16,46%	65,86%		11,09%		6,40%		59,46%				
Added annual returns = Performance fee return + Investor return						17,75%						
Share of annual return						35,04%		64,96%				
Added annualized LT returns = Performance fee LT return + Investor LT return							1,43%					
Share of annualized LT return							421,10%		-321,10%			
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						6,04%				-12,13%		
Fund alpha distribution by relative share						-99,04%				199,04%		

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	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00		
2010	24,00%	24,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,14	4,95%	-2,00%	1,17	14,82%	0,00%		4,95%		
2012	24,00%	24,00%	1,05		19,55%	1,15			1,00		1,05	
2013	-8,00%	-8,00%	1,30		-2,00%	1,37						
2014	24,00%	24,00%	1,20	41,46%	19,55%	1,35	40,06%	0,28%		41,18%		
2015	-8,00%	-8,00%	1,48		-2,00%	1,61			1,00		1,48	
2016	24,00%	24,00%	1,37		19,55%	1,58						
2017	-8,00%	-8,00%	1,69	4,95%	-2,00%	1,88	14,82%	0,00%		4,95%		
2018	24,00%	24,00%	1,56		19,55%	1,85			1,00		1,56	
2019	-8,00%	-8,00%	1,93		-2,00%	2,21						
2020	24,00%	24,00%	1,78	41,46%	19,55%	2,16	40,06%	0,28%		41,18%		
2021	-8,00%	-8,00%	2,20		-2,00%	2,59			1,01		2,20	
2022	24,00%	24,00%	2,03		19,55%	2,53						
2023	-8,00%	-8,00%	2,51	4,95%	-2,00%	3,03	14,82%	0,00%		4,95%		
2024	24,00%	24,00%	2,31		19,55%	2,97			1,01		2,30	
2025	-8,00%	-8,00%	2,87		-2,00%	3,55						
2026	24,00%	24,00%	2,64	41,46%	19,55%	3,48	40,06%	0,28%		41,18%		
2027			3,27			4,16			1,01		3,25	
Mean	8,00%	8,00%	6,81%	7,74%	8,78%	8,24%	9,15%	0,05%	0,05%	7,69%	6,77%	
StDev	16,46%	16,46%		6,66%	11,09%		4,61%	0,05%		6,61%		
Added annual returns = Performance fee return + Investor return								7,74%				
Share of annual return								0,60%	99,40%			
Added annualized LT returns = Performance fee LT return + Investor LT return									6,82%			
Share of annualized LT return									0,68%			
Correlation: Leveraged fund return vs. hurdle rate								1,00	1,00			
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return									0,71%			
Investor 'alpha' = Investor LT return - MSCI world LT return												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									-0,76%			
Fund alpha distribution by absolute share									0,05%			
Fund alpha distribution by relative share									-6,54%			
Case 4: Performance fee 3 years evaluation period - Leveraged fund												
Performance fee	20,00%		Benchmark: MSCI world index 1995-2007, LT return							7,53%		
Leverage: % debt of total capital	75,00%		4,00	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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00		
2010	24,00%	81,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	0,98	-47,49%	-2,00%	1,17	14,82%	0,00%		-47,49%		
2012	24,00%	81,75%	0,53		19,55%	1,15			1,00		0,53	
2013	-8,00%	-46,25%	0,95		-2,00%	1,37						
2014	24,00%	81,75%	0,51	77,55%	19,55%	1,35	40,06%	7,50%		70,05%		
2015	-8,00%	-46,25%	0,93		-2,00%	1,61			1,07		0,89	
2016	24,00%	81,75%	0,50		19,55%	1,58						
2017	-8,00%	-46,25%	0,91	-47,49%	-2,00%	1,88	14,82%	0,00%		-47,49%		
2018	24,00%	81,75%	0,49		19,55%	1,85			1,07		0,47	
2019	-8,00%	-46,25%	0,89		-2,00%	2,21						
2020	24,00%	81,75%	0,48	77,55%	19,55%	2,16	40,06%	7,50%		70,05%		
2021	-8,00%	-46,25%	0,87		-2,00%	2,59			1,16		0,80	
2022	24,00%	81,75%	0,47		19,55%	2,53						
2023	-8,00%	-46,25%	0,85	-47,49%	-2,00%	3,03	14,82%	0,00%		-47,49%		
2024	24,00%	81,75%	0,46		19,55%	2,97			1,16		0,42	
2025	-8,00%	-46,25%	0,83		-2,00%	3,55						
2026	24,00%	81,75%	0,45	77,55%	19,55%	3,48	40,06%	7,50%		70,05%		
2027			0,81			4,16			1,24		0,71	
Mean	8,00%	17,75%	-1,16%	5,01%	8,78%	8,24%	9,15%	1,25%	1,21%	3,76%	-1,87%	
StDev	16,46%	65,86%		22,83%	11,09%		4,61%	1,37%		21,46%		
Added annual returns = Performance fee return + Investor return								5,01%				
Share of annual return								24,94%	75,06%			
Added annualized LT returns = Performance fee LT return + Investor LT return									-0,66%			
Share of annualized LT return									-184,42%			
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									-9,40%			
Fund alpha distribution by absolute share									1,21%			
Fund alpha distribution by relative share									-14,81%			

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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00			
2010	32,00%	32,00%	0,92	19,55%	0,98	2,49%	1,00	29,51%	0,92			
2011	-8,00%	-8,00%	1,21	-2,00%	1,17	0,00%	1,02	-8,00%	1,19			
2012	32,00%	32,00%	1,12	19,55%	1,15	2,49%	1,02	29,51%	1,10			
2013	-8,00%	-8,00%	1,47	-2,00%	1,37	0,00%	1,05	-8,00%	1,42			
2014	32,00%	32,00%	1,36	19,55%	1,35	2,49%	1,05	29,51%	1,31			
2015	-8,00%	-8,00%	1,79	-2,00%	1,61	0,00%	1,08	-8,00%	1,69			
2016	32,00%	32,00%	1,65	19,55%	1,58	2,49%	1,08	29,51%	1,56			
2017	-8,00%	-8,00%	2,17	-2,00%	1,88	0,00%	1,10	-8,00%	2,02			
2018	32,00%	32,00%	2,00	19,55%	1,85	2,49%	1,10	29,51%	1,85			
2019	-8,00%	-8,00%	2,64	-2,00%	2,21	0,00%	1,13	-8,00%	2,40			
2020	32,00%	32,00%	2,43	19,55%	2,16	2,49%	1,13	29,51%	2,21			
2021	-8,00%	-8,00%	3,21	-2,00%	2,59	0,00%	1,16	-8,00%	2,86			
2022	32,00%	32,00%	2,95	19,55%	2,53	2,49%	1,16	29,51%	2,63			
2023	-8,00%	-8,00%	3,90	-2,00%	3,03	0,00%	1,19	-8,00%	3,41			
2024	32,00%	32,00%	3,58	19,55%	2,97	2,49%	1,19	29,51%	3,14			
2025	-8,00%	-8,00%	4,73	-2,00%	3,55	0,00%	1,22	-8,00%	4,06			
2026	32,00%	32,00%	4,35	19,55%	3,48	2,49%	1,22	29,51%	3,74			
2027			5,74		4,16		1,25		4,84			
Mean	12,00%	12,00%	10,20%	8,78%	8,24%	1,25%	1,24%	10,76%	9,16%			
StDev	20,58%	20,58%		11,09%		1,28%		19,30%				
Added annual returns = Performance fee return + Investor return						12,00%						
Share of annual return						10,38%		89,63%				
Added annualized LT returns = Performance fee LT return + Investor LT return								10,39%				
Share of annualized LT return								11,91%		88,09%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return										1,63%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										2,86%		
Fund alpha distribution by absolute share						1,24%				1,63%		
Fund alpha distribution by relative share						43,22%				56,78%		
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle		20,00%		Benchmark: MSCI world index 1995-2007, LT return					7,53%			
Leverage: % debt of total capital		75,00%		4,00		3,00		Peer group: MSCI world SC value index 1995-2007		8,24%		
Leverage borrowing rate		4,75%		Peer group 'alphaLT': World SC value - world					0,71%			
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00			
2010	32,00%	113,75%	0,54	19,55%	0,98	18,84%	1,00	94,91%	0,54			
2011	-8,00%	-46,25%	1,15	-2,00%	1,17	0,00%	1,19	-46,25%	1,05			
2012	32,00%	113,75%	0,62	19,55%	1,15	18,84%	1,19	94,91%	0,56			
2013	-8,00%	-46,25%	1,32	-2,00%	1,37	0,00%	1,41	-46,25%	1,10			
2014	32,00%	113,75%	0,71	19,55%	1,35	18,84%	1,41	94,91%	0,59			
2015	-8,00%	-46,25%	1,52	-2,00%	1,61	0,00%	1,68	-46,25%	1,15			
2016	32,00%	113,75%	0,82	19,55%	1,58	18,84%	1,68	94,91%	0,62			
2017	-8,00%	-46,25%	1,74	-2,00%	1,88	0,00%	1,99	-46,25%	1,20			
2018	32,00%	113,75%	0,94	19,55%	1,85	18,84%	1,99	94,91%	0,65			
2019	-8,00%	-46,25%	2,00	-2,00%	2,21	0,00%	2,37	-46,25%	1,26			
2020	32,00%	113,75%	1,08	19,55%	2,16	18,84%	2,37	94,91%	0,68			
2021	-8,00%	-46,25%	2,30	-2,00%	2,59	0,00%	2,82	-46,25%	1,32			
2022	32,00%	113,75%	1,24	19,55%	2,53	18,84%	2,82	94,91%	0,71			
2023	-8,00%	-46,25%	2,64	-2,00%	3,03	0,00%	3,35	-46,25%	1,39			
2024	32,00%	113,75%	1,42	19,55%	2,97	18,84%	3,35	94,91%	0,74			
2025	-8,00%	-46,25%	3,04	-2,00%	3,55	0,00%	3,98	-46,25%	1,45			
2026	32,00%	113,75%	1,63	19,55%	3,48	18,84%	3,98	94,91%	0,78			
2027			3,49		4,16		4,73		1,52			
Mean	12,00%	33,75%	7,19%	8,78%	8,24%	9,42%	9,01%	24,33%	2,35%			
StDev	20,58%	82,32%		11,09%		9,69%		72,63%				
Added annual returns = Performance fee return + Investor return						33,75%						
Share of annual return						27,91%		72,09%				
Added annualized LT returns = Performance fee LT return + Investor LT return								11,37%				
Share of annualized LT return								79,29%		20,71%		
Correlation: Leveraged fund return vs. hurdle rate				1,00								
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return										-5,18%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										3,84%		
Fund alpha distribution by absolute share						9,01%				-5,18%		
Fund alpha distribution by relative share						234,85%				-134,85%		

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

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	32,00%	32,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,21	11,72%	-2,00%	1,17	14,82%	0,00%		11,72%		
2012	32,00%	32,00%	1,12		19,55%	1,15				1,00	1,12	
2013	-8,00%	-8,00%	1,47		-2,00%	1,37						
2014	32,00%	32,00%	1,36	60,30%	19,55%	1,35	40,06%	4,05%		56,25%		
2015	-8,00%	-8,00%	1,79		-2,00%	1,61				1,04	1,75	
2016	32,00%	32,00%	1,65		19,55%	1,58						
2017	-8,00%	-8,00%	2,17	11,72%	-2,00%	1,88	14,82%	0,00%		11,72%		
2018	32,00%	32,00%	2,00		19,55%	1,85				1,04	1,95	
2019	-8,00%	-8,00%	2,64		-2,00%	2,21						
2020	32,00%	32,00%	2,43	60,30%	19,55%	2,16	40,06%	4,05%		56,25%		
2021	-8,00%	-8,00%	3,21		-2,00%	2,59				1,08	3,05	
2022	32,00%	32,00%	2,95		19,55%	2,53						
2023	-8,00%	-8,00%	3,90	11,72%	-2,00%	3,03	14,82%	0,00%		11,72%		
2024	32,00%	32,00%	3,58		19,55%	2,97				1,08	3,40	
2025	-8,00%	-8,00%	4,73		-2,00%	3,55						
2026	32,00%	32,00%	4,35	60,30%	19,55%	3,48	40,06%	4,05%		56,25%		
2027			5,74			4,16				1,13	5,32	
Mean	12,00%	12,00%	10,20%	12,00%	8,78%	8,24%	9,15%	0,67%	0,66%	11,33%	9,73%	
StDev	20,58%	20,58%		8,87%	11,09%		4,61%	0,74%		8,13%		
Added annual returns = Performance fee return + Investor return								12,00%				
Share of annual return								5,62%		94,38%		
Added annualized LT returns = Performance fee LT return + Investor LT return										10,39%		
Share of annualized LT return										6,38%		
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										2,20%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										2,86%		
Fund alpha distribution by absolute share										0,66%		
Fund alpha distribution by relative share										23,16%		
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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	32,00%	113,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	1,15	-38,25%	-2,00%	1,17	14,82%	0,00%		-38,25%		
2012	32,00%	113,75%	0,62		19,55%	1,15				1,00	0,62	
2013	-8,00%	-46,25%	1,32		-2,00%	1,37						
2014	32,00%	113,75%	0,71	145,58%	19,55%	1,35	40,06%	21,10%		124,48%		
2015	-8,00%	-46,25%	1,52		-2,00%	1,61				1,21	1,39	
2016	32,00%	113,75%	0,82		19,55%	1,58						
2017	-8,00%	-46,25%	1,74	-38,25%	-2,00%	1,88	14,82%	0,00%		-38,25%		
2018	32,00%	113,75%	0,94		19,55%	1,85				1,21	0,86	
2019	-8,00%	-46,25%	2,00		-2,00%	2,21						
2020	32,00%	113,75%	1,08	145,58%	19,55%	2,16	40,06%	21,10%		124,48%		
2021	-8,00%	-46,25%	2,30		-2,00%	2,59				1,47	1,92	
2022	32,00%	113,75%	1,24		19,55%	2,53						
2023	-8,00%	-46,25%	2,64	-38,25%	-2,00%	3,03	14,82%	0,00%		-38,25%		
2024	32,00%	113,75%	1,42		19,55%	2,97				1,47	1,19	
2025	-8,00%	-46,25%	3,04		-2,00%	3,55						
2026	32,00%	113,75%	1,63	145,58%	19,55%	3,48	40,06%	21,10%		124,48%		
2027			3,49			4,16				1,78	2,66	
Mean	12,00%	33,75%	7,19%	17,89%	8,78%	8,24%	9,15%	3,52%	3,24%	14,37%	5,59%	
StDev	20,58%	82,32%		33,56%	11,09%		4,61%	3,85%		29,71%		
Added annual returns = Performance fee return + Investor return								17,89%				
Share of annual return								19,66%		80,34%		
Added annualized LT returns = Performance fee LT return + Investor LT return										8,84%		
Share of annualized LT return										36,70%		
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										-1,94%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										1,31%		
Fund alpha distribution by absolute share										3,24%		
Fund alpha distribution by relative share										248,19%		

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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00				
2010	36,00%	36,00%	0,92	19,55%	0,98	3,29%	1,00	32,71%	0,92				
2011	-8,00%	-8,00%	1,25	-2,00%	1,17	0,00%	1,03	-8,00%	1,22				
2012	36,00%	36,00%	1,15	19,55%	1,15	3,29%	1,03	32,71%	1,12				
2013	-8,00%	-8,00%	1,57	-2,00%	1,37	0,00%	1,07	-8,00%	1,49				
2014	36,00%	36,00%	1,44	19,55%	1,35	3,29%	1,07	32,71%	1,37				
2015	-8,00%	-8,00%	1,96	-2,00%	1,61	0,00%	1,10	-8,00%	1,82				
2016	36,00%	36,00%	1,80	19,55%	1,58	3,29%	1,10	32,71%	1,67				
2017	-8,00%	-8,00%	2,45	-2,00%	1,88	0,00%	1,14	-8,00%	2,22				
2018	36,00%	36,00%	2,25	19,55%	1,85	3,29%	1,14	32,71%	2,04				
2019	-8,00%	-8,00%	3,07	-2,00%	2,21	0,00%	1,18	-8,00%	2,71				
2020	36,00%	36,00%	2,82	19,55%	2,16	3,29%	1,18	32,71%	2,50				
2021	-8,00%	-8,00%	3,84	-2,00%	2,59	0,00%	1,21	-8,00%	3,31				
2022	36,00%	36,00%	3,53	19,55%	2,53	3,29%	1,21	32,71%	3,05				
2023	-8,00%	-8,00%	4,80	-2,00%	3,03	0,00%	1,25	-8,00%	4,04				
2024	36,00%	36,00%	4,42	19,55%	2,97	3,29%	1,25	32,71%	3,72				
2025	-8,00%	-8,00%	6,01	-2,00%	3,55	0,00%	1,30	-8,00%	4,94				
2026	36,00%	36,00%	5,53	19,55%	3,48	3,29%	1,30	32,71%	4,54				
2027			7,52		4,16		1,34		6,03				
Mean	14,00%	14,00%	11,86%	8,78%	8,24%	1,65%	1,63%	12,36%	10,50%				
StDev	22,64%	22,64%	11,09%			1,69%		20,95%					
Added annual returns = Performance fee return + Investor return						14,00%							
Share of annual return						11,75%		88,25%					
Added annualized LT returns = Performance fee LT return + Investor LT return								12,13%					
Share of annualized LT return								13,45%					
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						2,97%							
Fund alpha distribution by absolute share						1,63%		2,97%					
Fund alpha distribution by relative share						35,49%		64,51%					
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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00				
2010	36,00%	129,75%	0,54	19,55%	0,98	22,04%	1,00	107,71%	0,54				
2011	-8,00%	-46,25%	1,23	-2,00%	1,17	0,00%	1,22	-46,25%	1,12				
2012	36,00%	129,75%	0,66	19,55%	1,15	22,04%	1,22	107,71%	0,60				
2013	-8,00%	-46,25%	1,52	-2,00%	1,37	0,00%	1,49	-46,25%	1,25				
2014	36,00%	129,75%	0,82	19,55%	1,35	22,04%	1,49	107,71%	0,67				
2015	-8,00%	-46,25%	1,88	-2,00%	1,61	0,00%	1,82	-46,25%	1,39				
2016	36,00%	129,75%	1,01	19,55%	1,58	22,04%	1,82	107,71%	0,75				
2017	-8,00%	-46,25%	2,33	-2,00%	1,88	0,00%	2,22	-46,25%	1,55				
2018	36,00%	129,75%	1,25	19,55%	1,85	22,04%	2,22	107,71%	0,84				
2019	-8,00%	-46,25%	2,87	-2,00%	2,21	0,00%	2,71	-46,25%	1,73				
2020	36,00%	129,75%	1,54	19,55%	2,16	22,04%	2,71	107,71%	0,93				
2021	-8,00%	-46,25%	3,55	-2,00%	2,59	0,00%	3,30	-46,25%	1,94				
2022	36,00%	129,75%	1,91	19,55%	2,53	22,04%	3,30	107,71%	1,04				
2023	-8,00%	-46,25%	4,38	-2,00%	3,03	0,00%	4,03	-46,25%	2,16				
2024	36,00%	129,75%	2,35	19,55%	2,97	22,04%	4,03	107,71%	1,16				
2025	-8,00%	-46,25%	5,41	-2,00%	3,55	0,00%	4,92	-46,25%	2,41				
2026	36,00%	129,75%	2,91	19,55%	3,48	22,04%	4,92	107,71%	1,30				
2027			6,68		4,16		6,01		2,69				
Mean	14,00%	41,75%	11,13%	8,78%	8,24%	11,02%	10,47%	30,73%	5,66%				
StDev	22,64%	90,55%	11,09%			11,34%		79,21%					
Added annual returns = Performance fee return + Investor return						41,75%							
Share of annual return						26,40%		73,60%					
Added annualized LT returns = Performance fee LT return + Investor LT return								16,13%					
Share of annualized LT return								64,91%					
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						-1,87%							
Fund alpha distribution by absolute share						10,47%		-1,87%					
Fund alpha distribution by relative share						121,71%		-21,71%					

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	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00		
2010	36,00%	36,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,25	15,11%	-2,00%	1,17	14,82%	0,06%		15,05%		
2012	36,00%	36,00%	1,15		19,55%	1,15			1,00		1,15	
2013	-8,00%	-8,00%	1,57		-2,00%	1,37						
2014	36,00%	36,00%	1,44	70,16%	19,55%	1,35	40,06%	6,02%		64,14%		
2015	-8,00%	-8,00%	1,96		-2,00%	1,61			1,06		1,89	
2016	36,00%	36,00%	1,80		19,55%	1,58						
2017	-8,00%	-8,00%	2,45	15,11%	-2,00%	1,88	14,82%	0,06%		15,05%		
2018	36,00%	36,00%	2,25		19,55%	1,85			1,06		2,17	
2019	-8,00%	-8,00%	3,07		-2,00%	2,21						
2020	36,00%	36,00%	2,82	70,16%	19,55%	2,16	40,06%	6,02%		64,14%		
2021	-8,00%	-8,00%	3,84		-2,00%	2,59			1,13		3,57	
2022	36,00%	36,00%	3,53		19,55%	2,53						
2023	-8,00%	-8,00%	4,80	15,11%	-2,00%	3,03	14,82%	0,06%		15,05%		
2024	36,00%	36,00%	4,42		19,55%	2,97			1,13		4,10	
2025	-8,00%	-8,00%	6,01		-2,00%	3,55						
2026	36,00%	36,00%	5,53	70,16%	19,55%	3,48	40,06%	6,02%		64,14%		
2027			7,52			4,16			1,19		6,74	
Mean	14,00%	14,00%	11,86%	14,21%	8,78%	8,24%	9,15%	1,01%	0,99%	13,20%	11,18%	
StDev	22,64%	22,64%		10,05%	11,09%		4,61%	1,09%		8,96%		
Added annual returns = Performance fee return + Investor return								14,21%				
Share of annual return								7,13%		92,87%		
Added annualized LT returns = Performance fee LT return + Investor LT return										12,17%		
Share of annualized LT return										8,13%		
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										3,65%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										4,64%		
Fund alpha distribution by absolute share								0,99%		3,65%		
Fund alpha distribution by relative share								21,33%		78,67%		
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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00		
2010	36,00%	129,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	1,23	-33,62%	-2,00%	1,17	14,82%	0,00%		-33,62%		
2012	36,00%	129,75%	0,66		19,55%	1,15			1,00		0,66	
2013	-8,00%	-46,25%	1,52		-2,00%	1,37						
2014	36,00%	129,75%	0,82	183,72%	19,55%	1,35	40,06%	28,73%		154,99%		
2015	-8,00%	-46,25%	1,88		-2,00%	1,61			1,29		1,69	
2016	36,00%	129,75%	1,01		19,55%	1,58						
2017	-8,00%	-46,25%	2,33	-33,62%	-2,00%	1,88	14,82%	0,00%		-33,62%		
2018	36,00%	129,75%	1,25		19,55%	1,85			1,29		1,12	
2019	-8,00%	-46,25%	2,87		-2,00%	2,21						
2020	36,00%	129,75%	1,54	183,72%	19,55%	2,16	40,06%	28,73%		154,99%		
2021	-8,00%	-46,25%	3,55		-2,00%	2,59			1,66		2,86	
2022	36,00%	129,75%	1,91		19,55%	2,53						
2023	-8,00%	-46,25%	4,38	-33,62%	-2,00%	3,03	14,82%	0,00%		-33,62%		
2024	36,00%	129,75%	2,35		19,55%	2,97			1,66		1,90	
2025	-8,00%	-46,25%	5,41		-2,00%	3,55						
2026	36,00%	129,75%	2,91	183,72%	19,55%	3,48	40,06%	28,73%		154,99%		
2027			6,68			4,16			2,13		4,85	
Mean	14,00%	41,75%	11,13%	25,02%	8,78%	8,24%	9,15%	4,79%	4,30%	20,23%	9,17%	
StDev	22,64%	90,55%		39,68%	11,09%		4,61%	5,25%		34,44%		
Added annual returns = Performance fee return + Investor return								25,02%				
Share of annual return								19,14%		80,86%		
Added annualized LT returns = Performance fee LT return + Investor LT return										13,47%		
Share of annualized LT return										31,93%		
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										1,64%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										5,94%		
Fund alpha distribution by absolute share								4,30%		1,64%		
Fund alpha distribution by relative share								72,43%		27,57%		

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

Case 1: Performance fee 1 year evaluation period - Non-leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			0,00%		Peer group: MSCI world SC value index 1995-2007			8,24%				
Leverage borrowing rate			4,75%		Peer group 'alphaLT': World SC value - world			0,71%				
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Hurdle rate	Hurdle rate index growth	Performance fee 1 year paid ultimo	Performance fee index growth	Investor return	Investor return index growth			
2009	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00			
2010	40,00%	40,00%	0,92	19,55%	0,98	4,09%	1,00	35,91%	0,92			
2011	-8,00%	-8,00%	1,29	-2,00%	1,17	0,00%	1,04	-8,00%	1,25			
2012	40,00%	40,00%	1,18	19,55%	1,15	4,09%	1,04	35,91%	1,15			
2013	-8,00%	-8,00%	1,66	-2,00%	1,37	0,00%	1,08	-8,00%	1,56			
2014	40,00%	40,00%	1,53	19,55%	1,35	4,09%	1,08	35,91%	1,44			
2015	-8,00%	-8,00%	2,14	-2,00%	1,61	0,00%	1,13	-8,00%	1,95			
2016	40,00%	40,00%	1,97	19,55%	1,58	4,09%	1,13	35,91%	1,80			
2017	-8,00%	-8,00%	2,75	-2,00%	1,88	0,00%	1,17	-8,00%	2,44			
2018	40,00%	40,00%	2,53	19,55%	1,85	4,09%	1,17	35,91%	2,25			
2019	-8,00%	-8,00%	3,54	-2,00%	2,21	0,00%	1,22	-8,00%	3,06			
2020	40,00%	40,00%	3,26	19,55%	2,16	4,09%	1,22	35,91%	2,81			
2021	-8,00%	-8,00%	4,57	-2,00%	2,59	0,00%	1,27	-8,00%	3,82			
2022	40,00%	40,00%	4,20	19,55%	2,53	4,09%	1,27	35,91%	3,52			
2023	-8,00%	-8,00%	5,88	-2,00%	3,03	0,00%	1,32	-8,00%	4,78			
2024	40,00%	40,00%	5,41	19,55%	2,97	4,09%	1,32	35,91%	4,40			
2025	-8,00%	-8,00%	7,57	-2,00%	3,55	0,00%	1,38	-8,00%	5,97			
2026	40,00%	40,00%	6,97	19,55%	3,48	4,09%	1,38	35,91%	5,50			
2027			9,76		4,16		1,43		7,47			
Mean	16,00%	16,00%	13,49%	8,78%	8,24%	2,05%	2,02%	13,96%	11,82%			
StDev	24,70%	24,70%	11,09%			2,10%		22,59%				
Added annual returns = Performance fee return + Investor return						16,00%						
Share of annual return						12,78%		87,22%				
Added annualized LT returns = Performance fee LT return + Investor LT return								13,84%				
Share of annualized LT return								14,62%				
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						4,29%						
Fund alpha distribution by absolute share						2,02%		4,29%				
Fund alpha distribution by relative share						32,06%		67,94%				
Case 2: Performance fee 1 year evaluation period - Leveraged fund												
Performance fee: % of return over hurdle			20,00%		Benchmark: MSCI world index 1995-2007, LT return			7,53%				
Leverage: % debt of total capital			75,00%		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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00			
2010	40,00%	145,75%	0,54	19,55%	0,98	25,24%	1,00	120,51%	0,54			
2011	-8,00%	-46,25%	1,32	-2,00%	1,17	0,00%	1,25	-46,25%	1,19			
2012	40,00%	145,75%	0,71	19,55%	1,15	25,24%	1,25	120,51%	0,64			
2013	-8,00%	-46,25%	1,74	-2,00%	1,37	0,00%	1,57	-46,25%	1,40			
2014	40,00%	145,75%	0,94	19,55%	1,35	25,24%	1,57	120,51%	0,76			
2015	-8,00%	-46,25%	2,30	-2,00%	1,61	0,00%	1,96	-46,25%	1,67			
2016	40,00%	145,75%	1,24	19,55%	1,58	25,24%	1,96	120,51%	0,89			
2017	-8,00%	-46,25%	3,04	-2,00%	1,88	0,00%	2,46	-46,25%	1,97			
2018	40,00%	145,75%	1,64	19,55%	1,85	25,24%	2,46	120,51%	1,06			
2019	-8,00%	-46,25%	4,02	-2,00%	2,21	0,00%	3,08	-46,25%	2,34			
2020	40,00%	145,75%	2,16	19,55%	2,16	25,24%	3,08	120,51%	1,26			
2021	-8,00%	-46,25%	5,31	-2,00%	2,59	0,00%	3,86	-46,25%	2,77			
2022	40,00%	145,75%	2,86	19,55%	2,53	25,24%	3,86	120,51%	1,49			
2023	-8,00%	-46,25%	7,02	-2,00%	3,03	0,00%	4,83	-46,25%	3,29			
2024	40,00%	145,75%	3,77	19,55%	2,97	25,24%	4,83	120,51%	1,77			
2025	-8,00%	-46,25%	9,27	-2,00%	3,55	0,00%	6,05	-46,25%	3,89			
2026	40,00%	145,75%	4,98	19,55%	3,48	25,24%	6,05	120,51%	2,09			
2027			12,24		4,16		7,58		4,62			
Mean	16,00%	49,75%	14,93%	8,78%	8,24%	12,62%	11,91%	37,13%	8,87%			
StDev	24,70%	98,78%	11,09%			12,99%		85,80%				
Added annual returns = Performance fee return + Investor return						49,75%						
Share of annual return						25,37%		74,63%				
Added annualized LT returns = Performance fee LT return + Investor LT return								20,78%				
Share of annualized LT return								57,32%				
Correlation: Leveraged fund return vs. hurdle rate						1,00						
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%						
Investor 'alpha' = Investor LT return - MSCI world LT return												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						1,34%						
Fund alpha distribution by absolute share						11,91%		13,25%				
Fund alpha distribution by relative share						89,90%		10,10%				

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

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return					7,53%		
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world					0,71%		
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	40,00%	40,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,29	18,50%	-2,00%	1,17	14,82%	0,74%		17,76%		
2012	40,00%	40,00%	1,18		19,55%	1,15			1,01		1,18	
2013	-8,00%	-8,00%	1,66		-2,00%	1,37						
2014	40,00%	40,00%	1,53	80,32%	19,55%	1,35	40,06%	8,05%		72,27%		
2015	-8,00%	-8,00%	2,14		-2,00%	1,61			1,09		2,03	
2016	40,00%	40,00%	1,97		19,55%	1,58						
2017	-8,00%	-8,00%	2,75	18,50%	-2,00%	1,88	14,82%	0,74%		17,76%		
2018	40,00%	40,00%	2,53		19,55%	1,85			1,10		2,39	
2019	-8,00%	-8,00%	3,54		-2,00%	2,21						
2020	40,00%	40,00%	3,26	80,32%	19,55%	2,16	40,06%	8,05%		72,27%		
2021	-8,00%	-8,00%	4,57		-2,00%	2,59			1,18		4,12	
2022	40,00%	40,00%	4,20		19,55%	2,53						
2023	-8,00%	-8,00%	5,88	18,50%	-2,00%	3,03	14,82%	0,74%		17,76%		
2024	40,00%	40,00%	5,41		19,55%	2,97			1,19		4,85	
2025	-8,00%	-8,00%	7,57		-2,00%	3,55						
2026	40,00%	40,00%	6,97	80,32%	19,55%	3,48	40,06%	8,05%		72,27%		
2027			9,76			4,16			1,29		8,35	
Mean	16,00%	16,00%	13,49%	16,47%	8,78%	8,24%	9,15%	1,46%	1,42%	15,00%	12,51%	
StDev	24,70%	24,70%	11,29%	11,09%			4,61%	1,34%		9,95%		
Added annual returns = Performance fee return + Investor return								16,47%				
Share of annual return								8,89%		91,11%		
Added annualized LT returns = Performance fee LT return + Investor LT return										13,94%		
Share of annualized LT return										10,21%		
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										4,98%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										6,41%		
Fund alpha distribution by absolute share										1,42%		
Fund alpha distribution by relative share										22,21%		
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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	40,00%	145,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	1,32	-29,00%	-2,00%	1,17	14,82%	0,00%		-29,00%		
2012	40,00%	145,75%	0,71		19,55%	1,15			1,00		0,71	
2013	-8,00%	-46,25%	1,74		-2,00%	1,37						
2014	40,00%	145,75%	0,94	224,61%	19,55%	1,35	40,06%	36,91%		187,70%		
2015	-8,00%	-46,25%	2,30		-2,00%	1,61			1,37		2,04	
2016	40,00%	145,75%	1,24		19,55%	1,58						
2017	-8,00%	-46,25%	3,04	-29,00%	-2,00%	1,88	14,82%	0,00%		-29,00%		
2018	40,00%	145,75%	1,64		19,55%	1,85			1,37		1,45	
2019	-8,00%	-46,25%	4,02		-2,00%	2,21						
2020	40,00%	145,75%	2,16	224,61%	19,55%	2,16	40,06%	36,91%		187,70%		
2021	-8,00%	-46,25%	5,31		-2,00%	2,59			1,87		4,17	
2022	40,00%	145,75%	2,86		19,55%	2,53						
2023	-8,00%	-46,25%	7,02	-29,00%	-2,00%	3,03	14,82%	0,00%		-29,00%		
2024	40,00%	145,75%	3,77		19,55%	2,97			1,87		2,96	
2025	-8,00%	-46,25%	9,27		-2,00%	3,55						
2026	40,00%	145,75%	4,98	224,61%	19,55%	3,48	40,06%	36,91%		187,70%		
2027			12,24			4,16			2,57		8,52	
Mean	16,00%	49,75%	14,93%	32,60%	8,78%	8,24%	9,15%	6,15%	5,38%	26,45%	12,64%	
StDev	24,70%	98,78%	46,30%	11,09%			4,61%	6,74%		39,56%		
Added annual returns = Performance fee return + Investor return								32,60%				
Share of annual return								18,87%		81,13%		
Added annualized LT returns = Performance fee LT return + Investor LT return										18,02%		
Share of annualized LT return										29,83%		
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										5,11%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										10,49%		
Fund alpha distribution by absolute share										5,38%		
Fund alpha distribution by relative share										51,26%		

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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00				
2010	44,00%	44,00%	0,92	19,55%	0,98	4,89%	1,00	39,11%	0,92				
2011	-8,00%	-8,00%	1,32	-2,00%	1,17	0,00%	1,05	-8,00%	1,28				
2012	44,00%	44,00%	1,22	19,55%	1,15	4,89%	1,05	39,11%	1,18				
2013	-8,00%	-8,00%	1,76	-2,00%	1,37	0,00%	1,10	-8,00%	1,64				
2014	44,00%	44,00%	1,61	19,55%	1,35	4,89%	1,10	39,11%	1,51				
2015	-8,00%	-8,00%	2,33	-2,00%	1,61	0,00%	1,15	-8,00%	2,10				
2016	44,00%	44,00%	2,14	19,55%	1,58	4,89%	1,15	39,11%	1,93				
2017	-8,00%	-8,00%	3,08	-2,00%	1,88	0,00%	1,21	-8,00%	2,68				
2018	44,00%	44,00%	2,83	19,55%	1,85	4,89%	1,21	39,11%	2,47				
2019	-8,00%	-8,00%	4,08	-2,00%	2,21	0,00%	1,27	-8,00%	3,43				
2020	44,00%	44,00%	3,75	19,55%	2,16	4,89%	1,27	39,11%	3,16				
2021	-8,00%	-8,00%	5,41	-2,00%	2,59	0,00%	1,33	-8,00%	4,39				
2022	44,00%	44,00%	4,97	19,55%	2,53	4,89%	1,33	39,11%	4,04				
2023	-8,00%	-8,00%	7,16	-2,00%	3,03	0,00%	1,40	-8,00%	5,62				
2024	44,00%	44,00%	6,59	19,55%	2,97	4,89%	1,40	39,11%	5,17				
2025	-8,00%	-8,00%	9,49	-2,00%	3,55	0,00%	1,47	-8,00%	7,20				
2026	44,00%	44,00%	8,73	19,55%	3,48	4,89%	1,47	39,11%	6,62				
2027			12,57		4,16		1,54		9,21				
Mean	18,00%	18,00%	15,10%	8,78%	8,24%	2,45%	2,42%	15,56%	13,13%				
StDev	26,75%	26,75%	11,09%			2,52%		24,24%					
Added annual returns = Performance fee return + Investor return						18,00%							
Share of annual return						13,58%		86,42%					
Added annualized LT returns = Performance fee LT return + Investor LT return								15,54%					
Share of annualized LT return								15,54%		84,46%			
Correlation: Leveraged fund return vs. hurdle rate				1,00									
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return						0,71%							
Investor 'alpha' = Investor LT return - MSCI world LT return										5,60%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										8,01%			
Fund alpha distribution by absolute share						2,42%				5,60%			
Fund alpha distribution by relative share						30,14%				69,86%			
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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00				
2010	44,00%	161,75%	0,54	19,55%	0,98	28,44%	1,00	133,31%	0,54				
2011	-8,00%	-46,25%	1,41	-2,00%	1,17	0,00%	1,28	-46,25%	1,25				
2012	44,00%	161,75%	0,76	19,55%	1,15	28,44%	1,28	133,31%	0,67				
2013	-8,00%	-46,25%	1,98	-2,00%	1,37	0,00%	1,65	-46,25%	1,57				
2014	44,00%	161,75%	1,06	19,55%	1,35	28,44%	1,65	133,31%	0,85				
2015	-8,00%	-46,25%	2,78	-2,00%	1,61	0,00%	2,12	-46,25%	1,97				
2016	44,00%	161,75%	1,50	19,55%	1,58	28,44%	2,12	133,31%	1,06				
2017	-8,00%	-46,25%	3,92	-2,00%	1,88	0,00%	2,72	-46,25%	2,47				
2018	44,00%	161,75%	2,11	19,55%	1,85	28,44%	2,72	133,31%	1,33				
2019	-8,00%	-46,25%	5,51	-2,00%	2,21	0,00%	3,50	-46,25%	3,10				
2020	44,00%	161,75%	2,96	19,55%	2,16	28,44%	3,50	133,31%	1,67				
2021	-8,00%	-46,25%	7,76	-2,00%	2,59	0,00%	4,49	-46,25%	3,89				
2022	44,00%	161,75%	4,17	19,55%	2,53	28,44%	4,49	133,31%	2,09				
2023	-8,00%	-46,25%	10,91	-2,00%	3,03	0,00%	5,77	-46,25%	4,88				
2024	44,00%	161,75%	5,86	19,55%	2,97	28,44%	5,77	133,31%	2,62				
2025	-8,00%	-46,25%	15,35	-2,00%	3,55	0,00%	7,41	-46,25%	6,12				
2026	44,00%	161,75%	8,25	19,55%	3,48	28,44%	7,41	133,31%	3,29				
2027			21,60		4,16		9,51		7,67				
Mean	18,00%	57,75%	18,61%	8,78%	8,24%	14,22%	13,33%	43,53%	11,98%				
StDev	26,75%	107,02%	11,09%			14,63%		92,38%					
Added annual returns = Performance fee return + Investor return						57,75%							
Share of annual return						24,62%		75,38%					
Added annualized LT returns = Performance fee LT return + Investor LT return								25,32%					
Share of annualized LT return								52,66%		47,34%			
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										4,45%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										17,79%			
Fund alpha distribution by absolute share						13,33%				4,45%			
Fund alpha distribution by relative share						74,96%				25,04%			

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

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%				Benchmark: MSCI world index 1995-2007, LT return						7,53%	
Leverage: % debt of total capital	0,00%		1,00		Peer group: MSCI world SC value index 1995-2007						8,24%	
Leverage borrowing rate	4,75%				Peer group 'alphaLT': World SC value - world						0,71%	
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00		
2010	44,00%	44,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,32	21,88%	-2,00%	1,17	14,82%	1,41%		20,47%		
2012	44,00%	44,00%	1,22		19,55%	1,15			1,01		1,20	
2013	-8,00%	-8,00%	1,76		-2,00%	1,37						
2014	44,00%	44,00%	1,61	90,77%	19,55%	1,35	40,06%	10,14%		80,63%		
2015	-8,00%	-8,00%	2,33		-2,00%	1,61			1,12		2,18	
2016	44,00%	44,00%	2,14		19,55%	1,58						
2017	-8,00%	-8,00%	3,08	21,88%	-2,00%	1,88	14,82%	1,41%		20,47%		
2018	44,00%	44,00%	2,83		19,55%	1,85			1,13		2,62	
2019	-8,00%	-8,00%	4,08		-2,00%	2,21						
2020	44,00%	44,00%	3,75	90,77%	19,55%	2,16	40,06%	10,14%		80,63%		
2021	-8,00%	-8,00%	5,41		-2,00%	2,59			1,25		4,74	
2022	44,00%	44,00%	4,97		19,55%	2,53						
2023	-8,00%	-8,00%	7,16	21,88%	-2,00%	3,03	14,82%	1,41%		20,47%		
2024	44,00%	44,00%	6,59		19,55%	2,97			1,27		5,70	
2025	-8,00%	-8,00%	9,49		-2,00%	3,55						
2026	44,00%	44,00%	8,73	90,77%	19,55%	3,48	40,06%	10,14%		80,63%		
2027			12,57			4,16			1,39		10,30	
Mean	18,00%	18,00%	15,10%	18,78%	8,78%	8,24%	9,15%	1,93%	1,86%	16,85%	13,84%	
StDev	26,75%	26,75%		12,58%	11,09%		4,61%	1,59%		10,98%		
Added annual returns = Performance fee return + Investor return								18,78%				
Share of annual return								10,26%	89,74%			
Added annualized LT returns = Performance fee LT return + Investor LT return									15,70%			
Share of annualized LT return									11,86%			
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									6,31%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									8,17%			
Fund alpha distribution by absolute share									1,86%			
Fund alpha distribution by relative share									22,79%			
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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00		
2010	44,00%	161,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	1,41	-24,38%	-2,00%	1,17	14,82%	0,00%		-24,38%		
2012	44,00%	161,75%	0,76		19,55%	1,15			1,00		0,76	
2013	-8,00%	-46,25%	1,98		-2,00%	1,37						
2014	44,00%	161,75%	1,06	268,26%	19,55%	1,35	40,06%	45,64%		222,62%		
2015	-8,00%	-46,25%	2,78		-2,00%	1,61			1,46		2,44	
2016	44,00%	161,75%	1,50		19,55%	1,58						
2017	-8,00%	-46,25%	3,92	-24,38%	-2,00%	1,88	14,82%	0,00%		-24,38%		
2018	44,00%	161,75%	2,11		19,55%	1,85			1,46		1,84	
2019	-8,00%	-46,25%	5,51		-2,00%	2,21						
2020	44,00%	161,75%	2,96	268,26%	19,55%	2,16	40,06%	45,64%		222,62%		
2021	-8,00%	-46,25%	7,76		-2,00%	2,59			2,12		5,95	
2022	44,00%	161,75%	4,17		19,55%	2,53						
2023	-8,00%	-46,25%	10,91	-24,38%	-2,00%	3,03	14,82%	0,00%		-24,38%		
2024	44,00%	161,75%	5,86		19,55%	2,97			2,12		4,50	
2025	-8,00%	-46,25%	15,35		-2,00%	3,55						
2026	44,00%	161,75%	8,25	268,26%	19,55%	3,48	40,06%	45,64%		222,62%		
2027			21,60			4,16			3,09		14,52	
Mean	18,00%	57,75%	18,61%	40,65%	8,78%	8,24%	9,15%	7,61%	6,47%	33,04%	16,03%	
StDev	26,75%	107,02%		53,43%	11,09%		4,61%	8,33%		45,10%		
Added annual returns = Performance fee return + Investor return								40,65%				
Share of annual return								18,71%	81,29%			
Added annualized LT returns = Performance fee LT return + Investor LT return									22,49%			
Share of annualized LT return									28,75%			
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									8,50%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									14,96%			
Fund alpha distribution by absolute share									6,47%			
Fund alpha distribution by relative share									43,22%			

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%		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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00			
2010	64,00%	64,00%	0,92	19,55%	0,98	8,89%	1,00	55,11%	0,92			
2011	-8,00%	-8,00%	1,51	-2,00%	1,17	0,00%	1,09	-8,00%	1,43			
2012	64,00%	64,00%	1,39	19,55%	1,15	8,89%	1,09	55,11%	1,31			
2013	-8,00%	-8,00%	2,28	-2,00%	1,37	0,00%	1,19	-8,00%	2,04			
2014	64,00%	64,00%	2,09	19,55%	1,35	8,89%	1,19	55,11%	1,87			
2015	-8,00%	-8,00%	3,43	-2,00%	1,61	0,00%	1,29	-8,00%	2,91			
2016	64,00%	64,00%	3,16	19,55%	1,58	8,89%	1,29	55,11%	2,67			
2017	-8,00%	-8,00%	5,18	-2,00%	1,88	0,00%	1,41	-8,00%	4,15			
2018	64,00%	64,00%	4,77	19,55%	1,85	8,89%	1,41	55,11%	3,82			
2019	-8,00%	-8,00%	7,82	-2,00%	2,21	0,00%	1,53	-8,00%	5,92			
2020	64,00%	64,00%	7,19	19,55%	2,16	8,89%	1,53	55,11%	5,44			
2021	-8,00%	-8,00%	11,80	-2,00%	2,59	0,00%	1,67	-8,00%	8,44			
2022	64,00%	64,00%	10,85	19,55%	2,53	8,89%	1,67	55,11%	7,77			
2023	-8,00%	-8,00%	17,80	-2,00%	3,03	0,00%	1,82	-8,00%	12,05			
2024	64,00%	64,00%	16,38	19,55%	2,97	8,89%	1,82	55,11%	11,09			
2025	-8,00%	-8,00%	26,86	-2,00%	3,55	0,00%	1,98	-8,00%	17,20			
2026	64,00%	64,00%	24,71	19,55%	3,48	8,89%	1,98	55,11%	15,82			
2027			40,52		4,16		2,15		24,54			
Mean	28,00%	28,00%	22,83%	8,78%	8,24%	4,45%	4,35%	23,56%	19,46%			
StDev	37,04%	37,04%	11,09%			4,57%		32,47%				
Added annual returns = Performance fee return + Investor return						28,00%						
Share of annual return						15,88%		84,13%				
Added annualized LT returns = Performance fee LT return + Investor LT return								23,81%				
Share of annualized LT return								18,27%				
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												
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return						11,93%						
Fund alpha distribution by absolute share						4,35%		11,93%				
Fund alpha distribution by relative share						26,73%		73,27%				
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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00			
2010	64,00%	241,75%	0,54	19,55%	0,98	44,44%	1,00	197,31%	0,54			
2011	-8,00%	-46,25%	1,84	-2,00%	1,17	0,00%	1,44	-46,25%	1,60			
2012	64,00%	241,75%	0,99	19,55%	1,15	44,44%	1,44	197,31%	0,86			
2013	-8,00%	-46,25%	3,37	-2,00%	1,37	0,00%	2,09	-46,25%	2,55			
2014	64,00%	241,75%	1,81	19,55%	1,35	44,44%	2,09	197,31%	1,37			
2015	-8,00%	-46,25%	6,20	-2,00%	1,61	0,00%	3,01	-46,25%	4,08			
2016	64,00%	241,75%	3,33	19,55%	1,58	44,44%	3,01	197,31%	2,19			
2017	-8,00%	-46,25%	11,39	-2,00%	1,88	0,00%	4,35	-46,25%	6,52			
2018	64,00%	241,75%	6,12	19,55%	1,85	44,44%	4,35	197,31%	3,51			
2019	-8,00%	-46,25%	20,91	-2,00%	2,21	0,00%	6,29	-46,25%	10,42			
2020	64,00%	241,75%	11,24	19,55%	2,16	44,44%	6,29	197,31%	5,60			
2021	-8,00%	-46,25%	38,42	-2,00%	2,59	0,00%	9,08	-46,25%	16,65			
2022	64,00%	241,75%	20,65	19,55%	2,53	44,44%	9,08	197,31%	8,95			
2023	-8,00%	-46,25%	70,57	-2,00%	3,03	0,00%	13,12	-46,25%	26,61			
2024	64,00%	241,75%	37,93	19,55%	2,97	44,44%	13,12	197,31%	14,31			
2025	-8,00%	-46,25%	129,63	-2,00%	3,55	0,00%	18,95	-46,25%	42,53			
2026	64,00%	241,75%	69,67	19,55%	3,48	44,44%	18,95	197,31%	22,86			
2027			238,11		4,16		27,36		67,97			
Mean	28,00%	97,75%	35,53%	8,78%	8,24%	22,22%	20,18%	75,53%	26,41%			
StDev	37,04%	148,17%	11,09%			22,86%		125,31%				
Added annual returns = Performance fee return + Investor return						97,75%						
Share of annual return						22,73%		77,27%				
Added annualized LT returns = Performance fee LT return + Investor LT return								46,60%				
Share of annualized LT return								43,31%				
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						18,88%						
Fund alpha distribution by absolute share						20,18%		18,88%				
Fund alpha distribution by relative share						51,66%		48,34%				

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	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	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00		
2010	64,00%	64,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,51	38,81%	-2,00%	1,17	14,82%	4,80%		34,01%		
2012	64,00%	64,00%	1,39		19,55%	1,15			1,05		1,34	
2013	-8,00%	-8,00%	2,28		-2,00%	1,37						
2014	64,00%	64,00%	2,09	147,44%	19,55%	1,35	40,06%	21,48%		125,97%		
2015	-8,00%	-8,00%	3,43		-2,00%	1,61			1,27		3,03	
2016	64,00%	64,00%	3,16		19,55%	1,58						
2017	-8,00%	-8,00%	5,18	38,81%	-2,00%	1,88	14,82%	4,80%		34,01%		
2018	64,00%	64,00%	4,77		19,55%	1,85			1,33		4,06	
2019	-8,00%	-8,00%	7,82		-2,00%	2,21						
2020	64,00%	64,00%	7,19	147,44%	19,55%	2,16	40,06%	21,48%		125,97%		
2021	-8,00%	-8,00%	11,80		-2,00%	2,59			1,62		9,17	
2022	64,00%	64,00%	10,85		19,55%	2,53						
2023	-8,00%	-8,00%	17,80	38,81%	-2,00%	3,03	14,82%	4,80%		34,01%		
2024	64,00%	64,00%	16,38		19,55%	2,97			1,70		12,29	
2025	-8,00%	-8,00%	26,86		-2,00%	3,55						
2026	64,00%	64,00%	24,71	147,44%	19,55%	3,48	40,06%	21,48%		125,97%		
2027			40,52			4,16			2,06		27,77	
Mean	28,00%	28,00%	22,83%	31,04%	8,78%	8,24%	9,15%	4,38%	4,11%	26,66%	20,28%	
StDev	37,04%	37,04%	19,83%	19,83%	11,09%		4,61%	3,04%		16,79%		
Added annual returns = Performance fee return + Investor return								31,04%				
Share of annual return								14,11%	85,89%			
Added annualized LT returns = Performance fee LT return + Investor LT return									24,39%			
Share of annualized LT return									16,84%			
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									12,75%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									16,86%			
Fund alpha distribution by absolute share									4,11%			
Fund alpha distribution by relative share									24,36%			
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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	64,00%	241,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	1,84	-1,27%	-2,00%	1,17	14,82%	0,00%		-1,27%		
2012	64,00%	241,75%	0,99		19,55%	1,15			1,00		0,99	
2013	-8,00%	-46,25%	3,37		-2,00%	1,37						
2014	64,00%	241,75%	1,81	527,76%	19,55%	1,35	40,06%	97,54%		430,22%		
2015	-8,00%	-46,25%	6,20		-2,00%	1,61			1,98		5,24	
2016	64,00%	241,75%	3,33		19,55%	1,58						
2017	-8,00%	-46,25%	11,39	-1,27%	-2,00%	1,88	14,82%	0,00%		-1,27%		
2018	64,00%	241,75%	6,12		19,55%	1,85			1,98		5,17	
2019	-8,00%	-46,25%	20,91		-2,00%	2,21						
2020	64,00%	241,75%	11,24	527,76%	19,55%	2,16	40,06%	97,54%		430,22%		
2021	-8,00%	-46,25%	38,42		-2,00%	2,59			3,90		27,41	
2022	64,00%	241,75%	20,65		19,55%	2,53						
2023	-8,00%	-46,25%	70,57	-1,27%	-2,00%	3,03	14,82%	0,00%		-1,27%		
2024	64,00%	241,75%	37,93		19,55%	2,97			3,90		27,06	
2025	-8,00%	-46,25%	129,63		-2,00%	3,55						
2026	64,00%	241,75%	69,67	527,76%	19,55%	3,48	40,06%	97,54%		430,22%		
2027			238,11			4,16			7,71		143,47	
Mean	28,00%	97,75%	35,53%	87,75%	8,78%	8,24%	9,15%	16,26%	12,01%	71,49%	31,77%	
StDev	37,04%	148,17%	96,59%	96,59%	11,09%		4,61%	17,81%		78,78%		
Added annual returns = Performance fee return + Investor return								87,75%				
Share of annual return								18,53%	81,47%			
Added annualized LT returns = Performance fee LT return + Investor LT return									43,79%			
Share of annualized LT return									27,44%			
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									24,24%			
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return									36,26%			
Fund alpha distribution by absolute share									12,01%			
Fund alpha distribution by relative share									33,14%			

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	-8,00%	-8,00%	1,00	-2,00%	1,00	0,00%	1,00	-8,00%	1,00				
2010	84,00%	84,00%	0,92	19,55%	0,98	12,89%	1,00	71,11%	0,92				
2011	-8,00%	-8,00%	1,69	-2,00%	1,17	0,00%	1,13	-8,00%	1,57				
2012	84,00%	84,00%	1,56	19,55%	1,15	12,89%	1,13	71,11%	1,45				
2013	-8,00%	-8,00%	2,87	-2,00%	1,37	0,00%	1,27	-8,00%	2,48				
2014	84,00%	84,00%	2,64	19,55%	1,35	12,89%	1,27	71,11%	2,28				
2015	-8,00%	-8,00%	4,85	-2,00%	1,61	0,00%	1,44	-8,00%	3,90				
2016	84,00%	84,00%	4,46	19,55%	1,58	12,89%	1,44	71,11%	3,59				
2017	-8,00%	-8,00%	8,21	-2,00%	1,88	0,00%	1,62	-8,00%	6,14				
2018	84,00%	84,00%	7,55	19,55%	1,85	12,89%	1,62	71,11%	5,65				
2019	-8,00%	-8,00%	13,90	-2,00%	2,21	0,00%	1,83	-8,00%	9,67				
2020	84,00%	84,00%	12,79	19,55%	2,16	12,89%	1,83	71,11%	8,89				
2021	-8,00%	-8,00%	23,53	-2,00%	2,59	0,00%	2,07	-8,00%	15,22				
2022	84,00%	84,00%	21,65	19,55%	2,53	12,89%	2,07	71,11%	14,00				
2023	-8,00%	-8,00%	39,83	-2,00%	3,03	0,00%	2,34	-8,00%	23,96				
2024	84,00%	84,00%	36,65	19,55%	2,97	12,89%	2,34	71,11%	22,04				
2025	-8,00%	-8,00%	67,43	-2,00%	3,55	0,00%	2,64	-8,00%	37,71				
2026	84,00%	84,00%	62,03	19,55%	3,48	12,89%	2,64	71,11%	34,70				
2027			114,14		4,16		2,98		59,37				
Mean	38,00%	38,00%	30,11%	8,78%	8,24%	6,45%	6,25%	31,56%	25,47%				
StDev	47,33%	47,33%	11,09%			6,63%		40,70%					
Added annual returns = Performance fee return + Investor return						38,00%							
Share of annual return						16,96%		83,04%					
Added annualized LT returns = Performance fee LT return + Investor LT return								31,72%					
Share of annualized LT return								19,70%					
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								17,94%					
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								24,19%					
Fund alpha distribution by absolute share								6,25%					
Fund alpha distribution by relative share								25,84%					
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	-8,00%	-46,25%	1,00	-2,00%	1,00	0,00%	1,00	-46,25%	1,00				
2010	84,00%	321,75%	0,54	19,55%	0,98	60,44%	1,00	261,31%	0,54				
2011	-8,00%	-46,25%	2,27	-2,00%	1,17	0,00%	1,60	-46,25%	1,94				
2012	84,00%	321,75%	1,22	19,55%	1,15	60,44%	1,60	261,31%	1,04				
2013	-8,00%	-46,25%	5,14	-2,00%	1,37	0,00%	2,57	-46,25%	3,77				
2014	84,00%	321,75%	2,76	19,55%	1,35	60,44%	2,57	261,31%	2,03				
2015	-8,00%	-46,25%	11,65	-2,00%	1,61	0,00%	4,13	-46,25%	7,32				
2016	84,00%	321,75%	6,26	19,55%	1,58	60,44%	4,13	261,31%	3,94				
2017	-8,00%	-46,25%	26,41	-2,00%	1,88	0,00%	6,63	-46,25%	14,22				
2018	84,00%	321,75%	14,19	19,55%	1,85	60,44%	6,63	261,31%	7,65				
2019	-8,00%	-46,25%	59,86	-2,00%	2,21	0,00%	10,63	-46,25%	27,62				
2020	84,00%	321,75%	32,18	19,55%	2,16	60,44%	10,63	261,31%	14,85				
2021	-8,00%	-46,25%	135,71	-2,00%	2,59	0,00%	17,06	-46,25%	53,65				
2022	84,00%	321,75%	72,94	19,55%	2,53	60,44%	17,06	261,31%	28,84				
2023	-8,00%	-46,25%	307,63	-2,00%	3,03	0,00%	27,36	-46,25%	104,19				
2024	84,00%	321,75%	165,35	19,55%	2,97	60,44%	27,36	261,31%	56,00				
2025	-8,00%	-46,25%	697,38	-2,00%	3,55	0,00%	43,90	-46,25%	202,33				
2026	84,00%	321,75%	374,84	19,55%	3,48	60,44%	43,90	261,31%	108,75				
2027			1580,89		4,16		70,44		392,94				
Mean	38,00%	137,75%	50,56%	8,78%	8,24%	30,22%	26,66%	107,53%	39,36%				
StDev	47,33%	189,33%	11,09%			31,10%		158,24%					
Added annual returns = Performance fee return + Investor return						137,75%							
Share of annual return						21,94%		78,06%					
Added annualized LT returns = Performance fee LT return + Investor LT return								66,02%					
Share of annualized LT return								40,39%					
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								31,83%					
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return								58,49%					
Fund alpha distribution by absolute share								26,66%					
Fund alpha distribution by relative share								45,59%					

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

Case 3: Performance fee 3 years evaluation period - Non-leveraged fund												
Performance fee	20,00%		Benchmark: MSCI world index 1995-2007, LT return							7,53%		
Leverage: % debt of total capital	0,00%		1,00	0,00	Peer group: MSCI world SC value index 1995-2007					8,24%		
Leverage borrowing rate	4,75%		Peer group 'alphaLT': World SC value - world									0,71%
Year	Original fund return	Leveraged fund return	Lev fund return index growth	Lev fund return 3yr	Hurdle rate	Hurdle rate index growth	Hurdle rate 3yr	Perf. fee 3yr paid ult	Perf. fee index growth	Investor return 3yr	Inv return index growth	
2009	-8,00%	-8,00%	1,00		-2,00%	1,00				1,00	1,00	
2010	84,00%	84,00%	0,92		19,55%	0,98						
2011	-8,00%	-8,00%	1,69	55,74%	-2,00%	1,17	14,82%	8,18%		47,55%		
2012	84,00%	84,00%	1,56		19,55%	1,15			1,08		1,48	
2013	-8,00%	-8,00%	2,87		-2,00%	1,37						
2014	84,00%	84,00%	2,64	211,48%	19,55%	1,35	40,06%	34,28%		177,19%		
2015	-8,00%	-8,00%	4,85		-2,00%	1,61			1,45		4,09	
2016	84,00%	84,00%	4,46		19,55%	1,58						
2017	-8,00%	-8,00%	8,21	55,74%	-2,00%	1,88	14,82%	8,18%		47,55%		
2018	84,00%	84,00%	7,55		19,55%	1,85			1,57		6,04	
2019	-8,00%	-8,00%	13,90		-2,00%	2,21						
2020	84,00%	84,00%	12,79	211,48%	19,55%	2,16	40,06%	34,28%		177,19%		
2021	-8,00%	-8,00%	23,53		-2,00%	2,59			2,11		16,73	
2022	84,00%	84,00%	21,65		19,55%	2,53						
2023	-8,00%	-8,00%	39,83	55,74%	-2,00%	3,03	14,82%	8,18%		47,55%		
2024	84,00%	84,00%	36,65		19,55%	2,97			2,28		24,68	
2025	-8,00%	-8,00%	67,43		-2,00%	3,55						
2026	84,00%	84,00%	62,03	211,48%	19,55%	3,48	40,06%	34,28%		177,19%		
2027			114,14			4,16			3,07		68,42	
Mean	38,00%	38,00%	30,11%	44,54%	8,78%	8,24%	9,15%	7,08%	6,42%	37,46%	26,46%	
StDev	47,33%	47,33%		28,43%	11,09%		4,61%	4,76%		23,67%		
Added annual returns = Performance fee return + Investor return								44,54%				
Share of annual return								15,89%		84,11%		
Added annualized LT returns = Performance fee LT return + Investor LT return										32,88%		
Share of annualized LT return										19,53%		
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										18,93%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										25,35%		
Fund alpha distribution by absolute share										6,42%		
Fund alpha distribution by relative share										25,33%		
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	-8,00%	-46,25%	1,00		-2,00%	1,00				1,00	1,00	
2010	84,00%	321,75%	0,54		19,55%	0,98						
2011	-8,00%	-46,25%	2,27	21,85%	-2,00%	1,17	14,82%	1,41%		20,44%		
2012	84,00%	321,75%	1,22		19,55%	1,15			1,01		1,20	
2013	-8,00%	-46,25%	5,14		-2,00%	1,37						
2014	84,00%	321,75%	2,76	856,07%	19,55%	1,35	40,06%	163,20%		692,87%		
2015	-8,00%	-46,25%	11,65		-2,00%	1,61			2,67		9,55	
2016	84,00%	321,75%	6,26		19,55%	1,58						
2017	-8,00%	-46,25%	26,41	21,85%	-2,00%	1,88	14,82%	1,41%		20,44%		
2018	84,00%	321,75%	14,19		19,55%	1,85			2,71		11,50	
2019	-8,00%	-46,25%	59,86		-2,00%	2,21						
2020	84,00%	321,75%	32,18	856,07%	19,55%	2,16	40,06%	163,20%		692,87%		
2021	-8,00%	-46,25%	135,71		-2,00%	2,59			7,12		91,19	
2022	84,00%	321,75%	72,94		19,55%	2,53						
2023	-8,00%	-46,25%	307,63	21,85%	-2,00%	3,03	14,82%	1,41%		20,44%		
2024	84,00%	321,75%	165,35		19,55%	2,97			7,22		109,83	
2025	-8,00%	-46,25%	697,38		-2,00%	3,55						
2026	84,00%	321,75%	374,84	856,07%	19,55%	3,48	40,06%	163,20%		692,87%		
2027			1580,89			4,16			19,01		870,79	
Mean	38,00%	137,75%	50,56%	146,32%	8,78%	8,24%	9,15%	27,43%	17,78%	118,88%	45,66%	
StDev	47,33%	189,33%		152,31%	11,09%		4,61%	29,54%		122,77%		
Added annual returns = Performance fee return + Investor return								146,32%				
Share of annual return								18,75%		81,25%		
Added annualized LT returns = Performance fee LT return + Investor LT return										63,43%		
Share of annualized LT return										28,02%		
Correlation: Leveraged fund return vs. hurdle rate								1,00		1,00		
Hurdle rate 'alpha' = Hurdle rate LT - MSCI world LT return								0,71%				
Investor 'alpha' = Investor LT return - MSCI world LT return										38,13%		
Fund 'alpha' = Perf. fee LT return + Investor LT return - MSCI world LT return										55,90%		
Fund alpha distribution by absolute share										17,78%		
Fund alpha distribution by relative share										31,80%		