SCIENTIFIC ADVISOR'S REFERENCE

Program:	**Master in Corporate Finance**
Student:	**Kevin Ulrich**
Title of thesis:	**GERMAN EQUITY MUTUAL FUND'S ALPHA. A TRUSTWORTH OR QUESTIONABLE FINANCIAL INDICATOR**

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.
Aim and objectives are sound.
Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.
Research is logical. Empirical part is based on theoretical one. Econometrics is grounded on the statistical language program R-Studio with writing an original code.
Quality of analytical approach and quality of offered solution to the research objectives. Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.
Classical alpha analysis was used in combination capital assets models. The choice of benchmarks has been analyzed.
Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.
Student gathered original datasets of information on German mutual funds. He used advanced econometric techniques and computer programming to achieve the goal. References are relevant.
Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.
This is a new and original study for German mutual funds based on advanced techniques.
Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.
Analysis of benchmarks contributes both to managers of funds and investors. No similar results were known before.
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references**.**
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Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.
The study is original.

The Master thesis of **STUDENT Kevin Ulrich** <u>meets</u> the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: June 12, 2020

Scientific Advisor: Alexander Bukhvalov, professor