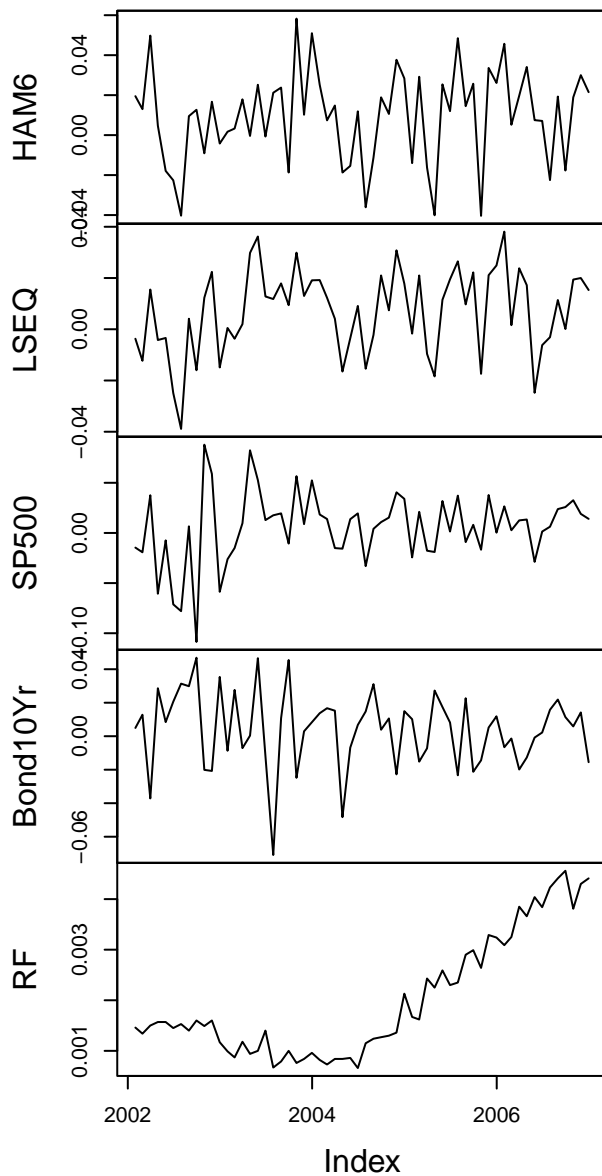
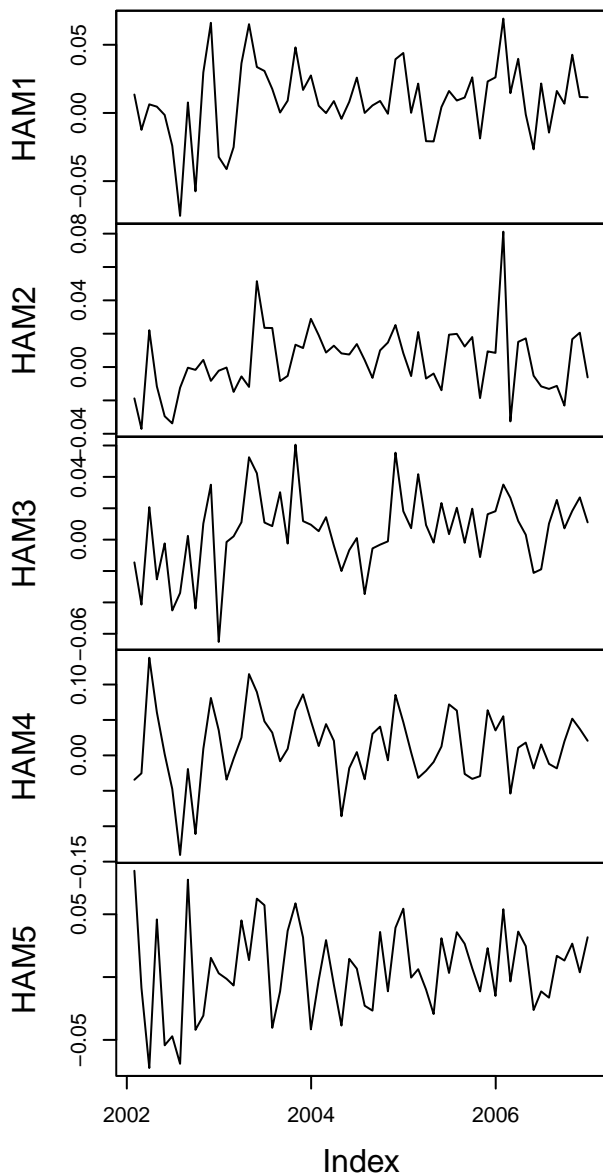


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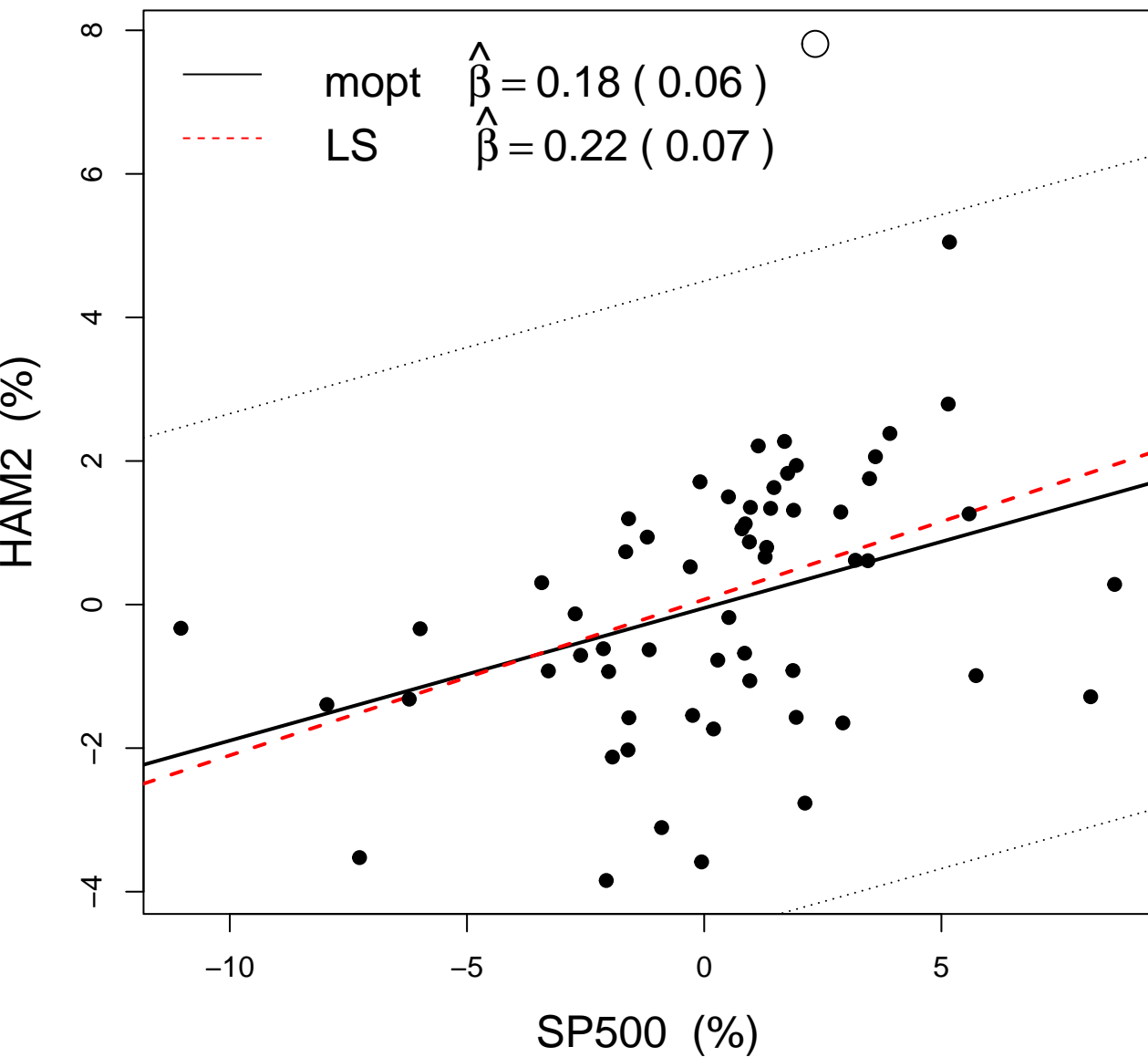
SP500 ~ HAM1



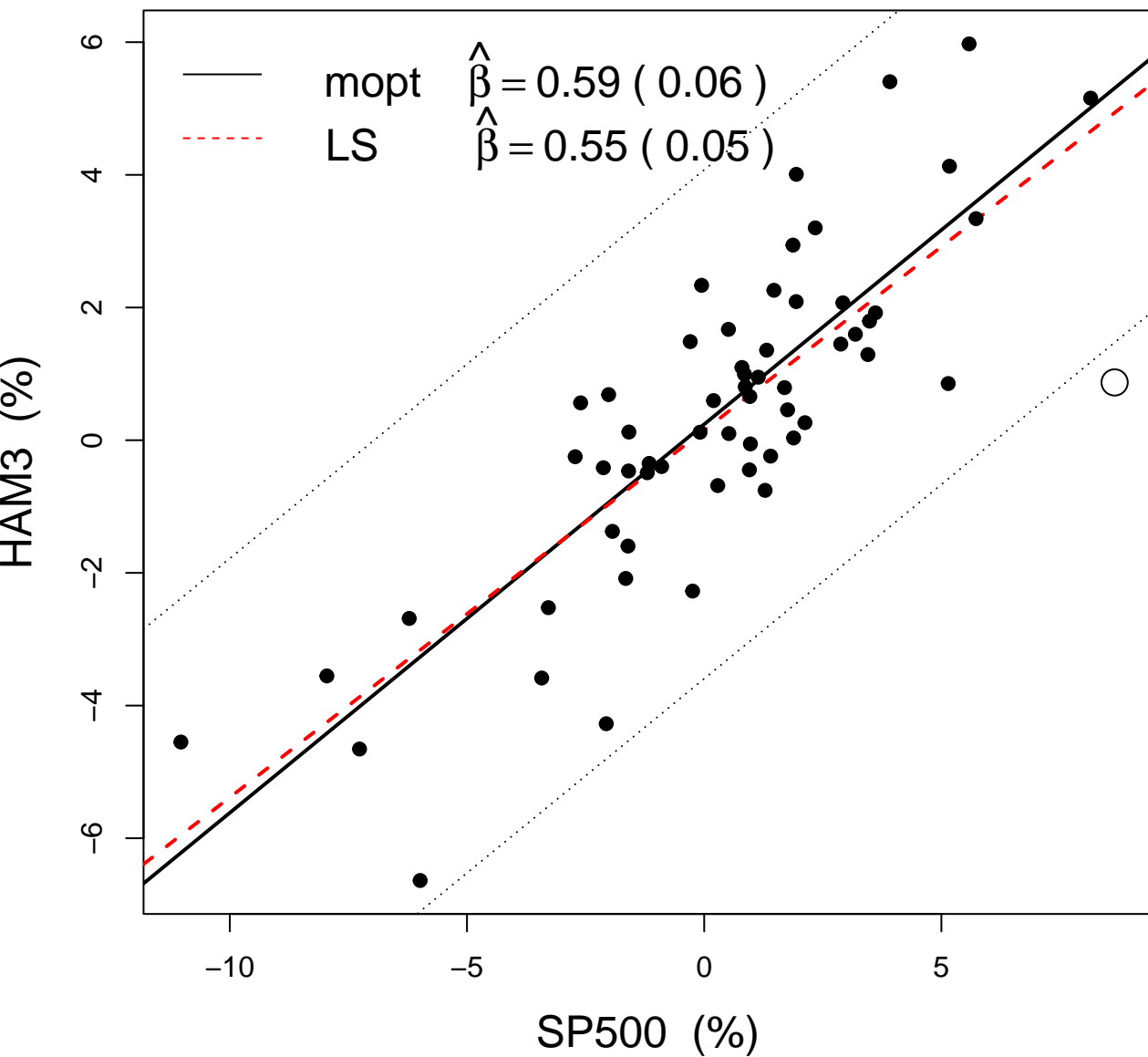
HAM1



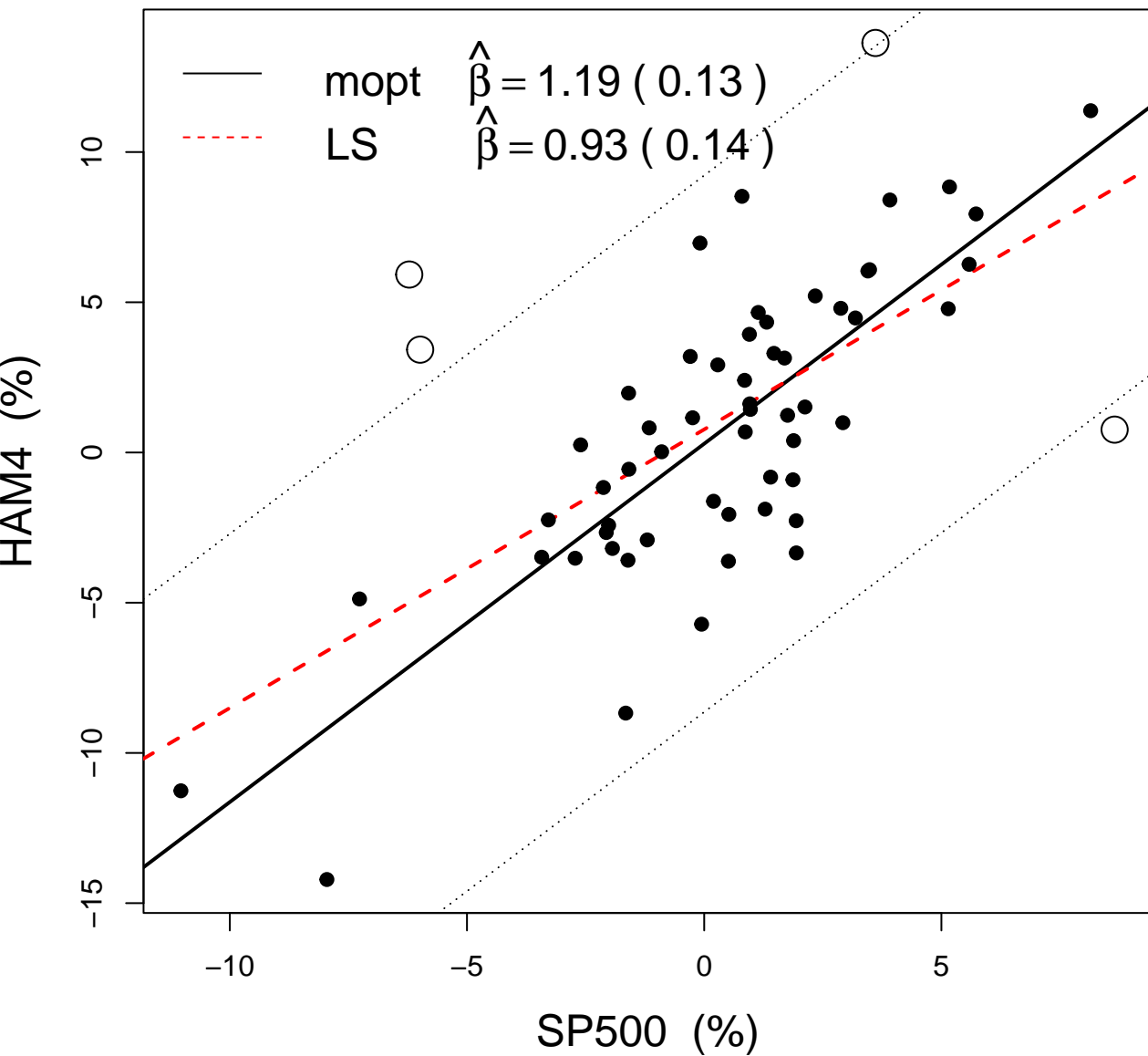
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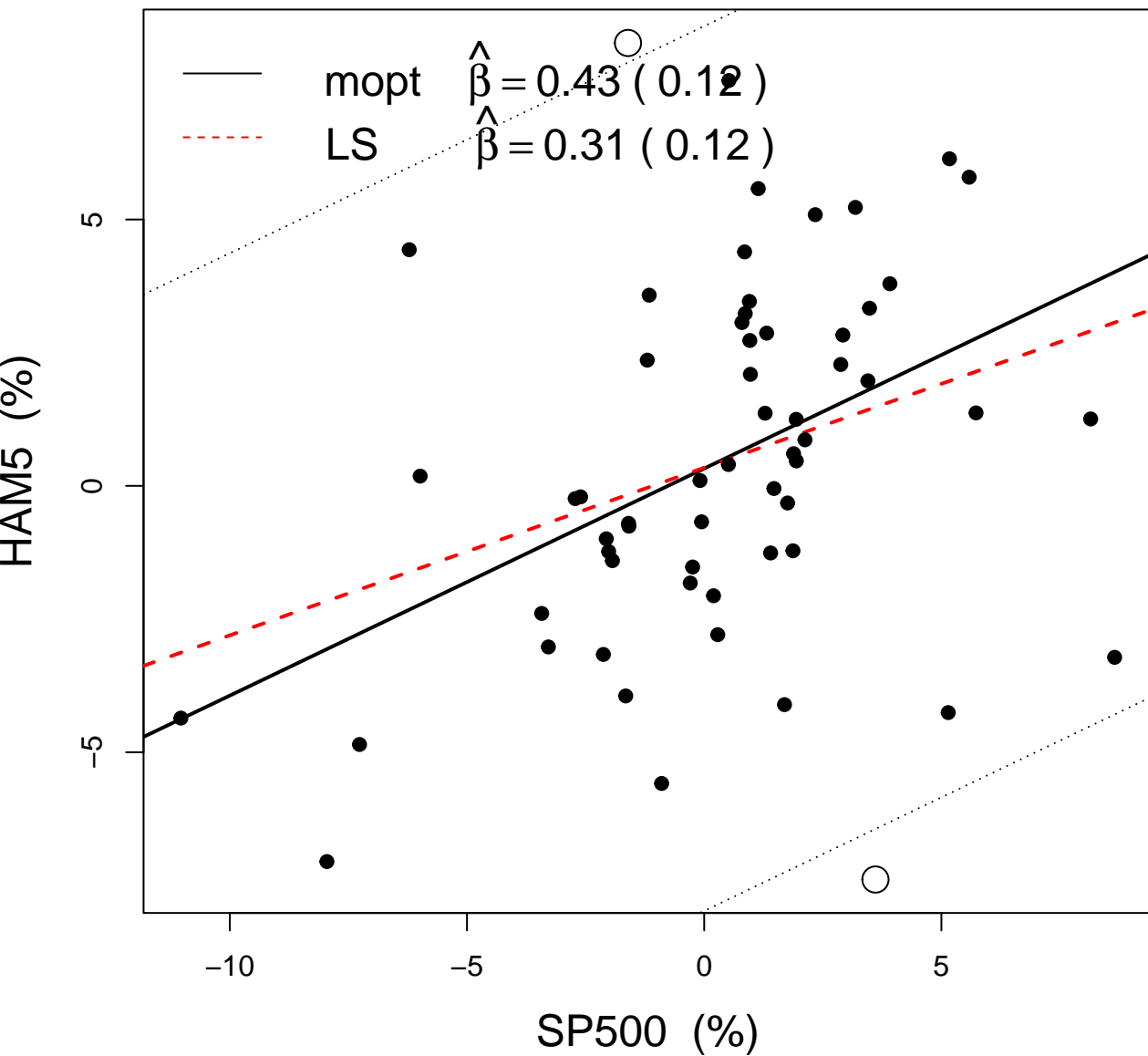
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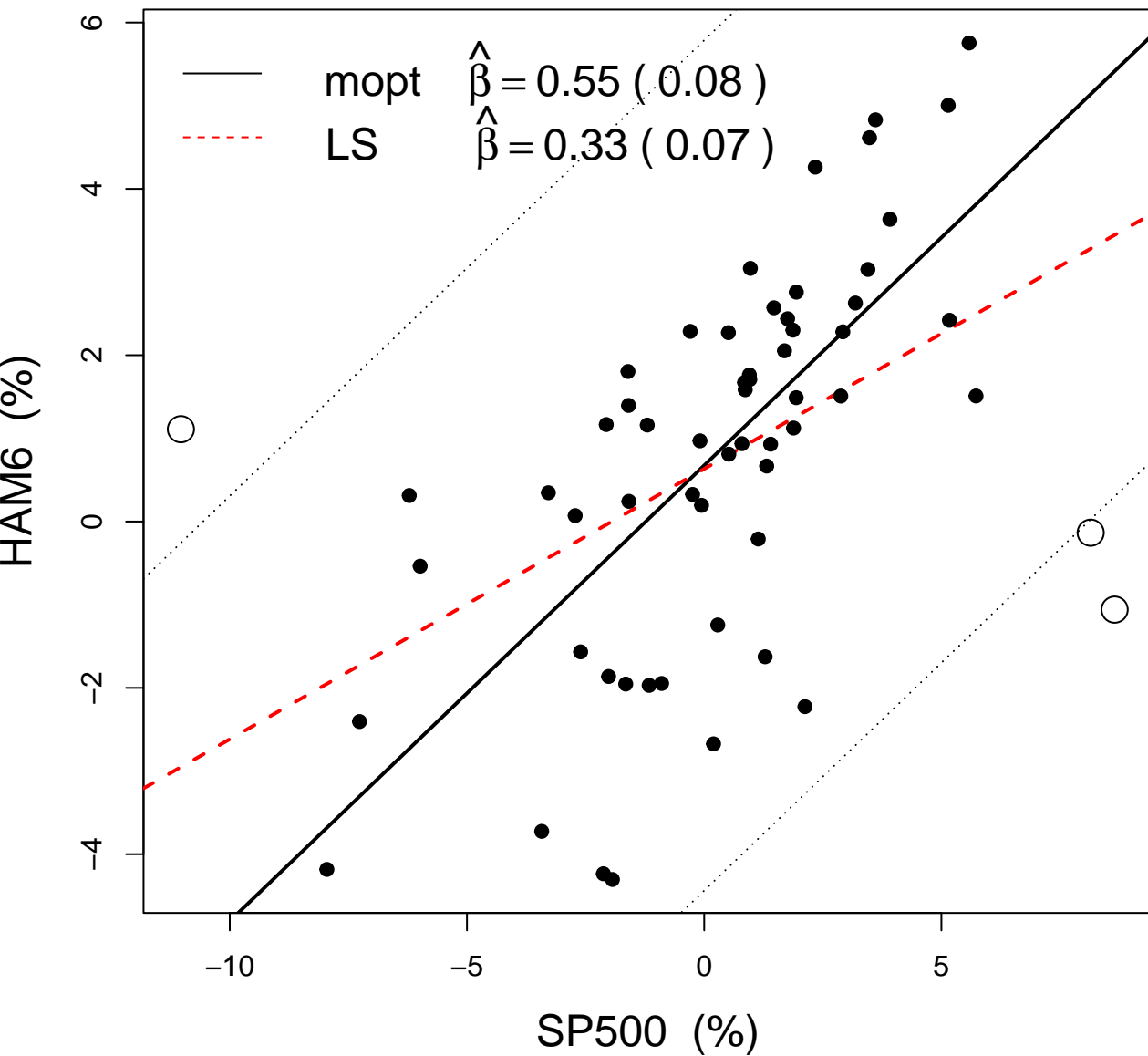
HAM4



HAM5



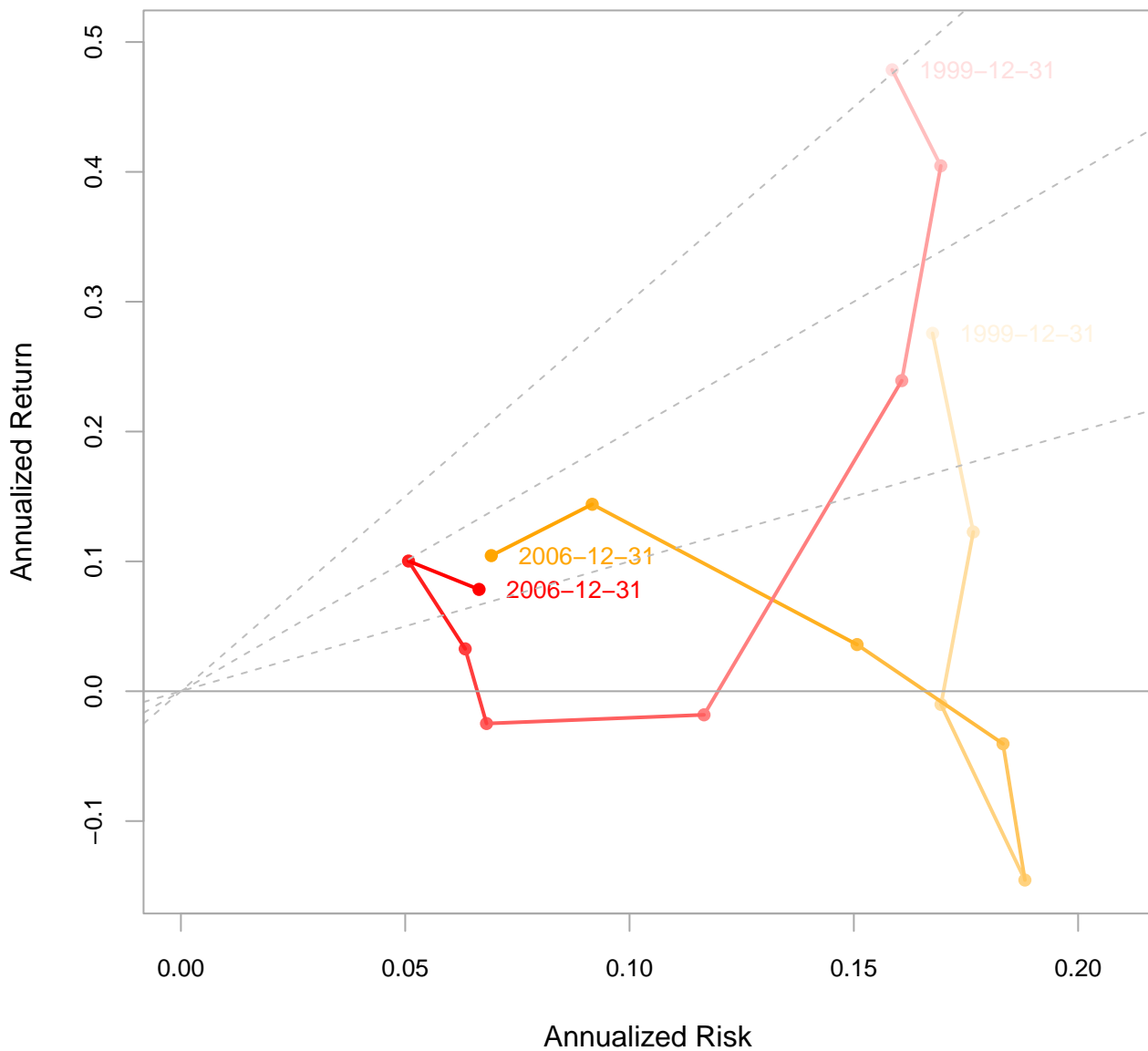
HAM6



LSEQ

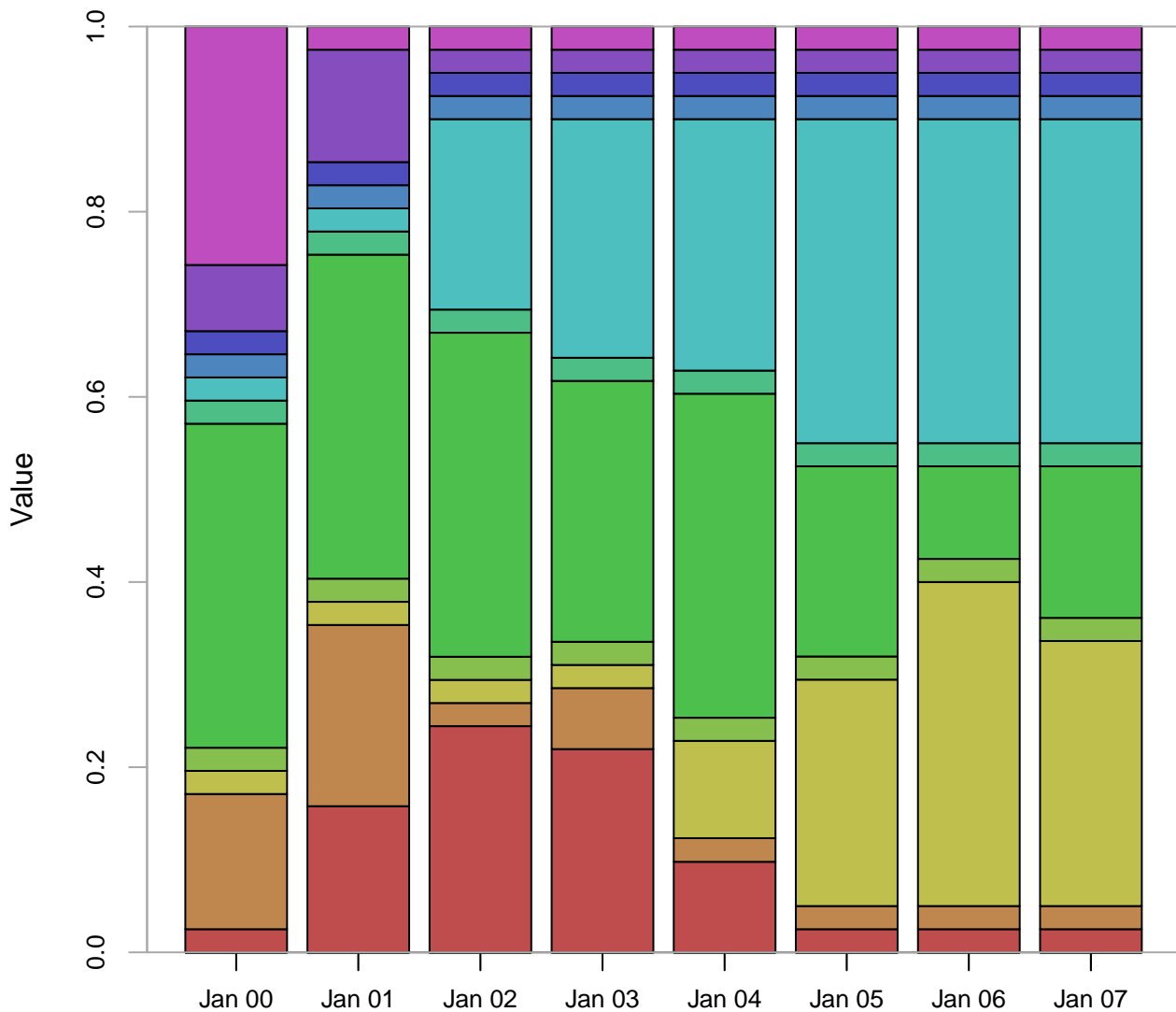


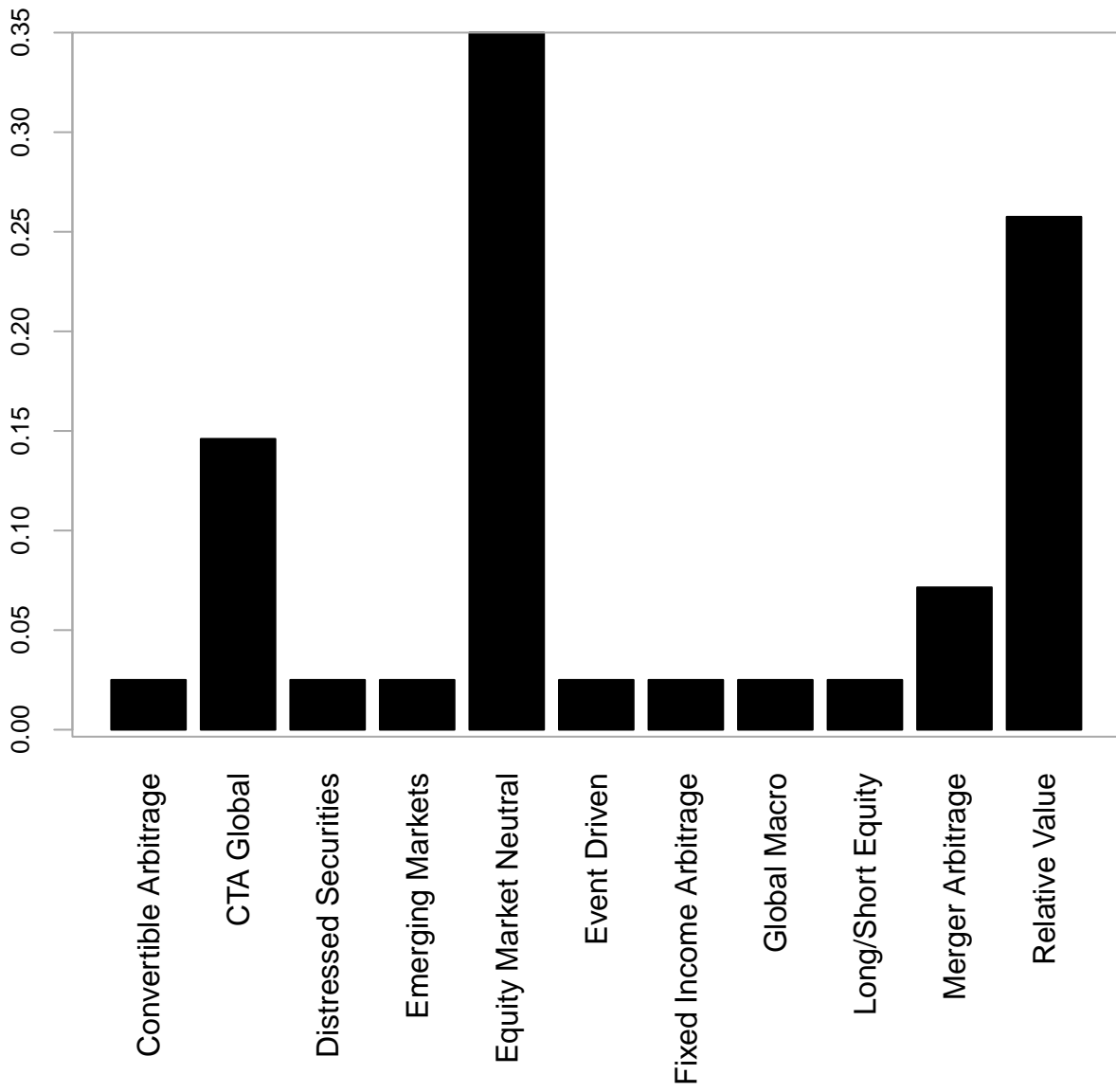
Trailing 36-month Performance Calc'd Every 12 Months





- | | | | |
|-----------------------|-----------------------|------------------------|------------------|
| Convertible Arbitrage | Emerging Markets | Fixed Income Arbitrage | Merger Arbitrage |
| CTA Global | Equity Market Neutral | Global Macro | Relative Value |
| Distressed Securities | Event Driven | Long/Short Equity | |





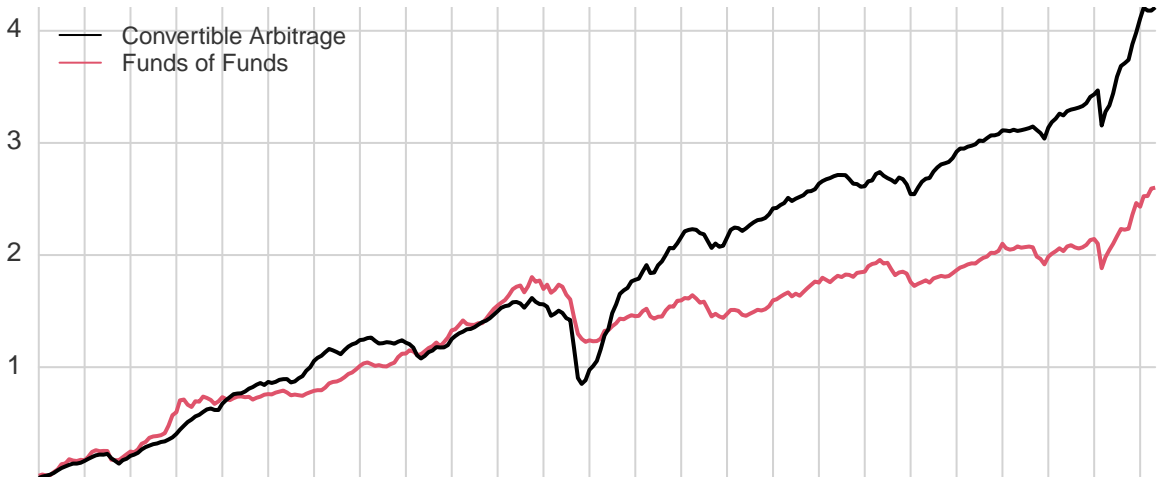
Risk Confidence Sensitivity of HAM1



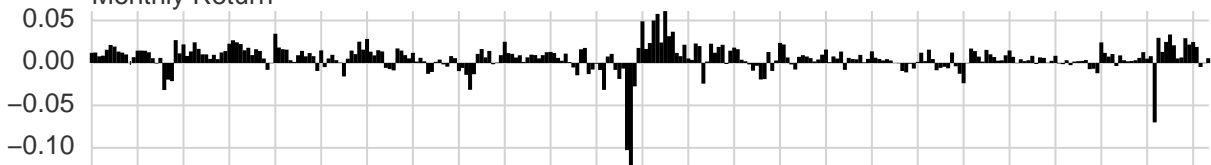
Convertible Arbitrage Performance

Cumulative Return

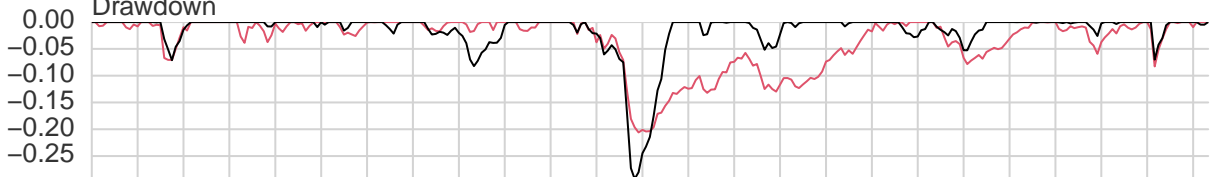
1997-01-31 / 2021-05-31



Monthly Return



Drawdown

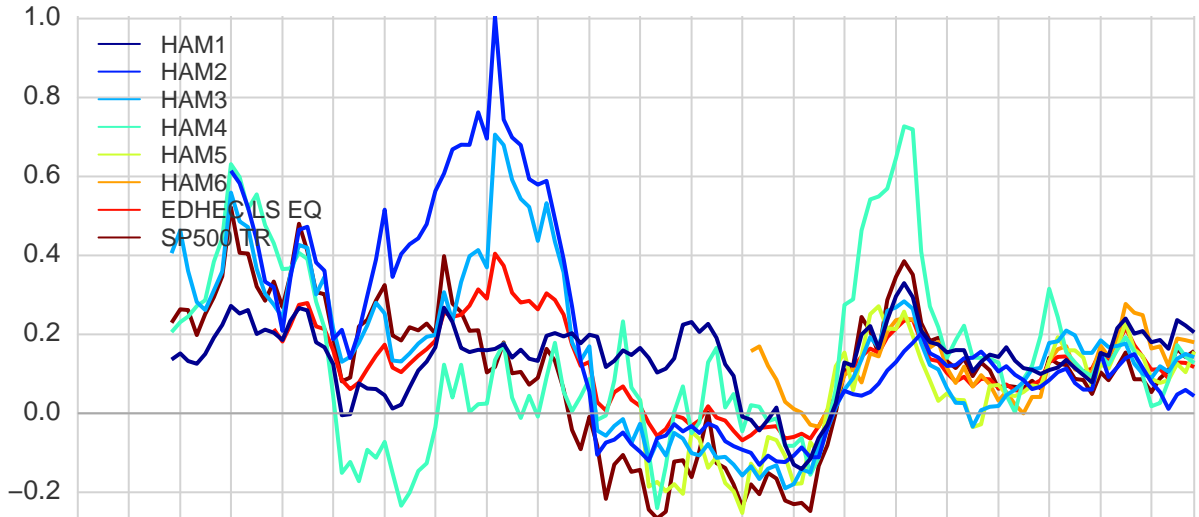


Jan 97 Jan 00 Jan 03 Jan 06 Jan 09 Jan 12 Jan 15 Jan 18 Jan 21

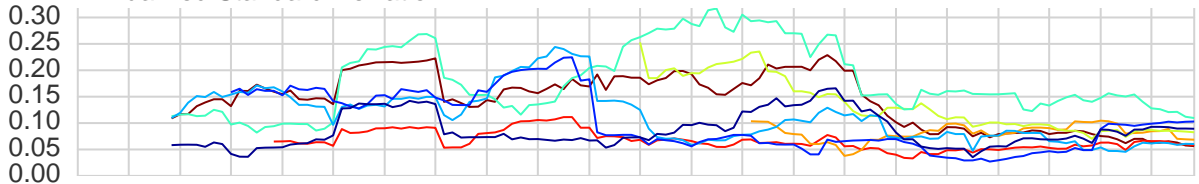
Rolling 12-Month Performance

Annualized Return

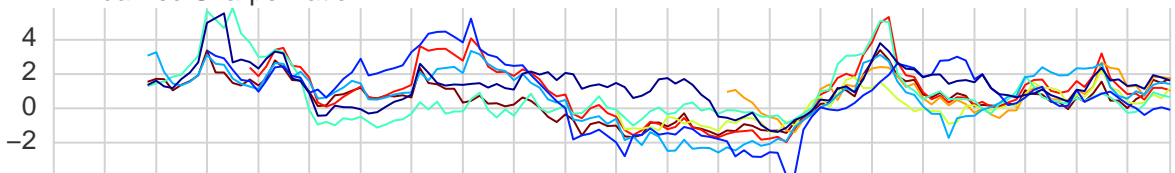
1996-01-31 / 2006-12-31



Annualized Standard Deviation



Annualized Sharpe Ratio



Jan 96 Jan 97 Jan 98 Jan 99 Jan 00 Jan 01 Jan 02 Jan 03 Jan 04 Jan 05 Jan 06

Annualized Performance

	Annualized Return	Annualized Std Dev	Annualized Sharpe (Rf=4\%)
HAM1	0.138	0.089	1.1
HAM2	0.175	0.127	1.0
HAM3	0.151	0.126	0.8
HAM4	0.122	0.184	0.4
HAM5	0.037	0.158	0.0
HAM6	0.137	0.082	1.1
EDHEC LS EQ	0.118	0.071	1.1
SP500 TR	0.097	0.150	0.4

Autocorrelation

	rho 1	rho 2	rho 3	rho 4	rho 5	rho 6	Q(6) p-value
HAM1	0.189	−0.0847	−0.0602	−0.1842	−0.0035	0.0492	0.0788
HAM2	0.1975	0.3046	0.0719	0.077	0.0626	0.1574	0.0011
HAM3	0.0071	0.197	0.0413	0.1237	−0.0717	0.2022	0.0286
HAM4	0.1954	−0.084	−0.1694	−0.0923	−0.0041	−0.0065	0.0812
HAM5	−0.0579	−0.1714	−0.033	0.1371	−0.1462	−0.1148	0.2989
HAM6	0.0982	0.1816	−0.0274	−0.1711	−0.0501	−0.1248	0.3885
EDHEC LS EQ	0.2119	0.0834	0.0254	−0.0435	−0.0533	0.1758	0.0872
SP500 TR	−0.0134	−0.0336	0.0514	−0.0878	0.0853	0.0776	0.7487

Single Factor Model Related Statistics

	HAM1 to SP500 TR	HAM2 to SP500 TR	HAM3 to SP500 TR
Alpha	0.0058	0.0091	0.0062
Beta	0.3901	0.3384	0.5523
Alpha Robust	0.0061	0.0042	0.005
Beta Robust	0.3315	0.2629	0.6064
Beta+	0.3005	0.5227	0.4858
Beta−	0.4264	0.0698	0.5067
Beta+ Robust	0.3753	0.5738	0.7045
Beta− Robust	0.4166	0.0298	0.4634
R−squared	0.4339	0.1673	0.4341
R−squared Robust	0.3257	0.1211	0.5591
Annualized Alpha	0.0715	0.1147	0.0772
Correlation	0.6587	0.409	0.6589
Correlation p−value	0	0	0
Tracking Error	0.1132	0.1534	0.1159
Active Premium	0.0408	0.0776	0.0545
Information Ratio	0.3604	0.506	0.4701
Treynor Ratio	0.2428	0.3883	0.1956

Calendar Returns

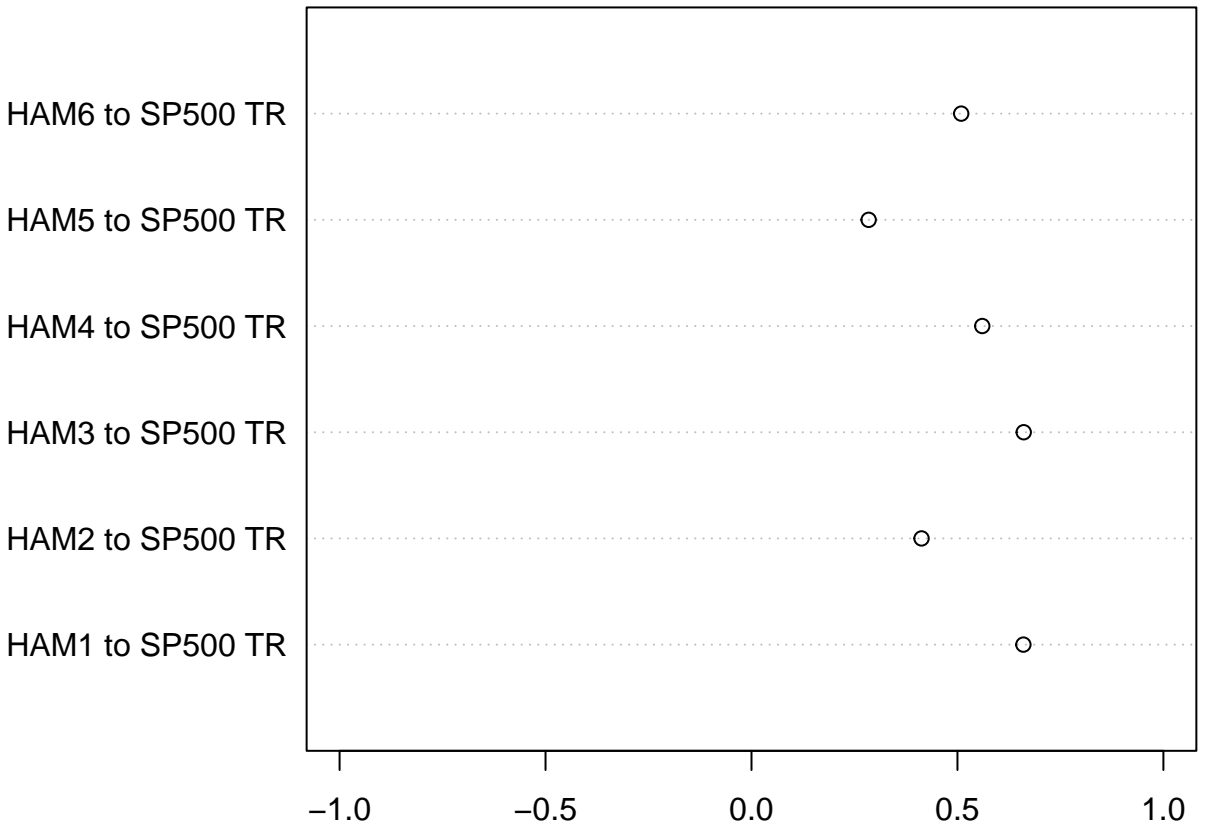
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Jan	0.7	2.1	0.6	−0.9	−1.0	0.8	1.4	−4.1	0.5	0.0	6.9
Feb	1.9	0.2	4.3	0.9	1.2	0.8	−1.2	−2.5	0.0	2.1	1.5
Mar	1.6	0.9	3.6	4.6	5.8	−1.0	0.6	3.6	0.9	−2.1	4.0
Apr	−0.9	1.3	0.8	5.1	2.0	3.5	0.5	6.5	−0.4	−2.1	−0.1
May	0.8	4.4	−2.3	1.6	3.4	5.8	−0.1	3.4	0.8	0.4	−2.7
Jun	−0.4	2.3	1.2	3.3	1.2	0.2	−2.4	3.1	2.6	1.6	2.2
Jul	−2.3	1.5	−2.1	1.0	0.5	2.1	−7.6	1.8	0.0	0.9	−1.4
Aug	4.0	2.4	−9.4	−1.7	3.9	1.6	0.8	0.0	0.5	1.1	1.6
Sep	1.5	2.2	2.5	−0.4	0.1	−3.1	−5.8	0.9	0.9	2.6	0.7
Oct	2.9	−2.1	5.6	−0.1	−0.8	0.1	3.0	4.8	−0.1	−1.9	4.3
Nov	1.6	2.5	1.3	0.4	1.0	3.4	6.6	1.7	3.9	2.3	1.2
Dec	1.8	1.1	1.0	1.5	−0.7	6.8	−3.2	2.8	4.4	2.6	1.1
HAM1	13.6	20.4	6.1	16.1	17.7	22.4	−8.0	23.7	14.9	7.8	20.5
SP500 TR	23.0	33.4	28.6	21.0	−9.1	−11.9	−22.1	28.7	10.9	4.9	15.8

Capture Ratios for EDHEC LS EQ

	HAM1	HAM2	HAM3	HAM4	HAM5	HAM6
Up Capture	1.0017	1.3349	1.5373	2.284	0.8564	1.4836
Down Capture	0.709	0.8473	1.359	1.8126	1.2373	0.8592
Up Number	0.8675	0.6988	0.8193	0.759	0.7143	0.8837
Down Number	0.5135	0.8378	0.8108	0.7297	0.75	0.619
Up Percent	0.5663	0.4458	0.4819	0.6386	0.551	0.6977
Down Percent	0.6486	0.4324	0.4324	0.3784	0.4286	0.4762

Correlations to SP500 TR

	Correlation	p-value	Lower CI	Upper CI
HAM1	0.660	0.000	0.551	0.747
HAM2	0.413	0.000	0.256	0.549
HAM3	0.661	0.000	0.552	0.747
HAM4	0.560	0.000	0.431	0.667
HAM5	0.284	0.012	0.065	0.478
HAM6	0.509	0.000	0.301	0.671



Portfolio Distributions statistics

	monthly Std Dev	Skewness	Kurtosis	Excess kurtosis	Sample skewness	Sample excess kurtosis
HAM1	0.026	−0.659	5.4	2.3616	−0.6741	2.5004
HAM2	0.037	1.458	5.4	2.3794	1.4937	2.5270
HAM3	0.036	0.791	5.7	2.6829	0.8091	2.8343
HAM4	0.053	−0.431	3.9	0.8632	−0.4410	0.9437
HAM5	0.046	0.074	5.3	2.3143	0.0768	2.5541
HAM6	0.024	−0.280	2.7	−0.3489	−0.2936	−0.2778
EDHEC LS EQ	0.020	0.018	3.9	0.9105	0.0182	1.0013
SP500 TR	0.043	−0.553	3.6	0.5598	−0.5659	0.6285

Downside Risk Statistics											
	Semi Deviation	Gain Deviation	Loss Deviation	Downside Deviation (MAR=5%)	Downside Deviation (Rf=4%)	Downside Deviation (0%)	Maximum Drawdown	Historical VaR (95%)	Historical ES (95%)	Modified VaR (95%)	Modified ES (95%)
Convertible Arbitrage	0.014	0.010	0.020	0.013	0.013	0.012	0.293	-0.015	-0.039	-0.026	-0.089
CTA Global	0.016	0.015	0.012	0.016	0.015	0.013	0.126	-0.032	-0.041	-0.032	-0.040
Distressed Securities	0.015	0.010	0.018	0.013	0.013	0.012	0.229	-0.020	-0.041	-0.028	-0.067
Emerging Markets	0.025	0.019	0.029	0.024	0.024	0.023	0.360	-0.042	-0.075	-0.053	-0.116
Equity Market Neutral	0.006	0.005	0.009	0.006	0.006	0.005	0.111	-0.008	-0.018	-0.011	-0.037
Event Driven	0.015	0.011	0.020	0.014	0.014	0.013	0.201	-0.025	-0.044	-0.030	-0.081
Fixed Income Arbitrage	0.010	0.005	0.018	0.010	0.010	0.009	0.179	-0.007	-0.029	-0.018	-0.053
Global Macro	0.009	0.012	0.007	0.009	0.008	0.006	0.079	-0.015	-0.021	-0.014	-0.017
Long/Short Equity	0.016	0.013	0.015	0.014	0.014	0.013	0.218	-0.026	-0.045	-0.029	-0.049
Merger Arbitrage	0.009	0.007	0.013	0.008	0.008	0.007	0.085	-0.011	-0.023	-0.015	-0.051
Relative Value	0.010	0.007	0.014	0.009	0.009	0.008	0.159	-0.011	-0.027	-0.017	-0.048
Short Selling	0.030	0.037	0.027	0.033	0.032	0.030	0.769	-0.067	-0.095	-0.062	-0.068
Funds of Funds	0.012	0.011	0.013	0.012	0.011	0.010	0.206	-0.020	-0.036	-0.023	-0.046

Downside risk statistics

	monthly downside risk	Annualised downside risk	Downside potential	Omega	Sortino ratio	Upside potential	Upside potential ratio	Omega-sharpe ratio
HAM1	0.015	0.050	0.0	3.1907	0.7649	0.0162	0.7503	2.1907
HAM2	0.012	0.040	0.0	3.3041	1.2220	0.0203	2.2078	2.3041
HAM3	0.017	0.060	0.0	2.5803	0.7172	0.0203	1.0852	1.5803
HAM4	0.034	0.118	0.0	1.6920	0.3234	0.0269	0.8009	0.6920
HAM5	0.030	0.105	0.0	1.2816	0.1343	0.0186	0.7557	0.2816
HAM6	0.012	0.042	0.0	3.0436	0.9102	0.0165	1.0003	2.0436
EDHEC LS EQ	0.010	0.034	0.0	3.3186	0.9691	0.0137	1.1136	2.3186
SP500 TR	0.028	0.098	0.0	1.6581	0.3064	0.0218	0.7153	0.6581

Drawdowns ratio statistics

	Sterling ratio	Calmar ratio	Burke ratio	Pain index	Ulcer index	Pain ratio	Martin ratio
HAM1	0.546	0.906	0.6	0.0161	0.0363	8.3526	3.6977
HAM2	0.514	0.728	0.9	0.0617	0.0938	2.7751	1.8259
HAM3	0.388	0.523	0.6	0.0661	0.1048	2.2384	1.4107
HAM4	0.314	0.423	0.2	0.0787	0.1146	1.5004	1.0307
HAM5	0.085	0.110	0.1	0.1596	0.1877	0.2130	0.1810
HAM6	0.768	1.742	1.1	0.0184	0.0297	7.2635	4.5044
EDHEC LS EQ	0.569	1.098	0.8	0.0180	0.0324	6.3862	3.5350
SP500 TR	0.177	0.216	0.2	0.1258	0.1791	0.7428	0.5215

Higher Co-Moments with SP500 TR

	CoSkewness	CoKurtosis	Beta CoVariance	Beta CoSkewness	Beta CoKurtosis
HAM1	0.000	0.000	0.391	0.560	0.482
HAM2	0.000	0.000	0.343	0.045	0.199
HAM3	0.000	0.000	0.557	0.600	0.507
HAM4	0.000	0.000	0.688	1.337	0.848
HAM5	0.000	0.000	0.318	0.374	0.274
HAM6	0.000	0.000	0.324	0.243	0.154

Portfolio information ratio

	Tracking Error	Annualised Tracking Error	Information Ratio
HAM1	0.033	0.113	0.4
HAM2	0.044	0.153	0.5
HAM3	0.033	0.116	0.5
HAM4	0.046	0.160	0.2
HAM5	0.052	0.180	0.1
HAM6	0.033	0.113	0.7
EDHEC LS EQ	0.033	0.113	0.3
SP500 TR	0.000	0.000	

Table of Statistics for FTSE 100 Hedge Benchmark

	Observations	NAs	Minimum	Quartile 1	Median	Arithmetic Mean	Geometric Mean	Quartile 3	Maximum	SE Mean	LCL Mean (0.95)	UCL Mean (0.95)	Variance	Stddev	Skewness	Kurtosis
Convertible Arbitrage	293.0	0.0	-0.124	0.000	0.006	0.006	0.006	0.014	0.061	0.001	0.004	0.008	0.000	0.017	-2.597	18.601
CTA Global	293.0	0.0	-0.057	-0.011	0.002	0.004	0.004	0.020	0.069	0.001	0.002	0.007	0.000	0.023	0.163	-0.008
Distressed Securities	293.0	0.0	-0.106	-0.002	0.009	0.007	0.007	0.018	0.050	0.001	0.005	0.009	0.000	0.018	-1.728	7.795
Emerging Markets	293.0	0.0	-0.192	-0.009	0.010	0.007	0.006	0.026	0.123	0.002	0.003	0.011	0.001	0.033	-1.220	6.013
Equity Market Neutral	293.0	0.0	-0.059	0.001	0.005	0.004	0.004	0.008	0.025	0.000	0.003	0.005	0.000	0.008	-1.917	12.427
Event Driven	293.0	0.0	-0.127	-0.001	0.009	0.007	0.006	0.017	0.067	0.001	0.004	0.009	0.000	0.019	-1.881	10.274
Fixed Income Arbitrage	293.0	0.0	-0.087	0.002	0.005	0.004	0.004	0.009	0.036	0.001	0.003	0.006	0.000	0.012	-3.792	25.497
Global Macro	293.0	0.0	-0.031	-0.004	0.005	0.006	0.005	0.013	0.074	0.001	0.004	0.007	0.000	0.015	0.883	2.486
Long/Short Equity	293.0	0.0	-0.081	-0.005	0.008	0.007	0.006	0.020	0.074	0.001	0.004	0.009	0.000	0.021	-0.470	1.903
Merger Arbitrage	293.0	0.0	-0.079	0.001	0.006	0.006	0.005	0.011	0.047	0.001	0.004	0.007	0.000	0.012	-1.622	12.771
Relative Value	293.0	0.0	-0.069	0.001	0.007	0.006	0.006	0.013	0.039	0.001	0.004	0.007	0.000	0.012	-2.078	10.160
Short Selling	293.0	0.0	-0.134	-0.025	-0.003	-0.001	-0.002	0.018	0.246	0.003	-0.006	0.004	0.002	0.046	0.774	3.628
Funds of Funds	293.0	0.0	-0.070	-0.003	0.005	0.004	0.004	0.013	0.067	0.001	0.003	0.006	0.000	0.016	-0.597	4.396

Trailing Period Statistics

	Merger Arbitrage	Relative Value	Short Selling	Funds of Funds
Last 12 month Average	0.018	0.011	0.007	0.014
Last 24 month Average	0.009	0.005	0.005	0.007
Last 36 month Average	0.007	0.004	0.002	0.005
Last 12 month Std Dev	0.018	0.007	0.015	0.015
Last 24 month Std Dev	0.024	0.016	0.015	0.022
Last 36 month Std Dev	0.020	0.014	0.015	0.020

Portfolio specific, systematic and total risk

	Specific Risk	Systematic Risk	Total Risk
HAM1	0.066	0.059	0.1
HAM2		0.052	
HAM3	0.095	0.084	0.1
HAM4	0.152	0.103	0.2
HAM5		0.048	
HAM6		0.049	
EDHEC LS EQ		0.050	
SP500 TR	0.000	0.150	0.1

Portfolio variability

	Mean Absolute deviation	monthly Std Dev	Annualized Std Dev
HAM1	0.018	0.026	0.1
HAM2	0.027	0.037	0.1
HAM3	0.027	0.036	0.1
HAM4	0.041	0.053	0.2
HAM5	0.033	0.046	0.2
HAM6	0.019	0.024	0.1
EDHEC LS EQ	0.016	0.020	0.1
SP500 TR	0.033	0.043	0.1

	HAM1	HAM2	HAM3	HAM4	HAM5	HAM6
Annualized Return	0.1375	0.1747	0.1512	0.1215	0.0373	0.1373
Annualized Std Dev	0.0888	0.1272	0.1265	0.1843	0.1584	0.0825
Annualized Sharpe (Rf=0%)	1.5491	1.3732	1.1955	0.6592	0.2356	1.6642