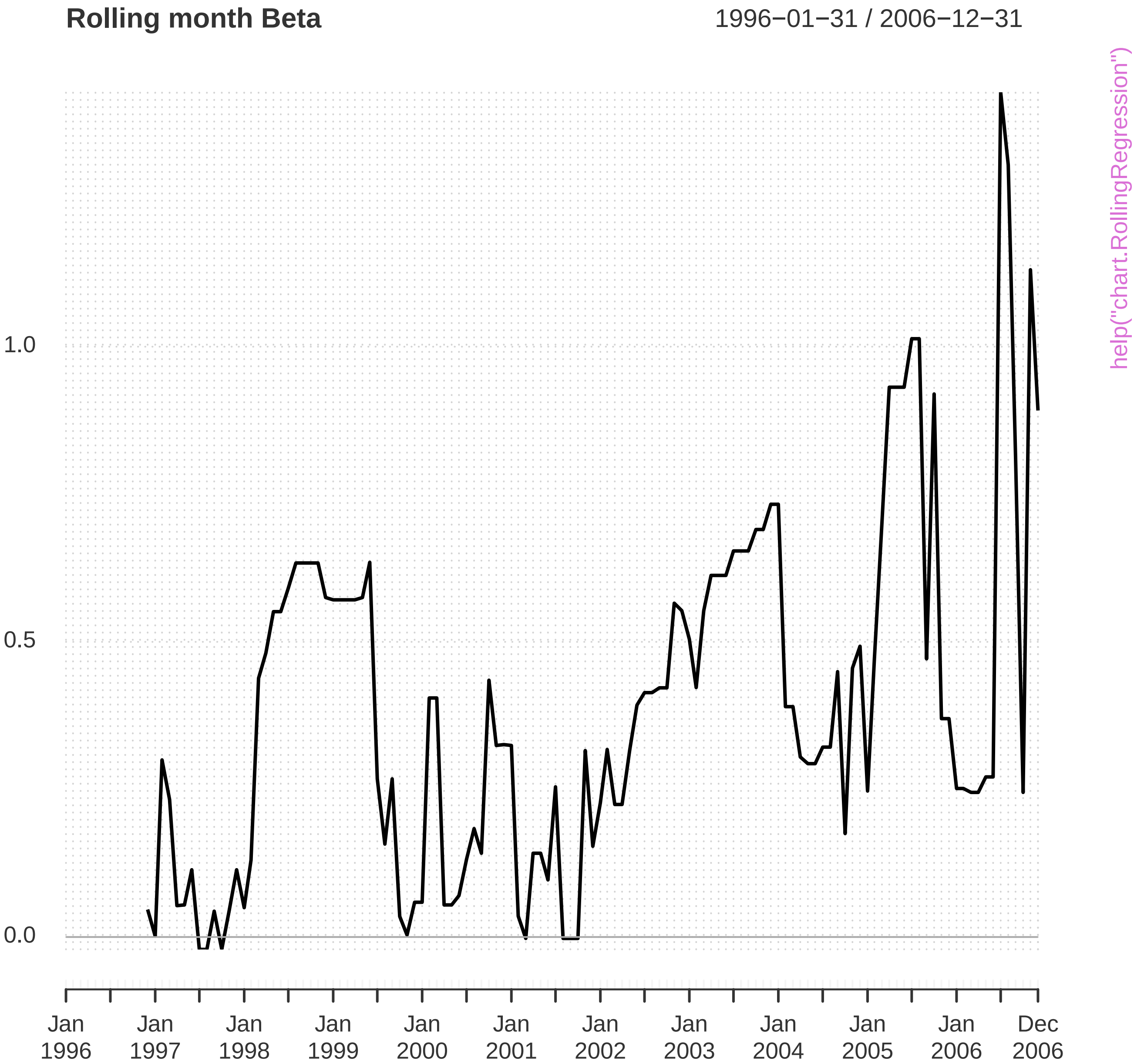
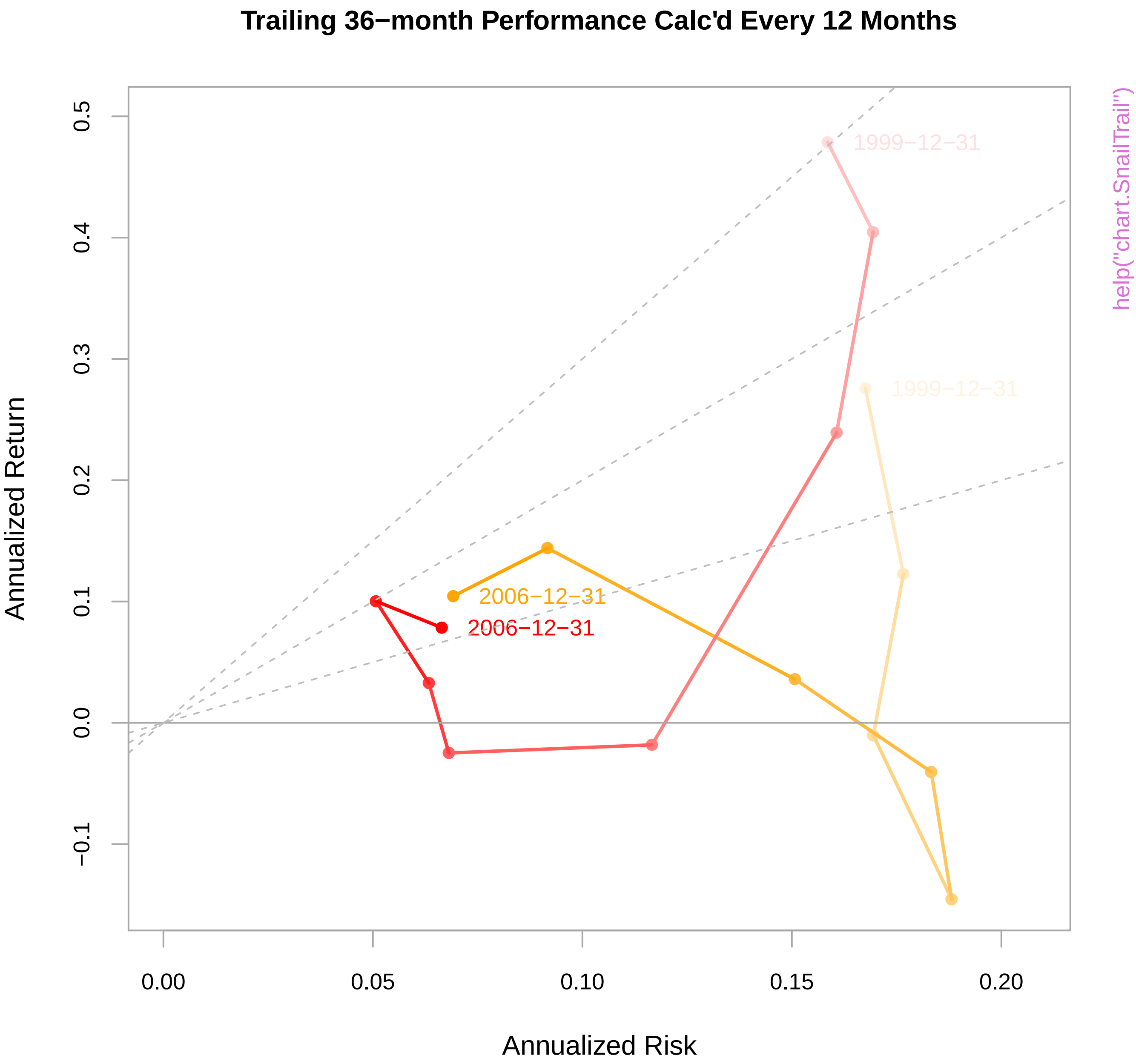
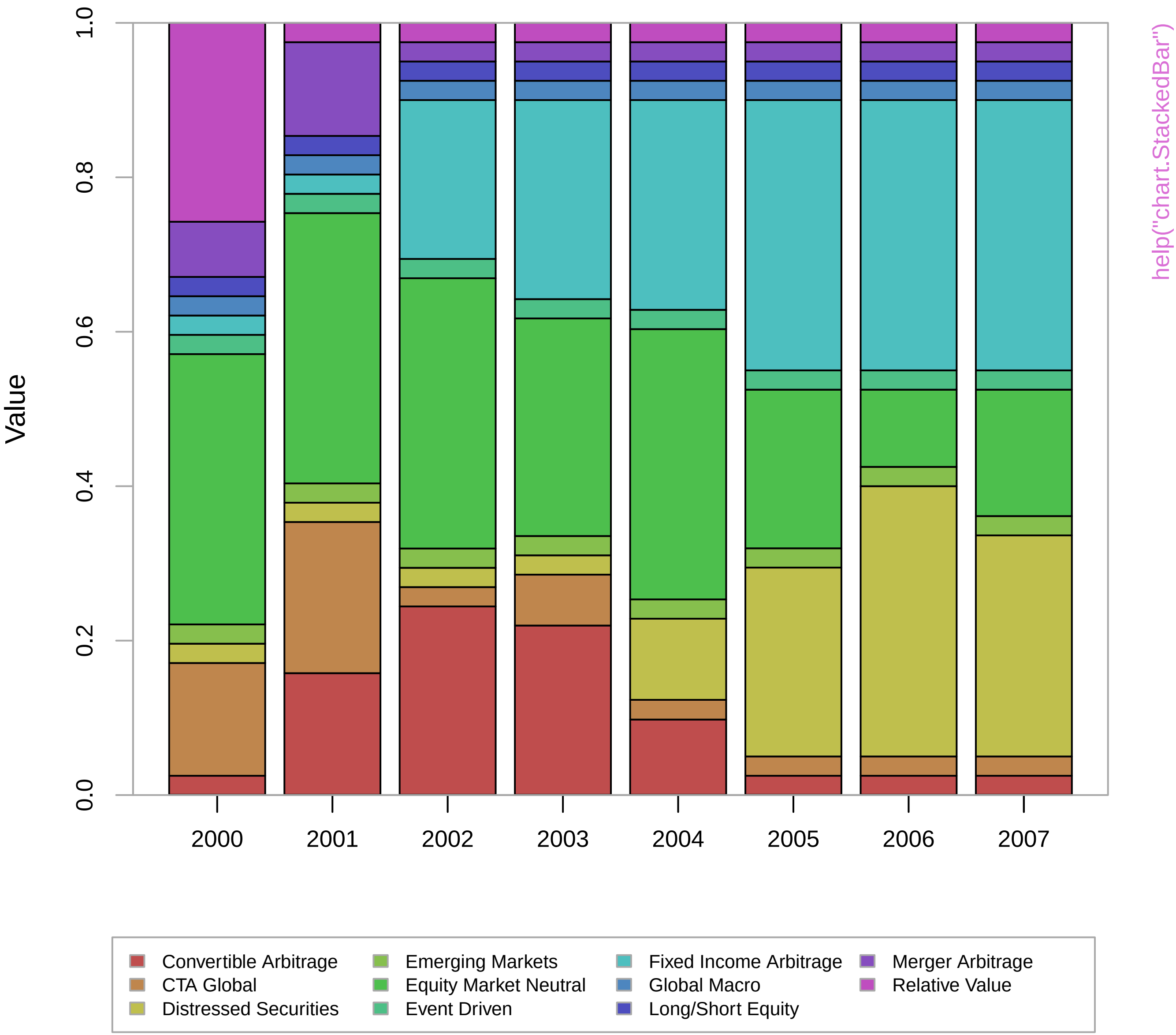
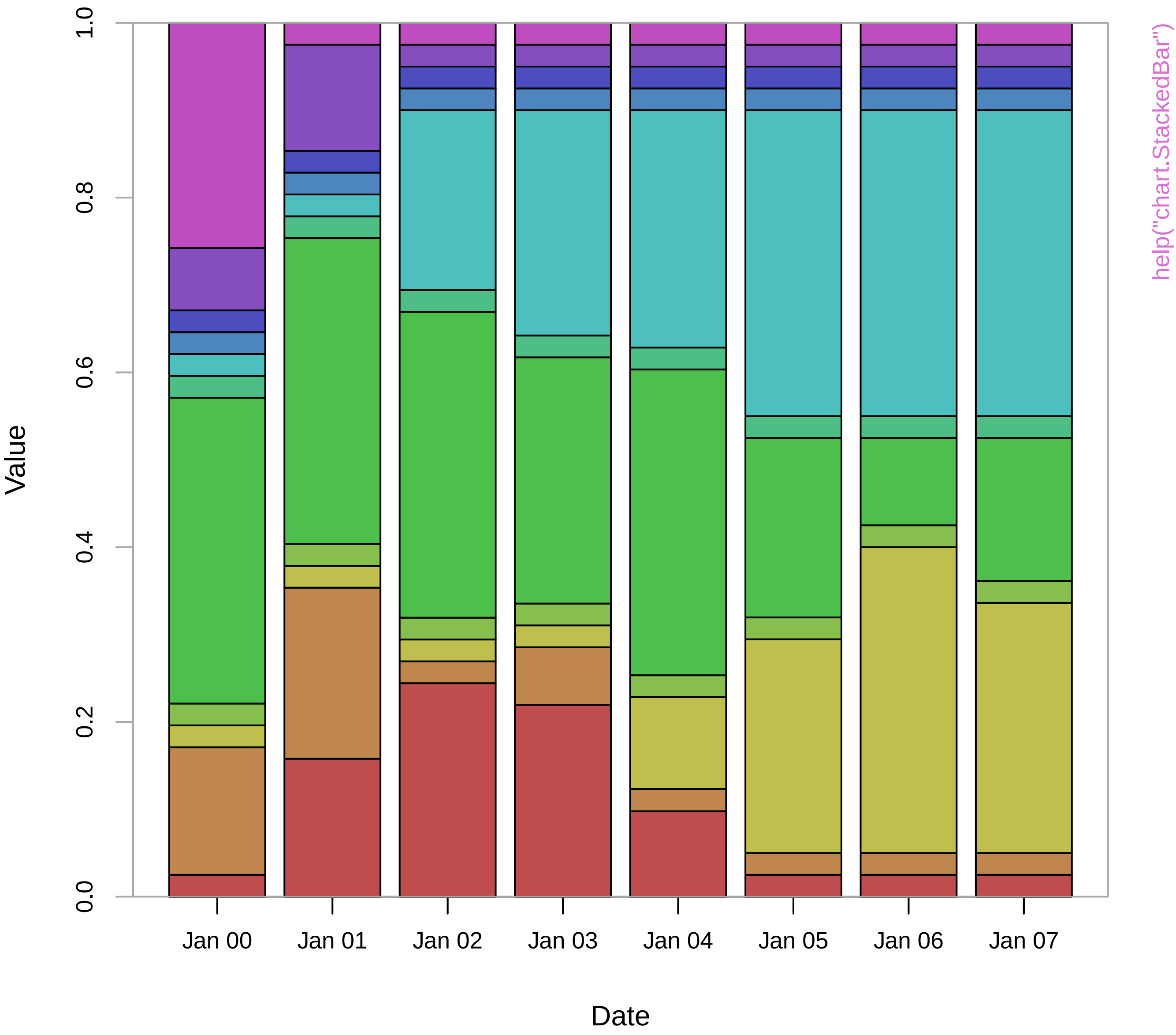

Rolling month Beta
1996−01−31 / 2006−12−31
help("chart.RollingRegression")
1.0
0.5
0.0
Jan 1996
Jan 1997
Jan 1998
Jan 1999
Jan 2000
Jan 2001
Jan 2002
Jan 2003
Jan 2004
Jan 2005
Jan 2006
Dec 2006

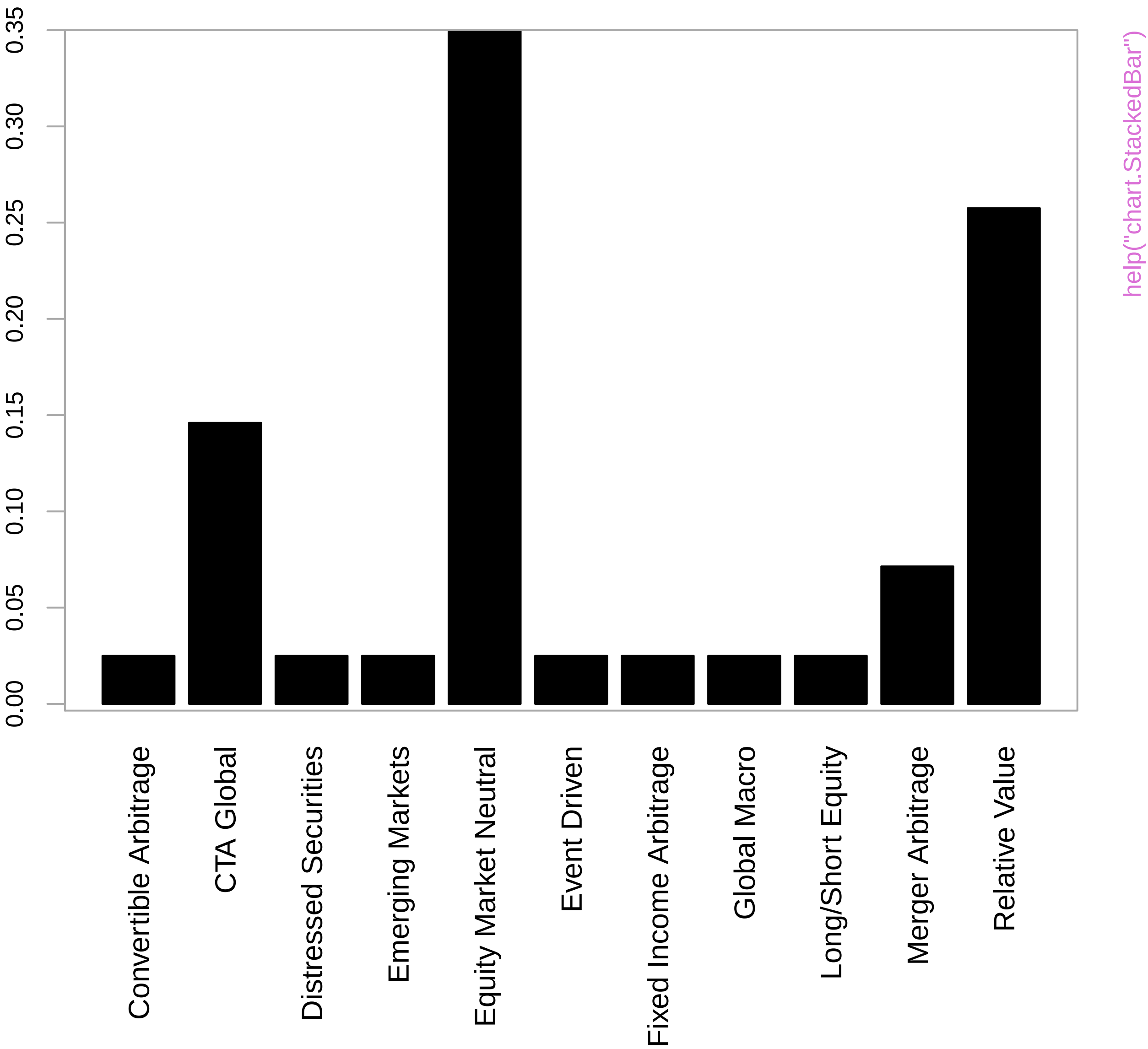

Trailing 36−month Performance Calc'd Every 12 Months
Annualized Return
Annualized Risk
1999−12−31
1999−12−31
2006−12−31
2006−12−31
help("chart.SnailTrail")
0.5
0.4
0.3
0.2
0.1
0.0
−0.1
0.00
0.05
0.10
0.15
0.20

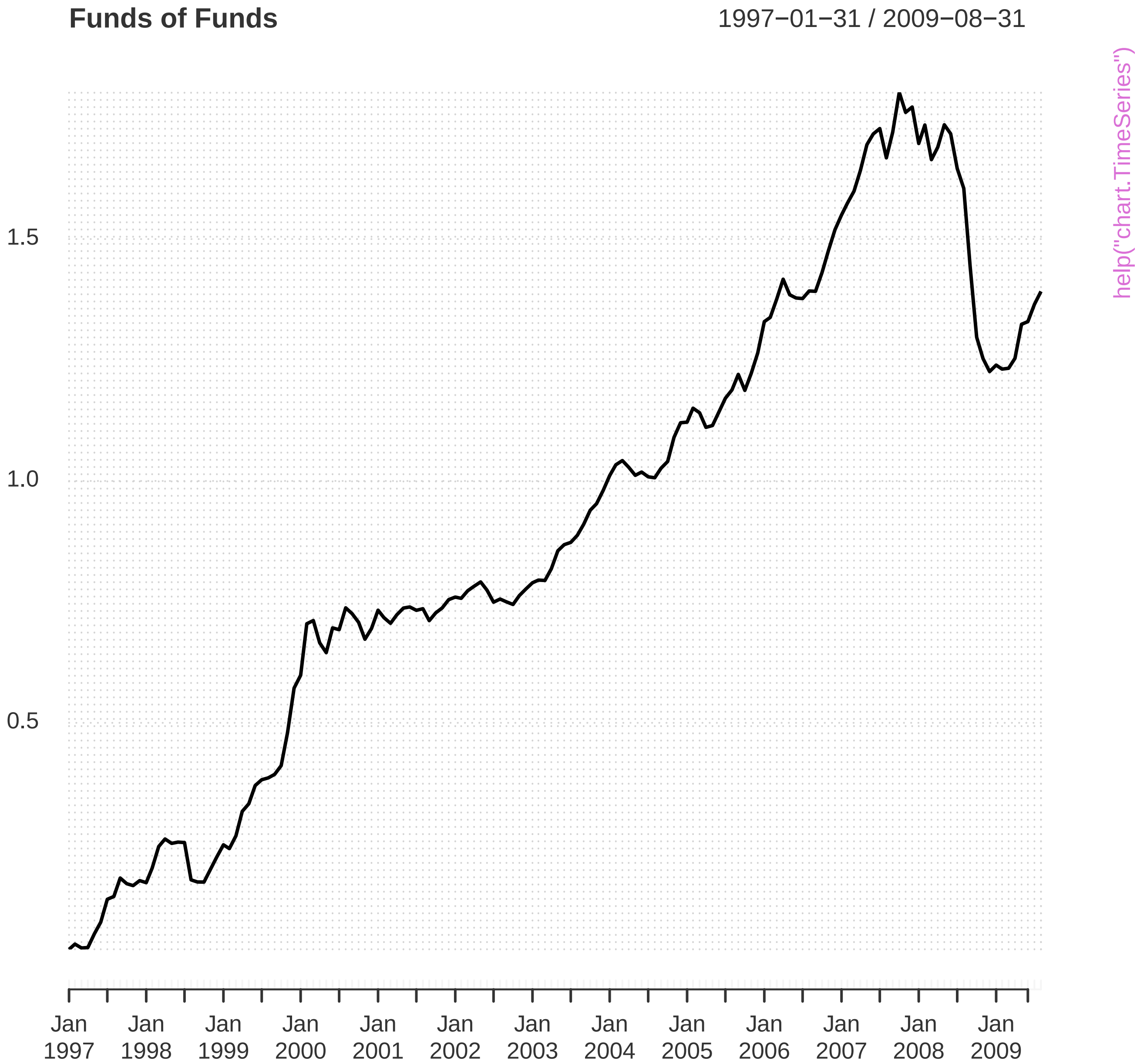


Value
1.0
0.8
0.6
0.4
0.2
0.0
2000
2001
2002
2003
2004
2005
2006
2007
help("chart.StackedBar")
Convertible Arbitrage
CTA Global
Distressed Securities
Emerging Markets
Equity Market Neutral
Event Driven
Fixed Income Arbitrage
Global Macro
Long/Short Equity
Merger Arbitrage
Relative Value

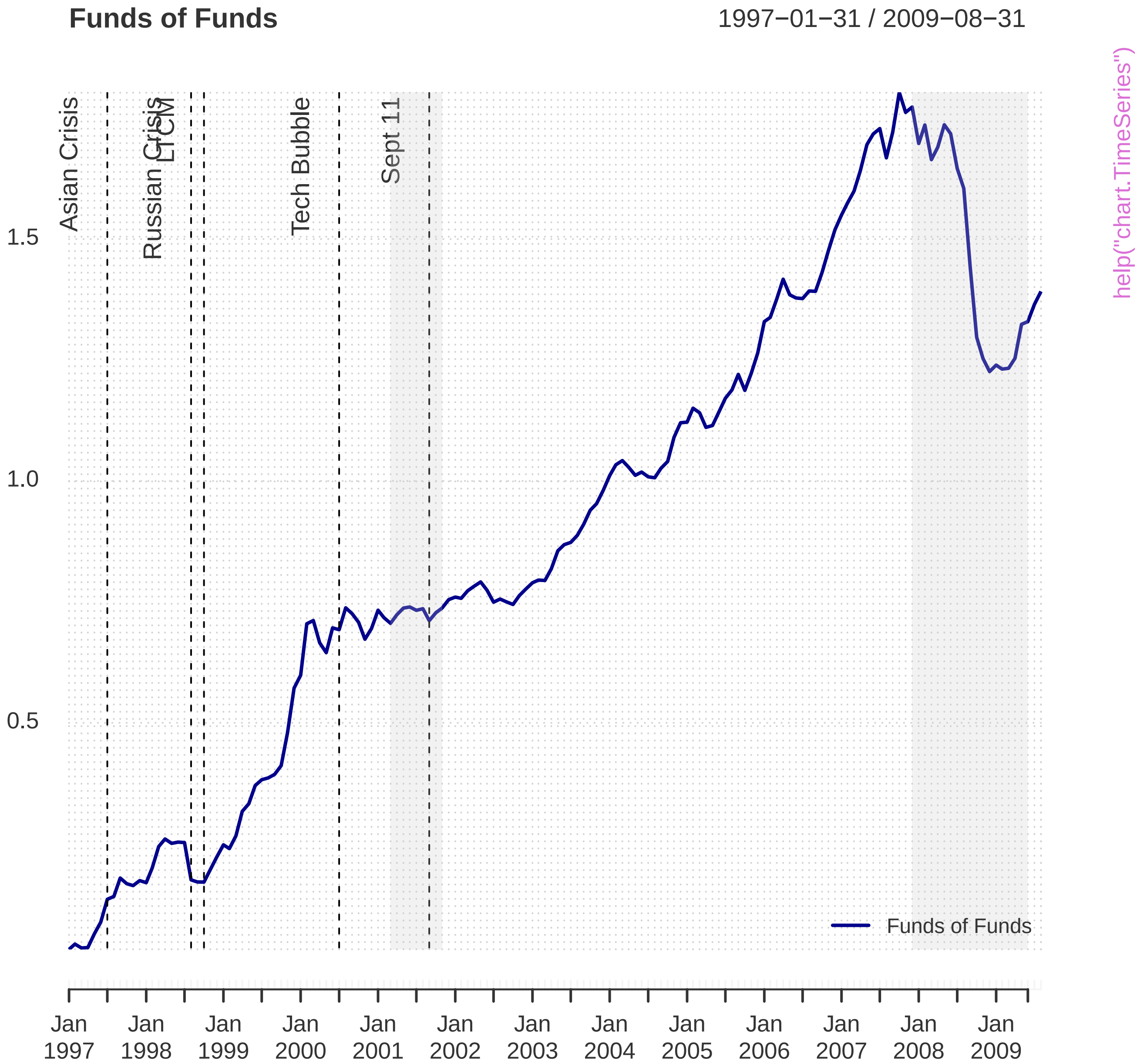


1.0
0.8
0.6
0.4
0.2
0.0
Value
Jan 00
Jan 01
Jan 02
Jan 03
Jan 04
Jan 05
Jan 06
Jan 07
Date
help("chart.StackedBar")

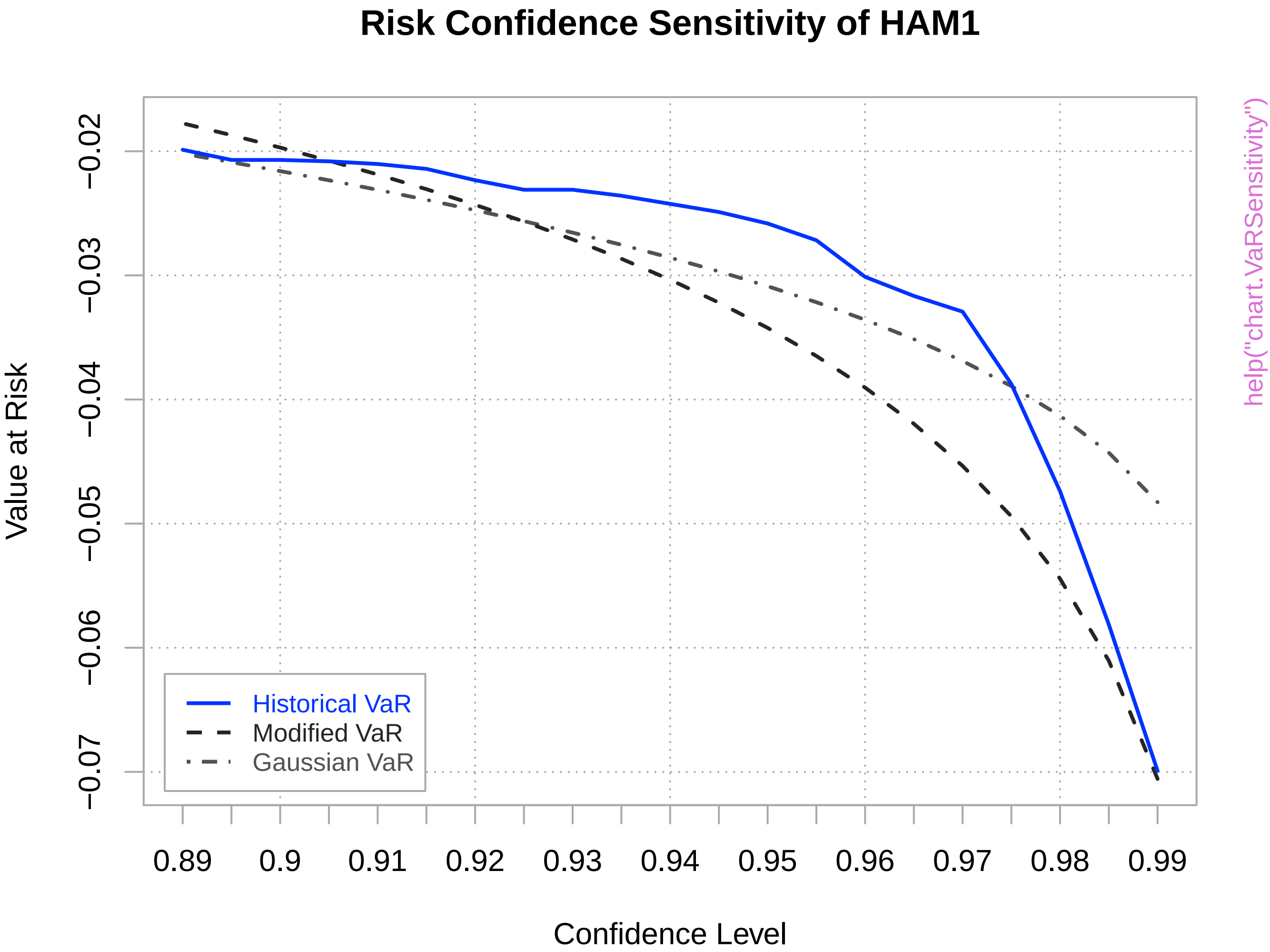

0.00
0.05
0.10
0.15
0.20
0.25
0.30
0.35
Convertible Arbitrage
CTA Global
Distressed Securities
Emerging Markets
Equity Market Neutral
Event Driven
Fixed Income Arbitrage
Global Macro
Long/Short Equity
Merger Arbitrage
Relative Value
help("chart.StackedBar")



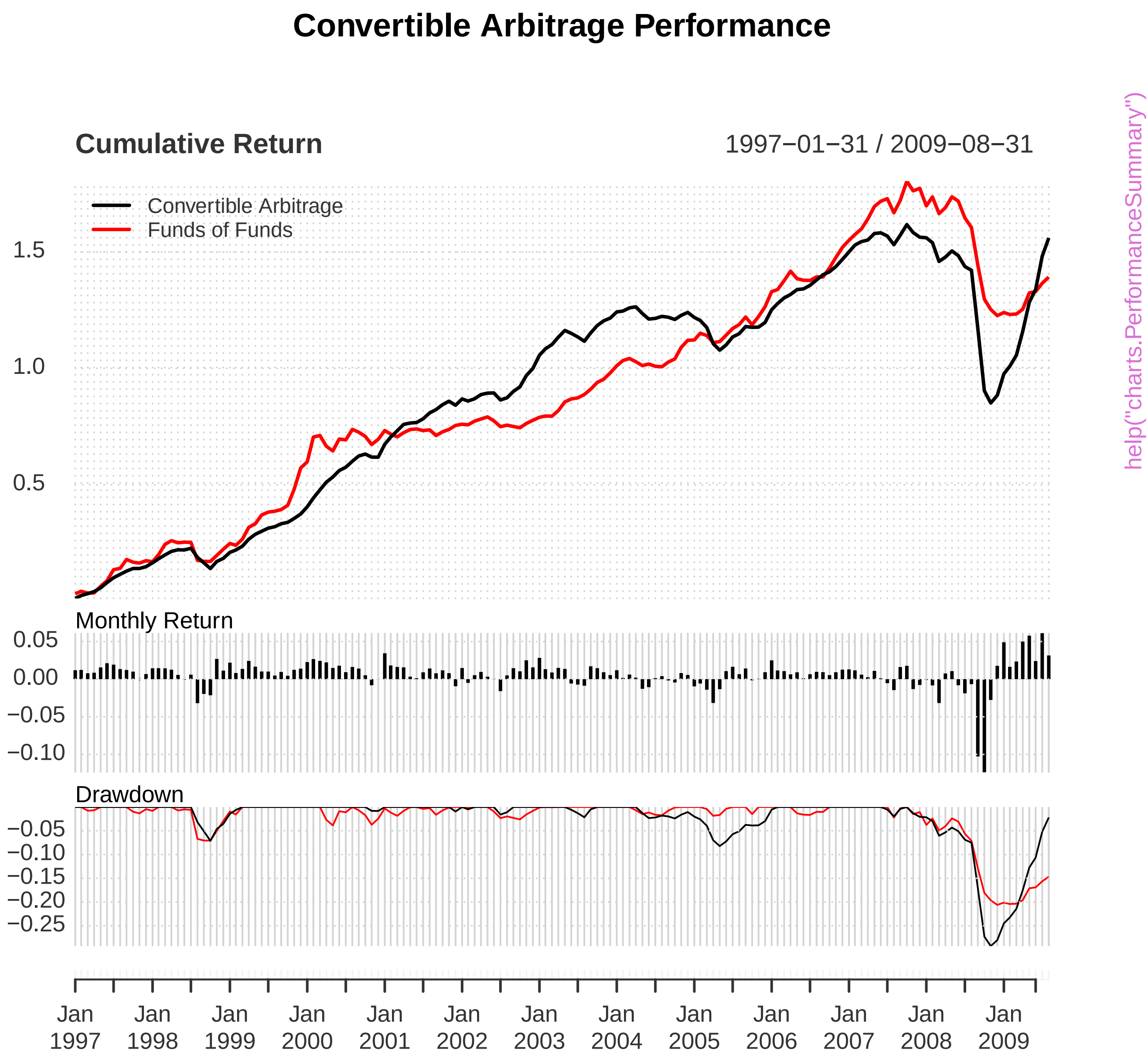
Funds of Funds
1997−01−31 / 2009−08−31
help("chart.TimeSeries")
1.5
1.0
0.5
Jan 1997
Jan 1998
Jan 1999
Jan 2000
Jan 2001
Jan 2002
Jan 2003
Jan 2004
Jan 2005
Jan 2006
Jan 2007
Jan 2008
Jan 2009

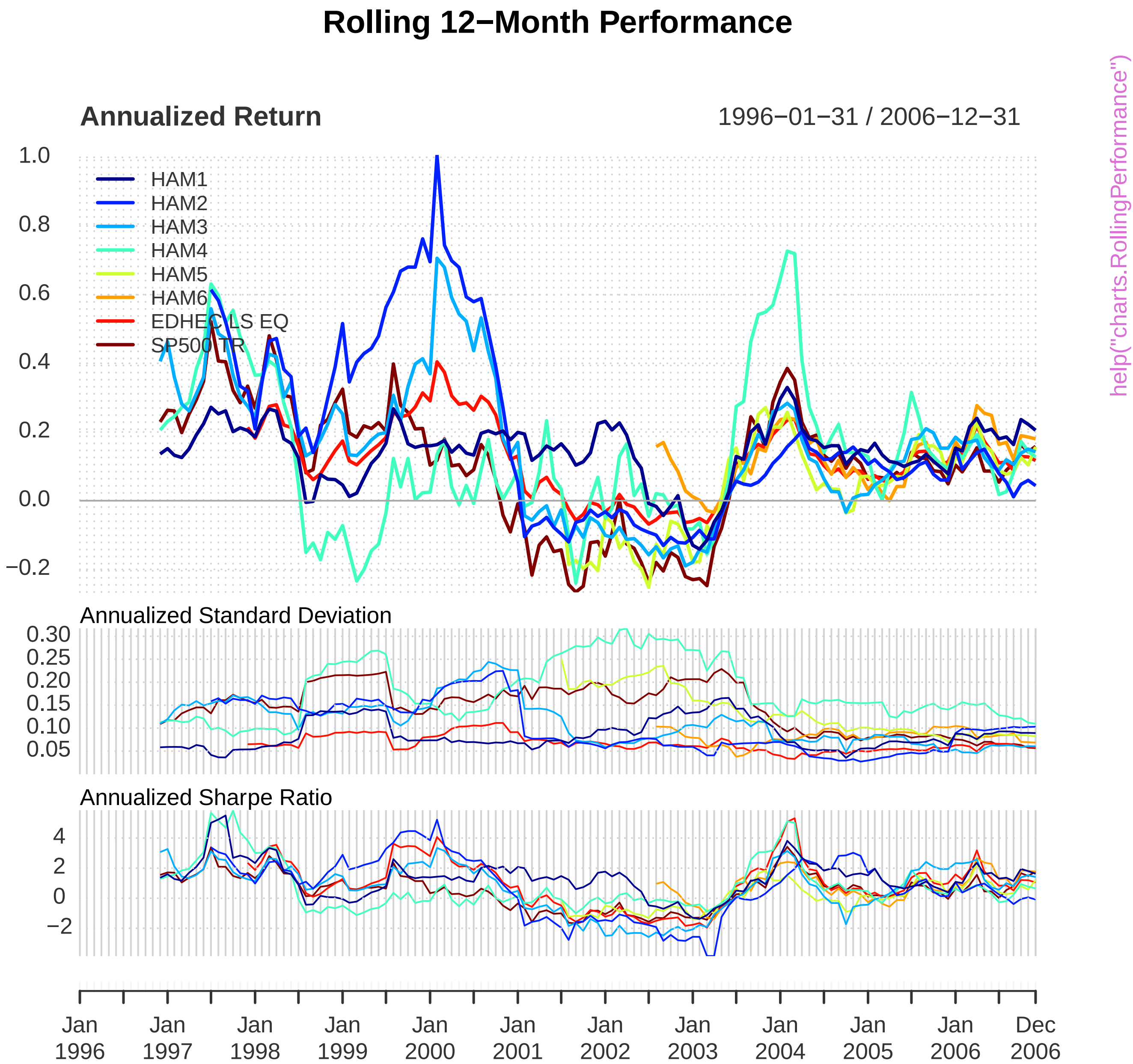


Funds of Funds
1997−01−31 / 2009−08−31
Asian Crisis
Russian Crisis
LTCM
Tech Bubble
Sept 11
1.5
1.0
0.5
Funds of Funds
Jan 1997
Jan 1998
Jan 1999
Jan 2000
Jan 2001
Jan 2002
Jan 2003
Jan 2004
Jan 2005
Jan 2006
Jan 2007
Jan 2008
Jan 2009
help("chart.TimeSeries")



Risk Confidence Sensitivity of HAM1
Value at Risk
−0.02
−0.03
−0.04
−0.05
−0.06
−0.07
0.89
0.9
0.91
0.92
0.93
0.94
0.95
0.96
0.97
0.98
0.99
Confidence Level
Historical VaR
Modified VaR
Gaussian VaR
help("chart.VaRSensitivity")


Convertible Arbitrage Performance
Cumulative Return
1997−01−31 / 2009−08−31
Convertible Arbitrage
Funds of Funds
1.5
1.0
0.5
Monthly Return
0.05
0.00
−0.05
−0.10
Drawdown
−0.05
−0.10
−0.15
−0.20
−0.25
Jan 1997
Jan 1998
Jan 1999
Jan 2000
Jan 2001
Jan 2002
Jan 2003
Jan 2004
Jan 2005
Jan 2006
Jan 2007
Jan 2008
Jan 2009
help("charts.PerformanceSummary")


Rolling 12−Month Performance
Annualized Return
1996−01−31 / 2006−12−31
1.0
0.8
0.6
0.4
0.2
0.0
−0.2
HAM1
HAM2
HAM3
HAM4
HAM5
HAM6
EDHEC LS EQ
SP500 TR
Annualized Standard Deviation
0.30
0.25
0.20
0.15
0.10
0.05
Annualized Sharpe Ratio
4
2
0
−2
Jan 1996
Jan 1997
Jan 1998
Jan 1999
Jan 2000
Jan 2001
Jan 2002
Jan 2003
Jan 2004
Jan 2005
Jan 2006
Dec 2006
help("charts.RollingPerformance")

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

help("table.AnnualizedReturns")

Autocorrelation

	rho1	rho2	rho3	rho4	rho5	rho6	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

help("table.Autocorrelation")

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
Beta+	0.3005	0.5227	0.4858
Beta−	0.4264	0.0698	0.5067
R−squared	0.4339	0.1673	0.4341
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

help("table.CAPM")

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	−1.1	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	−0.2	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	−7.5	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

help("table.CalendarReturns")

Capture Ratios for EDHEC LS EQ

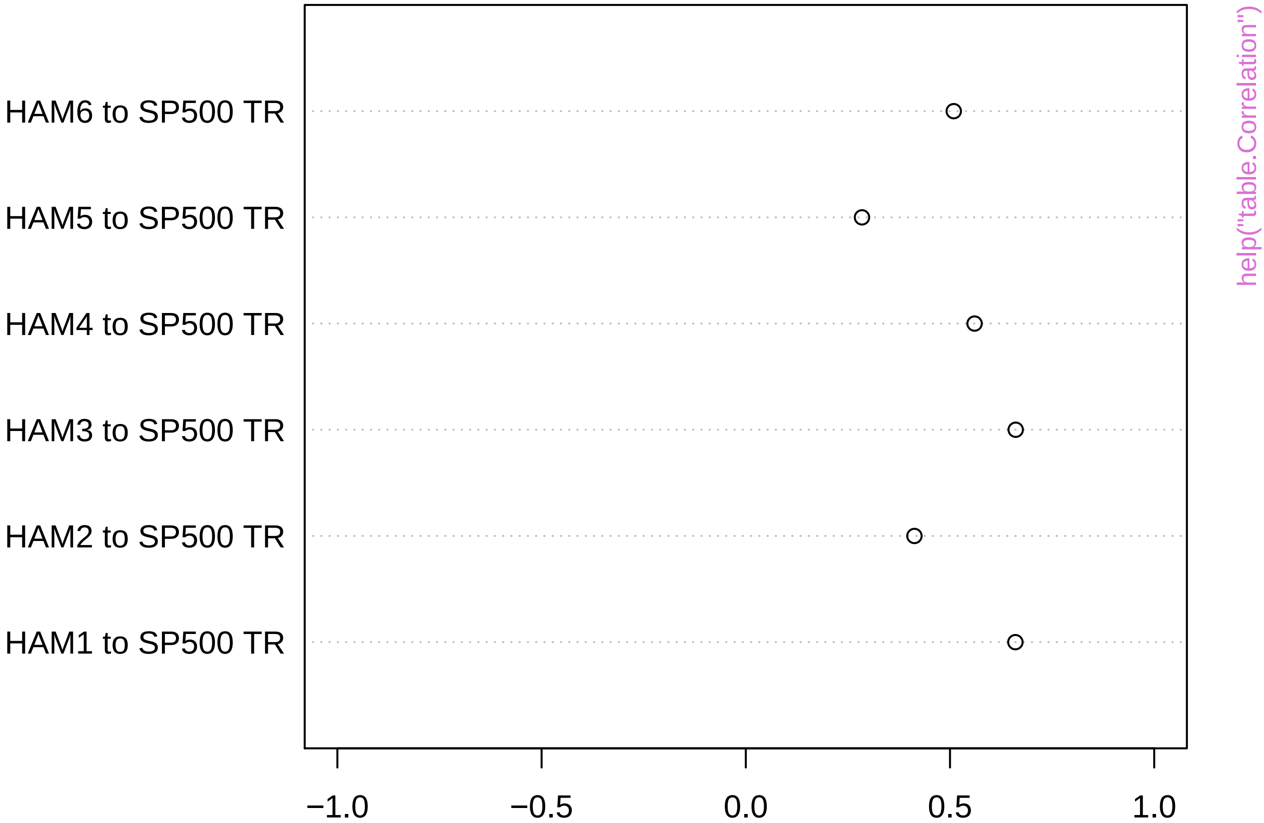
	HAM1	HAM2	HAM3	HAM4	HAM5	HAM6
Up Capture	1.0068	1.1774	1.2443	1.4855	0.9575	1.3205
Down Capture	0.632	0.8091	1.5138	2.3796	1.2573	0.8327
Up Number	0.8675	0.6988	0.8193	0.759	0.7143	0.8837
Down Number	0.5135	0.8378	0.8108	0.7297	0.75	0.619
Up Percent	0.5663	0.4458	0.4819	0.6386	0.551	0.6977
Down Percent	0.6486	0.4324	0.4324	0.3784	0.4286	0.4762

help("table.CaptureRatios")

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

help("table.Correlation")



HAM6 to SP500 TR
HAM5 to SP500 TR
HAM4 to SP500 TR
HAM3 to SP500 TR
HAM2 to SP500 TR
HAM1 to SP500 TR
−1.0
−0.5
0.0
0.5
1.0
help("table.Correlation")

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

help("table.Distributions")

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	0.017	0.010	0.026	0.016	0.016	0.015	0.293	−0.019	−0.049	−0.032	−0.100
CTA Global	0.017	0.017	0.014	0.016	0.016	0.014	0.117	−0.035	−0.045	−0.034	−0.043
Distressed Securities	0.015	0.010	0.019	0.013	0.013	0.012	0.229	−0.019	−0.043	−0.028	−0.061
Emerging Markets	0.030	0.021	0.034	0.029	0.028	0.027	0.360	−0.045	−0.089	−0.064	−0.128
Equity Market Neutral	0.007	0.005	0.014	0.007	0.006	0.006	0.111	−0.006	−0.019	−0.011	−0.043
Event Driven	0.015	0.010	0.019	0.014	0.013	0.012	0.201	−0.022	−0.044	−0.028	−0.059
Fixed Income Arbitrage	0.013	0.006	0.023	0.013	0.012	0.012	0.179	−0.009	−0.042	−0.025	−0.060
Global Macro	0.011	0.014	0.008	0.009	0.008	0.007	0.079	−0.016	−0.023	−0.016	−0.020
Long/Short Equity	0.016	0.014	0.015	0.015	0.014	0.013	0.218	−0.025	−0.044	−0.030	−0.047
Merger Arbitrage	0.009	0.006	0.012	0.008	0.008	0.007	0.056	−0.014	−0.025	−0.015	−0.033
Relative Value	0.011	0.007	0.016	0.010	0.010	0.009	0.159	−0.013	−0.031	−0.019	−0.049
Short Selling	0.036	0.042	0.032	0.036	0.036	0.034	0.496	−0.078	−0.111	−0.074	−0.090
Funds of Funds	0.013	0.012	0.015	0.013	0.012	0.011	0.206	−0.021	−0.039	−0.025	−0.046

help("table.DownsideRisk")

Downside risk statistics

	Monthly downside risk	Annualised downside risk	Downside potential	Omega	Sortino ratio	Upside potential	Upside potential ratio	Omega−sharpe ratio
HAM1	0.014	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

help("table.DownsideRiskRatio")

Drawdowns ratio statistics

	Sterling ratio	Calmar ratio	Burke ratio	Pain index	Ulcer index	Pain ratio	Martin ratio
HAM1	0.546	0.906	0.6	0.0157	0.0362	8.5661	3.7071
HAM2	0.514	0.728	0.9	0.0642	0.1000	2.6669	1.7139
HAM3	0.388	0.523	0.6	0.0674	0.1114	2.1943	1.3272
HAM4	0.314	0.423	0.2	0.0739	0.1125	1.5992	1.0501
HAM5	0.085	0.110	0.1	0.1452	0.1828	0.2340	0.1859
HAM6	0.768	1.742	1.1	0.0183	0.0299	7.3020	4.4812
EDHEC LS EQ	0.569	1.098	0.8	0.0178	0.0325	6.4588	3.5318
SP500 TR	0.177	0.216	0.2	0.1226	0.1893	0.7619	0.4936

help("table.DrawdownsRatio")

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

help("table.HigherMoments")

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	

help("table.InformationRatio")

Table of Statistics for EDHEC Indexes

Convertible Arbitrage vs 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	Stdev	Skewness	Kurtosis
Convertible Arbitrage	152.0	0.0	−0.124	0.001	0.009	0.006	0.006	0.015	0.061	0.002	0.003	0.010	0.000	0.020	−2.684	16.178
CTA Global	152.0	0.0	−0.054	−0.012	0.005	0.006	0.006	0.023	0.069	0.002	0.002	0.010	0.001	0.025	0.134	−0.113
Distressed Securities	152.0	0.0	−0.084	0.000	0.010	0.008	0.008	0.018	0.050	0.002	0.005	0.011	0.000	0.018	−1.675	6.439
Emerging Markets	152.0	0.0	−0.192	−0.011	0.014	0.008	0.008	0.029	0.123	0.003	0.002	0.014	0.002	0.039	−1.258	5.103
Equity Market Neutral	152.0	0.0	−0.059	0.002	0.006	0.006	0.006	0.010	0.025	0.001	0.005	0.007	0.000	0.009	−2.748	17.407
Event Driven	152.0	0.0	−0.089	0.000	0.010	0.008	0.008	0.019	0.044	0.002	0.005	0.011	0.000	0.018	−1.718	6.113
Fixed Income Arbitrage	152.0	0.0	−0.087	0.002	0.006	0.004	0.004	0.010	0.036	0.001	0.002	0.006	0.000	0.014	−3.707	19.510
Global Macro	152.0	0.0	−0.031	−0.004	0.006	0.008	0.008	0.016	0.074	0.001	0.005	0.010	0.000	0.017	0.815	1.766
Long/Short Equity	152.0	0.0	−0.068	−0.004	0.010	0.008	0.008	0.021	0.074	0.002	0.004	0.011	0.000	0.022	−0.382	1.246
Merger Arbitrage	152.0	0.0	−0.054	0.002	0.008	0.007	0.007	0.014	0.027	0.001	0.005	0.009	0.000	0.011	−1.647	5.793
Relative Value	152.0	0.0	−0.069	0.002	0.008	0.007	0.007	0.014	0.039	0.001	0.005	0.009	0.000	0.013	−2.102	9.165
Short Selling	152.0	0.0	−0.134	−0.025	0.000	0.004	0.003	0.036	0.246	0.004	−0.005	0.013	0.003	0.055	0.578	2.249
Funds of Funds	152.0	0.0	−0.062	−0.003	0.007	0.006	0.006	0.015	0.067	0.002	0.003	0.009	0.000	0.018	−0.459	3.299

help("table.MonthlyReturns")

Trailing Period Statistics

	Merger Arbitrage	Relative Value	Short Selling	Funds of Funds
Last 12 month Average	0.002	0.000	0.003	−0.007
Last 24 month Average	0.002	0.001	0.008	−0.004
Last 36 month Average	0.005	0.003	0.004	0.000
Last 12 month Std Dev	0.014	0.033	0.054	0.028
Last 24 month Std Dev	0.013	0.025	0.046	0.024
Last 36 month Std Dev	0.012	0.021	0.040	0.022

help("table.RollingPeriods")

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	0.2

help("table.SpecificRisk")

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	0.2

help("table.Variability")

help("textplot")

	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