# Royal Docks Business School



MKM227 Postgraduate Dissertation

**Student Number:**...u1226372.....

	Comments	Max	Actual
		Mark	Mark
Introduction  Identification of a valid topic, research question and objectives framed to Masters Level standard with academic rationale developed, clear industry contextualisation of the research topic	Supervisor Comments:  2 <sup>nd</sup> marker Comments:	10%	
Critical Literature Review	Supervisor Comments:	25%	

Depth and breadth of			
literature search, engagement			
with seminal authors and			
papers, evidence of a critical			
	2nd marker Comments		
approach toward the scholarly literature	That ker confinents.		
merature			
	Supervisor Comments:		
Research Methodology			
Evaluation of research			
philosophies and perspectives.	2 <sup>nd</sup> marker Comments:	15%	
Justification of methodological	That ker comments:		
approach, sampling strategy,			
data analysis and reliability			
and validity measures as			
applicable			

	Supervisor Comments		
Data Analysis and	Supervisor Comments:		
Data Analysis and Interpretation			
Evidence of rigor in data analysis and interpretation procedures, identification of key patterns and themes in the research data, integration of academic theory into explanation of findings	2 <sup>nd</sup> marker Comments:	35%	
	Supervisor Comments:		
Conclusions and Recommendations		10%	
Research question and			

objectives addressed with implications to theoretical and managerial concepts considered. Recommendations	2 <sup>nd</sup> marker Comments:		
provided for theory, practice and future research			
	Supervisor Comments:		
Organisation, presentation and references.  Well structured and ordered			
dissertation with correct use of grammar and syntax. In-text citation and bibliography conforming to "Cite Them Right"	and marker Commonter	5%	

	First Marker Total		
Total			
		100%	
	Second Marker Total		
Supervisor General Comments		Agreed	d Mark:
2 <sup>nd</sup> Marker General Comments			
Z Warker Gerierar Germinerites			

	_	
Supervisor's Name:	Signature:	
2 <sup>nd</sup> Marker's Name:	Signature:	
[A Test of Market Timing Skills in Hedge Funds]		
A dissertation submitted in partial fulfilment of the requirements of the Royal Docks Business School, University of East London for the degree of [Msc. Finance and Risk Management]		
[2013, September]		
[13,847]		
I declare that no material contained in the thesis has been used in submission for an academic award	any other	
StudentNumber:u1226372Date:_03/09/2013_		

Field Name	Details to complete
Title of thesis  Full title, including any subtitle	A TEST OF MARKET TIMING SKILLS IN HEDGE FUNDS
Author  Separate the surname (family name) from the forenames, given names or initials with a comma, e.g. Smith, Andrew J.	Enukorah Emmanuel
Supervisor(s)/advisor  Format as for author.	Andreas Karathanasopoulos
Author Affiliation  Name of school where you were based	Business school
Qualification name  E.g. MA, MSc, MRes, PGDip	MSC
Course Title  The title of the course e.g.	Finance and Risk management
Date of Dissertation  Date submitted in format: YYYY-MM	2013-september
Do you want to make the dissertation Open Access (on the public web) or Closed Access (for UEL users only)?	Open yes Clos

By returning this form electronically from a recognised UEL email address or UEL network system, I grant UEL the deposit agreement detailed above. I understand inclusion on and removal from ROAR is at **UEL's discretion.** 

Name: Emmanuel Enukorah	
Signature:Enukorah	Date:
03/09/2013	

# A TEST OF MARKET TIMING SKILLS IN HEDGE FUNDS

Ву

## U1226372

# A DISERTATION SUBMITED TO THE UNIVERSITY OF EAST LONDON IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE DEGREE OF MASTERS IN FINANCE AND RISK MANAGEMENT

2013



# **ABSTRACT**

This paper investigates the timing skills in hedge funds using the Treynor and Mazuy Model (1966). 13 hedge funds investment style were studied and analysed from the period 2004-2013.

In order to properly test for market timing skills in hedge funds, three hedge funds styles which exhibit timing skills were analysed, they include emerging market, managed futures, and fixed income arbitrage. All test result show that all three funds style had no market timing skills. In addition the hedge funds benchmark index (credit Suisse Hedge fund index) was tested using a broader market index (S&P 500). Results shows that the hedge funds index as an entity had no timing skills.

Hedge funds claim that their timing skills are magnified during financial crisis. To test for this, this research paper used analysed 13 hedge funds investment style against two market index (credit Suisse and S&P 500) during the pre-financial crisis (2004-2006), financial crisis (2007-2009), and post financial crisis (2010 -2013). Results show that in all this periods, including the financial crisis period the 13 investment styles exhibit no magnified market timing skills.

Key words: Hedge funds, hedge funds investment style, market timing skills, benchmark.

# Table of Contents

ABSTRACT	10
CHAPTER 1: INTRODUCTION	13
CHAPTER 2: LITERATURE REVIEW	17
2.1 Hedge Funds Defined	17
2.1.1 History of Hedge funds	18
2.1.2 Characteristics of Hedge funds	19
2.1.3 Hedge fund Investment styles	21
2.1.4 Hedge Fund Index providers.	22
2.2 Market timing Skills Defined.	25
2.3 Empirical Work on Hedge funds	25
2.3.1 Performance Attribution (Modelling Returns)	26
2.3.2. Performance evaluation	27
2.3.3 Characteristics and impact on financial markets.	29
CHAPTER 3: METHODOLOGY AND DATA COLLECTION	30
3.1 Specification of the Model	31
3.1.1 Limitations and Justification of the Model	33
3.2 Data Collection	34
3.2.1 Limitations	35
3.2.2 Method of Analysis and Interpretation	36
3.2.3 Eviews for Regression	36
3.2.4. Reliability and Validity of Data and Analysis.	38
CHAPTER 4: EMPIRICAL RESULT AND ANALYSIS	40
4.1 Time Series Regression	41
4.1.1 Normality Test	42
4.1.2 Unit Root Test	47
4.1.3 Heteroskedasticity and Autocorrelation Test	51
4.2 Panel Data Regression	59
4.2.1 Normality Test	60
4.2.2 Redundant Fixed Effects Test	62
4.3 Regression Results and Inferences	64
CHAPTER 5: CONCLUSION AND RECOMMENDATION	70
REFERENCES	74
APPENDICES	80

APPENDIX 1: PANEL DATA REGRESSION RE	SULTS FOR PRE, FINANCIAL & POST FINANCIAL CRISIS &
TIME SERIES REGRESSION	81
Appendix 2: DATA USED IN EVIEWS	90

# **CHAPTER 1: INTRODUCTION**

Investors are constantly searching for the best investment vehicle that delivers positive returns with minimum risk. Hedge funds promise to deliver to the investor superior risk adjusted returns. As a result of this, hedge funds are an investor's preferred choice among various investment vehicles. Despite the rejection by the Cypriot parliament in March 19, 2013 to confiscate 9.9 percent of bank deposit to help pay for a bailout, investors around the world are now sensitive to deposits in banks. This has spurred some investors to invest their funds in hedge funds rather than save them in the banks. In addition, it is well known that hedge funds outperform mutual funds (Ackermann et al., 1999). The dominance of hedge funds cannot be overemphasised, by 2004 the amount of funds managed by hedge funds have increased to \$1 trillion from \$100 billion in 1994 (Journal of Economics Perspective). The numbers of hedge funds have increased from 1000 to 8000 in the last ten years (Journal of Economics Perspective). Since hedge funds are not as regulated like mutual funds, this enables hedge funds to use more aggressive strategies like short selling, leverage, derivatives, trading programs and swaps. Recent events have shown that 56% of investors are willing to increase their investments in hedge funds (Journal of Economics Perspective) and that investors allocate funds across hedge funds based on past performance. If this is the case, it means that there is a serial correlation in hedge funds returns between past performance and future performance and that the market is not weak form efficient. We know that this is not the case, and that indeed markets are weak form efficient. In September 29, 2006, the \$6.6 Billion hedge fund Amaranth advisors set an industry record for the largest hedge fund collapse. Hence it is difficult to post consistent returns though luck except through skills. This is the rationale behind choosing the hedge funds industry as an object of study.

The question of skills or luck in delivering consistent returns should be the foundation for an investor's choice of funds allocation and not based on past

performance. Hedge funds that exhibit skills are said to be good market timers and hence they seek to generate positive alpha. This concept of market timing skills has attracted interest from both academics and practitioners. Following the brilliant pioneering work of Treynor and Mazuy (1966), many academic efforts have focused on the timing ability of professional portfolio managers especially for mutual funds and pension funds. However, very few have focused their research on hedge funds. (e.g., Farma & French (2010) and barras et al. (2009)) conclude that mutual funds do not deliver consistent positive alpha.

This research paper aims to contribute to the determination of market timing skills in hedge funds. This is vital for investors in selecting the best hedge fund in terms of skill and not from historical performance.

Therefore, this research paper will answer the **investor's questions**: *The Absolute returns declared by hedge funds are they as a result of skill?* This is the first research question for this paper. The second research question is: *During the recent financial crisis of 2007-2009 did hedge funds skill magnify?* 

To properly measure between skill and luck and to answer both research questions, the Treynor and Mazuy model (1966) will be used. This model used a quadratic version of the CAPM (Capital Asset pricing Model), which avails us a better framework for evaluating a managers market timing ability. Managers who anticipate changes in markets correctly will lower their portfolio's beta in bearish markets, hence realising lower losses. More so, when they anticipate a rise in the market, they increase their portfolio's beta, therefore realising higher returns. This research paper will focus on funds whose managers are likely to exhibit market timing skills, this funds promise their investors a high level of liquidity. Long-short equity funds and funds of hedge funds are the two hedge funds strategies focused on. These funds returns will be drawn from four major hedge funds databases: Credit Suisse/Tremont Hedge fund index, and Hedge funds research. Bloomberg and Thomson Reuters will be used where applicable as well especially for the benchmark return and the risk free rate which is the monthly US10 year Treasury bill rate. These hedge funds will be selected from both on shore

and offshore with Dollars as the trading currency. To test for market timing skills of managers and to proffer answers to the research questions, the periods 2004-2013 shall be examined. For research question 1, three hedge funds styles which include (Managed futures, emerging market and emerging market index) will be used as sample. To answer research question 2, the financial crisis period is examined, these are periods during which the managers of these funds are likely to magnify their presumed skills. The idea of choosing the financial crisis period also stems from the fact that hedge funds returns are serially correlated during stable market conditions since they promise positive returns overtime. To eliminate this correlation the research paper will focus on performance of 13 hedge funds styles during the pre-financial (2004-2006), the financial crisis (2007-2009) and the post financial crisis (2010 - 2013). The financial crisis period is a period of high volatility and separating these time frames in this way helps to address time varying volatility in the risk exposures. This will produce encouraging empirical results.

The absence of a benchmark serves as a limitation to this work, however to properly address this issue, a benchmark which comprise of hedge funds investment style relevant with this research paper will be used. More so, this work will focus on the time period 2007-2009, the idea is to focus only in periods of high volatility to measure hedge funds performance in terms of skill, and to eliminate the serial correlation in hedge funds returns. Any period outside of this time frame will defeat the investigation. Furthermore, the percentage of graveyard funds in hedge funds data base presents difficulties in analysing the time series of returns to determine the relevant coefficients that indicate market timing skills. Lastly, hedge funds are privately organised entities and are not obligated to disclose information to the public. The returns disclosed by hedge fund data vendors are voluntarily disclosed by the hedge funds.

The rest of this paper proceeds as follows:- Chapter 2 will provide relevant literature on hedge funds and market timing skills; this will include definitions of hedge funds and various types of hedge funds, definition of

market timing skills as well as mention various relevant works on market timing skills. Chapter 3 describes the methodology, data handling, the focus will be on Hedge funds investment styles both off shore and onshore trading with the US Dollars, chapter 3 also will present the Treynor and Mazuy model. Chapter 4, Data Analysis, and testing with empirical results, and finally Chapter 5 will provide a conclusion and recommendation.

# CHAPTER 2: LITERATURE REVIEW

Hedge funds frequently make headlines in the investment world because of impressive losses or impressive gains. Hedge funds are mostly regulated. These funds can only issue securities privately. Chances are that you personally cannot invest in hedge funds, most US investors cannot. Hedge fund's investors has to be individuals or institutions who meet the requirements set out by the Security and Exchange Commission ensuring that the investors are knowledgeable and can bear significant loss. (Journal of Economic Perspectives).

# 2.1 Hedge Funds Defined

Hedge funds are privately organised, loosely regulated and professionally managed pools of capital not available to the public. (Francois- Serge Lhabitant, 2004). According to the report "Understanding Hedge Fund Performance" written by (Thomas Schneeweis et al, 2001), " As many definitions of hedge fund exist, they are basically loosely regulated private pools of investment capital that can invest in both cash and derivative markets on a leveraged bases for the benefits of their investors."

A more pragmatic definition of hedge fund was adopted by (Brentani, 2004) "hedge funds feature two important aspect: firstly they main objective is to generate positive absolute return by taking risk and not returns relative to a predetermined index. Secondly, hedge funds try to control losses and avoid negative compounding of capital."

(Bookstaber, 1997) states that hedge funds are difficult to describe and define as they encompass all possible investment vehicles and strategies minus the traditional funds and investment strategies.

(Garbaravicius and Dierick, 2005) states that there is no common definition of what constitutes an hedge funds; it can be described as an unregulated or

loosely regulated fund which can freely use various active investment strategies to achieve positive absolute returns.

Since hedge funds have no common definition, one can clearly define them easily based on their characteristics. (Beverly Chandler, 2002) says that "A hedge fund is defined by its common characteristics, rather than by one simple definition." All the above mentioned definition supports the fact that the term hedge fund is used to describe a variety of different types of investment vehicles that share some similar characteristics.

## 2.1.1 History of Hedge funds

Investors are often surprised to learn that hedge funds existed over 50 years ago as a conservative investment approach designed to protect capital form market downturns. The investment strategy back then involved taking long and short positions in the stock of companies- a strategy that continues till date to be central to many hedge fund managers.

Many have believed that Alfred Winslow Jones set up the first hedge funds in 1949; however there were others who preceded Jones. Benjamin Graham operated an investment fund that utilized long and short positions and charged an incentive fee. In 1926, Graham formed a partnership with Jerome Newman which combined hedge and naked strategies, such as convertible arbitrage and distress securities. Overtime it became widely accepted that Alfred Winslow Jones partnership should be considered the first hedge fund as it combined leverage long stock positions with a portfolio of short stock position in an investment fund, hence making it more dynamic and versatile in its trading strategies (longo, 2009).

The prospects of better return increased the popularity of hedge funds during the periods 1960 and 1970. During this period, hedge fund managers changed their investment approach and started leveraging, they took more risk by leveraging instead of hedging their positions. When markets were volatile, these risky strategies did not pay off and hedge funds during this

period had difficulties. Popular participants during this period include Warren Buffet and George Soros according to (Robert Jagger, 2003).

Futures trading started becoming popular among investors between 1970 and 1980. According to (Robert Jagger, 2003), investors could gain access to diversified futures portfolio that could take short positions against rising inflation and interest rate.

Between 1980 and 1990, derivatives started gaining popularity in the investment world and new styles of managements were developed. Hedge funds started to offer greater selection of products and sophisticated strategies. This was the start of hedge funds growth where hedge funds became the most popular investment vehicle. Over the years hedge funds have become vital participants in most global futures exchanges. According to (William Fung and David Hsieh, 1999), there were 231 hedge funds with US\$6.5 billion of assets under management in 1990 and the industry has grown to 987 hedge funds with about US\$65 billion asset under management at the end of 1997. Many traditional money managers were becoming hedge fund managers.

The technology bubble burst and the subsequent market meltdown in the year 2000 separated true hedge fund managers from the rest. According to (Francois- Serge Lhabitant 2004), the motive of investing has changed drastically, investors have been looking for an effective means of diversification to protect their capital from falling equity markets and depressed bond yields.

The current year, hedge funds have become more matured and promise to deliver absolute returns through shifting market conditions. This contributed to the growth of hedge funds as investors diversify their funds to hedge funds for management.

#### 2.1.2 Characteristics of Hedge funds

Clearly from the wide definition of hedge funds it is clearly accepted that the best definition will be the definition that looks critically at the characteristics of hedge funds. (Beverly Chandler, 2002) says that "A hedge fund is defined by its common characteristics, rather than by one simple definition."

Return objective: Hedge funds aim to generate positive absolute returns in any market condition. Typically managers of hedge funds commit their own capital to ensure that investment decisions meet with what was promised to the investors. Therefore the preservation of capital becomes the primary objective.

*Investment Strategies:* hedge funds take positions in a wide range of market conditions they are free to choose among various complex and sophisticated investment techniques such as leverage, short selling, and derivatives

Incentive structure and life cycle: hedge funds typically charge 1-2% management fee and up to 20 % performance fee. The average life span of a hedge fund is around 3.5 years (Koh, Lee, and Phoon, 2001). A high water mark clause is used as a performance measurement tool. Performance compensation fee is paid only when the hedge fund manager exceeds the present target. Underperforming funds that cannot meet the target, management will structure lower incentives to sustain this particular hedge fund. Because it would be more difficult to reach the target in the forth coming period, it is preferred to close down the hedge fund and introduce a new one, with the hope of attracting new investors

Subscription and withdrawal: In order to preserve the financial stability of hedge funds if they decide to invest in illiquid assets, hedge funds have lock up periods up to a year until first redemption. Many hedge funds maintain the right to suspend redemptions under exceptional circumstances if large capital withdrawals can endanger the financial stability and existence of the funds.

*Investors:* Hedge funds are not widely available to the public. Their investors are mainly high net worth individuals and institutional investors. This is

because of the high minimum level of funds that is required to invest in hedge funds.

Regulation and Disclosure: Depending on their onshore and offshore residence, hedge funds are loosely or not regulated. However, Europe applies currently an increased level of regulation and high degree of transparency. Hedge funds adhere to voluntary disclosure requirement unlike traditional investment funds.

Domicile: Hedge fund can be domiciled in onshore or offshore locations. Around half of the number of hedge funds was registered off shore at the end of 2007. The most popular off shore location has been the Cayman Islands (57% of offshore funds), followed by British virgin Islands (16%) and Bermuda (11%). The US was the most popular onshore location, accounting for about two-thirds of onshore funds with European countries accounting for the remainder. (IFSL Research).

## 2.1.3 Hedge fund Investment styles

The degree of investment tools available to hedge fund managers, due to hedge funds being privately organised and loosely regulated, allows for different styles to be employed. The managerial styles that prevail in an investment scenario are as a result of an undertaken strategy. This strategy determines, the goals of a given fund, the method to achieve them, and opportunities offered from an investor's perspective. This three factors account for the difference in volatility and returns among the various styles. This research paper studies the performance of 13 of this hedge funds investment style which were collected as samples as explain in chapter 3.

Tactical Trading: Hedge funds that use the tactical trading investment style are arguably the largest funds in terms of (Asset under Management) AUM. They attract most of the media attention and coverage. Example include: Quantum fund, co-founder George Soros. Strategy under this investment style includes Global macro and managed futures and commodity trading advisors. Under the global macro, Hedge funds make leveraged and directional investments in global currency, equity, bond, and commodity

markets on discretionary bases. While for managed futures and commodity trade advisors, hedge funds primary trades listed commodity and financial futures contract on behalf of their clients. (Lhabitant, 2004).

Equity long/short or directional trading: This is the primary strategy that takes advantage of what is perceived to be an element distinguishing hedge funds from traditional investment which is short selling. Various sub strategy include: Global, Regional, sector, Emerging markets, Short-selling, market timing, Futures. (Gaon, 2003)

Event-Driven: Here the funds place interest in debt, equity, and trade claims of companies passing through specific restricting phases of their life cycle. Sub styles include event driven or corporate life cycle, distressed securities, risk arbitrage or merger arbitrage. The dominant styles in this category are distressed securities and risk arbitrage.

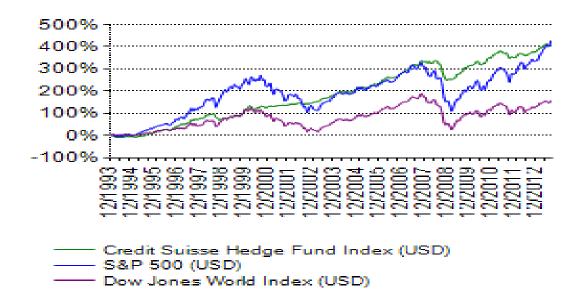
Relative value arbitrage: Managers interested in this strategy trade in a wide range of securities, equity, options and futures. The idea is that there are pricing discrepancies between similar securities. Fundamental and technical analysis is used to identify the mispricing and then assets that are undervalued are bought and those over priced are sold short. Sub strategies include Event driven/multi strategy, convertible arbitrage, fixed income arbitrage, market neutral arbitrage, and market neutral securities hedging. (Gaon, 2003)

Funds of funds and multi-strategy: Fund of funds invests in multiple managers through a fund or a managed account. Funds of funds managers have discretion to choose which strategy to invest in and may allocate funds to numerous managers within a single strategy or to numerous managers in multiple strategies. Multi- strategy on the other hand, employs various strategies simultaneously to realize short and long term gains. These strategies include system trading like trend following and other technical strategies. (Lhabitant, 2004)

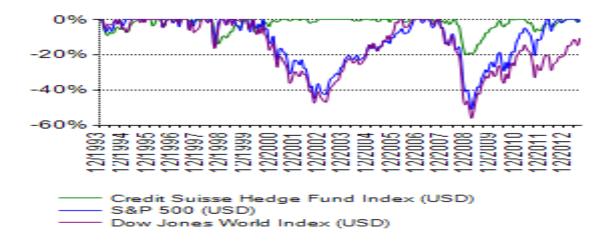
#### 2.1.4 Hedge Fund Index providers.

Hedge funds index providers are different in terms of their style of calculations based on weighting methods. They also differ in terms of how they control for survivorship biases. This research paper uses the credit Suisse hedge fund index to collect data for 13 hedge funds styles. Below is a graph showing the cumulative returns and the drawdown of the credit Suisse index in comparison with the S&P 500 index and the Dow Jones world index.

## <u>Cumulative returns graph: Source- Hedge index</u>



## <u>Drawdown graph: source- Hedge index</u>



The two graphs above shows that the credit Suisse hedge fund index over the years from 1993 to 2012 has had a higher cumulative returns and lower drawdown compared to S\$P 500 index and Dowjones world index. This research paper investigates to find out if hedge funds realise abnormal returns as reported by them.

Credit Suisse Hedge Fund Index: The Credit Suisse Hedge Fund Index is compiled by Credit Suisse Hedge Index LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

Hedge Funds Research: One of the most popular indexes among investors is the Hedge Funds Research (HFR). It was established in 1992 and is a Chigaco based index and advisory provider. HFR claims to have the most detailed classification system as it supplies over 100 indices. HFR indecies are net of fees and since 1994 free of survivorship bias (Lhabitant, 2006). The construction of the indices is made on equal weighted basis: there is no minimum required asset size and no minimum track record for including a particular fund. Database consists of over 6500 funds consisting of both the US and offshore funds.

Morning Star Morgan Stanley Capital Indices: Morgan Stanley capital Indices (MSCI) is a popular provider of fixed income and equity indices worldwide. It has been involved in the hedge fund indexing since 2002, but the hedge fund section was purchased in 2008 by Morningstar. The number of indices available from MSCI as of 2009 was 193.

Standard and Poor: Started its hedge fund indices since 2002. S&P offers investors a hedge fund portfolio. The hedge fund evaluator forecast the performance of the portfolio by finding an existing, public index having a high correlation with the analysed portfolio and projecting its potential performance.

Dow Jones Credit Suisse Hedge Fund Indexes (DJCS): Former Credit Suisse/Tremont Hedge fund indexes. It was changed after credit Suisse Index Co merged with Dow Jones Indexes in June 2010. Methodologies and rules for each index remain unchanged. A major difference between DJCS index and other indexes is that it was the first to construct its index on an asset weighted basis. This assures a more accurate representation of the markets. Indices are constructed from a representative selection of hedge funds from a database consisting of over 5000 funds. To minimise survivorship bias, funds are not removed from the index until they are fully liquidated or fail to meet the financial reporting requirements.

# 2.2 Market timing Skills Defined.

Evaluating the performance of a manager has received wide attention in the finance literature. Market timing is exhibited by skilled managers; it is the ability of a fund manager to produce a better return distribution by forecasting market wide movements (William Breen et al, 1986). Managers who anticipate market evolutions correctly will lower their beta when the market falls. Therefore their portfolio will depreciate less than if they had not made the adjustment. More so, when they anticipate when they anticipate a rise in the market they increase their portfolio's beta, which enables them to make higher profits.

# 2.3 Empirical Work on Hedge funds

Study of hedge funds in academics is a recent development. The attention on research on hedge funds stems from the Asian and Long Term Capital

market (LTCM) Crisis. Most work on hedge fund has been carried out on three main categories:

- 1. Performance Attribution (Modelling Returns)
- 2. Performance Evaluation
- 3. Characteristics of hedge funds and Impact on the financial markets.

#### 2.3.1 Performance Attribution (Modelling Returns)

Attribution analysis attempts to find out the factors affecting hedge fund return. A limited number of academic researchers have focused on investigating the sources of hedge funds return. Research in this area can be divided into three groups: Modelling hedge funds performance as a group, extracting strategies from observed returns, and modelling particular hedge fund strategy.

(Schneeweis and Spurgin, 1998) use a multifactor analysis to explain the performance of Commodity Trading Advisors (CTAs), hedge funds and mutual funds. Research has shown that Multi factor model often provide improved explanatory power regarding the return structure for bond and stock mutual fund investors. However, hedge funds and Commodity trading advisors have different trading style like long and short positions as well as leverage compared to the traditional stock and bond mutual fund managers. They concluded that the factors that include the possibility of trending prices up and down, short sales, and volatility should better capture the return characteristics of these alternative investments

(Ackermann and Ravencraft, 1999) attempted to isolate the hedge fund characteristics that might explain the performance and volatility of hedge funds. They regressed risk-adjusted performance and volatility on four characteristics (management fee, incentive fee, age, US versus offshore, and six dummy variables for hedge fund categories) of hedge funds. They used the dependent variable as the natural log of standard deviations of hedge fund total monthly returns. This is because natural log yields a more normally distributed dependent variable and improved explanatory power.

They concluded that no particular hedge fund category dominates in returns, there is weak evidence that US funds out perform off shore funds and that the age of hedge funds has no effect on risk adjusted returns.

Brown and Goetzmann (2003) studied the monthly returns of hedge fund over the period January 1989 to January 2000 using TASS data base. They used a systematic quantitative approach to using both the return history and the self reported style information to understand and characterise the major categories of hedge fund style during the sample period.

Fung and Hsieh (1997) extended Sharpe's model (style regressions) for analysing investment management styles of traditional managers (relative return targets) to alternative managers with absolute return strategies.

#### 2.3.2. Performance evaluation

This involves comparing the returns achieved by hedge funds with the return earned on some other standard investment asset. Academic research in this area can be divided into: Benchmarking, performance persistence, market timing skills and security selection, time varying volatility of returns, performance in a portfolio context.

Treynor and Mazuy (1966): takes into account adjustment on portfolio beta, hence measuring a manager's market timing skills. Managers who anticipate market changes will lower their portfolio betters when market falls and increase portfolio betters when market rises. They proposed a quadratic regression model, betas increases as market return is large.

Jensen (1972): The above model by treynor and mazuy (1966), was validated theoretical by Jensen (1972). Jensen concluded that manger's skill can be measured by observing the correlation between the market timer's forecast and the realised returns on the market. Jensen assumed that the forecasted return and the actual return on the market have a joint normal distribution. He stated that under this method, the separate contributions of selectivicity

and timing cannot be identified unless for each period the managers forecast and the consensus expected return on ht market portfolio are known.

Bhattacharya and Pfleiderer (1983): made changes in the Jensen Model(1972). They introduced measurement of adjusted forecast to minimise forcast errors. They showed that a simple regression technique can be used to measure for market timing and selection. Jensen assumed that the manager uses the unadjusted forecast of the market return in the timing decisions. Bhattacharya and Pfleiderer assumes that the manager adjust forecasts to minimize the variance of the forecast error.

Henrikson and Merton (1984): introduced option theory in market timing. A manger will timing abilities will shift his portfolio between risk assets and a risk free asset. They developed two test of timing skill which are- non parametric test and parametric test. For non-parametric test, the timers forecast of the market is very vital, while for parametric test, the returns generated by the market timer is important. A perfect pure market timer should have a market coefficient of one and a timing coefficient of one.

Chang and Lewellen (1984): they used the Henriksoon and Merton modelby ignoring the presence of heteroscedasticity. They didn't find evidence that funds could time the market.

Admati, Bhattacharya, Pfleiderer, and Ross (1986), they improved the treynor-mazuy (1966) model, showing the importance of investors optimal portfolio weights, by assuming normal distributions and managers have exponential utility functions.

Jagannathan and Korajczyk (1986), introduced an artificial market timing effects from stocks showing option like features in returns. They argue that it may be as a result of nonlinear payoffs structure due to the inclusions of options and or leveraged assets in funds. Jagnnathan and Korajczyk explained that small stocks show option like features that can cause false positive timing ability.

Ferson and Schadt (1994) introduced an important innovation in performance measurement by introducing time varying conditional betas to ensure that the managers portfolio response to be a function of economic conditions. Ferson and Schadt, test if managers are shifting their portfolio mix with economy information and if they were isolating the information which has the most impact on portfolio rebalancing. They also proposed test to check if managers use information above the assumed market information in setting their market mix.

Graham and Harvey (1996) examined market timing skills by regressing future returns on current changes in asset allocation recommendation. Graham and Harvey didn't require simultaneous estimation of stock-selection and market timing skills.

Goetzmann, Ingersoll and Ivkovich (2000) introduced an argument based on downward bias in return based measures. This is so when returns are measured on a monthly frequency. Investment managers normally are involved in active timing and trade more frequently than monthly.

Bollen and Busse (2001) by using frequent daily returns they test market timing skills using frequent daily returns and Found positive timing ability from a sample of 230 domestic equity funds.

#### 2.3.3 Characteristics and impact on financial markets.

Categories under this academic research include financial stability, financial market and liquidity provision, short selling and price discover.

Goetzmann, Ingersoll and Ross (1998) examine the cost and benefit of high water mark compensation. They investigate the reason for the existence of performance based fee structure in the management of hedge funds. They developed a valuation equation based on Black Schole's option valuation model to estimate the division of wealth that an investor implicitly makes with the portfolio manager, upon entering the contract. They concluded that the trade off between the fixed fee and the high water mark fee (incentive fee) depends upon the volatility of the portfolio and investor withdrawal policy.

liquidations.

Brown Goetzman and park (2000) conducted a test that hedge funds contributed to the 1997 crash of the Asian currency. The method they

employed was the sharpe's style analysis which separates returns as a result

of skill and style. They concluded that there was little evidence that the

funds contributed to the collapse.

Sharma (2004) explains the possible dangers associated with leverage and the evident relationships between counterparty risk, leverage and market risk. Leverage magnifies the possibility of large investment losses because the excess increase in assets beyond Investor capital magnifies the beta of the investment portfolio. Leverage and counterparty risk are a dangerous mix because the main broker sets the credit limit for each hedge fund. Leverage also increases the vulnerability to margin calls and forced

CHAPTER 3: METHODOLOGY AND DATA COLLECTION

This research seeks to investigate timing skills in hedge funds. In other to achieve this objective, two hypotheses will be tested using the popular Treynor and Mazuy model (1966).

Hypothesis 1: Hedge funds absolute returns are as a result of luck and not skill.

This hypothesis will be tested so as to answer the research question 1: The Absolute returns declared by hedge funds are they as a result of skill?

Hypothesis 2: Hedge funds skills are not magnified during financial crisis of 2007-2009.

The second hypothesis was formulated in order to answer research question2: During the recent financial crisis of 2007-2009 did hedge funds skill magnify?

The two hypotheses tested will be the null hypothesis Ho.

# 3.1 Specification of the Model

Markowitz (1952) laid the foundations of modern portfolio theory and paved the way for Sharpe(1964) and Lintner's (1965) capital asset pricing model (CAPM) and Ross' (1976) arbitrage pricing theory (APT). Performance measurement for funds became popular with Jensen's Alpha (1968) model. But it was Treynor and Mazuy (1966) and Henriksson and Merton (1981) that introduced the concept of timing ability and selection skills of fund managers. To date, these are the only two return-based approaches that has been used regularly for the testing of market timing skills in funds. As a result they have become the foundation on which other academic literature on timing and selection skills are based upon.

Treynor and Mazuy Model (1966)

Where:

represents the portfolio return vector for the period studied;

denotes the vector of the market returns for the same period, measured with the same frequency as the portfolio returns;

indicates the rate of the risk-free asset over the same period.

Excess return on the firm and market is denoted by

The, , and coefficients in the equation are estimated through regression. If is positive and significantly different from zero, we can conclude that the manager has successfully practised a market timing strategy.

This model used a quadratic version of the CAPM, which provides us with a better framework for taking the adjustments made to the portfolios beta into account, and thus for evaluating a manager's market timing capacity. Managers who anticipates market evolutions correctly will lower their portfolio's beta when the market falls. Their portfolio will thus depreciate less than if they had not made the adjustment. Similarly, when they anticipate a rise in the market, they increase their portfolio's beta, which enables them to make higher profits. The relationship between the portfolio return and the market return, in excess of the risk-free rate, should therefore be better approximated by a curve than by a straight line.

Portfolio managers have two types of ability which are selectivity (stock picking ability) and market timing ability. Selective ability is involved with picking stocks with positive "alpha" (example using the Jesen's Model). Market timing skills however requires the manager to adjust beta in responds to forecast about the market. (

This model is specifically designed with the magnitude timer in mind, strictly specified with the magnitude timer as the focal point. A fund manager chooses beta that is linear to her forecast:

#### $\delta$ is a constant

#### Substituting equation (1) in (2) we derive

#### 3.1.1 Limitations and Justification of the Model

As highlighted by Ingersoll et al. (2007), it is enormously easy to manipulate the performance measures introduced by Trenor and mazuy by altering the distribution of returns, or by dynamically trading securities to curb the distribution of returns. To better identify pure market timers, three types of corrections have been proposed: a variance correction approach (Grinblatt and Titman, 1994); an approximation based on the squared benchmark returns (Bollen and Busse, 2004); and a synthetic option pricing approach (Merton, 1981).

All three proposed methods, however, remain prone to manipulations because a manager who has access to a complete derivatives market can easily alter the market timing coefficient without affecting the regression intercept (alpha) to a proportional extent (Ingersoll et al. (2007)

Therefore all attempts to correct the Treynor and mazuy model with proposed adjustment methods have failed drastically. The estimates have been exaggerated, leaving negative timers with positive adjusted performance.

Another limitation to the model is the use of a multifactor. Multifactor means to use more than one benchmark in the model for a particular investment style. To avoid this, different regression was run against each benchmark.

The most valid limitation with this model remains the fact that the absence of benchmark makes the use of this model hardly applicable. How can a manager time a market index, if one does not know what market to time? To properly address this issue, this paper will select appropriate market proxy for each hedge funds style analysed. This will be provided in a tabulated form under the section data collection. Fung, Hsieh, Naik and Ramadorai (2008) investigate whether risk exposures of hedge funds change over time by running regressions over different time intervals. Therefore, to factor in the concept of time variation in hedge fund returns, this research paper will investigate hedge funds timing skills from 2004 to 2006 ( pre financial crisis period), 2007 to 2009 ( financial crisis period), 2010 to 2013 ( post financial crisis period).

## 3.2 Data Collection

This research paper follows the fund style classification methodology of the credit Suisse Tremont hedge fund index and hedge funds research index. Sharma (2004) reports that HFR and Credit Suisse/ Tremont have minimal survivorship bias because these data bases retain the returns of liquidated funds in their index calculations. The Credit Suisse Hedge Fund Index is compiled by Credit Suisse Hedge Index LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds both onshore and offshore and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

The sample for this research consists of 10 hedge fund style index returns with 3 sub categories. The appropriate market proxy consists of 6 appropriate benchmarks consistent with each fund's investment style. The return for these benchmarks was collected from Bloomberg. Funds of funds

were removed from the sample list because it is a strategy that involves holding portfolio of other investment funds, while long/short equity funds, managed futures, and multi-strategy was included in the sample because they are the most popular investment style and claim to have market timing skills.

To account for survivorship bias, the returns of each hedge fund investment style were computed from Credit Suisse hedge fund data base. The Credit Suisse Hedge Fund Index uses a rules-based construction methodology, identifies its constituent funds, and minimizes subjectivity in the index member selection process as a result of the rules-based method. It aims to achieve maximum representation of the index universe. To minimize survivorship bias, funds are not removed from the index until they are fully liquidated or fail to meet the financial reporting requirements.

#### 3.2.1 Limitations

One of the major limitations of this research is survivorship bias which was addressed using credit Suisse data base. Another limitation is the non disclosure of hedge funds and their returns as they are not regulated. This promoted the use of the various hedge fund investment style indexes, which represents all hedge funds both on and offshore, existing or dead funds under the credit Suisse hedge fund data base. The last limitation was finding the appropriate benchmark for each hedge fund investment style. To address this issue, each hedge fund investment style is matched with its appropriate benchmark based on the type of security the fund trades.

NO	HEDGE FUND INVESTMENT STYLE	BENCHMARK
1	Convertible Arbitrage	S&P 500, and Credit Suisse index
2	Dedicated short Bias	S&P 500, and Credit Suisse index
3	Emerging market	Emerging market Index

4	Equity Market Neutral	S&P 500, and Credit Suisse index
5	Event Driven	S&P 500, and Credit Suisse index
6	Event driven distressed	S&P 500, and Credit Suisse index
7	Event driven Multi-strategy	S&P 500, and Credit Suisse index
8	Event driven risk Arbitrage	S&P 500, and Credit Suisse index
9	Fixed Income Arbitrage	Dow Jones corporate bond index
10	Global macro	S&P 500, and Credit Suisse index
11	Long/short equity index	S&P 500, and Credit Suisse index
12	Managed Futures	Goldman Sachs commodity index
13	Multi-strategy	S&P 500, and Credit Suisse index

#### 3.2.2 Method of Analysis and Interpretation

This paper will compare the timing ability of each investment funds mentioned above. This is done by running a regression using the specified model . IF the timing is positive and significantly different from zero, then the hedge fund investment style

has positive timing skills, if found negative then the investment style has negative timing skills.

## 3.2.3 Eviews for Regression

To find out if the coefficient is positive or negative, OLS (ordinary Least squares) regression was run using a popular and modern regression software called Eviews by using a combination of time series and panel data techniques. The technique used for the panel data involved the fixed for fixed method. A Fixed effect technique is a method that involves the fixing of the cross sections (hedge fund style), and the time periods (year of study). To determine if the effect is necessary or not, a redundant fixed effect test is carried out. The dependent variable is the excess return of the hedge funds over the risk free rate,

the explanatory variable is the adjusted excess return of the benchmark markets over the risk free rate and a quadratic function for the timing coefficient. A monthly return of each investment style in the sample was collected from credit Suisse data base. While the monthly returns for each benchmark index was collected from Bloomberg and calculated using the capital gain method. The appropriate risk free rate derived from Bloomberg was the US 10 year US Treasury bill rate measured monthly, denoted as used.

In other to proffer an answer to research question1, time series regression from 2004-2013 was run for the samples, these samples includes: benchmark to benchmark (Credit Suisse hedge fund index and S&P 500) and Investment style to appropriate market index (Managed futures and Goldman sachs commodity index, emerging market and emerging market index, fixed income arbitrage and Dow Jones Corporate bond index). This regression was done specifically to determine timing skills in the above mentioned fund's specific traded market, because the Market proxy for the rest of the investment style is S&P 500. To answer research question 2, Panel data regression was run using fixed effect for the sample, these includes: the pre financial crisis (2004 to 2006), financial crisis (2007 to 2009), and post financial crisis (2010 to 2013) for all the hedge fund investment style in the sample against two separate benchmark index (Credit Suisse Hedge fund index and S&P 500 index). The panel data regression and time series regression that was run against these two benchmarks was not a multifactor Trenor and Mazuy model. A multifactor model is where more than one benchmark is used simultaneously to run the regression. It is well known from academic research that multifactor regression can contaminate the quadratic term of the model (Sougne 2011). Therefore, regression against each benchmark was done separately.

Below is a summary of the regression run between each investment style and benchmarks.

INVESTMENT	BENCHMARK	TYPE OF REGRESSION
STYLE/BENCHMARK		
Credit Suisse hedge fund	S&P 500	Time series Regression
index (benchmark)		

Managed Futures	Goldman-Sachs	Time series Regression
	commodity index	
Emerging market	Emerging market Index	Time series Regression
Fixed Income Arbitrage	Dow Jones corporate bond	Time series Regression
	index	
All investment style	Credit Suisse hedge fund	Panel Data Regression
	index & S&P 500	(pre crisis)
All investment style	Credit Suisse hedge fund	Panel Data Regression
	index & S&P 500	(financial crisis)
All investment style	Credit Suisse hedge fund	Panel Data Regression
	index & S&P 500	(post crisis)

## 3.2.4. Reliability and Validity of Data and Analysis.

When running a regression using OLS (ordinary least square), certain properties of the estimators  $\alpha$  (must be met and are therefore known as the Best Linear Unbiased Estimators (BLUE). These estimators are BLUE only if assumptions concerning disturbing terms are met. (Brooks 2008).

Below are some of the disturbing terms and how this research paper would correct each of them if violated.

## Heteroskedasticity and Homoskedasticity

Some of the disturbing terms include Heteroskedasticity, where  $\text{var}(ut) = \sigma 2 < \infty$ . The variance of the errors is constant and finite over all values of xt. This implies Homoskedasticity and the OLS estimators are no longer BLUE. Hedge funds returns are most likely to exhibit heteroskedasticity, due to this a test for Heteroskedasticity will be conducted using two test, first is the ARCH test and the second is the popular White's test. If Heteroskedasticity is found, we shall correct this in Eviews using the Heteroskedasticity consistent coefficient standard error estimates. This correction method is popularly known for correcting the observed standard errors and at the same time leaving the estimated coefficients unchanged.

#### Autocorrelation

Hedge fund returns are prone to be serially correlated, if this is the case it means that the assumption  $cov(ui\ ,\ u\ j\ )=0$  (The errors are linearly independent of one another has been violated). A serial correlation test will be carried out on the residuals using Breusch-Godfrey Serial Correlation LM Test, the lags used is 12 Lags because the returns are monthly. *DW (Durbin Watson)* is a test only of whether consecutive errors are related to one another. So, not only can the *DW* test not be applied if a certain set of circumstances are not fulfilled, there will also be many forms of residual autocorrelation that *DW* cannot detect (Brooks 2008.pp 148.).If the assumption  $cov(ui\ ,\ u\ j\ )=0$  has been violated, this means that the error terms are correlated. This violation will be corrected in Eviews using the popular Newey-west correction test.

## • Unit root and Stationary

Unit root and stationary test will be carried out using the Augmented Dickey-Fuller test in Eviews. A spurious regression problem can occur if we use non stationary data. Therefore the stationary constituent of a series can greatly influence its properties. If the data has unit roots, the error term will likely have a unit root. This test will be carried out using Dickey fuller test in Eviews

#### PANEL DATA FIXED TEST

The methodology for the regression for the pre financial crisis, financial crisis and post financial crisis using panel data involves the use of the fixed effects for the period and cross section. The regression result will provide the estimates of the coefficients for the fixed period and for the fixed hedge funds in the sample. A test of the fixed effect known as the redundant fixed effect test will be done. The test shows if the fixed effect techniques used is necessary or not.

## Normality Test

Markowitz framework omitted three very vital aspects in terms of hedge funds performance. Hedge funds return exhibit existence of statistical movements of higher order (Skewness and Excess kurtosis). These two factors distort the returns of hedge funds. Hence hedge funds returns appear attractive to investors. Normality test will be conducted using Bera—Jarque test in Eviews. If errors in normality are found in the data, dummy variables will be used to cancel out these observations.

## Hypothesis testing

This is the focal point of this research paper, as conclusions on the analysis will be drawn from the hypothesis testing. The timing coefficient is, therefore a statistically significant positive value of will signify market timing skills of the investigated fund style.

The test statistics is: = 0

: ≠0

The significance level will be carried out at 5%, 10% and 1 %. If the P value from the regression result is  $\leq$  any of the above mentioned significance level, we reject the null hypothesis : = 0 and accept the alternative hypothesis. Also funds with positive timing skills and negative timing skills will be identified by looking at the timing skill coefficient .

# CHAPTER 4: EMPIRICAL RESULT AND ANALYSIS

In this chapter, empirical results will be analysed, inferences will be made based on the test statistics in terms of the different regression that was run

for this research using Eviews for the timing skills model (Treynor and Mazuy). This is the first research paper to carry out two separate types of regression (time series and panel data) and to use for the panel data regression two different benchmarks for the hedge fund investment style. The reason for this is because of the criticism with the timing skills model used.

This section will first analyse the results from the data reliability tests and correct for errors observed. The first regression is time series regression and the second is the panel data regression. To ensure the reliability of regression result, the following test where carried out for the time series regression: Normality test, Heteroskedasticity test, Unit root test and Autocorrelation test. However, for the panel data regression, we observed that each of these tests generated a non singular matrix error report. This could be as a result of the number of years observed, which is not quite large.

# 4.1 Time Series Regression

Time series regression was run because three funds style had to be tested separately first due to their unique proxy markets. These funds styles are: managed futures, emerging market and fixed income arbitrage. Also another time series regression was run for the entire hedge fund benchmark (Credit Suisse Hedge fund index) against a broader market index which is the S&P 500 index.

Below is table showing the investment style, their unique benchmarks and the type of regression.

#### DEPENDEDNT VARIABLE AND INDEPENDENT VARIABLE

HEDGEFUND	BENCHMARK	REGRESSION
STYLE/BENCHMARK	(X VARIABLE)	

(Y VARIABLE)		
Credit Suisse hedge fund	S&P 500 Index	Time series Regression
index (benchmark)		
Managed Futures	Goldman-Sachs	Time series Regression
	commodity index	
Emerging market	Emerging market Index	Time series Regression
Fixed Income Arbitrage	Dow Jones corporate bond	Time series Regression
	index	

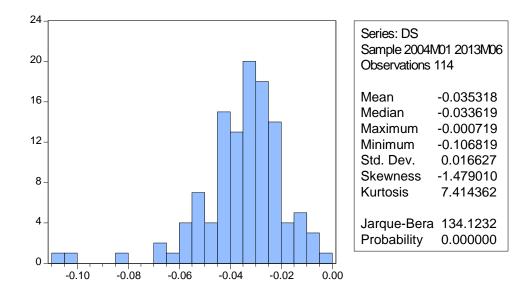
## 4.1.1 Normality Test

Normality test for each of the above mentioned regressions was carried out using the using Bera—Jarque test. The test measures the standard deviation, mean, skewness and excess kurtosis.

## • Credit Suisse Hedge fund index/ S&P 500 Index

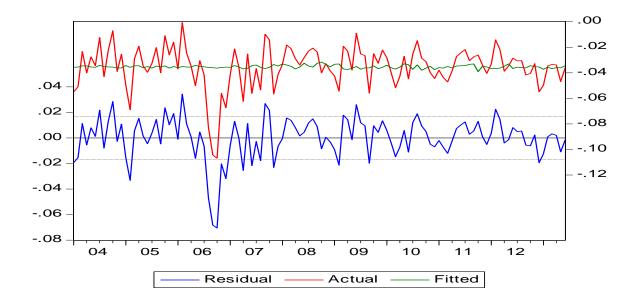
The table below is a histogram chart on the normality test carried out using credit Suisse hedge fund index as the regressand and S&P 500 index as the regressor. The assumption of normality is violated as can clearly be observed by the excess kurtosis of 7.4. The mean is -0.0353, while the standard deviation and skewness is 0.017 and -1.48 respectively. The histogram above should be bell-shaped if the residuals are normally distributed. Also the Bera--Jarque statistic would not be significant if the residuals were normally distributed.

## TABLE 1: HISTOGRAM (RESULT FOR NORMALITY)



This means that the p-value given at the bottom of the normality test screen should be bigger than 0.05 to not reject the null of normality at the 5% level.

TABLE 1.1: RESIDUAL PLOT



To improve the possibility of error normality, the error was corrected using a dummy variable of 1by observing the period where the outlier has been observed. This period was the year 2006 in the month of October.

A new series was created using the dummy variable of 1 for the year 2006 in the month of October, while the rest of the years were left at 0. Below is a residual graph plot showing the outlier.

A new regression was run using the created dummy variable series as an additional explanatory variable and the regression result was observed.

## • Managed Futures/ Goldman Sachs Commodity Index

The Normality test was carried out using managed futures as the dependent variable and its unique market proxy (Goldman Sachs Commodity Index) as the explanatory variable.

TABLE 1.2: RESIDUAL PLOT

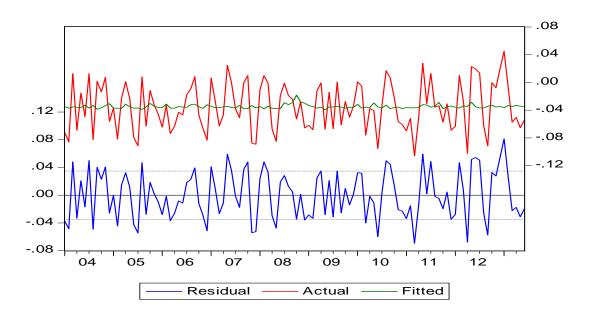
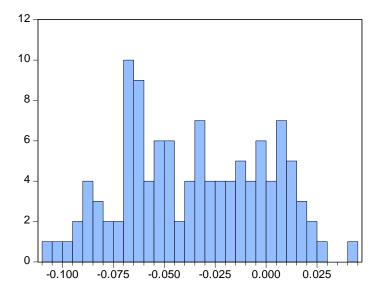


TABLE 1.3: HISTOGRAM (RESULT FOR NORMALITY)



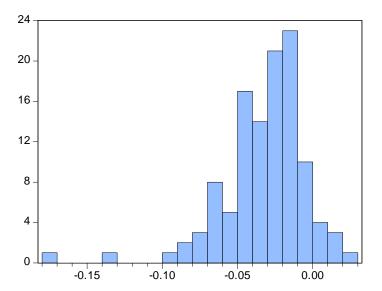
Series: RMGT Sample 2004M01 2013M06 Observations 114			
Mean	-0.034797		
Median	-0.035019		
Maximum	0.044981		
Minimum	-0.105919		
Std. Dev.	0.034680		
Skewness	0.054907		
Kurtosis	2.017473		
Jarque-Bera	4.642734		
Probability	0.098139		

With the above results there clearly is no need to correct for outliers as the residual plots show that no extreme outliers are found.

## • Emerging market/emerging market index

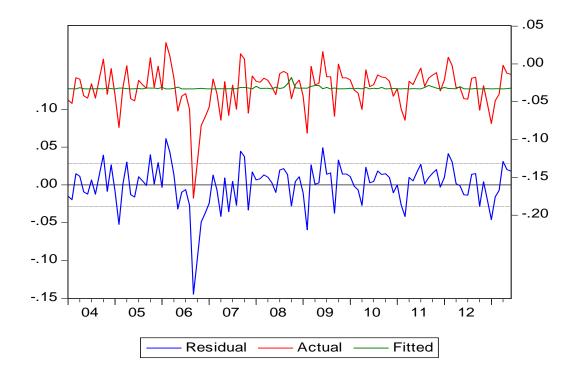
The normality test carried out for this hedge fund index against its market proxy shows that the distribution is not normal and bell shaped. The results show an excess kurtosis of 8.88 and skewness of -1.6. The outlier is in the month of September, 2006 as can be clearly seen from the residual plot in table1.5. This outlier was removed by adding a dummy variable of 1 in the month observed, while the rest of the month is left as 0. This new series was added in the regressed equation as an additional variable, and a new regression was run with a new result.

TABLE1.4: HISTOGRAM (RESULT FOR NORMALITY)



Series: EMR Sample 2004M01 2013M06 Observations 114					
Mean	-0.032093				
Median	-0.027519				
Maximum 0.028281					
Minimum	Minimum -0.177619				
Std. Dev.	0.028313				
Skewness -1.596193					
Kurtosis	8.831402				
Jarque-Bera	209.9337				
Probability	0.000000				

TABLE 1.5: RESIDUAL PLOT



#### 4.1.2 Unit Root Test

The unit root test was carried out using the Augmented Dickey-Fuller test. This is to find out if the time series variable used for the regression is non stationary. No unit root was found in any of the variable tested.

## TABLE 2.1 UNIT ROOT TEST (EMERGING MARKET INDEX)

Null Hypothesis: EMR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.0000
1% level	-3.489117	
5% level	-2.887190	
10% level	-2.580525	
	1% level 5% level	st statistic -7.195563  1% level -3.489117  5% level -2.887190

<sup>\*</sup>MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(EMR)

Method: Least Squares

Date: 08/16/13 Time: 19:36

Sample (adjusted): 2004M02 2013M06 Included observations: 113 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EMR(-1) C	-0.636668 -0.020234	0.088481 0.003794	-7.195563 -5.332668	0.0000 0.0000
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.318082 0.311938 0.026580 0.078421 250.5877 51.77612 0.000000	Mean depe S.D. depen Akaike info Schwarz cr Hannan-Qu Durbin-Wa	dent var criterion iterion uinn criter.	0.000302 0.032043 -4.399782 -4.351509 -4.380193 2.045904

Table 2.1 above shows that unit root was not present in the tested variable. To measure for accuracy, 12 lags were used and the observed t statistics from the table is -7.196, which is more negative than the significance levels.

## TABLE 2.2 UNIT ROOT TEST (MANAGED FUTURES)

Null Hypothesis: RMGT has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.594060	0.0000
Test critical values:	1% level	-3.489659	
	5% level	-2.887425	
	10% level	-2.580651	

<sup>\*</sup>MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RMGT) Method: Least Squares Date: 08/16/13 Time: 19:45

Sample (adjusted): 2004M03 2013M06 Included observations: 112 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RMGT(-1) D(RMGT(-1)) C	-1.090760 0.173143 -0.037133	0.126920 0.093412 0.005422	-8.594060 1.853543 -6.848611	0.0000 0.0665 0.0000
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.486077 0.476647 0.034163 0.127213 220.7810 51.54692 0.000000	Mean depe S.D. depen Akaike info Schwarz cr Hannan-Qi Durbin-Wa	dent var o criterion iterion uinn criter.	0.000283 0.047223 -3.888946 -3.816129 -3.859401 2.030311

From the above table, the Augmented Dickey-Fuller t-statistics using 12 month-lag is -8.59. The significance level of 1% is -3.48. The null hypothesis is rejected at all observed significance level.

## TABLE 2.3 UNIT ROOT TEST (FIXED INCOME ARBRITAGE)

Null Hypothesis: RFIN has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.580236	0.0000
Test critical values:	1% level	-3.489117	
	5% level	-2.887190	
	10% level	-2.580525	

<sup>\*</sup>MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RFIN)

Method: Least Squares

Date: 08/16/13 Time: 19:42

Sample (adjusted): 2004M02 2013M06

Included observations: 113 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RFIN(-1)	-0.438552 -0.016504	0.078590 0.003370	-5.580236 -4.897596	0.0000 0.0000
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.219074 0.212039 0.016866 0.031574 301.9882 31.13903 0.000000	Mean depe S.D. depen Akaike info Schwarz cr Hannan-Q Durbin-Wa	dent var o criterion iterion uinn criter.	8.58E-05 0.019000 -5.309526 -5.261253 -5.289937 1.849978

Table: 2.3 above shows that the t statistic is more negative than the three significance level of 1%,5% and 10%. The null hypothesis that the dependent variable (Fixed Income Arbitrage) has a unit root is rejected.

## TABLE 2.4 (UNIT ROOT TEST CREDIT SUISSE HEDGE FUND INDEX)

Null Hypothesis: ECS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.814764	0.0000
Test critical values:	1% level	-3.489117	
	5% level	-2.887190	
	10% level	-2.580525	

<sup>\*</sup>MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ECS) Method: Least Squares

Date: 08/16/13 Time: 19:20

Sample (adjusted): 2004M02 2013M06 Included observations: 113 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECS(-1)	-0.583684 -0.020443	0.085650 0.003343	-6.814764 -6.115189	0.0000
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.294974 0.288622 0.015139 0.025439 314.1955 46.44101 0.000000	Mean deper S.D. deper Akaike info Schwarz co Hannan-Q Durbin-Wa	ndent var o criterion riterion uinn criter.	0.000168 0.017949 -5.525584 -5.477311 -5.505995 2.078269

The null hypothesis is rejected; the dependent variable credit Suisse index has no unit root. The Dickey-fuller t- statistics compared to the three critical values is more negative.

## 4.1.3 Heteroskedasticity and Autocorrelation Test

Heteroskedasticity and autocorrelation test conducted using the residuals of for each time series regression showed that the errors did not have a constant variance, and that they were correlated. It is known that the best test is the White test for the Heteroskedasticity test, however when using time series data its best to test for ARCH errors. Therefore white test was only conducted for managed futures to see if the white test is consistent with the results obtained using ARCH. Serial correlation test was conducted using Breusch-Godfrey Serial Correlation LM Test.

TABLE.3 ARCH TEST FOR CREDIT SUISSE/S&P

Heteroskedasticity Test: ARCH

F-statistic	12.27576	Prob. F(5,103)	0.0000
Obs*R-squared	40.70044	Prob. Chi-Square(5)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/16/13 Time: 20:30

Sample (adjusted): 2004M06 2013M06

Included observations: 109 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
С	0.000146	6.37E-05	2.290378	0.0240
RESID^2(-1)	0.667175	0.097785	6.822904	0.0000
RESID^2(-2)	-0.075568	0.116354	-0.649463	0.5175
RESID^2(-3)	-0.179801	0.115250	-1.560099	0.1218
RESID^2(-4)	0.189737	0.116359	1.630615	0.1060
RESID^2(-5)	-0.127292	0.097834	-1.301110	0.1961
R-squared	0.373399	Mean depen	dent var	0.000277
Adjusted R-squared	0.342981	S.D. depend	ent var	0.000696
S.E. of regression	0.000564	Akaike info criterion		-12.06990
Sum squared resid	3.28E-05	Schwarz criterion		-11.92175
Log likelihood	663.8094	Hannan-Quinn criter.		-12.00982
F-statistic	12.27576	Durbin-Wat	son stat	1.957457

Prob(F-statistic) 0.000000

The test shows that there is Heteroskedasticity in the residuals. The test results show that the observation\*R-squared (N ) is higher than the F statistics. This must be corrected in other to have a reliable regression result. The correction was done using the Heteroskedasticity consistent coefficient standard error estimates and the results used for final analysis.

TABLE.3.1 BREUSCH-GODFREY TEST FOR CREDIT SUISSE/S&P

#### Breusch-Godfrey Serial Correlation LM Test:

F-statistic	11.84280	Prob. F(2,109)	0.0000
Obs*R-squared	20.35004	Prob. Chi-Square(2)	0.0000

Test Equation:

Dependent Variable: RESID Method: Least Squares

Date: 08/16/13 Time: 20:40 Sample: 2004M01 2013M06 Included observations: 114

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C(1) C(2) C(3) RESID(-1)	0.000329 -6.19E-07 -1.40E-07 0.391920	0.001700 3.22E-05 3.50E-07 0.095588	0.193534 -0.019236 -0.398844 4.100079	0.8469 0.9847 0.6908 0.0001
RESID(-2)	0.066996	0.096076	0.697325	0.4871
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.178509 0.148363 0.015300 0.025517 317.3041 5.921398 0.000238	Mean depende S.D. depende Akaike info c Schwarz crite Hannan-Quir Durbin-Wats	ent var riterion erion nn criter.	4.26E-18 0.016580 -5.479019 -5.359010 -5.430314 1.979047

The above table 3.1 shows that the error terms are correlated. Therefore to correct for the serial correlation we use the Newey-west correction test, before using the regression results for final analysis.

TABLE.3.2 ARCH TEST EMERGING MARKET

Heteroskedasticity Test: ARCH

F-statistic	3.436742	Prob. F(5,103)	0.0065
Obs*R-squared	15.58468	Prob. Chi-Square(5)	0.0081

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/16/13 Time: 20:35

Sample (adjusted): 2004M06 2013M06 Included observations: 109 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C RESID^2(-1)	0.000602 0.396120	0.000243 0.098227	2.475278 4.032687	0.0149
RESID^2(-2)	-0.094299	0.105578	-0.893164	0.3739
RESID^2(-3) RESID^2(-4)	-0.013287 0.052528	0.106001 0.105662	-0.125343 0.497134	0.9005 0.6202
RESID^2(-5)	-0.076505	0.098250	-0.778683	0.4380
R-squared	0.142979	Mean depend	dent var	0.000818
Adjusted R-squared	0.101376	S.D. depende	ent var	0.002256
S.E. of regression	0.002138	Akaike info criterion		-9.404152
Sum squared resid	0.000471	Schwarz criterion		-9.256004
Log likelihood	518.5263	Hannan-Quinn criter.		-9.344073
F-statistic	3.436742	Durbin-Watson stat		1.988143
Prob(F-statistic)	0.006512			

Table 3.2 above shows the presence of Heteroskedasticity in the error term.

N of 15.58 is larger than the F statistic of 3.436. The correction was done, and the final regression used for analysis.

## TABLE.3.3 BREUSCH-GODFREY TEST EMERGING MARKET

#### Breusch-Godfrey Serial Correlation LM Test:

F-statistic	7.852027	Prob. F(2,109)	0.0007
Obs*R-squared	14.35609	Prob. Chi-Square(2)	0.0008

Test Equation:

Dependent Variable: RESID Method: Least Squares

Date: 08/16/13 Time: 20:38 Sample: 2004M01 2013M06 Included observations: 114

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C(1) C(2) C(3) RESID(-1) RESID(-2)	-0.135204 0.274803 -0.138793 0.333365 0.062252	0.259595 0.548335 0.289241 0.096022 0.096657	-0.520828 0.501159 -0.479852 3.471771 0.644047	0.6035 0.6173 0.6323 0.0007 0.5209
R-squared	0.125931	Moan donond	ont var	-1.35E-17
Adjusted R-squared	0.093855	Mean dependent var S.D. dependent var		0.028259
S.E. of regression	0.026900	Akaike info criterion		-4.350515
Sum squared resid	0.078873	Schwarz criterion		-4.230506
Log likelihood	252.9793	Hannan-Quinn criter.		-4.301810
F-statistic	3.926013	Durbin-Watson stat		1.995950
Prob(F-statistic)	0.005127			

Serial correlation is observed from the test carried out from the regression using the emerging market fund style as the dependent variable and the

emerging market index as the explanatory variable. This error is corrected using Newey-west.

## TABLE.3.4 WHITE TEST MANAGED FUTURES

Heteroskedasticity Test: White

F-statistic	0.294630	Prob. F(4,109)	0.8809
Obs*R-squared	1.219398	Prob. Chi-Square(4)	0.8749
Scaled explained SS	0.587646	Prob. Chi-Square(4)	0.9644

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/17/13 Time: 15:17 Sample: 2004M01 2013M06 Included observations: 114

Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.114929	0.461717	0.248916	0.8039
GDSCI^2	-0.481006 0.747757	2.043258 3.356278	-0.235411 0.222794	0.8143
GDSCI*(GDSCI^2) (GDSCI^2)^2	-0.508520 0.128100	2.427191 0.652481	-0.209510 0.196328	0.8344
R-squared	0.010696	Mean depend	dent var	0.001184
Adjusted R-squared	-0.025608	S.D. depende	ent var	0.001199
S.E. of regression	0.001214	Akaike info c	riterion	-10.54647
Sum squared resid	0.000161	Schwarz crite	erion	-10.42646
Log likelihood	606.1485	Hannan-Quir	nn criter.	-10.49776
F-statistic	0.294630	Durbin-Wats	on stat	1.890747
Prob(F-statistic)	0.880907			

Table 3.4 shows little evidence of Heteroskedasticity in the residuals when using the white test to test for Heteroskedasticity from the time series

regression (Managed futures as the dependent variable and Goldman Sachs commodity index as the explanatory variable). N is 1.21 which is not so much larger than the F statistics.

TABLE.3.5 BREUSCH-GODFREY TEST MANAGED FUTURES

## Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.857503	Prob. F(2,109)	0.1610
Obs*R-squared	3.757359	Prob. Chi-Square(2)	0.1528

Test Equation:

Dependent Variable: RESID Method: Least Squares

Date: 08/17/13 Time: 15:20 Sample: 2004M01 2013M06 Included observations: 114

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.055472	0.326847	0.169718	0.8655
	-0.127330	0.690158	-0.184494	0.8540
C(2)				
C(3)	0.072022	0.364038	0.197843	0.8435
RESID(-1)	0.091192	0.095246	0.957439	0.3405
RESID(-2)	-0.166753	0.095450	-1.747023	0.0834
R-squared	0.032959	Mean depende	ent var	3.35E-18
Adjusted R-squared	-0.002528	S.D. dependent var		0.034560
S.E. of regression	0.034604	Akaike info criterion		-3.846820
Sum squared resid	0.130521	Schwarz criterion		-3.726812
Log likelihood	224.2688	Hannan-Quinn criter.		-3.798116
F-statistic	0.928752	Durbin-Watson stat		2.061635
Prob(F-statistic)	0.450111			

The above table shows that N  $\,$  is 3.75 and the f statistics is 1.86, the difference is not too large. However, this means that the error terms are correlated.

TABLE.3.6 ARCH TEST FIXED INCOME ARBRITAGE

Heteroskedasticity Test: ARCH

F-statistic	2.982604	Prob. F(5,103)	0.0148
Obs*R-squared	13.78575	Prob. Chi-Square(5)	0.0170

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/16/13 Time: 20:42

Sample (adjusted): 2004M06 2013M06

Included observations: 109 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
С	0.000313	0.000202	1.548497	0.1246
RESID^2(-1)	0.377550	0.098527	3.831934	0.0002
RESID^2(-2)	-0.117698	0.105308	-1.117662	0.2663
RESID^2(-3)	0.010717	0.105938	0.101158	0.9196
RESID^2(-4)	-0.016602	0.105306	-0.157651	0.8750
RESID^2(-5)	-0.006563	0.098525	-0.066609	0.9470
R-squared	0.126475	Mean depen	dent var	0.000416
Adjusted R-squared	0.084071	S.D. dependent var		0.002067
S.E. of regression	0.001978	Akaike info criterion		-9.560075
Sum squared resid	0.000403	Schwarz criterion		-9.411927
Log likelihood	527.0241	Hannan-Quinn criter.		-9.499995
F-statistic	2.982604	Durbin-Watson stat		1.999150
Prob(F-statistic)	0.014823			

From the above table, we find evidence of Heteroskedasticity; the lags used are 5 lags which is the default for Eviews. The N is 13.79 which is larger than the f statistics of 2.982.

TABLE.3.7 BREUSCH-GODFREY FIXED INCOME ARBRITAGE

#### Breusch-Godfrey Serial Correlation LM Test:

F-statistic	25.31244	Prob. F(2,109)	0.0000
Obs*R-squared	36.15499	Prob. Chi-Square(2)	0.0000

Test Equation:

Dependent Variable: RESID Method: Least Squares

Date: 08/16/13 Time: 20:43 Sample: 2004M01 2013M06 Included observations: 114

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-0.676185	1.911337	-0.353776	0.7242
C(2)	1.369186	3.981140	0.343918	0.7316
C(3)	-0.692246	2.073392	-0.333871	0.7391
RESID(-1)	0.627607	0.095038	6.603736	0.0000
RESID(-2)	-0.134250	0.094813	-1.415939	0.1596
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.317149 0.292090 0.016887 0.031084 306.0551 12.65622 0.000000	Mean depende S.D. depende Akaike info d Schwarz crite Hannan-Quir Durbin-Wats	ent var riterion erion nn criter.	-4.38E-17 0.020071 -5.281668 -5.161659 -5.232963 1.959688

The residual test or serial correlation from the regression shows that the residuals are correlated. The Observations\* R-squared is 36.15, and is larger than the f statistics of 25.31. This error is corrected using Newey-west.

## 4.2 Panel Data Regression

To test for *Hypothesis 2: Hedge funds skills are magnified during financial crisis*, panel data regression was run in three different time periods for all the 13 hedge funds against their market proxies. The time periods are: pre financial crisis (2004-2006), financial crisis (2007 – 2009) and post financial crisis (2010 – 2013). Since the Treynor and Mazuy model used for timing skills for this research paper is faulted for identifying appropriate benchmark. This research paper unlike any other will run two separate panel data regressions for two different benchmarks (S&P 500 and the Credit Suisse hedge fund index) for the hedge fund styles. The two tests carried out for validity of regression result are: normality test and redundant fixed effects test.

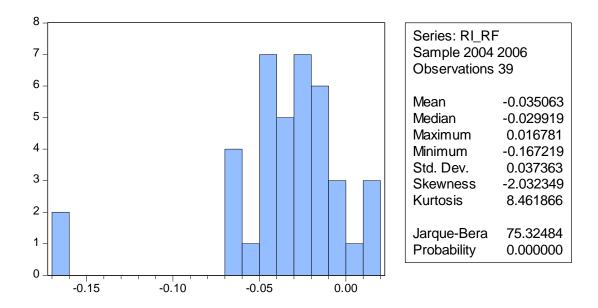
Below is a table showing the hedge fund styles, and their benchmarks.

TABLE 3.8 PANEL DATA REGRESSION VARIABLES

NO	HEDGE FUND INVESTMENT STYLE	BENCHMARK
1	Convertible Arbitrage	S&P 500, and Credit Suisse index
2	Dedicated short Bias	S&P 500, and Credit Suisse index
3	Emerging market	S&P 500, and Credit Suisse index
4	Equity Market Neutral	S&P 500, and Credit Suisse index
5	Event Driven	S&P 500, and Credit Suisse index
6	Event driven distressed	S&P 500, and Credit Suisse index
7	Event driven Multi-strategy	S&P 500, and Credit Suisse index
8	Event driven risk Arbitrage	S&P 500, and Credit Suisse index
9	Fixed Income Arbitrage	S&P 500, and Credit Suisse index
10	Global macro	S&P 500, and Credit Suisse index
11	Long/short equity index	S&P 500, and Credit Suisse index
12	Managed Futures	S&P 500, and Credit Suisse index
13	Multi-strategy	S&P 500, and Credit Suisse index

## 4.2.1 Normality Test

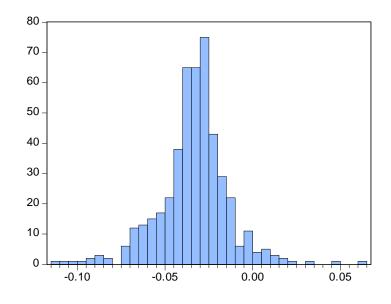
TABLE 3.9 NORMALITY TEST PRE FINANCIAL CRISIS (2004-2006)



The normality test above is for the hedge funds return which shows that the standard deviation for the fund styles is low at 0.037, showing little deviation from the mean. With a negative skewness of -2.03, a median value of -0.0299 and an excess kurtosis of 8.46.

## TABLE 4 NORMALITY TEST FINANCIAL CRISIS (2007-2009)

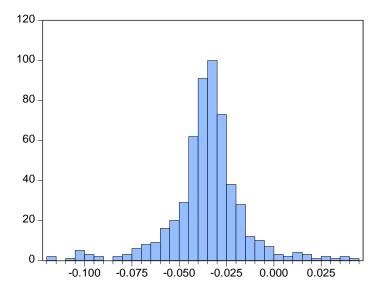
The histogram below for table 4 showing normality test for fund styles between the period 2007-2009, shows that the standard deviation is 0.0196, the mean is -0.033. The maximum and minimum values are 0.0617 and -0.1143 respectively. This shows little fluctuation, as the maximum and minimum values are not excessively far away from each other. There is excess kurtosis of 5.98 and it is negatively skewed at -0.0951119.



Series: RI_RF Sample 2007M01 2009M12 Observations 468				
Mean	-0.033414			
Median	-0.032319			
Maximum 0.061781				
Minimum	-0.114319			
Std. Dev. 0.019868				
Skewness	-0.095119			
Kurtosis 5.983303				
Jarque-Bera Probability	174.2576 0.000000			

## TABLE 4.1 NORMALITY TEST POST FINANCIAL CRISIS (2010-2013)

The Jarque -Bera normality test for the funds style return shows an excess kurtosis of 6.958, a standard deviation of 0.019, showing little deviation from the mean. The mean is -0.034988, while the maximum and minimum values are 0.0449 and -0.1184 respectively.



Series: RI_RF Sample 2010M01 2013M06 Observations 546				
Mean Median Maximum Minimum Std. Dev. Skewness Kurtosis	-0.034988 -0.034169 0.044981 -0.118419 0.019799 -0.270509 6.958442			
Jarque-Bera 363.1346 Probability 0.000000				

#### 4.2.2 Redundant Fixed Effects Test

## TABLE 4.2 FIXED EFFECT TEST PRE FINANCIAL CRISIS (2004-2006)

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section and period fixed effects

Effects Test		Statistic	d.f.	Prob.
Cross-section F		3.021255	(12,22)	0.0119
Cross-section Chi-square		37.977748	12	0.0002
Period F		0.343505	(2,22)	0.7130
Period Chi-square		1.199253	2	0.5490
Cross-Section/Period F		2.655205	(14,22)	0.0196
Cross-Section/Period	Chi	_		
square		38.587407	14	0.0004

This table above shows the test results for the fixed effect techniques applied in the panel data regression for the period2004-2006, the two fixed effects used is the entity and time fixed effect. The entity fixed effect which represents the hedge fund styles (entity), and the time period which represents (2004 - 2006). This test shows if the fixed effect technique is necessary or not. The p-values from the results for the test statistics are not zero to 4 decimal places, indicating that the fixed effect restriction is supported by the data and that a pooled sample could be used.

## TABLE 4.3 FIXED EFFECT TEST FINANCIAL CRISIS (2007-2009)

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section and period fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F Cross-section Chi-square Period F Period Chi-square Cross-Section/Period F Cross-Section/Period Chi-square	0.896487 11.892282 3.554430 121.928805 2.875965 131.126393	(47,418)	0.5506 0.4544 0.0000 0.0000 0.0000

This table above shows the test results for the fixed effect techniques applied in the panel data regression for the period2007- 2009, the two fixed effects used is the entity and time fixed effect as well. The p-values from the results for the test statistics are not zero to 4 decimal places in all cases, indicating that the restriction is supported by the data and that a pooled sample could be used

TABLE 4.4 FIXED EFFECT TEST POST FINANCIAL CRISIS (2010-2013)

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section and period fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F Cross-section Chi-square Period F Period Chi-square Cross-Section/Period F	1.728716 22.639482 1.242950 54.022154 1.378581	(12,490) 12 (41,490) 41 (53,490)	0.0578 0.0309 0.1495 0.0837 0.0454
Cross-Section/Period Chi-square	75.888161	(33,490) 53	0.0434

The test results for the fixed effect techniques applied in the panel data regression for the period 2010- 2013, the two fixed effects used is the entity and time fixed effect as well. The p-values from the results for the test

statistics are zero to 4 decimal places in all cases, indicating that the restriction is supported by the data and that a pooled sample could be used.

# 4.3 Regression Results and Inferences

Table 4.5 below shows the summary of time series regression result. The regression was run in order to answer the research question The Absolute returns declared by hedge funds are they as a result of skill?

In all the regression results from Eviews the timing skill coefficient is represented as C (3). In this analysis the sign  $\sqrt{}$  is awarded to positive timing skills coefficient at any of the significant level, while the sign  $\times$  is award when the timing skill coefficient is not significant. The figures used in the summary tables were gotten from the regression results and can be found in appendix 1, under the appendix heading.

TABLE 4.5: SUMMARY OF TIME SERIES REGRESSION RESULT

HEDGE FUND			P-VALUE	SIC	GNIFIC	ANCE
STYLE						
				1	5%	20%
				%		
BENCHMARK	-0.035403	-2.06E-08	0.9343	×	×	×
(CREDIT SUISSE	(0.002376)	(2.49E-07)				
HEDGE FUND						
INDEX)						
EMERGING	0.070026	0.103694	0.6621	×	×	×
MARKET	(0.204398)	(0.236621)				
FIXED INCOME	0.121786	0.071147	0.9457	×	×	×
ARBITRAGE	(1.041520)	(1.041520)				
MANAGED	0.072287	0.076691	0.8339	×	×	×
FUTURES	(0.324606)	(0.364941)				

All three fund style (emerging market, fixed income arbitrage and managed futures) has positive. The standard errors of and are in bracket. This positive alpha show selection skill, but this selection skill is not significant at any of the significant level. This research paper will only draw conclusions on timing skills coefficient and not from. Therefore, the p-value of is not included in the above table for analysis.

The hedge fund index with a negative timing skill (-206E-08) and a p value of 0.9343 is not significant at 1%, 5% or 20%. The P value of 0.9343 is higher than all of the significance level. Emerging market with a timing skill coefficient of 0.103694 is not significant, because the p value of 0.6621 is greater than all three significance level. Also fixed income arbitrage and managed futures had an estimated timing coefficient of 0.071147 and 0.076691respectively. However the high p value of 0.9457 for fixed income arbitrage and 0.8339 for managed futures shows that the timing skills for both hedge funds are not significant at any of the levels. The from the regression result for each of this fund style is below 30%, signifying that the benchmark for each of the funds has less explanatory power over the fund's returns. It is critical to also separate the funds in terms of positive timing skills and negative timing skills. Below is a table showing positive and negative timing skills determined from the timing coefficient.

TABLE 4.5: POSITIVE & NEGATIVE MARKET TIMERS

HEDGE FUND STYLE	TIMING SKILL	SIGNIFICANCE		
		1%	5%	20%
BENCHMARK (CREDIT	NEGATIBE (-)	×	×	×
SUISSE HEDGE FUND				
INDEX)				
EMERGING MARKET	POSITIVE (+)	×	×	×
FIXED INCOME	POSITIVE (+)	×	×	×
ARBITRAGE				
MANAGED FUTURES	POSITIVE (+)	×	×	×

The three hedge fund style; emerging market, fixed income arbitrage and managed futures all had positive timing skills while the hedge fund benchmark index (credit Suisse edge fund index) comprising 13 hedge fund style in this index had negative timing skill.

TABLE 4.6: NULL & ALTERNATIVE HYPOTHESIS TIME SERIES

HEDGE	FUND	TIMING SKILL	SIGNIFICANCE		CONCLUSION	
STYLE						
			1%	5%	20%	
BENCHMAR	K	NEGATIVE(-)	×	×	×	
(CREDIT	SUISSE					
HEDGE	FUND					
INDEX)						
EMERGING		POSITIVE (+)	×	×	×	ACCEPT
MARKET						
FIXED	INCOME	POSITIVE (+)	×	×	×	ACCEPT
ARBITRAGE						
MANAGED		POSITIVE (+)	×	×	×	ACCEPT
FUTURES						

Recall the test statistics:

: = 0

: ≠ 0

The null hypothesis is accepted while the alternative is rejected as can be seen from the above table. The Null hypothesis is accepted because timing skills even though it was positive for all the three hedge fund style, is still not significant at any of the significance level.

The null Hypothesis 1: Hedge funds absolute return is as a result of Luck and not skill is accepted and we reject the alternative that hedge funds declaration of absolute returns is as a result of skill. This answers our research question 1: The Absolute returns declared by hedge funds are they as a result of skill?

TABLE4.6: SUMMARY OF PANEL DATA REGRESSION RESULT

TIME PERIOD	CREDIT	S&P 500	P-	Р	SIC	GNIFIC	ANCE
	SUISSE		VALUE	VALUE	1%	5%	20%
				S&P			
			CREDIT				
			SUISSE				
PRE FINANCIAL	-1.772552	-0.101876	0.2955	0.6018	X	×	×
CRISIS	(1.692592)	(0.195101)					
FINANCIAL	0.400189	-0.010730	0.9203	0.1253	×	×	×
CRISIS	(3.997893)	(0.006986)					
POST	5.111031	-0.003478	0.4900	0.8427	×	×	×
FINANCIAL	(7.399224)	(0.017519)					
CRISIS							

Table 4.6 above shows a summary of the regression result that was carried out using panel data in Eviews. This regression was done in other to answer the research question: During the recent financial crisis of 2008 did hedge funds skill magnify? And also to test the hypothesis 2: Hedge funds skills are magnified during financial crisis.

The estimated timing skill coefficient represents the timing coefficient for all the hedge funds observed. 13 fund styles were the observations as highlighted in chapter 3, while two benchmarks were used. These benchmarks are S&P 500 and credit Suisse hedge fund index. The idea behind this is that the timing model used

in this research paper is widely criticized for lack of finding appropriate benchmark. Therefore, regression was carried out using a broader index (S&P 500) and a narrower index specific to the funds (Credit Suisse hedge fund index). The different time periods are the post, financial and post financial crisis.

TABLE 4.7: POSITIVE & NEGATIVE MARKET TIMERS PANEL DATA

TIME PERIOD	CREDIT	S&P 500	TIMING SKILLS	TIMING
	SUISSE		CREDIT SUISSE	SKILLS
				S&P 500
PRE	-1.772552	-0.101876	NEGATIVE (-)	NEGATIVE (-)
FINANCIAL	(1.692592)	(0.195101)		
CRISIS				
FINANCIAL	0.400189	-0.010730	POSITIVE (+)	NEGATIVE (-)
CRISIS	(3.997893)	(0.006986)		
POST	5.111031	-0.003478	POSITIVE (+)	NEGATIVE (-)
FINANCIAL	(7.399224)	(0.017519)		
CRISIS				

The idea of using the broad index (S&P 500) and a narrower index (Credit Suisse Hedge fund Index) is concrete as can be seen from table 4.7 above. Regression results show that the 13 hedge funds style have positive market timing skills during the financial crisis and post financial crisis, while the timing skill is negative for all three periods when the regression was carried out using S&P 500 index as the benchmark. The explanation for this is quite simple, the 13 fund style are constituent of the Credit Suisse hedge fund Index. Since hedge funds don't declare their returns to the public one should expect that the data base site (Credit Suisse) will post all exaggerated returns of all the 13 fund style to the site. But the question is how significant are these timing skills? This question is answered in table 4.8 below.

TABLE 4.8: NULL & ALTERNATIVE HYPOTHESIS PANEL DATA

HEDGE	FUND	TIMING SKILL	SIGNIFICANCE		CONCLUSION	
STYLE		CRDIT SUISSE				
			1%	5%	20%	
PRE	FINANCIAL	POSITIVE (-)	×	×	×	ACCEPT
CRISIS						
FINANC	CIAL CRISIS	POSITIVE (+)	×	×	×	ACCEPT
POST	FINANCIAL	POSITIVE (+)	×	×	×	ACCEPT
CRISIS						

The null hypothesis is accepted because the p- value for the positive timing coefficient for the 13 hedge funds in each period is greater than 1%, 10%, and 20% significance level. Recall the test statistics:

: = 0

: ≠ 0

The null hypothesis is accepted while the alternative is rejected as can be seen from the above table. The Null hypothesis is accepted because even though timing skills was positive for all the 13 hedge fund style using credit Suisse as the benchmark for the period of financial crisis and post financial crisis, it still is not significant at any of the significance level.

The second hypothesis was formulated in order to answer research question2: During the recent financial crisis of 2007-2009 did hedge funds skill magnify?

The null Hypothesis 2: *Hedge funds skills are not magnified during financial crisis.* Is accepted and we reject the alternative that hedge funds skills are magnified during financial crisis. This answers our research question 2: *During the recent financial crisis of 2007-2009 did hedge funds skill magnify?* 

CHAPTER 5: CONCLUSION AND RECOMMENDATION

This research paper in trying to answer the research questions:

During the recent financial crisis of 2007-2009 did hedge funds skill magnify? And The Absolute returns declared by hedge funds are they as a result of skill?, used a timing skill model first developed by Treynor and Mazuy (1966) and later adopted by so many others. Yearly returns from 2004 – 2013 of 13 Hedge funds style were collected from Credit Suisse Tremont hedge fund index. Regression using the Treynor and Mazuy model was done using panel data to investigate research question 2 and time series for research question 1.

To validate the regression result for this research paper, the regression results from the time series regression was tested for the presence of heteroskedasticity, autocorrelation, unit root. Normality test was also done. Heteroskedasticity was tested using the ARCH test and White test and it was found present. However it was corrected by using Heteroskedasticity consistent coefficient standard error estimates. Autocorrelation was tested with Breusch-Godfrey Serial Correlation LM Test, the errors were serial correlated and was corrected using Newey-west correction test. Also unit root was tested using Dickey fuller test and there was no unit roots found. Normality test was also carried out and outliers were removed where it was found present by the use of dummy variables.

From the empirical analysis in chapter 4, the deduction from this research paper is that hedge funds have no market timing skills, and even where they have exhibited positive market timing skills in the financial crisis and post financial crisis, it is still not statistically significant. The weak form efficiency of the market makes it difficult to post continuously positive returns. If hedge funds claim that they have market timing skills and can generate abnormal positive returns then it means that market is not week form. Several tests have been carried out in academic research to determine if markets are weak form, semi strong form or strong form. The conclusion drawn from this market efficiency test shows that indeed market is week form even if one should apply any filter rule, you cannot make abnormal

returns as exaggerated by hedge funds. Filter rules are trading strategies where technical traders set rules for entry and exits for their trades. This strategy is very common with hedge funds, but it cannot guarantee absolute returns.

The Treynor and Mazuy model (1966) used in this research paper may not have taken into account public information announcement and option trading but it justifies through empirical analysis that there are no market timing skills in hedge funds. If this research paper had introduced a vector representing public information in the Treynor and Mazuy equation as was done by Ferson and Schadt (1966), then this clearly is not a skill. Because having access to public information which is available to all investors and using it for trading is no longer a market timing skills. Also it is agreeable that market is in most cases not semi strong form efficient as most test conducted reveals. Investors who are constantly searching for the best investment vehicle to invest their money should critically access the abnormal returns claimed by hedge funds before committing their funds. If investors must invest in hedge funds, it is advisable to diversify their portfolio to include government bonds and equities. This is important because hedge funds collapse.

 Background and list of collapsed hedge funds: A lesson for investors.

Hedge funds have shown that they always had a recognisable level of failure rate. Managed futures given the riskiness in their style of business are prone to collapse. Since speculation and high leverage is common with hedge funds, it becomes inevitable that failure will exist at some point in a funds lifecycle.

#### .

#### Amaranth Advisors

One of the most remembered collapse of hedge fund, which occurred around 2006, even after accumulating a net worth of \$9 billion in asset under

management. As winter conditions worsens and serious hurricane set in, this company had lost about \$6billion from investing in natural gas. If this fund had market timing skills it would have taken the situation into control.

## Bailey Coates Cromwell Fund

Recognised in 2004 as the promising new equity fund and remembered in 2005 (one year later) as the hedge fund which collapsed. Bad debt from US stock movements due to bad decision making from leveraging cut off 1.3billion in managed portfolio.

## Marine Capital

Traded mostly in convertible bonds but as share prices drops tremendously, the fund lost its capital. After the downgrade to junk status of the General Motors bonds, the fund collapsed and was closed down in 2005.

## Aman Capital

A promising hedge fund in Singapore set up in 2003 by traders in UBS. These traders specialise in derivatives and leveraged most of their trades. This excessive leverage led to a significant loss, and investors had to redeem their assets. In June 2005, the fund collapsed and was closed.

## Tiger Funds

These funds combined a trading strategy of betting that involved buying when the stocks have potential to perform well in the market, and short sell when the stock show no sign of potential performance. This fund collapsed and was closed as this strategy bounced back against its owners.

## Long - Term Capital Management.

Coughing out \$1 billion of capital from investor to start up the hedge fund business with the promise of delivering returns to the investors. LTCM used arbitrage strategy that tried to reduce its risk. But when the financial market of Russia collapsed, the fund started betting on the quick reversal of the

Russian financial market. But when the government debt was defaulted in 1998, LTCM lost a significant amount as they had investment in Russian bonds (GKO). In 2000, due to assistance from the US government, th fund was able to liquidate.

In conclusion, investors should therefore be wise and should not put all of their investment in hedge funds. A careful study of the fund before investment is done is a good way to start. Do not invest in the fund if you do not understand the returns they promise and how they intend to achieve it. Also pay attention most importantly to the risk as well. Look at your risk preference and decided how much you are willing to lose.

It is always more profitable to diversify your investment as abnormal and consistent returns in never achievable given that market is efficient.

# REFERENCES

 Ackermann, C., McEnally, R. and Ravenscraft, D. (1999), the Performance of Hedge Funds: Risk, Return and Incentives, Journal of Finance, 54(3), pp. 833-874.

- Agarwal, V. and N.Y. Naik, N.Y. (2000), Multi-Period Performance Persistance Analysis of Hedge Funds, The Journal of Financial and Quantitative Analysis, 35(3), pp. 327-342.
- Agarwal, V. and Naik, N.Y. (2004), Risk and Portfolio Decisions Involving Hedge Funds, Review of Financial Studies, 17, pp. 63-98.
- Agarwal, V., Daniel N.D. and Naik, N.Y. (2004), Flows, Performance and Managerial Incentives in Hedge Funds, Working Paper.
- Amin, G.S. and Kat, H.M. (2002), Welcome to the Dark Side: Hedge Fund Attrition and Survivorship Bias over the Period 1994-2001, Working Paper.
- Amin, G.S. and Kat, H.M. (2003), Hedge Fund Performance 1990-2000: Do the 'Money Machines' Really Add Value?, Journal of Financial and Quantitative Analysis, 38(2), pp. 251-274.
- Bollen, N.P.B. and Whaley, R.E. (2009), Hedge Fund Risk Dynamics: Implications for Performance Appraisal, Journal of Finance, 64(2), pp. 985-1035.
- Bookstaber R., (1997), 'Global Risk Management: Are We Missing the Point?', Journal of Portfolio Management, Vol. 23, No. 3 (Spring), pp. 102-107
- Boswijk, H.P., Hommes, C.H. and Manzan, S. (2007), Behavioural Heterogeneity in Stock Prices, Journal of Economic Dynamics and Control, 31(6), pp. 1938-1970.
- Brentani C., (2004), 'Portfolio Management in Practice (Essential Capital Markets)'; Butterworth Heinemann
- Brock, W.A. and Hommes, C.H. (1997), A Rational Route to Randomness, Econometrica, 65(5),pp.1059-1095.
- Brock, W.A. and Hommes, C.H. (1998), Heterogeneous Beliefs and Routes to Chaos in a Simple Asset Pricing Model, Journal of Economic Dynamics and Control, 22(8-9), pp. 1235-1274.
- Brooks, C., and Kat, H.M. (2002), The Statistical Properties of Hedge Fund Index Returns and Their Implications for Investors, Journal of Alternative Investments, 5, pp. 26-42.

- Brown, S.J., W.N. Goetzmann, R.G. Ibbotson and S.A. Ross, 1992,
   Rejoinder: The J-Shape of Performance Persistence Given Survivorship
   Bias, Review of Economics and Statistics, 79(2), pp. 167-170.
- Brown, S.J., Goetzmann, W.N. and Ibbotson, R.G (1999), Offshore Hedge Funds: Survival and Performance 1989-95, Journal of Business, 72(1), pp. 91-117.
- Capocci, D.P.J., (2009), The Persistence in Hedge Fund Performance: Extended Analysis, International Journal of Finance & Economics, 14, pp. 233-255.
- Carhart, M.M., (1997), On Persistence in Mutual Fund Performance, Journal of Finance, 52(1), pp. 57-82.
- Carpenter, J.N., (2000), Does Option Compensation Increase Managerial Risk Appetite?, Journal of Finance, 55(5), pp. 2311-2331.
- Chan, N., Getmansky, M. Haas, S.M. and Lo, A.W. (2005), Systemic Risk and Hedge Funds, Working Paper.
- Chavas, J.P., On Information and Market Dynamics: the Case of the U.S.
   Beef Market, Journal of Economic Dynamics and Control, 24(5-7), pp. 833-853.
- Edwards, F.R. and Caglayan, M.O. (2001), Hedge Fund Performance and Manager Skill, Journal of Futures Markets, 21(11), pp. 1003-1028.
- Eling, M., (2009), Does Hedge Fund Performance Persist? Overview and New Empirical Evidence, European Financial Management, 15(2), pp. 362-401.
- Fama, E.F. and French, K.R. (1993), Common Risk Factors in the Returns on Stocks and Bonds, Journal of Financial Economics, 33, pp. 3-56.
- Ferson, W.E. and Schadt, R.W. (1996), "Measuring fund strategy andperformance in changing economic conditions", *The Journal of Finance*, 51(2), 425-461.
- Frankel, J.A. and. Froot, K.A (1990), Chartists, Fundamentalists, and Trading in the Foreign Exchange Market, The American Economic Review, 80(2), pp. 181-185.

- Fung, W. and Hsieh, D.A. (1997), Empirical Characteristics of Dynamic Trading Strategies: the Case of Hedge Funds, The Review of Financial Studies, 10(2), pp. 275-302.
- Fung, W. and D.A. Hsieh, (1999), Is Mean-Variance Analysis Applicable to Hedge Funds?, Economic Letters, 62, pp. 53-58.
- Fung, W. and Hsieh, D.A. (1999), A Primer on Hedge Funds, Journal of Empirical Finance, 6, pp. 309-331.
- Fung, W. and Hsieh, D.A. (2000), Measuring the Market Impact of Hedge Funds, Journal of Empirical Finance, 7, pp. 1-36.
- Fung, W. and Hsieh, D.A (2001), The Risk in Hedge Fund Strategies: Theory and Evidence from Trend Followers, Review of Financial Studies, 14(2), pp. 313-341.
- Fung, W. and Hsieh, D.A. (2002), Hedge Fund Benchmarks: Information Content and Biases, Financial Analysts Journal, 58(1), pp. 22-34.
- Fung, W. and Hsieh, D.A. (2004), Extracting Portable Alphas From Equity Long/Short Hedge Funds, Journal of Investment Management, 2(4), pp. 1-19.70
- Fung, W. and Hsieh, D.A. (2004), Hedge Fund Benchmarks: A Risk-Based Approach, Financial Analysts Journal, 60(5), pp. 65-80.
- Fung, W., Hsieh, D.A., Naik N.Y. and Ramadorai, T. (2008), Hedge Funds: Performance, Risk and Capital Formation, Journal of Finance, 63(4), pp. 1777-1803.
- Garbaravicius T. and Dierick F., (2005), 'Hedge funds and their implications for financial stability', European Central Bank, Occasional Paper Series
- Getmansky, M., Lo, A.W. and Makarov, I. (2004), An Econometric Model of Serial Correlation and Illiquidity in Hedge Fund Returns, Journal of Financial Economics, 74, pp. 529-609
- Goetzmann, W.N., Ingersoll, Jr, J.E. and Ross, S.A. (2003), High-Water Marks and Hedge Fund Manager Contracts, Journal of Finance, 58(4), pp.1685-1717.

- Glosten, L.R. and Jagannathan, R. (1994), A Contingent Claim Approach to Performance Evaluation, Journal of Empirical Finance, 1(2), pp. 133-160.
- Hommes, C., (2006), Heterogeneous Agent Models in Economics and Finance. In: Tesfatsion, L. And Judd, K.L. (Eds.), Handbook of Computational Economics, Vol. 2: Agent-Based Computational Economics, Elsevier Science B.V.
- J.C. Hull, (2006), Options, Futures and Other Derivatives, sixth edition.
- Jegadeesh, N. and Titman, S. (1993), Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency, Journal of Finance, 48(1), pp. 65-91.
- Jensen, M.C., (1968), The Performance of Mutual Funds in the Period 1945-1964, Journal of Finance, 23(2), pp. 389-416.
- Jagannathan, R., Malakhov A. and Novikov, D. (2006), Do Hot Hands Exist Among Hedge Fund Managers? An Empirical Evaluation, Working Paper.
- De Jong, E., Verschoor, W.F.C. and Zwinkels, R.C.J. (2009), Behavioural Heterogeneity and Shift-Contagion: Evidence from the Asian Crisis, Journal of Economic Dynamics & Control, 33, pp. 1929-1944.
- Koh F., Lee D., and Phoon K.F., (2001), 'Investing in hedge funds: Risk, Return and Pitfalls, White Paper
- Kosowski, R., Naik N.Y. and Teo, M. (2007), Do Hedge Funds Deliver Alpha? A Bayesian and Bootstrap Analysis, Journal of Financial Economics, 84(1), pp. 229-264.
- Kouwenberg, R. and Ziemba, W.T. (2007), Incentives and Risk Taking in Hedge Funds, Journal of Banking and Finance, 31, pp. 3291-3310.
- LeBaron, B., (2006), Agent-based Computational Finance. In: Tesfatsion, L. and Judd, K.L. (Eds.), Handbook of Computational Economics, Vol. 2: Agent-Based Computational Economics, Elsevier Science B.V.
- Levy, H. and Markowitz, H.M. (1979), Approximating Expected Utility by a Function of Mean and Variance, The American Economic Review, 69(3), pp.308-317.

- Lhabitant F.S., (2002), 'Hedge Funds: Myths and Limits', John Wiley & Sons, London
- Lhabitant F.S., (2004), 'Hedge Funds: Quantitative Insights', John Wiley
   & Sons, London
- Lhabitant F:S:, (2006), 'Handbook of Hedge Funds', John Wiley & Sons, London
- Liang, B., (1999), On the Performance of Hedge Funds, Financial Analysts Journal, 55(4), pp. 72-85.
- Liang, B., (2000), Hedge Funds: the Living and the Dead, Journal of Financial and Quantitative Analysis, 35(3), pp. 309-326. 71
- Lintner, J., (1965), Security Prices and Maximal Gains from Diversification, Journal of Finance, 20(4),pp. 587-615.
- Lintner, J., (1965), The Valuation of Risk Assets and the Selection of Risky Assets in Stock Portfolios and Capital Budgets, The Review of Economics and Statistics, 47(1), pp. 13-37.
- Longo J.M., (2009), 'Hedge Fund Alpha: A Framework for Generating and Understanding Investment Performance', World Scientific Publishing Company, Incorporated
- Malkiel, B.G., (1995), Returns From Investing in Equity Mutual Funds 1971 to 1991, Journal of Finance, 50(2), pp. 549-572.
- Malkiel, B.G. and A. Saha, 2005, Hedge Funds: Risk and Return, Financial Analysts Journal, 61(6), pp. 80-88.
- Markowitz, H.M., (1952), Portfolio Selection, Journal of Finance, 7(1), pp. 77-91.
- Mitchell, M. and Pulvino, T. (2001), Characteristics of Risk and Return in Risk Arbitrage, Journal of Finance, 56(6), pp. 2135-2175. Patton,
   A.J., 2009, Are "Market Neutral" Hedge Funds Really Market Neutral?,
   Review of Financial Studies, 22(7), pp. 2295-2330.
- Posthuma, N. and van der Sluis, P.J. (2003), A Reality Check on Hedge Funds Returns, Working Paper.
- Ross, S.A., (1976), The Arbitrage Theory of Capital Asset Pricing, Journal of Economic Theory, 13(3), pp. 341-360.

- Schneeweis T., Kazemi H. and Martin G., (2002), 'Understanding Hedge Fund Performance: Research Issues Revisited-Part I', Journal of Alternative Investments, 5(3), pp. 6-22.
- Sharpe, W.F., (1964), Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk, Journal of Finance, 19(3), pp. 425-442.
- Sharpe, W.F., (1992), Asset Allocation: Management Style and Performance Measurement, Journal of Portfolio Management, 18, pp. 7-19.
- Stulz, R.M., (2007), Hedge Funds: Past, Present and Future, Journal of Economic Perspectives, 21(2), pp. 175-194.
- Westerhoff, F.H. and Reitz, S. (2003), Nonlinearities and cyclical behavior: the role of chartists and fundamentalist, Studies in Nonlinear Dynamics & Econometrics, 7(4), article 3.
- Zeeman, E.C., (1974), The unstable behavior of stock exchange, Journal of Mathematical Economics, 1,pp. 39-49.

## Websites

www.investopedia.com/articles/mutualfund/05/hedgefundfailure.asp

http://www.hedgeindex.com/hedgeindex/secure/en/indexperformance.asp
x?cy=USD&indexname=HEDG

# **APPENDICES**

The complete explanations of all the data and calculations of the hedge fund investment style returns as well as market index return comprising of S&P 500 and Credit Suisse index. Also in this appendix is the regression results not attached in the data analysis. All above mentioned are found in the appendices of this research paper.

# APPENDIX 1: PANEL DATA REGRESSION RESULTS FOR PRE, FINANCIAL & POST FINANCIAL CRISIS & TIME SERIES REGRESSION

Regression result for Emerging market (After correcting for Heteroskedasticity, Serial correlation and Normality)

Dependent Variable: EMR
Method: Least Squares
Date: 08/22/13 Time: 17:09
Sample: 2004M01 2013M06
Included observations: 114

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

EMR=C(1)+C(2)\*EMIR+C(3)\*EMIR^2+C(4)\*SEP06DUM

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.070026	0.204398	0.342598	0.7326
C(1) C(2)	-0.205068	0.441000	-0.465008	0.7320
C(3)	0.103694	0.236621	0.438228	0.6621
C(4)	-0.146316	0.003425	-42.72608	0.0000
R-squared	0.237412	Mean dependent var		-0.032093
Adjusted R-squared	0.216614	S.D. dependent var		0.028313
S.E. of regression	0.025059	Akaike info criterion		-4.500672
Sum squared resid	0.069077	Schwarz criterion	-4.404	
Log likelihood	260.5383	3 Hannan-Quinn criter.		-4.461708
F-statistic	11.41522	Durbin-Watson stat		1.604709
Prob(F-statistic)	0.000001			

<u>Regression result for Benchmark (After correcting for Heteroskedasticity, Serial correlation and Normality)</u>

Dependent Variable: ECS Method: Least Squares Date: 08/22/13 Time: 16:58 Sample: 2004M01 2013M06 Included observations: 114

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

ECS=C(1)+C(2)\*ES\_P+C(3)\*ES\_P^2+C(4)\*OCT06DUM

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-0.035403	0.002376	-14.90157	0.0000
C(2)	-2.73E-05	3.60E-05	-0.757021	0.4507
C(3)	-2.06E-08	2.49E-07	-0.082625	0.9343
C(4)	0.028815	0.002588	11.13268	0.0000
R-squared	0.032039	Mean dependent var		-0.035318
Adjusted R-squared	0.005640	S.D. dependent var		0.016627
S.E. of regression	0.016580	Akaike info criterion		-5.326725
Sum squared resid	0.030240	Schwarz criterion		-5.230718
Log likelihood	307.6233	Hannan-Quinn criter.		-5.287761
F-statistic	1.213643	Durbin-Watson stat		1.154311
Prob(F-statistic)	0.308254			

Regression result for FIXED INCOME ARBRITAGE (After correcting for Heteroskedasticity, Serial correlation and Normality)

Dependent Variable: RFIN Method: Least Squares Date: 08/22/13 Time: 17:25

Sample: 2004M01 2013M06 Included observations: 114

Newey-West HAC Standard Errors & Covariance (lag truncation=4) RFIN=C(1)+C(2)\*RDJCB\_I+C(3)\*RDJCB\_I^2+C(4)\*SEP09DUM

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.121786	0.984997	0.123641	0.9018
C(2)	-0.233279	2.027114	-0.115080	0.9086
C(3)	0.071147	1.041520	0.068311	0.9457
C(4)	-0.144565	0.002315	-62.45457	0.0000
R-squared	0.460860	Mean dependent var		-0.037770
Adjusted R-squared	0.446156	S.D. dependent var		0.020198
S.E. of regression	0.015032	Akaike info criterion		-5.522858
Sum squared resid	0.024855	Schwarz criterion		-5.426851
Log likelihood	318.8029	9 Hannan-Quinn criter.		-5.483894
F-statistic	31.34291	Durbin-Watson stat		1.485290
Prob(F-statistic)	0.000000			

## Regression result for MANAGED FUTURES (After correcting for Heteroskedasticity, Serial correlation and Normality)

Dependent Variable: RMGT Method: Least Squares Date: 08/22/13 Time: 16:00 Sample: 2004M01 2013M06

Included observations: 114

White Heteroskedasticity-Consistent Standard Errors & Covariance

RMGT=C(1)+C(2)\*GDSCI+C(3)\*GDSCI^2

	Coefficient Std. Error		t-Statistic	Prob.
C(1)	0.072287	0.324606	0.222692	0.8242
C(1)	0.072207	0.324000	0.222092	0.0242
C(2)	-0.185218	0.688836	-0.268885	0.7885
C(3)	0.076691	0.364941 0.210147		0.8339
R-squared	0.006876	Mean dependent var	-	-0.034797
Adjusted R-squared	-0.011018	S.D. dependent var		0.034680
S.E. of regression	0.034870	Akaike info criterion		-3.848393
Sum squared resid	0.134970	Schwarz criterion		-3.776388
Log likelihood	222.3584	Hannan-Quinn criter.		-3.819170
F-statistic	0.384262	Durbin-Watson stat		1.834668
Prob(F-statistic)	0.681855			

## Result for pre-financial crisis (benchmark credit Suisse)

Dependent Variable: RI\_RF Method: Panel Least Squares Date: 08/16/13 Time: 17:56 Sample: 2004M01 2006M12

Periods included: 36

Cross-sections included: 13

Total panel (balanced) observations: 468 RI\_RF=C(1)+C(2)\*R\_CSRF+C(3)\*R\_CSRF^2

	Coefficient	Std. Error	t-Statistic	Prob.	
C(1)	-0.012165	0.004325	-2.812586	0.0051	
C(2)	0.627649	0.187888	3.340553	0.0009	
C(3)	-1.772552	1.692592	-1.047241	0.2955	
R-squared	0.306596	Mean dependent var		-0.040320	
Adjusted R-squared	0.303613	S.D. dependent var		0.035014	
S.E. of regression	0.029219	Akaike info criterion		-4.221589	
Sum squared resid	0.397000	Schwarz criterion		-4.194996	
Log likelihood	990.8518	Hannan-Quinn criter.		-4.211125	
F-statistic	102.8022	Durbin-Watson stat		1.785118	
Prob(F-statistic)	0.000000				

## Result Pre\_financial crisis (Benchmark S&P 500)

Dependent Variable: RI\_RF

Method: Panel Least Squares

Date: 08/16/13 Time: 17:08 Sample: 2004M01 2006M12

Periods included: 36

Cross-sections included: 13

Total panel (balanced) observations: 468

RI\_RF=C(1)+C(2)\*RSP\_\_RF+C(3)\*RSP\_\_RF^2

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-12.24825	127.6415	-0.095958	0.9236
C(2)	9.007682	10.10582	0.891336	0.3733
C(3)	-0.101876	0.195101	-0.522171	0.6018

## **Effects Specification**

## Cross-section fixed (dummy variables)

## Period fixed (dummy variables)

R-squared	0.347082	Mean dependent var	-0.040320
Adjusted R-squared	0.270544	S.D. dependent var	0.035014
S.E. of regression	0.029905	Akaike info criterion	-4.080897
Sum squared resid	0.373820	Schwarz criterion	-3.637684
Log likelihood	1004.930	Hannan-Quinn criter.	-3.906494
F-statistic	4.534759	Durbin-Watson stat	1.844300
Prob(F-statistic)	0.000000		

## Result financial crisis Benchmark S&P

Dependent Variable: RI\_RF Method: Panel Least Squares Date: 08/16/13 Time: 16:33 Sample: 2007M01 2009M12

Periods included: 36

Cross-sections included: 13

Total panel (balanced) observations: 468

RI\_RF=C(1)+C(2)\*RSP\_\_RF+C(3)\*RSP\_\_RF^2

	Coefficient	Std. Error	t-Statistic	Prob.			
C(1)	24.85495	22.84459	1.088002	0.2772			
C(2)	-2.136289	1.485763	-1.437840	0.1512			
C(3)	-0.010730	-0.010730 0.006986 -1.5359					
	Effects Sp	ecification					
Cross-section fixed (dummy Period fixed (dummy variable	•						
R-squared	0.250262	Mean dependent var		-0.033414			
Adjusted R-squared	0.162374	S.D. dependent var		0.019868			
S.E. of regression	0.018184	Akaike info criterion		-5.075858			
Sum squared resid	0.138215	Schwarz criterion		-4.632645			
Log likelihood	1237.751	Hannan-Quinn criter.		-4.901455			
F-statistic	2.847510	Durbin-Watson stat		1.850422			
Prob(F-statistic)	0.000000						

## Result Financial Crisis (benchmark Credit Suisse)

Dependent Variable: RI\_RF Method: Panel Least Squares Date: 08/16/13 Time: 17:00

Sample: 2007M01 2009M12

Periods included: 36

Cross-sections included: 13

Total panel (balanced) observations: 468

 $RI\_RF=C(1)+C(2)*R\_CS\_\_RF+C(3)*R\_CS\_\_RF^2$ 

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-0.011737	0.004829	-2.430553	0.0155
C(2)	0.682624	0.682624 0.292458		0.0200
C(3)	0.400189	3.997693	0.100105	0.9203
R-squared	0.201481	Mean dependent var		-0.033414
Adjusted R-squared	0.198047	S.D. dependent var		0.019868
S.E. of regression	0.017793	Akaike info criterion	-5.213	
Sum squared resid	0.147208	Schwarz criterion		-5.187086
Log likelihood	1223.001	Hannan-Quinn criter.		-5.203214
F-statistic	58.66417	Durbin-Watson stat		1.786116
Prob(F-statistic)	0.000000			

## Result post financial crisis benchmark S&P

Dependent Variable: RI\_RF Method: Panel Least Squares Date: 08/16/13 Time: 17:42 Sample: 2010M01 2013M06

Periods included: 42

Cross-sections included: 13

Total panel (balanced) observations: 546

 $RI\_RF=C(1)+C(2)*R\_SP\_RF+C(3)*R\_SP\_RF^2$ 

	Coefficient	Std. Error	t-Statistic	Prob.				
C(1)	9.304517	50.03393	0.185964	0.8525				
C(2)	-0.020578	2.332030	-0.008824	0.9930				
C(3)	-0.003478	0.017519	-0.198549	0.8427				
	Effects Specification							
Cross-section fixed (dummy variables) Period fixed (dummy variables)								
R-squared	0.138969	Mean dependent var		-0.034988				
Adjusted R-squared	0.042323	S.D. dependent var		0.019799				
S.E. of regression	0.019376	Akaike info criterion		-4.952700				
Sum squared resid	0.183951	1 Schwarz criterion		-4.511406				
Log likelihood	1408.087	Hannan-Quinn criter.		-4.780194				
F-statistic	1.437914	Durbin-Watson stat		1.537191				
Prob(F-statistic)	0.025836							

## Result post financial crisis (benchmark Credit Suisse)

Dependent Variable: RI\_RF Method: Panel Least Squares

Date: 08/16/13 Time: 17:49 Sample: 2010M01 2013M06

Periods included: 42

Cross-sections included: 13

Total panel (balanced) observations: 546

RI\_RF=C(1)+C(2)\*R\_CS\_RF+C(3)\*R\_CS\_RF^2

	Coefficient	Coefficient Std. Error		Prob.
C(1)	-0.008260	0.008817	-0.936860	0.3492
C(2)	0.961652	0.519511	1.851071	0.0647
C(3)	5.111031	7.399224	0.690752	0.4900
R-squared	0.080775	Mean dependent var		-0.034988
Adjusted R-squared	0.077390	S.D. dependent var		0.019799
S.E. of regression	0.019017	Akaike info criterion		-5.081439
Sum squared resid	0.196383	Schwarz criterion		-5.057798
Log likelihood	1390.233	Hannan-Quinn criter.		-5.072198
F-statistic	23.85765	Durbin-Watson stat		1.474480
Prob(F-statistic)	0.000000			

# Appendix 2: DATA USED IN EVIEWS

Excess return of the 13 investment style index and excess returns on benchmarks

INVESTMENT STYLE	DATE	Ri-RF	R CS - RF	R S&P -RF	R GSCI - RF	R EM - RF	R DJCB I - RF
Credit Suisse Convertible Arbitrage Hedge Fund Index	1/31/2004	-0.0499	-0.0549		0.9569		0.9665
	2/29/2004	-0.0411	-0.0509		1.0301	1.0036	
	3/31/2004	-0.0407	-0.0233	-18.7557	0.9711	0.9677	0.9638
	4/30/2004	-0.0474	-0.0401	-18.9352	0.9849	0.8741	0.9203
	5/31/2004	-0.0123	-0.0275		0.9998	0.9359	0.9458
	6/30/2004	-0.0197	-0.0344		0.9087	0.9609	
	7/31/2004	-0.0297	-0.0123	-39.1449	1.0324	0.9377	0.9662
	8/31/2004	-0.0409	-0.0431	2.4960	0.9200	0.9979	0.9805
	9/30/2004	-0.0215	-0.0221	10.3161	1.1012	1.0142	0.9610
	10/31/2004	-0.0302			1.0105	0.9805	0.9650
	11/30/2004	-0.0278	-0.0390		0.9228	1.0508	0.9433
	12/31/2004	-0.0191	-0.0254	38.0757	0.8652	1.0054	0.971
	1/31/2005	-0.0412	-0.0497 -0.0689	-30.6748 22.3058	1.0264 1.0322	0.9589 1.0442	0.9638
	2/28/2005 3/31/2005	-0.0664 -0.0244	-0.0889		1.0322	0.8907	0.947
	4/30/2005	-0.0244	-0.0289	-23.7638	0.8806	0.8907	0.965
	5/31/2005	-0.0366	-0.0191	34.6267	0.9621	0.9282	0.963
	6/30/2005	-0.0316			1.0288	0.9891	0.9703
	7/31/2005	-0.0191	-0.0396	42.8265	1.0288	1.0248	0.9433
	8/31/2005	-0.0191	-0.0323	-13.8738	1.0172	0.9648	0.943
	9/30/2005	-0.0197	-0.0202		0.9682	1.0496	0.972
	10/31/2005	-0.0090	-0.0109		0.8593	0.8923	0.937
	11/30/2005	-0.0074	-0.0260		0.9422	1.0406	0.9608
	12/31/2005	0.0167	-0.0159		0.9967	1.0163	0.9662
	1/31/2006	-0.0008	-0.0370	31.7668	1.0101	1.0681	0.952
	2/28/2006	0.0168		0.5567	0.8748	0.9566	0.9612
	3/31/2006	0.0039	-0.0245		1.0228	0.9660	0.936
	4/30/2006	-0.0299	-0.0348		1.0316	1.0269	0.9493
	5/31/2006	-0.0338	-0.0501	-40.5434	0.9582	0.8511	0.9499
	6/30/2006	0.0159	-0.0304	0.0873	0.9800	0.9541	0.9498
	7/31/2006	-0.0511	-0.0416	6.4374	0.9867	0.9698	0.9692
	8/31/2006	-0.0601	-0.0828	27.1376	0.8937	0.9815	0.9743
	9/30/2006	-0.1672	-0.1043	32.0073	0.8775	0.9652	0.9658
	10/31/2006	-0.1639	-0.1068	42.0670	0.9614	1.0053	0.9643
	11/30/2006	-0.0479	-0.0560	22.6667	1.0389	1.0319	0.9684
	12/31/2006	-0.0627	-0.0674	17.6466	0.8940	1.0028	0.9428
	1/31/2007	-0.0449	-0.0413	19.9166	0.9439	0.9464	0.9555
	2/28/2007	-0.0263	-0.0213		1.0085	0.9521	0.9759
	3/31/2007	-0.0302	-0.0356		1.0024	0.9961	0.9460
	4/30/2007	-0.1006	-0.0624	61.4872	0.9722	1.0027	0.9633
	5/31/2007	-0.0542	-0.0252	48.2267	0.9506	1.0049	
	6/30/2007	-0.0466		-27.2938	0.9980	1.0029	0.9493
	7/31/2007	-0.0453	-0.0366		1.0134	1.0088	0.9556
	8/31/2007	-0.0561	-0.0534	18.6977	0.9187	0.9355	0.9649
	9/30/2007	-0.0195	-0.0097	52.7375	1.0613	1.0672	0.9594
	10/31/2007	-0.0216			1.0561	1.0688	0.9652
	11/30/2007	-0.0521	-0.0566		0.9231	0.8872	0.9603
	12/31/2007	-0.0524	-0.0413	-12.8022	1.0144	0.9615	0.9579
	1/31/2008	-0.0385	-0.0335	-89.8320	0.9557	0.8327	0.970
	2/29/2008 3/31/2008	-0.0294 -0.0357	-0.0182 -0.0211	-47.9405 -7.9495	1.0760 0.9427	1.0312 0.9047	0.9499
	4/30/2008	-0.0357			1.0366		0.949
	5/31/2008	-0.0345			1.0366	0.9742	0.9613
	6/30/2008	-0.0297	-0.0339		1.0493	0.9742	0.948
	7/31/2008	-0.0293			0.8398	0.8371	
	8/31/2008	-0.0307	-0.0230		0.8902	0.8765	0.961
	9/30/2008	-0.0345	-0.0200		0.8374	0.7816	
	10/31/2008	-0.0298			0.6810	0.6837	0.901
	11/30/2008	-0.0238	-0.0400		0.8278	0.8823	1.002
	12/31/2008	-0.0312			0.8522	1.0347	1.034

	Lauran						
	1/31/2009	-0.0378	-0.0424	-77.3802	0.9219		0.9615
	2/28/2009	-0.0337	-0.0543	-90.7974	0.9588	0.9016	0.9331
	3/31/2009	-0.0338	-0.0191	62.7776			0.9468
	4/30/2009	-0.0264	-0.0231	74.9344	0.9791	1.1214	0.9838
	5/31/2009	-0.0295	-0.0379	46.3212	1.1697	1.1252	0.9945
	6/30/2009	-0.0138	-0.0090	0.1685	0.9749		0.9814
	7/31/2009	-0.0317	-0.0252	68.1482	0.9747	1.0673	0.9992
	8/31/2009	-0.0456	-0.0265	33.1259	0.9508		0.9683
	10/31/2009	-0.0420	-0.0559	36.4435	0.9784	1.0475	0.9706
	9/30/2009	-0.0303	-0.0250	-20.9076	1.0323	0.9589	0.9605
	11/30/2009	-0.0341	-0.0325	59.4226			0.9659
	12/31/2009	-0.0242	-0.0221	19.4502	0.9822	0.9968	0.9425
	1/31/2010	-0.0317	-0.0282	-41.2503	0.8853		0.9693
	2/28/2010	-0.0568	-0.0398	30.5997	1.0231	0.9612	0.9581
	3/31/2010	-0.0726	-0.0517	64.9181	0.9832	1.0382	0.9560
	4/30/2010	-0.0576	-0.0428	17.2371	0.9960		0.9717
	5/31/2010	-0.0444	-0.0270	-97.3030	0.8464	0.8669	0.9480
	6/30/2010	-0.0493	-0.0447	-58.7212	0.9730		0.9757
	7/31/2010	-0.0344	-0.0252	70.8701	1.0185	1.0387	0.9759
	8/31/2010	-0.0305	-0.0148	-52.2910	0.9098	0.9371	0.9728
	9/30/2010	-0.0442	-0.0285	91.8501	1.0526		0.9601
	10/31/2010	-0.0420	-0.0312	42.0388	0.9918		0.9552
	11/30/2010	-0.0385	-0.0399	-2.7317	0.9794		0.9467
	12/31/2010	-0.0433	-0.0444	77.0687	1.0559	1.0289	0.9461
	1/31/2011	-0.0489	-0.0379	28.4575	0.9958	0.9306	0.9562
	2/28/2011	-0.0546	-0.0436	41.0774	1.0130		0.9584
	3/31/2011	-0.0367	-0.0471	-1.4130	1.0090	1.0156	0.9516
	4/30/2011	-0.0371	-0.0385	37.7572	1.0044		0.9728
	5/31/2011	-0.0384	-0.0273	-18.4330	0.8908	0.9287	0.9698
	6/30/2011	-0.0271	-0.0243	-24.5825	0.9044	0.9401	0.9454
	7/31/2011	-0.0343	-0.0218	-28.3821	0.9844	0.9513	0.9808
	8/31/2011	-0.0288	-0.0305	-73.4113	0.9421	0.8668	0.9564
	9/30/2011	-0.0246	-0.0275	-87.4900	0.8346	0.8109	0.9572
	10/31/2011	-0.0216	-0.0261	121.8617	1.0551	1.0888	0.9759
	11/30/2011	-0.0504	-0.0337	-6.3602	0.9742	0.8917	0.9336
	12/31/2011	-0.0448	-0.0405	10.6200	0.9388		0.9786
	1/31/2012	-0.0475	-0.0330	54.7901	0.9831	1.0711	0.9790
	2/29/2012	-0.0237	-0.0142	53.2496	1.0235	1.0176	0.9648
	3/31/2012	-0.0271	-0.0217	42.7689	0.9377	0.9235	0.9461
	4/30/2012	-0.0318	-0.0387	-10.5816	0.9531	0.9439	0.9659
	5/31/2012	-0.0274	-0.0345	-87.6011	0.8292	0.8420	0.9623
	6/30/2012	-0.0111	-0.0285	51.8106	0.9641	0.9929	0.9629
	7/31/2012	-0.0247	-0.0306	17.1398	1.0194		0.9880
	8/31/2012	-0.0221	-0.0304	27.2401	1.0203	0.9533	0.9571
	9/30/2012	-0.0310	-0.0417	34.0699	0.9449	1.0171	0.9633
	10/31/2012	-0.0276	-0.0405	-28.5304	0.9166	0.9514	0.9670
	11/30/2012	-0.0353	-0.0328	4.0006	0.9780	0.9704	0.9523
	12/31/2012	-0.0568	-0.0548	9.9913	0.9533	1.0065	0.9556
	1/31/2013	-0.0446	-0.0497	71.9012	1.0032	0.9718	0.9471
	2/28/2013	-0.0390	-0.0346	16.5506	0.9185	0.9452	0.9644
	3/31/2013	-0.0292	-0.0334	54.4904	0.9692	0.9400	0.9540
	4/30/2013	-0.0415	-0.0339	28.3598	0.9120	0.9631	0.9731
	5/31/2013	-0.0728	-0.0469	33.1499	0.9443	0.9293	0.9303
	6/30/2013	-0.0301	-0.0359	-24.4803	0.9519	0.8907	0.9290
Credit Suisse Dedicated Short Bias Hedge Fund Index	1/31/2004	-0.0256	-0.0549	19.1844	0.9569	0.9912	0.9665
-	2/29/2004	-0.0193	-0.0509	13.7844	1.0301	1.0036	0.9639
	3/31/2004	-0.0680	-0.0233	-18.7557	0.9711	0.9677	0.9638
	4/30/2004	-0.0591	-0.0401	-18.9352	0.9849	0.8741	0.9203
	5/31/2004	-0.0750	-0.0275	13.3553	0.9998	0.9359	0.9458
	6/30/2004	-0.0496	-0.0344	20.1353	0.9087	0.9609	0.9594
	7/31/2004	-0.0999	-0.0123	-39.1449			0.9662
	8/31/2004	-0.0649	-0.0431	2.4960			0.9805
	9/30/2004	-0.0773	-0.0221	10.3161			0.9610
	10/31/2004	-0.1541	-0.0070	15.5961	1.0105		0.9650
			-0.0390	43.5961	0.9228		0.9433
	11/30/2004	0.0102	-0.0570			1.0.300	0.945

<b></b>	14 /04 /0005	0.0400	0.040=	20.5740	10051	0.0500	0.050
	1/31/2005 2/28/2005	0.0132 0.0171	-0.0497 -0.0689	-30.6748 22.3058	1.0264 1.0322	0.9589 1.0442	0.9638
	3/31/2005	-0.0802	-0.0289	-23.0342	1.0322	0.8907	0.9385
	4/30/2005	-0.1074	-0.0191	-23.7638	0.8806	0.9282	0.9651
	5/31/2005	-0.0733	-0.0345	34.6267	0.9621	0.9891	0.9703
	6/30/2005	-0.0386	-0.0396	-0.1936	1.0288	0.9897	0.9653
	7/31/2005 8/31/2005	-0.0839 -0.0712	-0.0325 -0.0202	42.8265 -13.8738	1.0172 1.1158	1.0248 0.9648	0.9433 0.9722
	9/30/2005	0.0066	-0.0400	8.4566	0.9682	1.0496	0.9331
	10/31/2005	-0.0940	-0.0109	-21.8234	0.8593	0.8923	0.937
	11/30/2005	-0.0582	-0.0260	42.4472	0.9422	1.0406	0.9608
	12/31/2005 1/31/2006	-0.1139 -0.0609	-0.0159 -0.0370	-1.2133 31.7668	0.9967 1.0101	1.0163 1.0681	0.9662 0.9523
	2/28/2006	-0.0468	-0.0007	0.5567	0.8748	0.9566	0.9612
	3/31/2006	-0.1370	-0.0245	14.1468	1.0228	0.9660	0.936
	4/30/2006	-0.0960	-0.0348	15.7566	1.0316	1.0269	0.9493
	5/31/2006	-0.0091	-0.0501	-40.5434 0.0873	0.9582 0.9800	0.8511	0.9499
	6/30/2006 7/31/2006	-0.0044 -0.0581	-0.0304 -0.0416	6.4374	0.9867	0.9541 0.9698	0.9498
	8/31/2006	-0.0109	-0.0828	27.1376	0.8937	0.9815	0.9743
	9/30/2006	0.0553	-0.1043	32.0073	0.8775	0.9652	0.9658
	10/31/2006	-0.1021	-0.1068	42.0670	0.9614	1.0053	0.964
	11/30/2006 12/31/2006	-0.0863 -0.0115	-0.0560 -0.0674	22.6667 17.6466	1.0389 0.8940	1.0319 1.0028	0.9684
	1/31/2007	0.0489	-0.0413	19.9166	0.9439	0.9464	0.9555
	2/28/2007	-0.0327	-0.0213	-31.4435	1.0085	0.9521	0.9759
	3/31/2007	-0.1143	-0.0356	14.0172	1.0024	0.9961	0.9460
	4/30/2007	0.0073	-0.0624	61.4872	0.9722	1.0027	0.9633
	5/31/2007 6/30/2007	-0.0502 0.0155	-0.0252 -0.0561	48.2267 -27.2938	0.9506 0.9980	1.0049 1.0029	0.942
	7/31/2007	-0.0407	-0.0366	-48.1033	1.0134	1.0029	0.9556
	8/31/2007	0.0618	-0.0534	18.6977	0.9187	0.9355	0.9649
	9/30/2007	-0.0662	-0.0097	52.7375	1.0613	1.0672	0.9594
	10/31/2007 11/30/2007	-0.0907 -0.0527	-0.0142 -0.0566	22.6069 -68.2631	1.0561 0.9231	1.0688 0.8872	0.9652 0.9603
	12/31/2007	0.0327	-0.0566	-68.2631 -12.8022	1.0144	0.8872	0.960
	1/31/2008	-0.0293	-0.0335	-89.8320	0.9557	0.8327	0.9705
	2/29/2008	-0.0633	-0.0182	-47.9405	1.0760	1.0312	0.9495
	3/31/2008	-0.0687 -0.0475	-0.0211 -0.0289	-7.9495 62.8706	0.9427 1.0366	0.9047 1.0374	0.9499 0.9615
	4/30/2008 5/31/2008	-0.0475	-0.0289	14.7697	1.0366	0.9742	0.9615
	6/30/2008	-0.0264	-0.0280	-120.4005	1.0556	0.8571	0.9484
	7/31/2008	-0.0350	-0.0230	-12.6386	0.8398	0.9170	0.9486
	8/31/2008	-0.0959	-0.0206	15.4315	0.8902	0.8765	0.9617
	9/30/2008 10/31/2008	-0.0838 -0.0724	-0.0236 -0.0400	-116.4890 -197.6268	0.8374 0.6810	0.7816 0.6837	0.894 <sup>2</sup> 0.9018
	11/30/2008	-0.0485	-0.0328	-72.5216	0.8278	0.8823	1.0020
	12/31/2008	-0.0124	-0.0384	7.0004	0.8522	1.0347	1.0349
	1/31/2009	0.0102	-0.0424	-77.3802	0.9219	0.8925	0.9615
	2/28/2009	0.0126	-0.0543	-90.7974	0.9588	0.9016	0.9331
	3/31/2009 4/30/2009	-0.0488 -0.0745	-0.0191 -0.0231	62.7776 74.9344	1.0250 0.9791	1.1002 1.1214	0.9468
	5/31/2009	-0.0373	-0.0379	46.3212	1.1697	1.1252	0.9945
	6/30/2009	-0.0711	-0.0090	0.1685	0.9749	0.9434	0.9814
	7/31/2009	-0.0609	-0.0252	68.1482	0.9747	1.0673	0.9992
	8/31/2009 10/31/2009	-0.0538 -0.0149	-0.0265 -0.0559	33.1259 36.4435	0.9508 0.9784	0.9533 1.0475	0.9683 0.9706
	9/30/2009	-0.0143	-0.0250	-20.9076	1.0323	0.9589	0.9605
	11/30/2009	-0.0165	-0.0325	59.4226	0.9904	1.0012	0.9659
	12/31/2009	-0.0579	-0.0221	19.4502	0.9822	0.9968	0.9425
	1/31/2010	-0.0434	-0.0282	-41.2503	0.8853	0.9022	0.9693
	2/28/2010 3/31/2010	-0.1004 0.0144	-0.0398 -0.0517	30.5997 64.9181	1.0231 0.9832	0.9612 1.0382	0.9581
	4/30/2010	-0.0067	-0.0428	17.2371	0.9960	0.9683	0.9717
	5/31/2010	-0.0073	-0.0270	-97.3030	0.8464	0.8669	0.9480
	6/30/2010	0.0283	-0.0447	-58.7212	0.9730	0.9496	0.9757
	7/31/2010 8/31/2010	-0.0900 -0.1184	-0.0252 -0.0148	70.8701 -52.2910	1.0185 0.9098	1.0387 0.9371	0.9759 0.9728
	9/30/2010	-0.1184 -0.0591	-0.0148	-52.2910 91.8501	1.0526	1.0674	0.9728
	10/31/2010	-0.0604	-0.0312	42.0388	0.9918	0.9868	0.9552
	11/30/2010	-0.0286	-0.0399	-2.7317	0.9794	0.9316	0.9467
	12/31/2010	0.0399	-0.0444	77.0687	1.0559	1.0289	0.9461
	1/31/2011 2/28/2011	-0.0538 -0.0337	-0.0379 -0.0436	28.4575 41.0774	0.9958 1.0130	0.9306 0.9486	0.9562 0.9584
	3/31/2011	0.0010	-0.0430	-1.4130	1.0090	1.0156	0.9516
	4/30/2011	-0.0669	-0.0385	37.7572	1.0044	0.9870	0.9728
	5/31/2011	-0.0379	-0.0273	-18.4330	0.8908	0.9287	0.9698
	6/30/2011 7/31/2011	-0.0586 -0.0811	-0.0243 -0.0218	-24.5825 -28.3821	0.9044 0.9844	0.9401 0.9513	0.9454
	7/31/2011 8/31/2011	-0.0811 -0.0602	-0.0218 -0.0305	-28.3821 -73.4113	0.9844	0.9513	0.9808
	9/30/2011	-0.1169	-0.0275	-87.4900	0.8346	0.8109	0.9572
	10/31/2011	-0.0455	-0.0261	121.8617	1.0551	1.0888	0.9759
	11/30/2011	-0.0557	-0.0337	-6.3602 10.6300	0.9742	0.8917	0.9336
		-0.0619	-0.0405	10.6200	0.9388 0.9831	0.9458 1.0711	0.9786
1	12/31/2011	-0 1014				1.0/11	0.9648
	12/31/2011 1/31/2012 2/29/2012	-0.1014 -0.0958	-0.0330 -0.0142	54.7901 53.2496	1.0235	1.0176	
	1/31/2012 2/29/2012 3/31/2012	-0.0958 -0.1049	-0.0142 -0.0217	53.2496 42.7689	1.0235 0.9377	0.9235	0.9463
	1/31/2012 2/29/2012 3/31/2012 4/30/2012	-0.0958 -0.1049 -0.0290	-0.0142 -0.0217 -0.0387	53.2496 42.7689 -10.5816	1.0235 0.9377 0.9531	0.9235 0.9439	0.9463 0.9659
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012	-0.0958 -0.1049 -0.0290 -0.0586	-0.0142 -0.0217 -0.0387 -0.0345	53.2496 42.7689 -10.5816 -87.6011	1.0235 0.9377 0.9531 0.8292	0.9235 0.9439 0.8420	0.9463 0.9653 0.9623
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012	-0.0958 -0.1049 -0.0290 -0.0586 -0.0686	-0.0142 -0.0217 -0.0387 -0.0345 -0.0285	53.2496 42.7689 -10.5816 -87.6011 51.8106	1.0235 0.9377 0.9531 0.8292 0.9641	0.9235 0.9439 0.8420 0.9929	0.946 0.965 0.962 0.962
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012	-0.0958 -0.1049 -0.0290 -0.0586	-0.0142 -0.0217 -0.0387 -0.0345	53.2496 42.7689 -10.5816 -87.6011	1.0235 0.9377 0.9531 0.8292	0.9235 0.9439 0.8420	0.946: 0.965: 0.962: 0.962: 0.988
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 9/30/2012	-0.0958 -0.1049 -0.0290 -0.0586 -0.0686 0.0000 -0.1002 -0.0479	-0.0142 -0.0217 -0.0387 -0.0345 -0.0285 -0.0306 -0.0304 -0.0417	53.2496 42.7689 -10.5816 -87.6011 51.8106 17.1398 27.2401 34.0699	1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203	0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171	0.946 0.965 0.962 0.962 0.988 0.957 0.963
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 9/30/2012 10/31/2012	-0.0958 -0.1049 -0.0290 -0.0586 -0.0686 -0.0000 -0.1002 -0.0479 0.0397	-0.0142 -0.0217 -0.0387 -0.0345 -0.0285 -0.0306 -0.0304 -0.0417 -0.0405	53.2496 42.7689 -10.5816 -87.6011 51.8106 17.1398 27.2401 34.0699 -28.5304	1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449	0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171 0.9514	0.946: 0.965: 0.962: 0.962: 0.988: 0.957: 0.963:
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 9/30/2012 10/31/2012 11/30/2012	-0.0958 -0.1049 -0.0290 -0.0586 -0.0686 0.0000 -0.1002 -0.0479 0.0397 -0.0571	-0.0142 -0.0217 -0.0387 -0.0345 -0.0285 -0.0306 -0.0304 -0.0417 -0.0405 -0.0328	53.2496 42.7689 -10.5816 -87.6011 51.8106 17.1398 27.2401 34.0699 -28.5304 4.0006	1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449 0.9166	0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171 0.9514	0.946 0.965 0.962 0.962 0.988 0.957 0.963 0.967 0.952
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 9/30/2012 10/31/2012	-0.0958 -0.1049 -0.0290 -0.0586 -0.0686 -0.0000 -0.1002 -0.0479 0.0397	-0.0142 -0.0217 -0.0387 -0.0345 -0.0285 -0.0306 -0.0304 -0.0417 -0.0405	53.2496 42.7689 -10.5816 -87.6011 51.8106 17.1398 27.2401 34.0699 -28.5304	1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449	0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171 0.9514	0.9463 0.9659
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 9/30/2012 10/31/2012 11/30/2012 11/30/2012 12/31/2012 12/31/2013 2/28/2013	-0.0958 -0.1049 -0.0290 -0.0886 -0.0686 -0.0000 -0.1002 -0.0479 -0.0571 -0.0028 -0.0350 -0.0350	-0.0142 -0.0217 -0.0387 -0.0385 -0.0306 -0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0497	53.2496 42.7689 -10.5816 -87.6011 51.8106 17.1398 27.2401 34.0699 -28.5304 4.0006 9.9913 71.9012 16.5506	1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449 0.9166 0.9780 0.9533 1.0032	0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171 0.9514 0.9706 1.0065 0.9718	0.946 0.965; 0.962; 0.962; 0.988; 0.957; 0.963; 0.952; 0.955; 0.947;
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 9/30/2012 10/31/2012 11/30/2012 11/31/2012 11/31/2012 11/31/2013 1/31/2013 3/31/2013	-0.0958 -0.1049 -0.0290 -0.0586 -0.0686 -0.0000 -0.1002 -0.0479 -0.0571 -0.0571 -0.028 -0.0390 -0.0294 -0.0294 -0.0294	-0.0142 -0.0217 -0.0387 -0.0345 -0.0285 -0.0306 -0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0346 -0.0346 -0.0346	53.2496 42.7689 -10.5816 -87.6011 51.8106 17.1398 27.2401 34.0699 -28.5304 4.0006 9.9913 71.9012 16.5506 54.4904	1.0235 0.9377 0.9531 0.8292 0.9641 1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185	0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171 0.9514 0.9704 1.0065 0.9718	0.946 0.965; 0.962; 0.982; 0.983; 0.957; 0.963; 0.967; 0.952; 0.947; 0.946;
	1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 9/30/2012 10/31/2012 11/30/2012 11/30/2012 12/31/2012 12/31/2013 2/28/2013	-0.0958 -0.1049 -0.0290 -0.0886 -0.0686 -0.0000 -0.1002 -0.0479 -0.0571 -0.0028 -0.0350 -0.0350	-0.0142 -0.0217 -0.0387 -0.0385 -0.0306 -0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0497	53.2496 42.7689 -10.5816 -87.6011 51.8106 17.1398 27.2401 34.0699 -28.5304 4.0006 9.9913 71.9012 16.5506	1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449 0.9166 0.9780 0.9533 1.0032	0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171 0.9514 0.9706 1.0065 0.9718	0.946: 0.965: 0.962: 0.988: 0.957: 0.963: 0.967: 0.952:

Credit Suisse Emerging Markets Hedge Fund Index	1/31/2004	-0.0478	-0.0549		0.9569	0.9912	0.9665
	2/29/2004	-0.0523	-0.0509	13.7844	1.0301	1.0036	0.9639
	3/31/2004 4/30/2004	-0.0181	-0.0233	-18.7557	0.9711	0.9677	0.9638
	5/31/2004 5/31/2004	-0.0201 -0.0420	-0.0401 -0.0275	-18.9352 13.3553	0.9849 0.9998	0.8741 0.9359	0.9203 0.9458
	6/30/2004	-0.0420	-0.0273	20.1353	0.9087	0.9609	0.9594
	7/31/2004	-0.0432	-0.0123	-39.1449	1.0324	0.9377	0.9662
	8/31/2004	-0.0203	-0.0123	2.4960	0.9200	0.9979	0.9805
	9/30/2004	-0.0192	-0.0221	10.3161	1.1012	1.0142	0.9610
	10/31/2004	0.0064	-0.0070	15.5961	1.0105	0.9805	0.9650
	11/30/2004	-0.0401	-0.0390	43.5961	0.9228	1.0508	0.9433
	12/31/2004	-0.0061	-0.0254	38.0757	0.8652	1.0054	0.9717
	1/31/2005	-0.0416	-0.0497	-30.6748	1.0264	0.9589	0.9638
	2/28/2005	-0.0841	-0.0689	22.3058	1.0322	1.0442	0.9471
	3/31/2005	-0.0312	-0.0289	-23.0342	1.0367	0.8907	0.9385
	4/30/2005	-0.0024	-0.0191	-23.7638	0.8806	0.9282	0.9651
	5/31/2005	-0.0458	-0.0345	34.6267	0.9621	0.9891	0.9703
	6/30/2005	-0.0489	-0.0396	-0.1936	1.0288	0.9897	0.9653
	7/31/2005	-0.0216	-0.0325	42.8265	1.0172	1.0248	0.9433
	8/31/2005	-0.0276	-0.0202	-13.8738	1.1158	0.9648	0.9722
	9/30/2005	-0.0323	-0.0400	8.4566	0.9682	1.0496	0.9331
	10/31/2005	0.0081	-0.0109	-21.8234	0.8593	0.8923	0.9375
	11/30/2005	-0.0307	-0.0260	42.4472	0.9422	1.0406	0.9608
	12/31/2005	-0.0030	-0.0159		0.9967	1.0163	0.9662
	1/31/2006	-0.0344	-0.0370		1.0101	1.0681	0.9527
	2/28/2006	0.0283	-0.0007	0.5567	0.8748	0.9566	0.9612
	3/31/2006	0.0104	-0.0245	14.1468	1.0228	0.9660	0.9367
	4/30/2006	-0.0189	-0.0348	15.7566	1.0316	1.0269	0.9493
	5/31/2006	-0.0623	-0.0501	-40.5434	0.9582	0.8511	0.9499
	6/30/2006	-0.0427 -0.0391	-0.0304 -0.0416	0.0873 6.4374	0.9800 0.9867	0.9541 0.9698	0.9498 0.9692
	7/31/2006 8/31/2006	-0.0391	-0.0416	6.4374 27.1376	0.9867	0.9698	0.9692
	9/30/2006	-0.0600	-0.1043	32.0073	0.8937	0.9652	0.9743
	10/31/2006	-0.1776	-0.1043	42.0670	0.8775	1.0053	0.963
	11/30/2006	-0.0813	-0.0560	22.6667	1.0389	1.0319	0.9684
	12/31/2006	-0.0697	-0.0674	17.6466	0.8940	1.0028	0.9428
	1/31/2007	-0.0572	-0.0413	19.9166	0.9439	0.9464	0.9555
	2/28/2007	-0.0199	-0.0213	-31.4435	1.0085	0.9521	0.9759
	3/31/2007	-0.0396	-0.0356	14.0172	1.0024	0.9961	0.9460
	4/30/2007	-0.0743	-0.0624	61.4872	0.9722	1.0027	0.9633
	5/31/2007	-0.0235	-0.0252	48.2267	0.9506	1.0049	0.9421
	6/30/2007	-0.0680	-0.0561	-27.2938	0.9980	1.0029	0.9493
	7/31/2007	-0.0281	-0.0366	-48.1033	1.0134	1.0088	0.9556
	8/31/2007	-0.0598	-0.0534	18.6977	0.9187	0.9355	0.9649
	9/30/2007	0.0135	-0.0097	52.7375	1.0613	1.0672	0.9594
	10/31/2007	0.0064	-0.0142	22.6069	1.0561	1.0688	0.9652
	11/30/2007	-0.0650	-0.0566	-68.2631	0.9231	0.8872	0.9603
	12/31/2007	-0.0158	-0.0413	-12.8022	1.0144	0.9615	0.9579
	1/31/2008	-0.0230	-0.0335	-89.8320	0.9557	0.8327	0.9705
	2/29/2008	-0.0241	-0.0182	-47.9405	1.0760	1.0312	0.9495
	3/31/2008	-0.0189	-0.0211	-7.9495	0.9427	0.9047	0.9499
	4/30/2008	-0.0217	-0.0289	62.8706	1.0366	1.0374	0.9615
	5/31/2008	-0.0300	-0.0339		1.0495	0.9742	0.9431
	6/30/2008	-0.0405	-0.0280	-120.4005	1.0556	0.8571	0.9484
	7/31/2008	-0.0129	-0.0230	-12.6386	0.8398	0.9170	0.9486
	8/31/2008 9/30/2008	-0.0098 -0.0127	-0.0206 -0.0236	15.4315 -116.4890	0.8902 0.8374	0.8765 0.7816	0.9617 0.8944
	10/31/2008 11/30/2008	-0.0458 -0.0271	-0.0400 -0.0328	-197.6268 -72.5216	0.6810 0.8278	0.6837 0.8823	0.9018 1.0020
	12/31/2008	-0.0271	-0.0328	7.0004	0.8522	1.0347	1.0349
	1/31/2009	-0.0427	-0.0424	-77.3802	0.9219	0.8925	0.9615
	2/28/2009	-0.0915	-0.0543	-90.7974	0.9588	0.9016	0.9331
	3/31/2009	-0.0031	-0.0191	62.7776	1.0250	1.1002	0.9468
	4/30/2009	-0.0276	-0.0231	74.9344	0.9791	1.1214	0.9838
	5/31/2009	-0.0257	-0.0379		1.1697	1.1252	0.9945
	6/30/2009	0.0163	-0.0090		0.9749	0.9434	0.9814
	7/31/2009	-0.0169		68.1482	0.9747	1.0673	0.9992
	8/31/2009	-0.0170	-0.0265	33.1259	0.9508	0.9533	0.9683
	10/31/2009	-0.0691	-0.0559	36.4435	0.9784	1.0475	0.9706
	9/30/2009	-0.0001	-0.0250	-20.9076	1.0323	0.9589	0.9605
	11/30/2009	-0.0184	-0.0325	59.4226	0.9904	1.0012	0.9659
	12/31/2009	-0.0183	-0.0221	19.4502	0.9822	0.9968	0.9425
	1/31/2010	-0.0212	-0.0282	-41.2503	0.8853	0.9022	0.9693
	2/28/2010	-0.0346	-0.0398	30.5997	1.0231	0.9612	0.9581
	3/31/2010	-0.0385	-0.0517	64.9181	0.9832	1.0382	0.9560
	4/30/2010	-0.0601	-0.0428		0.9960	0.9683	0.9717
	5/31/2010	-0.0078	-0.0270		0.8464	0.8669	0.9480
	6/30/2010	-0.0300	-0.0447	-58.7212	0.9730	0.9496	0.9757
		-0.0274	-0.0252	70.8701	1.0185	1.0387	0.9759
	7/31/2010			== ====	0.00	0.00=:	
	8/31/2010	-0.0144	-0.0148		0.9098	0.9371	
	8/31/2010 9/30/2010	-0.0144 -0.0173	-0.0285	91.8501	1.0526	1.0674	0.9601
	8/31/2010 9/30/2010 10/31/2010	-0.0144 -0.0173 -0.0180	-0.0285 -0.0312	91.8501 42.0388	1.0526 0.9918	1.0674 0.9868	0.9601 0.9552
	8/31/2010 9/30/2010	-0.0144 -0.0173	-0.0285 -0.0312	91.8501 42.0388 -2.7317	1.0526	1.0674	0.9728 0.9601 0.9552 0.9467 0.9461

	1/21/2011	0.0226	0.0270	20 4575	0.0050	0.0200	0.0503
	1/31/2011	-0.0326	-0.0379	28.4575	0.9958	0.9306	0.9562
	2/28/2011	-0.0594	-0.0436	41.0774	1.0130	0.9486	0.9584
	3/31/2011	-0.0744	-0.0471	-1.4130	1.0090	1.0156	0.9516
	4/30/2011	-0.0230	-0.0385	37.7572	1.0044	0.9870	0.9728
	5/31/2011	-0.0274	-0.0273	-18.4330	0.8908	0.9287	0.9698
	6/30/2011	-0.0160	-0.0243	-24.5825	0.9044	0.9401	0.9454
	7/31/2011	-0.0057	-0.0218	-28.3821	0.9844	0.9513	0.9808
	8/31/2011	-0.0296	-0.0305	-73.4113	0.9421	0.8668	0.9564
	9/30/2011	-0.0188	-0.0275	-87.4900	0.8346	0.8109	0.9572
	10/31/2011	-0.0148	-0.0261	121.8617	1.0551	1.0888	0.9759
	11/30/2011	-0.0115	-0.0337	-6.3602	0.9742	0.8917	0.9336
	12/31/2011	-0.0357	-0.0405	10.6200	0.9388	0.9458	0.9786
	1/31/2012	-0.0211	-0.0330	54.7901	0.9831	1.0711	0.9790
	2/29/2012	0.0088	-0.0142	53.2496	1.0235	1.0176	0.9648
	3/31/2012	-0.0024	-0.0217	42.7689	0.9377	0.9235	0.9461
	4/30/2012	-0.0313	-0.0387	-10.5816	0.9531	0.9439	0.9659
	5/31/2012	-0.0311	-0.0345	-87.6011	0.8292	0.8420	0.9623
	6/30/2012	-0.0458	-0.0285	51.8106	0.9641	0.9929	0.9629
	7/31/2012	-0.0466	-0.0306	17.1398	1.0194	0.9748	0.9880
	8/31/2012	-0.0189	-0.0304	27.2401	1.0203	0.9533	0.9571
	9/30/2012	-0.0175	-0.0417	34.0699	0.9449	1.0171	0.9633
	10/31/2012	-0.0611	-0.0405	-28.5304	0.9166	0.9514	0.9670
	11/30/2012	-0.0287	-0.0328	4.0006	0.9780	0.9704	0.9523
	12/31/2012	-0.0532	-0.0548	9.9913	0.9533	1.0065	0.9556
	1/31/2013	-0.0788	-0.0497	71.9012	1.0032	0.9718	0.9471
	2/28/2013	-0.0486	-0.0346	16.5506	0.9185	0.9452	0.9644
	3/31/2013	-0.0401	-0.0334	54.4904	0.9692	0.9400	0.9540
	4/30/2013	-0.0018	-0.0339	28.3598	0.9120	0.9631	0.9731
	5/31/2013	-0.0124	-0.0469	33.1499	0.9443	0.9293	0.9303
	6/30/2013	-0.0137	-0.0359	-24.4803	0.9519	0.8907	0.9290
Credit Suisse Equity Market Neutral Hedge Fund Index	1/31/2004	-0.0442	-0.0549	19.1841	0.9569	0.9912	0.9665
	2/29/2004	-0.0516	-0.0509	13.7842	1.0301	1.0036	0.9639
	3/31/2004	-0.0076	-0.0233	-18.7554	0.9711	0.9677	0.9638
	4/30/2004	-0.0302	-0.0401	-18.9349	0.9849	0.8741	0.9203
	5/31/2004	-0.0361	-0.0275	13.3551	0.9998	0.9359	0.9458
	6/30/2004	-0.0234	-0.0344	20.1350	0.9087	0.9609	0.9594
	7/31/2004	-0.0239	-0.0123	-39.1443	1.0324	0.9377	0.9662
	8/31/2004	-0.0664	-0.0431	2.4960	0.9200	0.9979	0.9805
	9/30/2004	-0.0320	-0.0221	10.3159	1.1012	1.0142	0.9610
	10/31/2004	-0.0047	-0.0070	15.5958	1.0105	0.9805	0.9650
	11/30/2004	-0.0568	-0.0390	43.5954	0.9228	1.0508	0.9433
	12/31/2004	-0.0246	-0.0254	38.0752	0.8652	1.0054	0.9717
	1/31/2005	-0.0512	-0.0497	-30.6744	1.0264	0.9589	0.9638
	2/28/2005	-0.0743	-0.0689	22.3055	1.0322	1.0442	0.9471
	3/31/2005	-0.0370	-0.0089	-23.0339	1.0322	0.8907	0.9385
	4/30/2005	-0.0370	-0.0289	-23.7635	0.8806	0.8307	0.9651
	5/31/2005	-0.0539	-0.0191	34.6262	0.9621	0.9282	0.9703
	6/30/2005	-0.0348	-0.0345	-0.1936	1.0288	0.9897	0.9653
	0/30/2003	-0.0403	-0.0390	-0.1930	1.0200	0.5657	0.9053

	7/31/2005	-0.0500	-0.0325	42.8258	1.0172	1.0248	0.9433
	8/31/2005 9/30/2005	-0.0405 -0.0448	-0.0202 -0.0400	-13.8736 8.4565	1.1158 0.9682	0.9648 1.0496	0.9722 0.9331
	10/31/2005	-0.0448	-0.0400	-21.8231	0.9682	0.8923	0.9331
	11/30/2005	-0.0282	-0.0260	42.4466	0.9422	1.0406	0.9608
	12/31/2005	-0.0234	-0.0159	-1.2133	0.9967	1.0163	0.9662
	1/31/2006	-0.0434	-0.0370	31.7664	1.0101	1.0681	0.9527
	2/28/2006	-0.0050	-0.0007	0.5567	0.8748	0.9566	0.9612
	3/31/2006	-0.0284	-0.0245	14.1466	1.0228	0.9660	0.9367
	4/30/2006	-0.0303	-0.0348	15.7564	1.0316	1.0269	0.9493
	5/31/2006	-0.0974 -0.0299	-0.0501 -0.0304	-40.5428 0.0873	0.9582 0.9800	0.8511 0.9541	0.9499
	6/30/2006 7/31/2006	-0.0299	-0.0304	6.4373	0.9800	0.9541	0.9498
	8/31/2006	-0.4458	-0.0410	27.1372	0.8937	0.9815	0.9743
	9/30/2006	-0.0596	-0.1043	32.0069	0.8775	0.9652	0.9658
	10/31/2006	-0.0554	-0.1068	42.0664	0.9614	1.0053	0.9641
	11/30/2006	-0.0472	-0.0560	22.6664	1.0389	1.0319	0.9684
	12/31/2006	-0.0419	-0.0674	17.6464	0.8940	1.0028	0.9428
	1/31/2007	-0.0358	-0.0413	19.9163	0.9439	0.9464	0.9555
	2/28/2007	-0.0303	-0.0213	-31.4431	1.0085	0.9521	0.9759
	3/31/2007 4/30/2007	-0.0382 -0.0412	-0.0356 -0.0624	14.0170 61.4864	1.0024 0.9722	0.9961 1.0027	0.9460
	5/31/2007	-0.0412	-0.0624	48.2261	0.9506	1.0027	0.9421
	6/30/2007	-0.0344	-0.0561	-27.2935	0.9980	1.0029	0.9493
	7/31/2007	-0.0365	-0.0366	-48.1027	1.0134	1.0088	0.9556
	8/31/2007	-0.0357	-0.0534	18.6974	0.9187	0.9355	0.9649
	9/30/2007	-0.0263	-0.0097	52.7369	1.0613	1.0672	0.9594
	10/31/2007	-0.0283	-0.0142	22.6066	1.0561	1.0688	0.9652
	11/30/2007	-0.0452	-0.0566	-68.2623	0.9231	0.8872	0.9603
	12/31/2007	-0.0373	-0.0413	-12.8020	1.0144	0.9615	0.9579
	1/31/2008	-0.0357	-0.0335	-89.8307	0.9557	0.8327	0.9705
	2/29/2008	-0.0338	-0.0182	-47.9397	1.0760	1.0312	0.9495
	3/31/2008	-0.0312	-0.0211	-7.9493	0.9427	0.9047	0.9499
	4/30/2008 5/31/2008	-0.0248 -0.0366	-0.0289 -0.0339	62.8696 14.7694	1.0366 1.0495	1.0374 0.9742	0.9615
	6/30/2008	-0.0352	-0.0339	-120.3985	1.0495	0.9742	0.943
	7/31/2008	-0.0332	-0.0280	-12.6384	0.8398	0.8371	0.9486
	8/31/2008	-0.0323	-0.0230	15.4312	0.8902	0.8765	0.9617
	9/30/2008	-0.0374	-0.0236	-116.4868	0.8374	0.7816	0.8944
	10/31/2008	-0.0393	-0.0400	-197.6218	0.6810	0.6837	0.9018
	11/30/2008	-0.0382	-0.0328	-72.5192	0.8278	0.8823	1.0020
	12/31/2008	-0.0287	-0.0384	7.0002	0.8522	1.0347	1.0349
	1/31/2009	-0.0386	-0.0424	-77.3773	0.9219	0.8925	0.9615
	2/28/2009	-0.0331	-0.0543	-90.7932	0.9588	0.9016	0.9331
	3/31/2009	-0.0211	-0.0191	62.7746	1.0250	1.1002	0.9468
	4/30/2009 5/31/2009	-0.0251 -0.0363	-0.0231 -0.0379	74.9313 46.3195	0.9791 1.1697	1.1214 1.1252	0.9838
	6/30/2009	-0.0363	-0.0379	0.1685	0.9749	0.9434	0.9814
	7/31/2009	-0.0273	-0.0050	68.1462	0.9747	1.0673	0.9992
	8/31/2009	-0.0395	-0.0265	33.1250	0.9508	0.9533	0.9683
	10/31/2009	-0.0330	-0.0559	36.4426	0.9784	1.0475	0.9706
	9/30/2009	-0.0323	-0.0250	-20.9071	1.0323	0.9589	0.9605
	11/30/2009	-0.0327	-0.0325	59.4213	0.9904	1.0012	0.9659
	12/31/2009	-0.0380	-0.0221	19.4498	0.9822	0.9968	0.9425
	1/31/2010	-0.0392	-0.0282	-41.2495	0.8853	0.9022	0.9693
	2/28/2010	-0.0447	-0.0398	30.5992	1.0231	0.9612	0.9581
	3/31/2010	-0.0435	-0.0517	64.9170	0.9832	1.0382	0.9560
	4/30/2010	-0.0370 -0.0311	-0.0428 -0.0270	17.2368	0.9960	0.9683	0.9717
	5/31/2010 6/30/2010	-0.0311	-0.0270	-97.3014 -58.7201	0.8464 0.9730	0.8669 0.9496	0.9480
	7/31/2010	-0.0378	-0.0447	70.8688	1.0185	1.0387	0.9759
	8/31/2010	-0.0387	-0.0148	-52.2900	0.9098	0.9371	0.9728
	9/30/2010	-0.0410	-0.0285	91.8484	1.0526	1.0674	0.9601
	10/31/2010	-0.0359	-0.0312	42.0381	0.9918	0.9868	0.9552
	11/30/2010	-0.0200	-0.0399	-2.7316	0.9794	0.9316	0.9467
	12/31/2010	-0.0382	-0.0444	77.0674	1 0550		0.9461
	1/31/2011	-0.0329	-0.0379		1.0559	1.0289	
	2/28/2011		-0.0436	28.4571	0.9958	0.9306	0.9562
İ		-0.0392		41.0768	0.9958 1.0130	0.9306 0.9486	0.9562 0.9584
	3/31/2011	-0.0447	-0.0471	41.0768 -1.4130	0.9958 1.0130 1.0090	0.9306 0.9486 1.0156	0.9562 0.9584 0.9516
	4/30/2011	-0.0447 -0.0424	-0.0471 -0.0385	41.0768 -1.4130 37.7567	0.9958 1.0130 1.0090 1.0044	0.9306 0.9486 1.0156 0.9870	0.9562 0.9584 0.9516 0.9728
	4/30/2011 5/31/2011	-0.0447 -0.0424 -0.0334	-0.0471 -0.0385 -0.0273	41.0768 -1.4130 37.7567 -18.4328	0.9958 1.0130 1.0090 1.0044 0.8908	0.9306 0.9486 1.0156 0.9870 0.9287	0.9562 0.9584 0.9516 0.9728 0.9698
	4/30/2011 5/31/2011 6/30/2011	-0.0447 -0.0424	-0.0471 -0.0385	41.0768 -1.4130 37.7567 -18.4328 -24.5822	0.9958 1.0130 1.0090 1.0044	0.9306 0.9486 1.0156 0.9870	0.9562 0.9584 0.9516 0.9728
	4/30/2011 5/31/2011	-0.0447 -0.0424 -0.0334 -0.0331	-0.0471 -0.0385 -0.0273 -0.0243	41.0768 -1.4130 37.7567 -18.4328	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401	0.9562 0.9584 0.9516 0.9728 0.9698 0.9454
	4/30/2011 5/31/2011 6/30/2011 7/31/2011	-0.0447 -0.0424 -0.0334 -0.0331 -0.0320 -0.0380 -0.0346	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513	0.9562 0.9584 0.9516 0.9728 0.9628 0.9454 0.9808 0.9564
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 9/30/2011 10/31/2011	-0.0447 -0.0424 -0.0334 -0.0331 -0.0320 -0.0380 -0.0346	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888	0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9808 0.9564 0.9572
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 9/30/2011 10/31/2011 11/30/2011	-0.0447 -0.0424 -0.0334 -0.0331 -0.0320 -0.0380 -0.0307 -0.0407	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917	0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9808 0.9564 0.9572
	/30/2011   5/31/2011   6/30/2011   7/31/2011   8/31/2011   9/30/2011   10/31/2011   11/30/2011   12/31/2011	-0.0447 -0.0424 -0.0334 -0.0331 -0.0320 -0.0380 -0.0346 -0.0307 -0.0407	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9421 0.8346 1.0551 0.9742	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917	0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9808 0.9572 0.9572 0.9752
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 8/31/2011 10/31/2011 11/30/2011 11/30/2011 12/31/2011 13/31/2012	-0.0447 -0.0424 -0.0331 -0.0320 -0.0346 -0.0346 -0.0347 -0.0407 -0.0345 -0.0367	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0261 -0.0367 -0.0261 -0.0337 -0.0405	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892	0.9958 1.0130 1.0094 0.8908 0.9044 0.9421 0.8346 1.0551 0.9742 0.9388	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458	0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9808 0.9564 0.9575 0.9375 0.9336 0.9786
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 9/30/2011 10/31/2011 11/30/2011 11/30/2011 11/31/2011 11/31/2012 2/29/2012	-0.0447 -0.0424 -0.0334 -0.0330 -0.0320 -0.0360 -0.0307 -0.0407 -0.0367 -0.0367 -0.0367 -0.0367	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711	0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9808 0.9564 0.9572 0.9755 0.9336 0.9798
	/30/2011   5/31/2011   6/30/2011   7/31/2011   8/31/2011   9/30/2011   10/31/2011   11/30/2011   12/31/2011   1/31/2012   2/29/2012   3/31/2012	-0.0447 -0.0424 -0.0334 -0.0331 -0.0340 -0.0346 -0.0307 -0.0407 -0.0365 -0.0367 -0.0365 -0.0367 -0.0367	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0340	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176	0.956; 0.958; 0.951; 0.972; 0.969; 0.945; 0.980; 0.956; 0.957; 0.933; 0.938; 0.939; 0.
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 8/31/2011 10/31/2011 11/30/2011 11/30/2011 11/31/2011 11/31/2012 2/29/2012 3/31/2012 4/30/2012	-0.0447 -0.0424 -0.0334 -0.0330 -0.0320 -0.0360 -0.0307 -0.0407 -0.0367 -0.0367 -0.0367 -0.0367	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711	0.9562 0.9584 0.9514 0.9724 0.9694 0.9454 0.9806 0.9564 0.9575 0.9336 0.9796 0.9796
	/30/2011   5/31/2011   6/30/2011   7/31/2011   8/31/2011   9/30/2011   10/31/2011   11/30/2011   12/31/2011   1/31/2012   2/29/2012   3/31/2012	-0.0447 -0.0424 -0.0334 -0.0330 -0.0320 -0.0346 -0.0346 -0.0345 -0.0345 -0.0407 -0.0407 -0.0291 -0.0373 -0.0373	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0217	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439	0.9562 0.9584 0.9514 0.9728 0.9628 0.9452 0.9808 0.9575 0.9755 0.9334 0.9788 0.9799 0.9644
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 9/30/2011 10/31/2011 11/30/2011 11/30/2011 12/31/2011 12/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012	-0.0447 -0.0424 -0.0334 -0.0330 -0.0380 -0.0346 -0.0346 -0.0345 -0.0367 -0.0367 -0.0373 -0.0333 -0.0334	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0385	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.8292	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.8420	0.9562 0.9584 0.9514 0.9724 0.9694 0.9464 0.9562 0.9572 0.9336 0.9786 0.9798 0.9464 0.9664
	\( \frac{4}{30}/2011 \) \( \frac{5}{31}/2011 \) \( \frac{6}{30}/2011 \) \( \frac{7}{31}/2011 \) \( \frac{6}{30}/2011 \) \( \frac{8}{31}/2011 \) \( \frac{9}{30}/2011 \) \( \frac{1}{30}/30/2011 \) \( \frac{1}{30}/30/2011 \) \( \frac{1}{31}/2011 \) \( \frac{1}{31}/2011 \) \( \frac{1}{31}/2012 \) \( \frac{2}{30}/2012 \) \( \frac{3}{30}/2012 \) \( \frac{6}{30}/2012 \) \( \frac{6}{30}/2012 \)	-0.0447 -0.0424 -0.0331 -0.0320 -0.0380 -0.0367 -0.0407 -0.0407 -0.0291 -0.0333 -0.0334 -0.0367 -0.0393 -0.0333 -0.0334 -0.0333 -0.0334 -0.0332	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0385 -0.0265 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9511 1.0236	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 1.0811 1.0176 0.9235 0.9439 0.9438 0.9929 0.9748 0.9533	0.956; 0.958; 0.951; 0.972; 0.969; 0.945; 0.980; 0.956; 0.957; 0.975; 0.978; 0.978; 0.978; 0.962; 0.962; 0.962; 0.962; 0.962;
	\( \frac{4}{30}/2011 \) \( \frac{5}{31}/2011 \) \( \frac{6}{30}/2011 \) \( \frac{7}{31}/2011 \) \( \frac{6}{30}/2011 \) \( \frac{7}{31}/2011 \) \( \frac{8}{31}/2011 \) \( \frac{9}{30}/2011 \) \( \frac{1}{30}/30/2011 \) \( \frac{1}{31}/2011 \) \( \frac{1}{31}/2011 \) \( \frac{1}{31}/2012 \) \( \frac{2}{31}/2012 \) \( \frac{5}{31}/2012 \) \( \frac{6}{30}/2012 \) \( \frac{7}{31}/2012 \) \( \frac{8}{31}/2012 \) \( \frac{8}{31}/2012 \) \( \frac{9}{30}/2012 \) \(	-0.0447 -0.0424 -0.0331 -0.0330 -0.0380 -0.0366 -0.0307 -0.0407 -0.0407 -0.0291 -0.0373 -0.0382 -0.0382 -0.0382 -0.0382 -0.0382	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0385 -0.0364 -0.0304	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449	0.9306 0.9486 1.0156 0.9870 0.9870 0.9817 0.9913 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171	0.956; 0.958; 0.9511 0.972; 0.969; 0.945; 0.980; 0.956; 0.975; 0.975; 0.973; 0.979; 0.966; 0.965; 0.965; 0.962; 0.962; 0.962; 0.962; 0.962; 0.962; 0.962; 0.962; 0.962;
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 8/31/2011 10/31/2011 11/30/2011 11/30/2011 11/30/2011 11/30/2011 11/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 8/31/2012 10/31/2012 10/31/2012	-0.0447 -0.0424 -0.0334 -0.0330 -0.0360 -0.0367 -0.0407 -0.0365 -0.0367 -0.0373 -0.0334 -0.0334 -0.0334 -0.0334 -0.0332 -0.0334 -0.0332 -0.0332 -0.0332	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0385 -0.0360 -0.0360 -0.0304 -0.0304 -0.0304 -0.0317 -0.0304	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6195 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9842 0.9421 1.0551 0.9742 0.9348 0.9831 1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171 0.9514	0.956; 0.958; 0.9514 0.972; 0.969; 0.945; 0.980; 0.956; 0.975; 0.933; 0.978; 0.979; 0.964; 0.966; 0.962; 0.962; 0.988; 0.957; 0.953;
	4/30/2011   5/31/2011   5/31/2011   5/31/2011   5/31/2011   5/31/2011   7/31/2011   8/31/2011   9/30/2011   10/31/2011   10/31/2011   11/30/2011   12/31/2011   12/31/2012   2/29/2012   3/31/2012   4/30/2012   5/31/2012   6/30/2012   7/31/2012   6/30/2012   7/31/2012   9/30/2012   9/30/2012   11/31/2012   11/31/2012   11/31/2012   11/30/201	-0.0447 -0.0424 -0.0331 -0.0320 -0.0380 -0.0367 -0.0407 -0.0407 -0.0291 -0.0382 -0.0331 -0.0331 -0.0332 -0.0332 -0.0332 -0.0332 -0.0332 -0.0345	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.025 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0385 -0.0366 -0.0304 -0.0417 -0.0405 -0.0304 -0.0417	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8366 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449 0.9166 0.9780	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 1.0711 1.0176 0.9235 0.9439 0.9929 0.9748 0.9533 1.0171 0.9514	0.956; 0.958; 0.951; 0.972; 0.969; 0.945; 0.980; 0.956; 0.957; 0.975; 0.933; 0.978; 0.996; 0.962; 0.962; 0.988; 0.957; 0.993; 0.962; 0.988; 0.957; 0.993; 0.962; 0.988; 0.957; 0.957; 0.959; 0.962; 0.988; 0.957; 0.957; 0.959;
	\( \frac{4}{30}/2011 \) \( \frac{5}{31}/2011 \) \( \frac{6}{30}/2011 \) \( \frac{7}{31}/2011 \) \( \frac{6}{30}/2011 \) \( \frac{7}{31}/2011 \) \( \frac{8}{31}/2011 \) \( \frac{9}{30}/2011 \) \( \frac{1}{30}/3011 \) \( \frac{1}{31}/2011 \) \( \frac{1}{31}/2011 \) \( \frac{1}{31}/2012 \) \( \frac{2}{31}/2012 \) \( \frac{3}{31}/2012 \) \( \frac{6}{30}/2012 \) \( \frac{7}{31}/2012 \) \( \frac{8}{31}/2012 \) \( \frac{9}{30}/2012 \) \( \frac{9}{30}/2012 \) \( \frac{1}{30}/31/2012 \) \( \frac{1}{30}/3012 \) \(	-0.0447 -0.0424 -0.0320 -0.0320 -0.0320 -0.0366 -0.0367 -0.0407 -0.0407 -0.0367 -0.0291 -0.0382 -0.0382 -0.0382 -0.0382 -0.0372 -0.0416 -0.0365 -0.0365 -0.0365	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0255 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0317 -0.0385 -0.0345 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0348	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.53000 4.0006	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449 0.9166 0.9780	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.83109 1.0888 0.8917 1.0711 1.0176 0.9235 0.9439 0.9429 0.9748 0.9533 1.0171 0.9514 0.9514	0.9562 0.9584 0.9514 0.9728 0.9656 0.9800 0.9565 0.9572 0.9750 0.9650 0.9652 0.9652 0.9652 0.9652 0.9652 0.9652
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 8/31/2011 10/31/2011 11/30/2011 11/30/2011 11/30/2011 11/30/2011 11/30/2011 12/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 10/31/2012 10/31/2012 11/30/2012 11/30/2012 11/30/2012 11/30/2012	-0.0447 -0.0424 -0.0331 -0.0320 -0.0380 -0.0366 -0.0307 -0.0407 -0.0373 -0.0334 -0.0334 -0.0331 -0.0334 -0.0332 -0.0332 -0.0332 -0.0332 -0.0356 -0.0356 -0.0356 -0.0356	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0337 -0.0405 -0.0317 -0.0345 -0.0345 -0.0306 -0.0304 -0.0317 -0.0306 -0.0304 -0.0317 -0.0306 -0.0304 -0.0304 -0.0405 -0.0328	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 -27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9421 0.8308 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 1.0203 0.9449 0.9166 0.9780 0.9533 1.0032	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.8420 0.9929 0.9748 0.9533 1.0171 0.9514 0.9704 1.0065 0.9718	0.956; 0.958; 0.9514 0.972; 0.969; 0.945; 0.980; 0.956; 0.975; 0.933; 0.978; 0.966; 0.962; 0.962; 0.988; 0.957; 0.963; 0.956; 0.962; 0.962; 0.963; 0.957; 0.953; 0.955; 0.955;
		-0.0447 -0.0424 -0.0324 -0.0331 -0.0320 -0.0360 -0.0367 -0.0407 -0.0407 -0.0345 -0.0367 -0.0391 -0.0373 -0.0331 -0.0316 -0.0356 -0.0362 -0.0362 -0.0362 -0.0362 -0.0362 -0.0362 -0.0362 -0.0362 -0.0362 -0.0362 -0.0362 -0.0362	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0255 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0385 -0.0366 -0.0304 -0.0417 -0.0405 -0.0368 -0.0368 -0.0368 -0.0368	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002	0.9958 1.0130 1.0094 1.0044 0.9844 0.9844 0.9421 0.8366 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.09641 1.0194 1.0204 0.9449 0.9469 0.9780 0.9783	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 1.0711 1.0176 0.9235 0.9439 0.9929 0.9748 1.0711 0.9514 0.9704 1.0065 0.9718	0.956; 0.958; 0.951; 0.972; 0.969; 0.945; 0.980; 0.956; 0.957; 0.975; 0.933; 0.978; 0.996; 0.962; 0.962; 0.983; 0.957; 0.957; 0.953; 0.962; 0.962; 0.988; 0.957; 0.953; 0.962; 0.988; 0.957; 0.953; 0.963; 0.967; 0.952; 0.963; 0.967; 0.952; 0.963; 0.967; 0.952; 0.963;
	\( \frac{3}{3}\)(2011 \( \frac{5}{3}\)(2011 \( \frac{5}{3}\)(2011 \( \frac{7}{3}\)(2011 \( \frac{7}{3}\)(2011 \( \frac{7}{3}\)(2011 \( \frac{8}{3}\)(2011 \( \frac{9}{3}\)(2011 \( \frac{9}{3}\)(2011 \( \frac{1}{3}\)(2011 \( \frac{1}{3}\)(2011 \( \frac{1}{3}\)(2011 \( \frac{1}{3}\)(2011 \( \frac{1}{3}\)(2012 \( \frac{2}{3}\)(2012 \( \frac{3}{3}\)(2012 \( \frac{5}{3}\)(2012 \( \frac{5}{3}\)(2012 \( \frac{9}{3}\)(2012 \( \frac{9}{3}\)(2012 \( \frac{9}{3}\)(2012 \( \frac{1}{3}\)(2012 \( \frac{1}{3}\)(2013 \( \frac{3}{3}\)(2013	-0.0447 -0.0424 -0.0320 -0.0320 -0.0330 -0.0320 -0.0336 -0.0346 -0.0367 -0.0407 -0.0367 -0.0291 -0.0382 -0.0332 -0.0332 -0.0345 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0255 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0485 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 1.0230 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9533	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.9748 0.9533 1.0171 0.9514 0.9704 1.0065 0.9718	0.956. 0.958. 0.951. 0.972. 0.969. 0.945. 0.980. 0.956. 0.957. 0.975. 0.933. 0.978. 0.962. 0.962. 0.962. 0.962. 0.962. 0.962. 0.962. 0.962. 0.962. 0.962. 0.962. 0.963.
	4/30/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 8/31/2011 9/30/2011 10/31/2011 11/30/2011 11/30/2011 11/30/2011 11/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 10/31/2012 10/31/2012 11/30/2012 11/30/2012 11/30/2012 11/30/2012 11/31/2013 2/28/2013 3/31/2013 4/30/2013	-0.0447 -0.0424 -0.0331 -0.0320 -0.0330 -0.0360 -0.0367 -0.0407 -0.0367 -0.0291 -0.0332 -0.0332 -0.0332 -0.0332 -0.0356 -0.0356 -0.0292 -0.0356 -0.0293	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036 -0.036	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 -27.2397 34.0694 -28.5900 -4.0006 9.9911 71.9002 16.5504 54.4897 28.3594	0.9958 1.0130 1.0094 1.0044 0.8908 0.9044 0.9421 0.8306 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 0.9166 0.9780 0.9533 1.0032 0.9489 0.9185	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.9439 0.9748 0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9450	0.956; 0.958; 0.9514 0.972; 0.969; 0.945; 0.980; 0.956; 0.975; 0.933; 0.978; 0.966; 0.965; 0.965; 0.965; 0.965; 0.965; 0.965; 0.965; 0.965; 0.966; 0.965; 0.966; 0.966; 0.966; 0.966; 0.966; 0.966; 0.966; 0.966; 0.966; 0.966; 0.966; 0.966; 0.956; 0.956; 0.956; 0.956; 0.956; 0.956; 0.956; 0.956; 0.956; 0.956;
		-0.0447 -0.0424 -0.0320 -0.0320 -0.0330 -0.0320 -0.0336 -0.0346 -0.0367 -0.0407 -0.0367 -0.0291 -0.0382 -0.0332 -0.0332 -0.0345 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0255 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0485 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495	0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 1.0230 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9533	0.9306 0.9486 0.9870 0.9287 0.9401 0.9513 0.8668 0.83109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.9429 0.9748 1.0511 0.9514 0.9513	0.956. 0.958. 0.951. 0.972. 0.969. 0.945. 0.980. 0.956. 0.957. 0.975. 0.933. 0.979. 0.964. 0.946. 0.965. 0.962. 0.962. 0.962. 0.963. 0.957. 0.957. 0.964. 0.965. 0.967. 0.964. 0.965.
Credit Suisse Event Driven Hedge Fund Index		-0.0447 -0.0424 -0.0324 -0.0331 -0.0320 -0.0380 -0.0366 -0.0367 -0.0407 -0.0419 -0.0382	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0255 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0317 -0.0385 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346 -0.0346	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800	0.9958 1.0130 1.0094 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 0.9166 0.9780 0.9533 1.0032 0.9185 0.9533 1.0032 0.9185 0.9533 1.0032 0.9185	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.9748 0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9631 0.9233	0.956. 0.958. 0.951. 0.972. 0.969. 0.947. 0.980. 0.956. 0.957. 0.973. 0.939. 0.946. 0.956. 0.967. 0.962. 0.962. 0.962. 0.962. 0.962. 0.962. 0.963. 0.978. 0.979. 0.964. 0.966. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963. 0.967. 0.963.
Credit Suisse Event Driven Hedge Fund Index	4/30/2011 5/31/2011 6/30/2011 7/31/2011 6/30/2011 7/31/2011 8/31/2011 9/30/2011 10/31/2011 11/30/2011 11/30/2011 11/30/2011 11/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012 8/31/2012 10/31/2012 10/31/2012 11/30/2012 11/30/2012 11/30/2012 11/30/2012 13/31/2013 3/31/2013 3/31/2013 3/31/2013 5/31/2013 5/31/2013 5/31/2013 5/31/2013 5/31/2013	-0.0447 -0.0424 -0.0324 -0.0331 -0.0320 -0.0360 -0.0360 -0.0367 -0.0407 -0.0419 -0.0382 -0.0313 -0.0382 -0.0316 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360 -0.0360	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0255 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0365 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0368 -0.0469	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 42.7683 -10.5814 -87.5998 51.8097 17.1396 -72.2397 34.0694 -28.5300 -4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841	0.9958 1.0130 1.0094 1.0044 0.8908 0.9044 0.9844 0.9821 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.9521 0.9641 1.0194 1.0200 0.9449 0.9166 0.9780 0.9533 1.0335 0.9932 0.9641 0.91690 0.91690 0.91690 0.91690 0.91690 0.9120	0.9306 0.9486 0.9870 0.9287 0.9401 0.9513 0.8668 0.83109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.9429 0.9748 1.0511 0.9514 0.9513	0.956; 0.958; 0.951; 0.972; 0.969; 0.945; 0.980; 0.957; 0.975; 0.
Credit Suisse Event Driven Hedge Fund Index		-0.0447 -0.0447 -0.0424 -0.0331 -0.0320 -0.0380 -0.0366 -0.0367 -0.0407 -0.0367 -0.0291 -0.0332 -0.0368 -0.0369 -0.0369 -0.0369 -0.0370 -0.0369 -0.0370 -0.0369	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0345 -0.0366 -0.0346 -0.0417 -0.0407 -0.0407 -0.0407 -0.04097 -0.0346 -0.0349 -0.0346 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349 -0.0349	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800	0.9958 1.0130 1.0094 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0233 0.9377 0.9551 1.0203 0.9441 1.0194 1.0203 0.9449 1.0203 0.9459 0.9681 0.9780 0.9780 0.9780 0.9681 0.9780 0.9780 0.9780 0.9981 0.9983	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 1.0711 1.0176 0.9235 0.9439 0.9438 0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9409 0.9748 0.9533	0.956; 0.958; 0.951; 0.972; 0.969; 0.980; 0.956; 0.957; 0.975; 0.933; 0.976; 0.965; 0.965; 0.965; 0.965; 0.965; 0.965; 0.965; 0.966; 0.965;
Credit Suisse Event Driven Hedge Fund Index		-0.0447 -0.0424 -0.0324 -0.0331 -0.0320 -0.0360 -0.0360 -0.0367 -0.0407 -0.0410 -0.0362 -0.0362 -0.0362 -0.0363 -0.0363 -0.0364 -0.0360 -0.0410 -0.0401 -0.0401	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0255 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0365 -0.0366 -0.0346 -0.0369 -0.0366 -0.0368 -0.0469 -0.0359 -0.0469 -0.0559	41.0768 -1.4130 37.7567 -1.84328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006 9.9911 771,9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1811 13.7842	0.9958 1.0130 1.0094 1.0044 0.8908 0.9044 0.9844 0.9842 0.9831 1.0235 0.9377 0.9531 0.9521 0.9641 1.0194 1.0294 0.9166 0.9780 0.9533 1.0032 0.9533 1.0032 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539 0.9539	0.9306 0.9486 0.9870 0.9287 0.9401 0.9513 0.8668 0.83109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.9429 0.9748 1.0511 0.9514 0.9513 0.9439 0.9400 0.9631 0.9400 0.9631	0.956; 0.958; 0.951; 0.972; 0.969; 0.945; 0.980; 0.956; 0.957; 0.975; 0.933; 0.978; 0.996; 0.962; 0.962; 0.988; 0.957; 0.993; 0.962; 0.988; 0.957; 0.993; 0.962; 0.988; 0.957; 0.957; 0.959; 0.962; 0.988; 0.957; 0.957; 0.959;
Credit Suisse Event Driven Hedge Fund Index	\( \frac{4}{30}/2011 \) \( \frac{5}{31}/2011 \) \( \frac{6}{30}/2011 \) \( \frac{7}{31}/2011 \) \( \frac{6}{30}/2011 \) \( \frac{7}{31}/2011 \) \( \frac{8}{31}/2011 \) \( \frac{9}{30}/2011 \) \( \frac{1}{30}/3011 \) \( \frac{1}{31}/3011 \) \( \frac{1}{31}/3011 \) \( \frac{1}{31}/2012 \) \( \frac{2}{31}/2012 \) \( \frac{2}{31}/2012 \) \( \frac{5}{31}/2012 \) \( \frac{6}{30}/2012 \) \( \frac{7}{31}/2012 \) \( \frac{9}{30}/2012 \) \( \frac{7}{31}/2012 \) \( \frac{9}{30}/2012 \) \( \frac{1}{31}/2012 \) \( \frac{9}{30}/2012 \) \( \frac{1}{31}/2012 \) \( \frac{1}{31}/2012 \) \( \frac{1}{3}/31/2012 \) \( \frac{1}{3}/31/2013 \) \( \frac{3}{31}/2013 \) \( \frac{3}{31}/2013 \) \( \frac{1}{3}/31/2004 \) \( \frac{1}{331/2004} \)	-0.0447 -0.0424 -0.0324 -0.0331 -0.0320 -0.0360 -0.0367 -0.0407 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.037 -0.0416 -0.0361 -0.029 -0.037 -0.0416 -0.029 -0.0416 -0.0294 -0.0333 -0.0410 -0.0410 -0.0629 -0.0429 -0.0429 -0.0440 -0.0629	-0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0310 -0.0405 -0.0330 -0.0405 -0.0330 -0.0405 -0.0345 -0.0364 -0.0364 -0.0407 -0.0405 -0.0330 -0.0407 -0.0405 -0.0330 -0.0407 -0.0405 -0.0330 -0.0407 -0.0346 -0.0330 -0.04097 -0.0346 -0.0339 -0.0497 -0.0346 -0.0359 -0.0359 -0.0549	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4833 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554	0.9958 1.0130 1.0094 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 0.8292 0.9641 1.0194 0.9166 0.9780 0.9533 1.0032 0.9185 0.9593 0.9593 1.0032 0.9120 0.9449 0.9569 0.9593 1.0032 0.9569	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.9748 0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9458 0.9459 0.9458 0.9704 0.9631 0.9631 0.9239 0.9458 0.9459 0.9458 0.9459 0.9458 0.9459	0.956; 0.958; 0.9511 0.972; 0.969; 0.980; 0.956; 0.975; 0.975; 0.975; 0.933; 0.976; 0.966; 0.962; 0.962; 0.963; 0.963; 0.963; 0.963; 0.963; 0.963; 0.963; 0.963; 0.963; 0.963; 0.963; 0.964; 0.954; 0.965;
Credit Suisse Event Driven Hedge Fund Index	A 30/2011	-0.0447 -0.0447 -0.0324 -0.0331 -0.0320 -0.0366 -0.0307 -0.0407 -0.0391 -0.0313 -0.0313 -0.0314 -0.0316 -0.031	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0213 -0.0215 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0117 -0.0387 -0.0345 -0.0364 -0.0317 -0.0405 -0.0364 -0.0417 -0.0405 -0.0364 -0.0407 -0.0405 -0.0364 -0.0406 -0.0364 -0.0364 -0.0364 -0.0364 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366 -0.0366	41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 42.7683 -10.5814 -87.5998 51.8097 17.1396 -72.2397 34.0694 -28.5300 -4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349	0.9958 1.0130 1.0094 1.0044 0.8908 0.9044 0.9844 0.9421 0.8366 1.0551 0.9742 0.9388 0.9831 1.0233 0.9377 0.9559 1.0301 0.9443 0.9443 0.9559 1.0301 0.9559 1.0301 0.9559	0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 1.0711 1.0176 0.9235 0.9439 0.9748 0.9533 1.0171 1.09514 0.9704 1.0065 0.9215 0.9439 0.9439 0.9439 0.9514 0.9704 1.0065 0.9718 0.9452 0.9409 0.9631 0.9293 0.9912 0.9039	0.956; 0.958; 0.9514 0.9724 0.960; 0.980; 0.9556; 0.9575; 0.9736; 0.9799; 0.9644; 0.946; 0.962; 0.962; 0.963; 0.9576; 0.9576; 0.963; 0.9676; 0.9576; 0.9576; 0.966; 0.966; 0.966; 0.9676; 0.96
Credit Suisse Event Driven Hedge Fund Index	A 30/2011	-0.0447 -0.0424 -0.0324 -0.0330 -0.0360 -0.0360 -0.0367 -0.0407 -0.0419 -0.0362 -0.0362 -0.0363 -0.0363 -0.0363 -0.0363 -0.0363 -0.0363 -0.0363 -0.0363 -0.0363 -0.0360 -0.0269 -0.0419 -0.0299 -0.0419 -0.0299 -0.0419 -0.0299 -0.0429	-0.0471 -0.0385 -0.0273 -0.0243 -0.0213 -0.0275 -0.0261 -0.0337 -0.0405 -0.0330 -0.0142 -0.0217 -0.0387 -0.0365 -0.0366 -0.0330 -0.0469 -0.0339 -0.0469 -0.0339 -0.0469 -0.0599	41.0768 -1.4130 37.7567 -1.84328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397 34.0694 -28.5300 4.0006 9.9911 771,9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.7554	0.9958 1.0130 1.0094 1.0044 0.8908 0.9044 0.9844 0.9842 0.9836 1.0551 0.9742 0.9388 0.9831 1.0235 0.9377 0.9531 1.0235 0.9531 1.0194 1.0194 0.9166 0.9780 0.9533 1.0032 0.9641 1.0194 0.9169 0.9569 0.9120 0.9519 0.9519 0.9519 0.9519 0.9519 0.9519 0.9519 0.9541 0.9549 0.9598	0.9306 0.9486 0.9870 0.9870 0.9871 0.9513 0.8668 0.83109 1.0888 1.0816 0.9935 0.9439 0.9439 0.9439 0.9748 1.0711 0.9514 0.9513 0.9439 0.9429 0.9748 0.9533 1.0171 0.9514 0.9509 0.9704 1.0065 0.9718 0.9400 0.9631 0.9919 0.9929 0.9940 0.9631 0.9929 0.9940 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631 0.9631	0.956; 0.958; 0.951; 0.972; 0.969; 0.945; 0.980; 0.956; 0.957; 0.975; 0.

9/30/2004	-0.0233	-0.0221	10.3159	1.1012	1.0142	0.9610
10/31/2004	-0.0093	-0.0070	15.5958	1.0105	0.9805	0.9650
11/30/2004	-0.0453	-0.0390	43.5954	0.9228	1.0508	0.9433
12/31/2004	-0.0257	-0.0254	38.0752	0.8652	1.0054	0.9717
1/31/2005	-0.0571	-0.0497	-30.6744	1.0264	0.9589	0.9638
2/28/2005	-0.0720	-0.0689	22.3055	1.0322	1.0442	0.9471
3/31/2005	-0.0224	-0.0289	-23.0339	1.0367	0.8907	0.9385
4/30/2005	-0.0128	-0.0191	-23.7635	0.8806	0.9282	0.9651
5/31/2005	-0.0369	-0.0345	34.6262	0.9621	0.9891	0.9703
6/30/2005	-0.0271	-0.0396	-0.1936	1.0288	0.9897	0.9653
7/31/2005	-0.0185	-0.0325	42.8258	1.0172	1.0248	0.9433
8/31/2005	-0.0197	-0.0202 -0.0400	-13.8736	1.1158	0.9648	0.9722
9/30/2005 10/31/2005	-0.0370 -0.0124	-0.0400	8.4565	0.9682 0.8593	1.0496	0.9331
11/30/2005	-0.0124	-0.0109	-21.8231 42.4466	0.8593	0.8923 1.0406	0.9375
12/31/2005	-0.0196	-0.0260	-1.2133	0.9422	1.0406	0.9662
1/31/2006	-0.0180	-0.0139	31.7664	1.0101	1.0681	0.9527
2/28/2006	0.0009	-0.0007	0.5567	0.8748	0.9566	0.9612
3/31/2006	-0.0265	-0.0245	14.1466	1.0228	0.9660	0.9367
4/30/2006	-0.0397	-0.0348	15.7564	1.0316	1.0269	0.9493
5/31/2006	-0.0526	-0.0501	-40.5428	0.9582	0.8511	0.9499
6/30/2006	-0.0334	-0.0304	0.0873	0.9800	0.9541	0.9498
7/31/2006	-0.0539	-0.0416	6.4373	0.9867	0.9698	0.9692
8/31/2006	-0.0734	-0.0828	27.1372	0.8937	0.9815	0.9743
 9/30/2006	-0.0922	-0.1043	32.0069	0.8775	0.9652	0.9658
 10/31/2006	-0.0988	-0.1068	42.0664	0.9614	1.0053	0.9641
11/30/2006	-0.0429	-0.0560	22.6664	1.0389	1.0319	0.9684
12/31/2006	-0.0666	-0.0674	17.6464	0.8940	1.0028	0.9428
1/31/2007	-0.0428	-0.0413	19.9163	0.9439	0.9464	0.9555
2/28/2007	-0.0224	-0.0213	-31.4431	1.0085	0.9521	0.9759
3/31/2007	-0.0362	-0.0356	14.0170	1.0024	0.9961	0.9460
4/30/2007 5/31/2007	-0.0585 -0.0328	-0.0624 -0.0252	61.4864 48.2261	0.9722 0.9506	1.0027 1.0049	0.9633 0.9421
6/30/2007	-0.0328	-0.0252	-27.2935	0.9506	1.0049	0.9421
7/31/2007	-0.0657	-0.0366	-48.1027	1.0134	1.0029	0.9556
8/31/2007	-0.0581	-0.0534	18.6974	0.9187	0.9355	0.9649
9/30/2007	-0.0122	-0.0097	52.7369	1.0613	1.0672	0.9594
10/31/2007	-0.0253	-0.0142	22.6066	1.0561	1.0688	0.9652
11/30/2007	-0.0601	-0.0566	-68.2623	0.9231	0.8872	0.9603
12/31/2007	-0.0316	-0.0413	-12.8020	1.0144	0.9615	0.9579
1/31/2008	-0.0340	-0.0335	-89.8307	0.9557	0.8327	0.9705
2/29/2008	-0.0089	-0.0182	-47.9397	1.0760	1.0312	0.9495
3/31/2008	-0.0261	-0.0211	-7.9493	0.9427	0.9047	0.9499
4/30/2008	-0.0286	-0.0289	62.8696	1.0366	1.0374	0.9615
5/31/2008	-0.0258	-0.0339	14.7694	1.0495	0.9742	0.9431
6/30/2008	-0.0207	-0.0280	-120.3985	1.0556	0.8571	0.9484
7/31/2008	-0.0255	-0.0230	-12.6384	0.8398	0.9170	0.9486
8/31/2008	-0.0204	-0.0206	15.4312	0.8902	0.8765	0.9617
9/30/2008	-0.0190	-0.0236	-116.4868	0.8374	0.7816	0.8944
10/31/2008	-0.0353	-0.0400	-197.6218	0.6810	0.6837	0.9018
11/30/2008	-0.0308	-0.0328	-72.5192	0.8278	0.8823	1.0020
12/31/2008 1/31/2009	-0.0409 -0.0338	-0.0384 -0.0424	7.0002 -77.3773	0.8522 0.9219	1.0347 0.8925	1.0349 0.9615
2/28/2009	-0.0338	-0.0424	-77.3773 -90.7932	0.9219	0.8925	0.9615
3/31/2009	-0.0422	-0.0343	62.7746	1.0250	1.1002	0.9468
4/30/2009	-0.0263	-0.0231	74.9313	0.9791	1.1214	0.9838
5/31/2009	-0.0379	-0.0379	46.3195	1.1697	1.1252	0.9945
6/30/2009	-0.0121	-0.0090	0.1685	0.9749	0.9434	0.9814
7/31/2009	-0.0268	-0.0252	68.1462	0.9747	1.0673	0.9992
8/31/2009	-0.0285	-0.0265	33.1250	0.9508	0.9533	0.9683
10/31/2009	-0.0595	-0.0559	36.4426	0.9784	1.0475	0.9706
9/30/2009	-0.0306	-0.0250	-20.9071	1.0323	0.9589	0.9605
11/30/2009	-0.0328	-0.0325	59.4213	0.9904	1.0012	0.9659
12/31/2009	-0.0186	-0.0221	19.4498	0.9822	0.9968	0.9425
1/31/2010	-0.0284	-0.0282	-41.2495	0.8853	0.9022	0.9693
2/28/2010	-0.0358	-0.0398	30.5992	1.0231	0.9612	0.9581
3/31/2010	-0.0477	-0.0517	64.9170	0.9832	1.0382	0.9560
4/30/2010 5/31/2010	-0.0356 -0.0254	-0.0428 -0.0270	17.2368 -97.3014	0.9960 0.8464	0.9683 0.8669	0.9717 0.9480
6/30/2010	-0.0254	-0.0270	-97.3014 -58.7201	0.9730	0.8669	0.9480
	-0.0393	-0.0447	70.8688	1.0185	1.0387	0.9759
7/31/2010		0.0232				0.9738
7/31/2010 8/31/2010		-0 01/18	-52 29AA	U dUas	U 0321	
8/31/2010	-0.0086	-0.0148 -0.0285	-52.2900 91.8484	0.9098 1.0526	0.9371 1.0674	
8/31/2010 9/30/2010	-0.0086 -0.0289	-0.0148 -0.0285 -0.0312	91.8484	0.9098 1.0526 0.9918	0.9371 1.0674 0.9868	0.9601
8/31/2010	-0.0086	-0.0285	91.8484 42.0381	1.0526	1.0674	0.9601 0.9552
8/31/2010 9/30/2010 10/31/2010	-0.0086 -0.0289 -0.0286	-0.0285 -0.0312	91.8484	1.0526 0.9918	1.0674 0.9868	0.9601 0.9552 0.9467
8/31/2010 9/30/2010 10/31/2010 11/30/2010	-0.0086 -0.0289 -0.0286 -0.0368	-0.0285 -0.0312 -0.0399	91.8484 42.0381 -2.7316	1.0526 0.9918 0.9794	1.0674 0.9868 0.9316	0.9601 0.9552 0.9467 0.9461 0.9562

	12/24/2044	0.0263	0.0474	4 4420	4 0000	4.0456	0.0546
	3/31/2011 4/30/2011	-0.0362 -0.0368	-0.0471 -0.0385	-1.4130 37.7567	1.0090 1.0044	1.0156 0.9870	0.9516 0.9728
	5/31/2011	-0.0308	-0.0273	-18.4328	0.8908	0.9870	0.9698
		-0.0318	-0.0273		0.8908	0.9287	0.9698
	6/30/2011 7/31/2011	-0.0197	-0.0243	-24.5822 -28.3816	0.9044	0.9401	0.9808
	8/31/2011	-0.0204	-0.0218	-73.4101	0.9421	0.8668	0.9564
	9/30/2011	-0.0292	-0.0305	-87.4883	0.8346	0.8109	0.9564
		-0.0280	-0.0275	121.8594	1.0551	1.0888	0.9572
	10/31/2011 11/30/2011	-0.0233	-0.0261	-6.3601	0.9742	0.8917	0.9336
	12/31/2011	-0.0327	-0.0337	10.6198	0.9388	0.8917	0.9786
	1/31/2012	-0.0318	-0.0403	54.7892	0.9831	1.0711	0.9790
	2/29/2012	-0.0233	-0.0330	53.2488	1.0235	1.0711	0.9648
	3/31/2012	-0.0178	-0.0142	42.7683	0.9377	0.9235	0.9461
	4/30/2012	-0.0102	-0.0217	-10.5814	0.9531	0.9233	0.9659
	5/31/2012	-0.0312	-0.0345	-87.5998	0.8292	0.8420	0.9623
	6/30/2012	-0.0330	-0.0345	51.8097	0.8292	0.8420	0.9623
	7/31/2012	-0.0186	-0.0285	17.1396	1.0194	0.9929	0.9880
	8/31/2012	-0.0314	-0.0306	27.2397	1.0194	0.9748	0.9880
		-0.0136	-0.0304	34.0694	0.9449		0.9633
	9/30/2012		-0.0417		0.9449	1.0171 0.9514	
	10/31/2012 11/30/2012	-0.0433 -0.0386	-0.0405	-28.5300 4.0006	0.9166	0.9514	0.9670 0.9523
	12/31/2012	-0.0386	-0.0328 -0.0548	9.9911	0.9780	1.0065	0.9523
							0.9336
	1/31/2013 2/28/2013	-0.0706 -0.0401	-0.0497 -0.0346	71.9002 16.5504	1.0032 0.9185	0.9718 0.9452	0.9471
						0.9452	
	3/31/2013	-0.0339 -0.0294	-0.0334 -0.0339	54.4897 28.3594	0.9692 0.9120	0.9400	0.9540 0.9731
	4/30/2013						
	5/31/2013	-0.0447	-0.0469	33.1495	0.9443	0.9293	0.9303
Credit Cuissa Frant Drivan Distressed Hadge Frand Index	6/30/2013 1/31/2004	-0.0295 -0.0483	-0.0359 -0.0549	-24.4800 19.1841	0.9519 0.9569	0.8907 0.9912	0.9290 0.9665
Credit Suisse Event Driven Distressed Hedge Fund Index		-0.0483	-0.0549				0.9639
	2/29/2004			13.7842	1.0301	1.0036	
	3/31/2004	-0.0299 -0.0423	-0.0233 -0.0401	-18.7554 -18.9349	0.9711 0.9849	0.9677 0.8741	0.9638 0.9203
	4/30/2004 5/31/2004	-0.0423	-0.0401	13.3551	0.9849	0.8741	0.9203
	6/30/2004	-0.0327	-0.0275	20.1350	0.9998	0.9609	0.9438
	7/31/2004	-0.0223	-0.0344	-39.1443	1.0324	0.9809	0.9594
	8/31/2004	-0.0140	-0.0123	2.4960	0.9200	0.9377	0.9805
	9/30/2004	-0.0380	-0.0431	10.3159	1.1012	1.0142	0.9610
	10/31/2004	-0.0281	-0.0221	15.5958	1.0105	0.9805	0.9650
	11/30/2004	-0.0200	-0.0390	43.5954	0.9228	1.0508	0.9433
	12/31/2004	-0.0477	-0.0390	38.0752	0.9228	1.0054	0.9433
	1/31/2005	-0.0523	-0.0234	-30.6744	1.0264	0.9589	0.9638
		-0.0523	-0.0497	22.3055	1.0204	1.0442	0.9471
	2/28/2005 3/31/2005	-0.0563	-0.0689	-23.0339	1.0322	0.8907	0.9471
		-0.0244	-0.0289	-23.7635	0.8806	0.8907	0.9651
	4/30/2005 5/31/2005	-0.0149	-0.0191	-23.7635 34.6262	0.8806	0.9282	0.9651
	6/30/2005	-0.0384	-0.0345	-0.1936	1.0288	0.9891	0.9653
	7/31/2005	-0.0211	-0.0396	42.8258	1.0288	1.0248	0.9433
	8/31/2005	-0.0162	-0.0325	-13.8736	1.0172	0.9648	0.9433
	9/30/2005	-0.0203	-0.0202	8.4565	0.9682	1.0496	0.9331
	10/31/2005	-0.0342	-0.0400	-21.8231	0.8593	0.8923	0.9331
	11/30/2005	-0.0075	-0.0109	42.4466	0.8593	1.0406	0.9608
	12/31/2005	-0.0201	-0.0260	-1.2133	0.9422	1.0406	0.9662
	1/31/2006	-0.0166	-0.0139	31.7664	1.0101	1.0681	0.9527
	2/28/2006	0.0002	-0.0370	0.5567	0.8748	0.9566	0.9612
	3/31/2006	-0.0233	-0.0245	14.1466	1.0228	0.9660	0.9367
	4/30/2006	-0.0233	-0.0243	15.7564	1.0226	1.0269	0.9493
	5/31/2006	-0.0401	-0.0501	-40.5428	0.9582	0.8511	0.9499
	6/30/2006	-0.0333	-0.0301	0.0873	0.9800	0.9541	0.9498
	7/31/2006	-0.0419	-0.0304	6.4373	0.9867	0.9541	0.9498
			-0.0410	0.43/3			
			-ሀ ሀይንዕ	27 1272	U 5052	U 081E	0 07/10
	8/31/2006	-0.0913	-0.0828	27.1372	0.8937	0.9815	0.9743
	8/31/2006 9/30/2006	-0.0913 -0.0979	-0.1043	32.0069	0.8775	0.9652	0.9658
	8/31/2006	-0.0913					

	12/31/2006	-0.0672	-0.0674	17.6464	0.8940	1.0028	0.9428
	1/31/2007	-0.0464	-0.0413	19.9163	0.9439	0.9464	0.9555
	2/28/2007	-0.0263	-0.0213	-31.4431	1.0085	0.9521	0.9759
	3/31/2007	-0.0389	-0.0356	14.0170	1.0024	0.9961	0.9460
	4/30/2007	-0.0517	-0.0624	61.4864	0.9722	1.0027	0.9633
	5/31/2007	-0.0396	-0.0252	48.2261	0.9506	1.0049	0.9421
	6/30/2007	-0.0583	-0.0561	-27.2935	0.9980	1.0029	0.9493
	7/31/2007	-0.0407	-0.0366	-48.1027	1.0134	1.0088	0.9556
	8/31/2007	-0.0543	-0.0534	18.6974	0.9187	0.9355	0.9649
	9/30/2007	-0.0272	-0.0097	52.7369	1.0613	1.0672	0.9594
	10/31/2007	-0.0299	-0.0142	22.6066	1.0561	1.0688	0.9652
	11/30/2007	-0.0586	-0.0566	-68.2623	0.9231	0.8872	0.9603
	12/31/2007	-0.0437	-0.0413	-12.8020	1.0144	0.9615	0.9579
	1/31/2008	-0.0318	-0.0335	-89.8307	0.9557	0.8327	0.9705
	2/29/2008	-0.0205	-0.0182	-47.9397	1.0760	1.0312	0.9495
	3/31/2008	-0.0256	-0.0211	-7.9493	0.9427	0.9047	0.9499
	4/30/2008	-0.0286	-0.0289	62.8696	1.0366	1.0374	0.9615
	5/31/2008	-0.0292	-0.0339	14.7694	1.0495	0.9742	0.9431
	6/30/2008	-0.0242	-0.0280	-120.3985	1.0556	0.8571	0.9484
	7/31/2008	-0.0245	-0.0230	-12.6384	0.8398	0.9170	0.9486
	8/31/2008	-0.0254	-0.0206	15.4312	0.8902	0.8765	0.9617
	9/30/2008	-0.0148	-0.0236	-116.4868	0.8374	0.7816	0.8944
	10/31/2008	-0.0363	-0.0400	-197.6218	0.6810	0.6837	0.9018
	11/30/2008	-0.0298	-0.0328	-72.5192	0.8278	0.8823	1.0020
	12/31/2008	-0.0422	-0.0384	7.0002	0.8522	1.0347	1.0349
	1/31/2009	-0.0337	-0.0424	-77.3773	0.9219	0.8925	0.9615
	2/28/2009	-0.0374	-0.0543	-90.7932	0.9588	0.9016	0.9331
	3/31/2009	-0.0261	-0.0191	62.7746	1.0250	1.1002	0.9468
	4/30/2009	-0.0240	-0.0231	74.9313	0.9791	1.1214	0.9838
	5/31/2009	-0.0392	-0.0379	46.3195	1.1697	1.1252	0.9945
	6/30/2009	-0.0161	-0.0090	0.1685	0.9749	0.9434	0.9814
	7/31/2009	-0.0240	-0.0252	68.1462	0.9747	1.0673	0.9992
	8/31/2009	-0.0250	-0.0265	33.1250	0.9508	0.9533	0.9683
	10/31/2009	-0.0423	-0.0559	36.4426	0.9784	1.0475	0.9706
	9/30/2009	-0.0289	-0.0250	-20.9071	1.0323	0.9589	0.9605
	11/30/2009	-0.0313	-0.0325	59.4213	0.9904	1.0012	0.9659
	12/31/2009	-0.0248	-0.0221	19.4498	0.9822	0.9968	0.9425
	1/31/2010	-0.0292	-0.0282	-41.2495	0.8853	0.9022	0.9693
	2/28/2010	-0.0400	-0.0398	30.5992	1.0231	0.9612	0.9581
	3/31/2010	-0.0419	-0.0517	64.9170	0.9832	1.0382	0.9560
	4/30/2010	-0.0348	-0.0428	17.2368	0.9960	0.9683	0.9717
	5/31/2010	-0.0258	-0.0270	-97.3014	0.8464	0.8669	0.9480
	6/30/2010	-0.0358	-0.0447	-58.7201	0.9730	0.9496	0.9757
	7/31/2010	-0.0221	-0.0252	70.8688	1.0185	1.0387	0.9759
	8/31/2010	-0.0146	-0.0148	-52.2900	0.9098	0.9371	0.9728
	9/30/2010	-0.0140	-0.0148	91.8484	1.0526	1.0674	0.9601
	10/31/2010	-0.0227	-0.0285	42.0381	0.9918	0.9868	0.9552
	11/30/2010	-0.0250	-0.0312	-2.7316	0.9794	0.9316	0.9467
	12/31/2010	-0.0357	-0.0399	77.0674	1.0559	1.0289	0.9461
	1/31/2011	-0.0307 -0.0387	-0.0379 -0.0436	28.4571 41.0768	0.9958 1.0130	0.9306 0.9486	0.9562 0.9584
	2/28/2011						
	3/31/2011	-0.0347	-0.0471	-1.4130	1.0090	1.0156	0.9516
	4/30/2011	-0.0354	-0.0385	37.7567	1.0044	0.9870	0.9728
	5/31/2011	-0.0324	-0.0273	-18.4328	0.8908	0.9287	0.9698
	6/30/2011	-0.0171	-0.0243	-24.5822	0.9044	0.9401	0.9454
	7/31/2011	-0.0240	-0.0218	-28.3816	0.9844	0.9513	0.9808
	8/31/2011	-0.0292	-0.0305	-73.4101	0.9421	0.8668	0.9564
	9/30/2011	-0.0215	-0.0275	-87.4883	0.8346	0.8109	0.9572
	10/31/2011	-0.0192	-0.0261	121.8594	1.0551	1.0888	0.9759
	11/30/2011	-0.0311	-0.0337	-6.3601	0.9742	0.8917	0.9336
	12/31/2011	-0.0299	-0.0405	10.6198	0.9388	0.9458	0.9786
	1/31/2012	-0.0150	-0.0330	54.7892	0.9831	1.0711	0.9790
	2/29/2012	-0.0186	-0.0142	53.2488	1.0235	1.0176	0.9648
	3/31/2012	-0.0086	-0.0217	42.7683	0.9377	0.9235	0.9461
	4/30/2012	-0.0294	-0.0387	-10.5814	0.9531	0.9439	0.9659
	5/31/2012	-0.0324	-0.0345	-87.5998	0.8292	0.8420	0.9623
	6/30/2012	-0.0101	-0.0285	51.8097	0.9641	0.9929	0.9629
	7/31/2012	-0.0296	-0.0306			0.9748	0.9880
	0/04/0040			17.1396	1.0194		0.9571
	8/31/2012	-0.0022	-0.0304	27.2397	1.0203	0.9533	
	9/30/2012	-0.0022 -0.0485					0.9633
			-0.0304 -0.0417 -0.0405	27.2397 34.0694 -28.5300	1.0203 0.9449 0.9166	0.9533 1.0171 0.9514	0.9633 0.9670
	9/30/2012	-0.0485	-0.0304 -0.0417	27.2397 34.0694	1.0203 0.9449	0.9533 1.0171	0.9633
	9/30/2012 10/31/2012	-0.0485 -0.0438	-0.0304 -0.0417 -0.0405	27.2397 34.0694 -28.5300	1.0203 0.9449 0.9166	0.9533 1.0171 0.9514	0.9633 0.9670
	9/30/2012 10/31/2012 11/30/2012	-0.0485 -0.0438 -0.0385	-0.0304 -0.0417 -0.0405 -0.0328	27.2397 34.0694 -28.5300 4.0006	1.0203 0.9449 0.9166 0.9780	0.9533 1.0171 0.9514 0.9704	0.9633 0.9670 0.9523 0.9556
	9/30/2012 10/31/2012 11/30/2012 12/31/2012	-0.0485 -0.0438 -0.0385 -0.0840	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548	27.2397 34.0694 -28.5300 4.0006 9.9911	1.0203 0.9449 0.9166 0.9780 0.9533	0.9533 1.0171 0.9514 0.9704 1.0065	0.9633 0.9670 0.9523 0.9556
	9/30/2012 10/31/2012 11/30/2012 12/31/2012 1/31/2013	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718	0.9633 0.9670 0.9523 0.9556 0.9471 0.9644
	9/30/2012 10/31/2012 11/30/2012 12/31/2012 12/31/2012 1/31/2013 2/28/2013 3/31/2013	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0394	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718	0.9633 0.9670 0.9523 0.9556 0.9471 0.9644
	9/30/2012 10/31/2012 11/30/2012 12/31/2012 1/31/2013 2/28/2013	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0394 -0.0324	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0346	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452	0.9633 0.9670 0.9523 0.9556 0.9471 0.9644 0.9540
	9/30/2012  10/31/2012  11/30/2012  12/31/2012  1/31/2013  2/28/2013  3/31/2013  4/30/2013  5/31/2013	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0394 -0.0324 -0.0290	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0346 -0.0334	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631	0.9633 0.9670 0.9523 0.9556 0.9471 0.9644 0.9540 0.9731
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0394 -0.0324 -0.0290 -0.0476	-0.0304 -0.0417 -0.0417 -0.0328 -0.0548 -0.0497 -0.0346 -0.0334 -0.0339 -0.0469	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293	0.9633 0.9677 0.9523 0.9556 0.9471 0.9644 0.9546 0.9731 0.9303
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0324 -0.0324 -0.0290 -0.0476 -0.0255	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0346 -0.0334 -0.0339 -0.0469	27.2397 34.0694 -28.5300 4.0006 9.9911 77.9002 16.5504 54.4897 28.3594 33.1495 -24.4800	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9443 0.9519	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8907	0.9633 0.9672 0.9523 0.9556 0.9471 0.9644 0.9540 0.9731 0.9303 0.9290
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 12/31/2012 12/31/2012 1/31/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013	-0.0485 -0.0438 -0.0855 -0.0894 -0.0792 -0.0394 -0.0324 -0.0290 -0.0476 -0.0255 -0.0721	-0.0304 -0.0417 -0.0415 -0.0328 -0.0548 -0.0497 -0.0334 -0.0339 -0.0469 -0.0359 -0.0559	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4890	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9420 0.9519	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8907 0.9912	0.9633 0.9677 0.9523 0.9556 0.9471 0.9644 0.9544 0.9731 0.9303 0.9290
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 12/31/2012 12/31/2013 12/38/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004 2/29/2004 3/31/2004	-0.0485 -0.0438 -0.0385 -0.0894 -0.0792 -0.0394 -0.0290 -0.0476 -0.0255 -0.0721 -0.0511 -0.0300	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0346 -0.0334 -0.0339 -0.0469 -0.0509 -0.0509 -0.0509	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9443 0.9519 0.9569 1.0301	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8907 0.9912 1.0036 0.9677	0.9633 0.9672 0.9523 0.9525 0.9471 0.9644 0.9540 0.9731 0.9303 0.9290 0.9665 0.9635
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 11/30/2012 11/30/2012 12/31/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004 2/29/2004 4/30/2004	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0324 -0.0290 -0.0476 -0.0255 -0.0721 -0.0511 -0.0300 -0.0450	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0339 -0.0469 -0.0359 -0.0549 -0.0559 -0.0533 -0.0649	27.2397 34.0694 -28.5300 4.0006 9.9911 771.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9443 0.9519 0.9569 1.0301 0.9711	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8907 0.9912 1.0036 0.9677	0.9633 0.9677 0.9523 0.9556 0.9471 0.9644 0.9544 0.9731 0.9303 0.9290 0.9665 0.9638
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012   10/31/2012   11/30/2012   11/30/2012   12/31/2012   12/31/2013   2/28/2013   3/31/2013   4/30/2013   5/31/2013   6/30/2013   6/30/2013   4/30/2014   4/30/2004   4/30/2004   5/31/2004   5/2004   5/31/2004   5/31/2004   5/31/2004   5/2004   5/2004   5/2004   5/2004   5/2004   5/2004   5/2004   5/2004   5/2004   5/200	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0394 -0.0290 -0.0476 -0.0255 -0.0721 -0.0511 -0.0300 -0.0456 -0.0225	-0.0304 -0.0417 -0.0405 -0.0328 -0.0528 -0.0497 -0.0346 -0.0334 -0.0339 -0.0469 -0.0559 -0.0569 -0.0569 -0.0500 -0.0213	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7545 -18.9349	1.0203 0.9449 0.9166 0.9780 0.953 1.0032 0.9185 0.9692 0.9120 0.9443 0.9519 0.9569 1.0301 0.9711	0.9533 1.0171 0.9514 0.9704 1.0065 0.9708 0.9452 0.9400 0.9631 0.9293 0.8907 0.9912 1.0036 0.9677 0.8741 0.9359	0.9633 0.9677 0.9523 0.9556 0.9471 0.9644 0.9544 0.9731 0.9303 0.9290 0.9665 0.9638 0.9638
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 12/31/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 1/31/2013 1/31/2004 2/29/2004 3/31/2004 4/30/2004 5/31/2004 5/31/2004	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0324 -0.0324 -0.0255 -0.0721 -0.0511 -0.0300 -0.0450 -0.0255 -0.0225	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0346 -0.0334 -0.0339 -0.0469 -0.0559 -0.0559 -0.0549 -0.0509 -0.0233 -0.0401 -0.0275 -0.0344	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349 13.351 20.1350	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9682 0.9120 0.9443 0.9519 0.9569 1.0301 0.9711 0.9849 0.9989	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8997 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609	0.9633 0.9572 0.9523 0.9553 0.95471 0.9644 0.9544 0.9731 0.9303 0.9290 0.9665 0.9633 0.9638 0.9638 0.9594
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	\( 9/30/2012 \)  \( 10/31/2012 \)  \( 11/30/2012 \)  \( 12/31/2012 \)  \( 12/31/2012 \)  \( 1/31/2013 \)  \( 2/28/2013 \)  \( 3/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2004 \)  \( 2/29/2004 \)  \( 3/31/2004 \)  \( 5/31/2004 \)  \( 5/31/2004 \)  \( 5/30/2004 \)  \( 7/31/2004 \)  \( 5/31/2004 \)  \	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0394 -0.0290 -0.0476 -0.0255 -0.0721 -0.0511 -0.0300 -0.0450 -0.0450 -0.0225 -0.0239	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0548 -0.0334 -0.0334 -0.0339 -0.0469 -0.0559 -0.0549 -0.0509 -0.0233 -0.0040 -0.0234	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349 13.3551 20.1350	1.0203 0.9449 0.9166 0.9780 0.9583 1.0032 0.9185 0.9692 0.9120 0.9434 0.9519 1.0301 0.9711 0.9849 0.9988 0.9988	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8907 0.9912 1.0036 0.9677 0.8741 0.9359 0.9509	0.9632 0.9572 0.9523 0.9553 0.95471 0.9644 0.9731 0.9303 0.9203 0.9665 0.9665 0.9635 0.9203 0.9203 0.9204 0.9458
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 11/31/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004 2/29/2004 3/31/2004 4/30/2004 6/30/2004 6/30/2004 6/30/2004 6/30/2004 6/30/2004 6/31/2004	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0394 -0.0394 -0.0290 -0.0476 -0.0255 -0.0721 -0.0300 -0.0450 -0.0239 -0.0239 -0.0665 -0.0409	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0346 -0.0334 -0.0339 -0.0569 -0.0559 -0.0539 -0.0509 -0.0539 -0.0509 -0.0539 -0.0401 -0.0755 -0.0401	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349 13.3551 20.1350 -39.1443 2.4960	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9443 0.9519 0.9569 1.0301 0.9711 0.9849 0.9989 0.9087	0.9533 1.0171 0.9514 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8907 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 0.9609	0.9633 0.9572 0.9523 0.9525 0.9471 0.9644 0.9731 0.9303 0.9299 0.9665 0.9633 0.9299 0.9665 0.9633 0.9290 0.9544 0.9544
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 11/301/2012 11/301/2012 11/31/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004 2/29/2004 3/31/2004 4/30/2004 5/31/2004 6/30/2004 7/31/2004 8/31/2004 9/30/2004 9/30/2004	-0.0485 -0.0438 -0.0383 -0.0840 -0.0920 -0.0324 -0.0225 -0.0721 -0.0511 -0.0300 -0.0450 -0.0225 -0.0225 -0.0221 -0.0510 -0.0450 -0.0255 -0.0229 -0.0065	-0.0304 -0.0417 -0.0405 -0.0328 -0.0348 -0.0349 -0.0334 -0.0339 -0.0469 -0.0559 -0.0509 -0.0233 -0.0401 -0.0275 -0.0344 -0.0123 -0.0413	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349 13.3551 20.1350 -33.1443 2.4960 10.3159	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9443 0.9569 1.0301 0.9711 0.9849 0.9987 1.0324 0.9087 1.0324	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8997 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 0.9377 0.9799 1.0142	0.9633 0.967C 0.9525 0.9556 0.9471 0.9644 0.9731 0.9303 0.9203 0.9665 0.9635 0.9638 0.9203 0.9456 0.9594 0.9666
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	\( 9/30/2012 \)  \( 10/31/2012 \)  \( 11/30/2012 \)  \( 11/30/2012 \)  \( 12/31/2012 \)  \( 12/31/2012 \)  \( 1/31/2013 \)  \( 2/28/2013 \)  \( 3/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2013 \)  \( 5/31/2004 \)  \( 2/29/2004 \)  \( 3/31/2004 \)  \( 5/31/2004 \)	-0.0485 -0.0438 -0.0385 -0.0840 -0.0792 -0.0394 -0.0250 -0.0255 -0.0721 -0.0511 -0.0300 -0.0450 -0.0255 -0.0225 -0.0239 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0050	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0346 -0.0334 -0.0339 -0.0549 -0.0559 -0.0549 -0.0549 -0.0070 -0.0213 -0.0213 -0.0214 -0.0215 -0.0344 -0.0124 -0.0215 -0.0344 -0.0124	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349 13.3551 20.1350 -39.1443 2.4960 10.3159 15.5958	1.0203 0.9449 0.9166 0.9780 0.9583 1.0032 0.9185 0.9120 0.9120 0.9433 0.9519 0.9569 1.0301 0.9711 0.9493 0.9998 0.9900 1.1012	0.9533 1.0171 0.9514 0.9704 1.0065 0.9708 0.9450 0.9450 0.9631 0.9233 0.8907 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 0.9979 1.0142	0.9633 0.9677 0.9523 0.9558 0.9471 0.9644 0.9544 0.9303 0.9203 0.9665 0.9635 0.9635 0.9655 0.9655 0.9656 0.9656
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 11/30/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 1/31/2013 1/31/2004 2/29/2004 3/31/2004 4/30/2004 5/31/2004 6/30/2004 6/30/2004 6/30/2004 6/30/2004 9/30/2004 11/30/2004 11/30/2004	-0.0485 -0.0438 -0.0385 -0.0840 -0.0920 -0.0394 -0.0324 -0.0290 -0.0476 -0.0551 -0.0721 -0.0511 -0.0300 -0.0450 -0.0255 -0.0239 -0.0665 -0.0409 -0.0409 -0.0409 -0.0409	-0.0304 -0.0417 -0.0405 -0.0326 -0.0328 -0.0548 -0.097 -0.0346 -0.0339 -0.0469 -0.0559 -0.0559 -0.0539 -0.0549 -0.0539 -0.0549 -0.0509 -0.0231 -0.0401 -0.0275 -0.0344 -0.0123 -0.0411 -0.0271	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349 13.3551 20.1350 -39.1443 2.4960 10.3159 15.5954 43.5954	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9443 0.9569 1.0301 0.9711 0.9849 0.9989 1.0324 0.9087 1.10324 0.9208	0.9533 1.0171 0.9514 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 0.9377 0.9912 1.0142 0.9805 1.0508	0.9633 0.967C 0.9523 0.9552 0.9471 0.9644 0.9544 0.9546 0.9731 0.9303 0.9290 0.9665 0.9633 0.9290 0.9655 0.9638 0.9290 0.9665 0.9638 0.9290 0.9665 0.9638 0.9290 0.9665
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 11/30/2012 11/30/2012 11/31/2012 11/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004 2/29/2004 3/31/2004 4/30/2004 5/31/2004 6/30/2004 1/31/2004 8/31/2004 1/31/2004 1/31/2004 1/31/2004 1/31/2004 1/31/2004 1/31/2004 1/31/2004 1/31/2004	-0.0485 -0.0438 -0.0383 -0.0840 -0.0920 -0.0324 -0.0220 -0.0450 -0.0511 -0.0300 -0.0450 -0.0225 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0346 -0.0334 -0.0339 -0.0469 -0.0599 -0.0599 -0.0599 -0.0233 -0.0401 -0.0275 -0.0341 -0.0123 -0.0491 -0.0290 -0.0290 -0.0290 -0.0290 -0.0290 -0.0290 -0.0290 -0.0290 -0.0390 -0.0390 -0.0390	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349 13.3551 20.1350 10.3159 15.5958 43.5954 38.0752	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 1.0032 0.9185 0.9692 0.9120 0.9434 0.9519 1.0301 0.9711 0.9849 0.9988 0.9087 1.0324 0.9200 1.1012 1.0105 0.9222	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8907 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 0.9377 0.9791 1.0142 0.9805 1.0508	0.9632 0.9572 0.9523 0.9556 0.9471 0.9644 0.9544 0.9303 0.9203 0.9665 0.9638 0.9203 0.9458 0.9662 0.9805 0.9662 0.9805 0.9662 0.9805
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 11/30/2012 12/31/2012 12/31/2013 12/38/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004 2/29/2004 3/31/2004 4/30/2004 6/30/2004 6/30/2004 6/30/2004 6/30/2004 13/31/2004 10/31/2004 11/30/2004 11/30/2004 11/30/2004 11/30/2004 11/30/2004	-0.0485 -0.0438 -0.0385 -0.0840 -0.0990 -0.0394 -0.0394 -0.0290 -0.0476 -0.0255 -0.0721 -0.0511 -0.0300 -0.0450 -0.0255 -0.0450 -0.0255 -0.0409 -0.0196 -0.0409 -0.0437 -0.0437 -0.0239 -0.0610	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0349 -0.0334 -0.0339 -0.0569 -0.0549 -0.0549 -0.0549 -0.0549 -0.0549 -0.0231 -0.0401 -0.0275 -0.0344 -0.0123 -0.0401 -0.0221 -0.0030 -0.0390 -0.0390 -0.0390 -0.0390 -0.0390	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 -18.9349 13.3551 20.1350 -39.1443 2.4960 10.3159 15.5958 43.5954 38.0752 -30.6744	1.0203 0.9449 0.9166 0.9780 0.9583 1.0032 0.9185 0.9692 0.9120 0.9120 0.9569 1.0301 0.9711 0.9849 0.9987 1.0324 0.9200 1.1012 1.10105 0.9228 0.8552 1.0264	0.9533 1.0171 0.9514 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.8907 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 0.9377 0.9979 1.0142 0.9805 1.0508	0.9633 0.9670 0.9523 0.9525 0.95471 0.9644 0.9544 0.9731 0.9303 0.9290 0.9665 0.9638 0.9290 0.9665 0.9638 0.9290 0.9665 0.9638 0.9290 0.9665 0.9638 0.9290 0.9665 0.9638 0.9290 0.9665 0.9638 0.9594
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 11/30/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004 2/29/2004 3/31/2004 4/30/2004 5/31/2004 6/30/2004 7/31/2004 9/30/2004 10/31/2004 10/31/2004 10/31/2004 10/31/2004 10/31/2004 10/31/2004	-0.0485 -0.0438 -0.0384 -0.0384 -0.0394 -0.0324 -0.0290 -0.0476 -0.0255 -0.0721 -0.0511 -0.0300 -0.0450 -0.0250 -0.0450 -0.0450 -0.0450 -0.0437 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.055	-0.0304 -0.0417 -0.0405 -0.0328 -0.0348 -0.0348 -0.0349 -0.0339 -0.0469 -0.0599 -0.0599 -0.0533 -0.0401 -0.0275 -0.0344 -0.0123 -0.0411 -0.0275 -0.0349 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1814 13.7842 -18.7554 -18.9349 13.3551 20.1350 -39.1443 2.4960 10.3159 15.5958 43.5954 38.0752 -30.6744 22.3055	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9443 0.9559 1.0301 0.9711 0.9849 0.9908 1.0321 1.0122 1.0105 0.9200 1.1012 1.1012 1.1012 1.1012 1.1026 0.8652 1.0364	0.9533 1.0171 1.0951 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 0.9377 0.9979 1.0142 0.9805 1.0564	0.9633 0.9670 0.9523 0.9525 0.9471 0.9644 0.9540 0.9731 0.9303 0.9203 0.9655 0.9638 0.9638 0.9594 0.9665 0.9639 0.9658 0.9731 0.9658
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012   10/31/2012   11/30/2012   11/30/2012   11/30/2012   12/31/2012   12/31/2012   12/31/2013   2/28/2013   3/31/2013   5/31/2013   6/30/2013   5/31/2013   6/30/2013   1/31/2004   1/31/2005	-0.0485 -0.0438 -0.0384 -0.0840 -0.0992 -0.0324 -0.0220 -0.0511 -0.0511 -0.0510 -0.0450 -0.0225 -0.0239 -0.0450	-0.0304 -0.0417 -0.0405 -0.0328 -0.0548 -0.0497 -0.0346 -0.0339 -0.0549 -0.0549 -0.0549 -0.0549 -0.0549 -0.0549 -0.0549 -0.0549 -0.0540 -0.075 -0.0344 -0.0123 -0.0401 -0.0221 -0.070 -0.0390 -0.0254 -0.0497 -0.0497 -0.0899 -0.0899 -0.0899	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1841 13.7842 -18.7554 13.3551 20.1350 10.3159 15.5958 43.5954 33.05744 22.3055 -23.0339	1.0203 0.9449 0.9166 0.9780 0.9783 1.0032 0.9185 0.9692 0.9120 0.9434 0.9519 0.9569 1.0307 0.9711 0.9849 0.9998 0.9987 1.0324 0.9200 1.10102 1.0105 0.9228 0.9228 1.0264 1.0322	0.9533 1.0171 0.9514 0.9704 1.0065 0.9718 0.9450 0.9631 0.923 0.8907 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 1.0142 0.9805 1.0508 1.0508	0.9633 0.9670 0.9523 0.9556 0.9471 0.9644 0.9540 0.9731 0.9303 0.9290 0.9665 0.9638 0.9203 0.9458 0.9594 0.9662 0.9805 0.9610 0.9650 0.9433 0.9717
Credit Suisse Event Driven Multi-Strategy Hedge Fund Index	9/30/2012 10/31/2012 11/30/2012 11/30/2012 12/31/2012 12/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 1/31/2004 2/29/2004 3/31/2004 4/30/2004 5/31/2004 6/30/2004 7/31/2004 9/30/2004 10/31/2004 10/31/2004 10/31/2004 10/31/2004 10/31/2004 10/31/2004	-0.0485 -0.0438 -0.0384 -0.0384 -0.0394 -0.0324 -0.0290 -0.0476 -0.0255 -0.0721 -0.0511 -0.0300 -0.0450 -0.0250 -0.0450 -0.0450 -0.0450 -0.0437 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.0450 -0.055	-0.0304 -0.0417 -0.0405 -0.0328 -0.0348 -0.0348 -0.0349 -0.0339 -0.0469 -0.0599 -0.0599 -0.0533 -0.0401 -0.0275 -0.0344 -0.0123 -0.0411 -0.0275 -0.0349 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509 -0.0509	27.2397 34.0694 -28.5300 4.0006 9.9911 71.9002 16.5504 54.4897 28.3594 33.1495 -24.4800 19.1814 13.7842 -18.7554 -18.9349 13.3551 20.1350 -39.1443 2.4960 10.3159 15.5958 43.5954 38.0752 -30.6744 22.3055	1.0203 0.9449 0.9166 0.9780 0.9533 1.0032 0.9185 0.9692 0.9120 0.9443 0.9559 1.0301 0.9711 0.9849 0.9908 1.0321 1.0122 1.0105 0.9200 1.1012 1.1012 1.1012 1.1012 1.1026 0.8652 1.0364	0.9533 1.0171 1.0951 0.9514 0.9704 1.0065 0.9718 0.9452 0.9400 0.9631 0.9293 0.9912 1.0036 0.9677 0.8741 0.9359 0.9609 0.9377 0.9979 1.0142 0.9805 1.0564	0.9633 0.9670 0.9523 0.9525 0.9471 0.9644 0.9540 0.9731 0.9303 0.9203 0.9655 0.9638 0.9638 0.9594 0.9665 0.9639 0.9658 0.9731 0.9658

Company		Is /20/2005	0.0222	0.0306	0.1036	1 0200	0.0907	0.9653
Display		6/30/2005 7/31/2005	-0.0323 -0.0200	-0.0396 -0.0325	-0.1936 42.8258	1.0288 1.0172	0.9897 1.0248	0.9433
Description		8/31/2005	-0.0187		-13.8736	1.1158	0.9648	0.9722
1,002,000   0,000   0,446   0,924   1,400   0,000   0,000   0,446   0,924   1,400   0,000								0.9331 0.9375
1,12,000								0.9608
Description								0.9662
NILYDON   CAMP   11-006   12-00   CAMP   C								0.9527 0.9612
SPILEON   1000						1.0228		0.9367
Express								0.9493 0.9499
PRILEDON   CAMPA   C								0.9498
STATEMEN   CAMERIN   CAM		7/31/2006	-0.0462	-0.0416	6.4373	0.9867	0.9698	0.9692
1017/2006   0.000   1.000								0.9743 0.9658
1711/1000								0.9641
17/12/2017								0.9684
177,17697								0.9428 0.9555
1/2007   0.024		2/28/2007	-0.0193	-0.0213	-31.4431	1.0085	0.9521	0.9759
\$\frac{5112,0297}{4000000000000000000000000000000000000								0.9460 0.9633
1711/2007								0.9421
1,000   1,00								0.9493
\$\( \) \(\) \( \								0.9556 0.9649
11/20/2007								0.9594
1271-2007								0.9652
1717/2008								0.9603 0.9579
\$\frac{\partial \text{Pi}}{\partial \text{Pi}}  \text{Pi}  P		1/31/2008	-0.0352	-0.0335	-89.8307	0.9557	0.8327	0.9705
My107088								0.9495 0.9499
\$\( \text{A}\)   \$\(								0.9499
P/1/1/2008		5/31/2008	-0.0232	-0.0339	14.7694	1.0495	0.9742	0.9431
								0.9484 0.9486
19/11/008		8/31/2008	-0.0174	-0.0206	15.4312	0.8902	0.8765	0.9617
11/10/2008								0.8944 0.9018
137117008								1.0020
3718/2009		12/31/2008	-0.0402	-0.0384	7.0002	0.8522	1.0347	1.0349
MAIN								0.9615 0.9331
SA11/2009								0.9468
SF89/2009								0.9838
1711/1009								0.9945 0.9814
10/31/2009		7/31/2009	-0.0286	-0.0252	68.1462	0.9747	1.0673	0.9992
9/30/2009								0.9683 0.9706
1/31/2009								0.9605
1/31/2010								0.9659
2788/2010								0.9425 0.9693
Main			-0.0324	-0.0398	30.5992	1.0231	0.9612	0.9581
S/31/2010								0.9560 0.9717
1/31/2010								0.9480
8/31/2010								0.9757
9/30/2010								0.9759 0.9728
11/30/2010								0.9601
12/31/2010								0.9552
1/31/2011		11/30/2010	0.0373	0.0555	2.7510	0.5751	0.5510	0.9467
3/31/2011		1/31/2011	-0.0320	-0.0379	28.4571	0.9958	0.9306	0.9562
A/30/2011								0.9584 0.9516
S/31/2011								0.9516
7/31/2011			-0.0308	-0.0273	-18.4328	0.8908	0.9287	0.9698
8/31/2011								0.9454 0.9808
10/31/2011		8/31/2011	-0.0279	-0.0305	-73.4101	0.9421	0.8668	0.9564
11/30/2011								0.9572 0.9759
12/31/2011								0.9759
2/29/2012			-0.0332		10.6198			0.9786
3/31/2012								0.9790 0.9648
5/31/2012		3/31/2012	-0.0210	-0.0217	42.7683	0.9377	0.9235	0.9461
6/30/2012   -0.0215   -0.0285   51.8097   0.9641   0.9929   0.973   0.9641   0.9929   0.973   0.9641   0.9929   0.973   0.9641   0.9929   0.973   0.9641   0.9929   0.973   0.9748								0.9659 0.9623
7/31/2012 -0.0320 -0.0306 17.1396 1.0194 0.9748 0.0 8/31/2012 -0.0208 -0.0304 27.2397 1.0203 0.9533 0.0 9/30/2012 -0.0403 -0.0417 34.0694 0.9449 1.0171 0.0 10/31/2012 -0.0403 -0.0417 34.0694 0.9449 1.0171 0.0 11/31/2012 -0.0425 -0.0405 -28.5300 0.9166 0.9514 0.0 11/30/2012 -0.0369 -0.0328 4.0006 0.9780 0.9704 0.0 12/31/2012 -0.0652 -0.0548 9.9911 0.9533 1.0065 0.0 1/31/2013 -0.0675 -0.0497 71.9002 1.0032 0.9718 0.0 1/31/2013 -0.0675 -0.0497 71.9002 1.0032 0.9718 0.0 1/31/2013 -0.0650 -0.0346 16.5504 0.9185 0.9452 0.0 1/31/2013 -0.0350 -0.0334 54.4897 0.9692 0.9400 0.0 1/31/2013 -0.0350 -0.0334 54.4897 0.9692 0.9400 0.0 1/31/2013 -0.0295 -0.0339 28.3594 0.9120 0.9631 0.0 1/31/2013 -0.0417 -0.0469 33.1495 0.9443 0.9293 0.0 1/31/2013 -0.0417 -0.0469 33.1495 0.9443 0.9293 0.0 1/31/2013 -0.0417 -0.0469 33.1495 0.9443 0.9293 0.0 1/31/2013 -0.0417 -0.0469 13.1495 0.9443 0.9293 0.0 1/31/2014 -0.0417 -0.0549 19.1841 0.9569 0.9912 0.0 1/31/2004 -0.0518 -0.0509 13.7842 1.0301 1.0036 0.0 1/31/2004 -0.0336 -0.0033 -1.87554 0.9711 0.9677 0.0 1/31/2004 -0.0336 -0.0031 -1.8754 0.9819 0.8807								0.9623
9/30/2012 -0.0403 -0.0417 34.0694 0.9449 1.0171 0.0171 1.0		7/31/2012	-0.0320	-0.0306	17.1396	1.0194	0.9748	0.9880
10/31/2012								0.9571 0.9633
12/31/2012   -0.0652   -0.0548   9.9911   0.9533   1.0065   0.0065   0.0065   0.0067   0.0097   0.0065   0.0097   0.0065   0.0097   0.0065   0.0097   0.0065   0.0097   0.0065   0.0065   0.0067   0.00			-0.0425	-0.0405	-28.5300	0.9166	0.9514	0.9670
1/31/2013								0.9523
2/28/2013								0.9556 0.9471
4/30/2013   -0.0295   -0.0339   28.3594   0.9120   0.9631   0.96		2/28/2013	-0.0404	-0.0346	16.5504	0.9185	0.9452	0.9644
5/31/2013   -0.0417   -0.0469   33.1495   0.9443   0.9293   0.947   0.948								0.9540 0.9731
6/30/2013 -0.0305 -0.0359 -24.4800 0.9519 0.8907 0.0000 0.000000								0.9303
2/29/2004     -0.0518     -0.0509     13.7842     1.0301     1.0036     0       3/31/2004     -0.0239     -0.0233     -18.7554     0.9711     0.9677     0       4/30/2004     -0.0354     -0.0401     -18.9349     0.9849     0.8741     0	Conditional Private Dalay 2011 4 19	6/30/2013	-0.0305	-0.0359	-24.4800	0.9519	0.8907	0.9290
3/31/2004 -0.0239 -0.0233 -18.7554 0.9711 0.9677 0.0000	Credit Suisse Event Driven Risk Arbitrage Hedge Fund Index							0.9665 0.9639
		3/31/2004	-0.0239	-0.0233	-18.7554	0.9711	0.9677	0.9638
								0.9203
		5/31/2004 6/30/2004	-0.0334 -0.0324	-0.0275 -0.0344	13.3551 20.1350		0.9359 0.9609	0.9458 0.9594

T= /2.4 /2.2.4	0.0000	0.0400	20.4442	4 0004	0.00==	0.0550
7/31/2004	-0.0299	-0.0123	-39.1443	1.0324	0.9377	0.9662
8/31/2004	-0.0557	-0.0431	2.4960	0.9200	0.9979	0.9805
9/30/2004	-0.0475	-0.0221	10.3159	1.1012	1.0142	0.9610
10/31/2004	-0.0182	-0.0070	15.5958	1.0105	0.9805	0.9650
11/30/2004	-0.0382	-0.0390	43.5954	0.9228	1.0508	0.9433
12/31/2004	-0.0252	-0.0254	38.0752	0.8652	1.0054	0.9717
1/31/2005	-0.0403	-0.0497	-30.6744	1.0264	0.9589	0.9638
2/28/2005	-0.0565	-0.0689	22.3055	1.0322	1.0442	0.9471
3/31/2005	-0.0423	-0.0289	-23.0339	1.0367	0.8907	0.9385
4/30/2005	-0.0344	-0.0191	-23.7635	0.8806	0.9282	0.9651
5/31/2005	-0.0383	-0.0345	34.6262	0.9621	0.9891	0.9703
6/30/2005	-0.0373	-0.0396	-0.1936	1.0288	0.9897	0.9653
7/31/2005	-0.0375	-0.0325	42.8258	1.0172	1.0248	0.9433
8/31/2005	-0.0310	-0.0202	-13.8736	1.1158	0.9648	0.9722
9/30/2005	-0.0397	-0.0400	8.4565	0.9682	1.0496	0.9331
10/31/2005	-0.0253	-0.0109	-21.8231	0.8593	0.8923	0.9375
11/30/2005	-0.0318	-0.0260	42.4466	0.9422	1.0406	0.9608
12/31/2005	-0.0301	-0.0159	-1.2133	0.9967	1.0163	0.9662
1/31/2006	-0.0324	-0.0370	31.7664	1.0101	1.0681	0.9527
2/28/2006	-0.0228	-0.0007	0.5567	0.8748	0.9566	0.9612
3/31/2006	-0.0341	-0.0245	14.1466	1.0228	0.9660	0.9367
4/30/2006	-0.0248	-0.0348	15.7564	1.0316	1.0269	0.9493
5/31/2006	-0.0344	-0.0501	-40.5428	0.9582	0.8511	0.9499
6/30/2006	-0.0375	-0.0304	0.0873	0.9800	0.9541	0.9498
7/31/2006	-0.0253	-0.0416	6.4373	0.9867	0.9698	0.9692
8/31/2006	-0.0415	-0.0828	27.1372	0.8937	0.9815	0.9743
9/30/2006	-0.0719	-0.1043	32.0069	0.8775	0.9652	0.9658
10/31/2006	-0.0762	-0.1068	42.0664	0.9614	1.0053	0.9641
11/30/2006	-0.0529	-0.0560	22.6664	1.0389	1.0319	0.9684
12/31/2006	-0.0452	-0.0674	17.6464	0.8940	1.0028	0.9428
1/31/2007	-0.0425	-0.0413	19.9163	0.9439	0.9464	0.9555
2/28/2007	-0.0431	-0.0213	-31.4431	1.0085	0.9521	0.9759
3/31/2007	-0.0325	-0.0356	14.0170	1.0024	0.9961	0.9460
4/30/2007	-0.0251	-0.0624	61.4864	0.9722	1.0027	0.9633
5/31/2007	-0.0287	-0.0252	48.2261	0.9506	1.0049	0.9421
6/30/2007	-0.0423	-0.0232	-27.2935	0.9980	1.0049	0.9493
7/31/2007	-0.0476	-0.0366	-48.1027	1.0134	1.0023	0.9556
8/31/2007	-0.0478	-0.0534	18.6974	0.9187	0.9355	0.9649
9/30/2007	-0.0200	-0.0034	52.7369	1.0613	1.0672	0.9594
10/31/2007	-0.0200	-0.0097	22.6066	1.0561	1.0672	0.9652
11/30/2007	-0.0478	-0.0142	-68.2623	0.9231	0.8872	0.9603
		-0.0566		1.0144	0.8872	0.9603
12/31/2007	-0.0370		-12.8020			
1/31/2008	-0.0413	-0.0335	-89.8307	0.9557	0.8327	0.9705
2/29/2008	-0.0409	-0.0182	-47.9397	1.0760	1.0312	0.9495
3/31/2008	-0.0198	-0.0211	-7.9493	0.9427	0.9047	0.9499
4/30/2008	-0.0284	-0.0289	62.8696	1.0366	1.0374	0.9615
5/31/2008	-0.0298	-0.0339	14.7694	1.0495	0.9742	0.9431
6/30/2008	-0.0393	-0.0280	-120.3985	1.0556	0.8571	0.9484
7/31/2008	-0.0364	-0.0230	-12.6384	0.8398	0.9170	0.9486
8/31/2008	-0.0112	-0.0206	15.4312	0.8902	0.8765	0.9617
9/30/2008	-0.0429	-0.0236	-116.4868	0.8374	0.7816	0.8944
10/31/2008	-0.0391	-0.0400	-197.6218	0.6810	0.6837	0.9018
11/30/2008	-0.0378	-0.0328	-72.5192	0.8278	0.8823	1.0020
12/31/2008	-0.0367	-0.0384	7.0002	0.8522	1.0347	1.0349
1/31/2009	-0.0393	-0.0424	-77.3773	0.9219	0.8925	0.9615
2/28/2009	-0.0428	-0.0543	-90.7932	0.9588	0.9016	0.9331
3/31/2009	-0.0383	-0.0191	62.7746	1.0250	1.1002	0.9468
	•					

Γ	Ta/20/2000	0.0346	0.0224	74.0242	0.0704	1 1214	0.0020
	4/30/2009 5/31/2009	-0.0316 -0.0355	-0.0231 -0.0379	74.9313 46.3195	0.9791 1.1697	1.1214	0.9838 0.9945
	6/30/2009	-0.0353	-0.0379	0.1685	0.9749		0.9943
	7/31/2009	-0.0230	-0.0050	68.1462	0.9749	1.0673	0.9992
	8/31/2009	-0.0328	-0.0252	33.1250	0.9747		0.9683
	10/31/2009	-0.0525	-0.0203	36.4426	0.9784		0.9706
	9/30/2009	-0.0323	-0.0359	-20.9071	1.0323	0.9589	0.9605
	11/30/2009	-0.0353	-0.0325	59.4213	0.9904	1.0012	0.9659
	12/31/2009	-0.0367	-0.0221	19.4498	0.9822	0.9968	0.9425
	1/31/2010	-0.0334	-0.0282	-41.2495	0.8853	0.9022	0.9693
	2/28/2010	-0.0381	-0.0398	30.5992	1.0231		0.9581
	3/31/2010	-0.0467	-0.0517	64.9170	0.9832		0.9560
	4/30/2010	-0.0404	-0.0428	17.2368	0.9960		0.9717
	5/31/2010	-0.0367	-0.0270	-97.3014	0.8464		0.9480
	6/30/2010	-0.0422	-0.0447	-58.7201	0.9730		0.9757
	7/31/2010	-0.0281	-0.0252	70.8688	1.0185		0.9759
	8/31/2010	-0.0246	-0.0148	-52.2900	0.9098		0.9728
	9/30/2010	-0.0321	-0.0285	91.8484	1.0526		0.9601
	10/31/2010	-0.0350	-0.0312	42.0381	0.9918	0.9868	0.9552
	11/30/2010	-0.0395	-0.0399	-2.7316	0.9794	0.9316	0.9467
	12/31/2010	-0.0565	-0.0444	77.0674	1.0559		0.9461
	1/31/2011	-0.0388	-0.0379	28.4571	0.9958		0.9562
	2/28/2011	-0.0369	-0.0436	41.0768	1.0130		0.9584
	3/31/2011	-0.0471	-0.0471	-1.4130	1.0090		0.9516
	4/30/2011	-0.0340	-0.0385	37.7567	1.0044		0.9728
	5/31/2011	-0.0363	-0.0273	-18.4328	0.8908	0.9287	0.9698
	6/30/2011	-0.0330	-0.0243	-24.5822	0.9044	0.9401	0.9454
	7/31/2011	-0.0313	-0.0218	-28.3816	0.9844	0.9513	0.9808
	8/31/2011	-0.0371	-0.0305	-73.4101	0.9421	0.8668	0.9564
	9/30/2011	-0.0292	-0.0275	-87.4883	0.8346	0.8109	0.9572
	10/31/2011	-0.0318	-0.0261	121.8594	1.0551	1.0888	0.9759
	11/30/2011	-0.0297	-0.0337	-6.3601	0.9742	0.8917	0.9336
	12/31/2011	-0.0365	-0.0405	10.6198	0.9388	0.9458	0.9786
	1/31/2012	-0.0338	-0.0330	54.7892	0.9831	1.0711	0.9790
	2/29/2012	-0.0157	-0.0142	53.2488	1.0235		0.9648
	3/31/2012	-0.0261	-0.0217	42.7683	0.9377	0.9235	0.9461
	4/30/2012	-0.0440	-0.0387	-10.5814	0.9531	0.9439	0.9659
	5/31/2012	-0.0484	-0.0345	-87.5998	0.8292		0.9623
	6/30/2012	-0.0452	-0.0285	51.8097	0.9641	0.9929	0.9629
	7/31/2012	-0.0360	-0.0306	17.1396	1.0194	0.9748	0.9880
	8/31/2012	-0.0392	-0.0304	27.2397	1.0203	0.9533	0.9571
	9/30/2012	-0.0361	-0.0417	34.0694	0.9449		0.9633
	10/31/2012	-0.0469	-0.0405	-28.5300	0.9166	1	0.9670
	11/30/2012	-0.0536	-0.0328	4.0006	0.9780		0.9523
	12/31/2012	-0.0686	-0.0548	9.9911	0.9533	1.0065	0.9556
	1/31/2013	-0.0530	-0.0497	71.9002	1.0032		0.9471
	2/28/2013	-0.0410	-0.0346	16.5504	0.9185	0.9452	0.9644
	3/31/2013	-0.0325	-0.0334	54.4897	0.9692	0.9400	0.9540
	4/30/2013	-0.0313	-0.0339	28.3594	0.9120		0.9731
	5/31/2013	-0.0535	-0.0469	33.1495	0.9443		0.9303
Condition Colors Chinal Income And the Color Colors China	6/30/2013	-0.0384	-0.0359	-24.4800	0.9519		0.9290
Credit Suisse Fixed Income Arbitrage Hedge Fund Index	1/31/2004	-0.0407	-0.0549	19.1841	0.9569		0.9665
	2/29/2004	-0.0392 -0.0321	-0.0509 -0.0233	13.7842	1.0301 0.9711		0.9639 0.9638
	3/31/2004 4/30/2004	-0.0321 -0.0444	-0.0233	-18.7554 -18.9349	0.9711		0.9638
	5/31/2004 6/30/2004	-0.0320 -0.0245	-0.0275 -0.0344	13.3551 20.1350	0.9998 0.9087		0.9458 0.9594
		-0.0245	-0.0344	-39.1443	1.0324		0.9594
	7/31/2004 8/31/2004	-0.0352	-0.0123	2.4960			0.9805
	9/30/2004	-0.0339	-0.0431	10.3159			0.9805
	10/31/2004	-0.0303	-0.0221	15.5958	1.1012		0.9610
	11/30/2004				0.9228		
	12/31/2004	-0.0289 -0.0293	-0.0390 -0.0254	43.5954 38.0752	0.9228		0.9433 0.9717
			-0.0254	-30.6744			
	1/31/2005 2/28/2005	-0.0321 -0.0492	-0.0497	-30.6744	1.0264 1.0322		0.9638 0.9471
				ZZ.3U55	. 1 11377		

3/31/2005	-0.0238	-0.0289	-23.0339	1.0367	0.8907	0.9385
4/30/2005	-0.0269	-0.0191	-23.7635	0.8806	0.9282	0.9651
5/31/2005	-0.0406	-0.0345	34.6262	0.9621	0.9891	0.9703
6/30/2005	-0.0211	-0.0396	-0.1936	1.0288	0.9897	0.9653
7/31/2005	-0.0337	-0.0325	42.8258	1.0172	1.0248	0.9433
8/31/2005	-0.0242	-0.0202	-13.8736	1.1158	0.9648	0.9722
9/30/2005	-0.0219	-0.0400	8.4565	0.9682	1.0496	0.9331
10/31/2005	-0.0136	-0.0109	-21.8231	0.8593	0.8923	0.9375
11/30/2005	-0.0175	-0.0260	42.4466	0.9422	1.0406	0.9608
12/31/2005	-0.0048	-0.0159	-1.2133	0.9967	1.0163	0.9662
1/31/2006	-0.0230	-0.0370	31.7664	1.0101	1.0681	0.952
2/28/2006	0.0020	-0.0007	0.5567	0.8748	0.9566	0.961
3/31/2006	-0.0220	-0.0245	14.1466	1.0228	0.9660	0.936
4/30/2006	-0.0239	-0.0348	15.7564	1.0316	1.0269	0.949
5/31/2006	-0.0233	-0.0501	-40.5428	0.9582	0.8511	0.949
6/30/2006	-0.0365	-0.0304	0.0873	0.9800	0.9541	0.949
7/31/2006	-0.0493	-0.0416	6.4373	0.9867	0.9698	0.969
8/31/2006	-0.0973	-0.0828	27.1372	0.8937	0.9815	0.974
9/30/2006	-0.1817	-0.1043	32.0069	0.8775	0.9652	0.965
10/31/2006	-0.1093	-0.1068	42.0664	0.9614	1.0053	0.964
11/30/2006	-0.0483	-0.0560	22.6664	1.0389	1.0319	0.968
	-0.0450					
12/31/2006		-0.0674	17.6464	0.8940	1.0028	0.942
1/31/2007	-0.0460	-0.0413	19.9163	0.9439	0.9464	0.955
 2/28/2007	-0.0287	-0.0213	-31.4431	1.0085	0.9521	0.975
3/31/2007	-0.0206	-0.0356	14.0170	1.0024	0.9961	0.946
4/30/2007	-0.1056	-0.0624	61.4864	0.9722	1.0027	0.963
5/31/2007	-0.0479	-0.0252	48.2261	0.9506	1.0049	0.942
6/30/2007	-0.0385	-0.0561	-27.2935	0.9980	1.0029	0.949
7/31/2007	-0.0392	-0.0366	-48.1027	1.0134	1.0088	0.955
8/31/2007	-0.0438	-0.0534	18.6974	0.9187	0.9355	0.964
9/30/2007	-0.0298	-0.0097	52.7369	1.0613	1.0672	0.959
10/31/2007	-0.0228	-0.0142	22.6066	1.0561	1.0688	0.965
11/30/2007	-0.0500	-0.0566	-68.2623	0.9231	0.8872	0.960
12/31/2007	-0.0609	-0.0413	-12.8020	1.0144	0.9615	0.957
1/31/2008	-0.0392	-0.0335	-89.8307	0.9557	0.8327	0.970
2/29/2008	-0.0389	-0.0182	-47.9397	1.0760	1.0312	0.949
3/31/2008	-0.0313	-0.0211	-7.9493	0.9427	0.9047	0.949
4/30/2008	-0.0323	-0.0289	62.8696	1.0366	1.0374	0.961
5/31/2008	-0.0292	-0.0339	14.7694	1.0495	0.9742	0.943
6/30/2008	-0.0401	-0.0280	-120.3985	1.0556	0.8571	0.948
7/31/2008	-0.0341	-0.0230	-12.6384	0.8398	0.9170	0.948
8/31/2008	-0.0297	-0.0206	15.4312	0.8902	0.8765	0.961
9/30/2008	-0.0339	-0.0236	-116.4868	0.8374	0.7816	0.894
10/31/2008	-0.0415	-0.0400	-197.6218	0.6810	0.6837	0.901
11/30/2008	-0.0415	-0.0328	-72.5192	0.8278	0.8823	1.002
	-0.0389					
 12/31/2008		-0.0384	7.0002	0.8522	1.0347	1.034
1/31/2009	-0.0351	-0.0424	-77.3773	0.9219	0.8925	0.961
2/28/2009	-0.0332	-0.0543	-90.7932	0.9588	0.9016	0.933
3/31/2009	-0.0208	-0.0191	62.7746	1.0250	1.1002	0.946
4/30/2009	-0.0356	-0.0231	74.9313	0.9791	1.1214	0.983
5/31/2009	-0.0407	-0.0379	46.3195	1.1697	1.1252	0.994
6/30/2009	-0.0271	-0.0090	0.1685	0.9749	0.9434	0.981
7/31/2009		2.2230				
		-0 0252		0 9747	1 0673	
	-0.0368 -0.0471	-0.0252 -0.0265	68.1462	0.9747	1.0673	0.999
8/31/2009	-0.0471	-0.0265	68.1462 33.1250	0.9508	0.9533	0.968
8/31/2009 10/31/2009	-0.0471 -0.0386	-0.0265 -0.0559	68.1462 33.1250 36.4426	0.9508 0.9784	0.9533 1.0475	0.968 0.970
8/31/2009 10/31/2009 9/30/2009	-0.0471 -0.0386 -0.0401	-0.0265 -0.0559 -0.0250	68.1462 33.1250 36.4426 -20.9071	0.9508 0.9784 1.0323	0.9533 1.0475 0.9589	0.968 0.970 0.960
8/31/2009 10/31/2009 9/30/2009 11/30/2009	-0.0471 -0.0386 -0.0401 -0.0362	-0.0265 -0.0559 -0.0250 -0.0325	68.1462 33.1250 36.4426 -20.9071 59.4213	0.9508 0.9784 1.0323 0.9904	0.9533 1.0475 0.9589 1.0012	0.968 0.970 0.960 0.965
8/31/2009 10/31/2009 9/30/2009	-0.0471 -0.0386 -0.0401	-0.0265 -0.0559 -0.0250	68.1462 33.1250 36.4426 -20.9071	0.9508 0.9784 1.0323	0.9533 1.0475 0.9589	0.968 0.970 0.960 0.965
8/31/2009 10/31/2009 9/30/2009 11/30/2009	-0.0471 -0.0386 -0.0401 -0.0362	-0.0265 -0.0559 -0.0250 -0.0325	68.1462 33.1250 36.4426 -20.9071 59.4213	0.9508 0.9784 1.0323 0.9904	0.9533 1.0475 0.9589 1.0012	0.968 0.970 0.960 0.965
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 1/31/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022	0.968 0.970 0.960 0.965 0.942 0.969
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 1/31/2010 2/28/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0398	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612	0.968 0.970 0.960 0.965 0.942 0.969 0.958
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0398 -0.0517	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382	0.968 0.970 0.960 0.965 0.942 0.969 0.958
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683	0.968 0.970 0.960 0.965 0.942 0.969 0.958 0.956
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476 -0.0386 -0.0322	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669	0.968 0.970 0.960 0.965 0.942 0.969 0.958 0.958
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476 -0.0386 -0.0322 -0.0404	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0317 -0.0517 -0.0428 -0.0270	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 1.0382 0.9683 0.8669 0.9496	0.968 0.970 0.960 0.965 0.942 0.958 0.958 0.956 0.971
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 12/31/2010 1/31/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476 -0.0382 -0.0322 -0.0404	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0427 -0.0270 -0.0447 -0.0252	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3364 -58.7201 70.8688	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9960 0.8464 0.9730	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496	0.968 0.970 0.960 0.965 0.942 0.958 0.958 0.971 0.948 0.975
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476 -0.0386 -0.0322 -0.0404	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0317 -0.0517 -0.0428 -0.0270	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 1.0382 0.9683 0.8669 0.9496	0.968 0.970 0.960 0.965 0.942 0.958 0.958 0.971 0.948 0.975
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010	-0.0471 -0.0366 -0.0401 -0.0362 -0.0313 -0.0455 -0.0537 -0.0476 -0.0386 -0.0322 -0.0404 -0.0352	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0517 -0.0428 -0.0270 -0.0447 -0.0242 -0.0242	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387	0.968 0.977 0.966 0.965 0.942 0.965 0.958 0.958 0.958 0.971 0.944 0.975 0.975
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 6/30/2010 8/31/2010 9/30/2010 9/30/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0372 -0.0372 -0.0404 -0.0352 -0.0301 -0.0309	-0.0265 -0.0559 -0.0250 -0.0250 -0.0325 -0.0221 -0.0282 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9088	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371	0.968 0.97( 0.966 0.965 0.944 0.965 0.958 0.958 0.957 0.972 0.975
8/31/2009 10/31/2009 9/30/2009 11/30/2009 11/31/2009 12/31/2009 1/31/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 10/31/2010 10/31/2010	-0.0471 -0.0386 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476 -0.0322 -0.0404 -0.0352 -0.0301 -0.0299 -0.0491	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0252 -0.0312	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098 1.0526	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674	0.968 0.977 0.966 0.965 0.942 0.965 0.995 0.977 0.948 0.977 0.948 0.977 0.977
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 12/31/2010 1/31/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010	-0.0471 -0.0362 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476 -0.0352 -0.0301 -0.0352 -0.0301 -0.0299 -0.0491	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0282 -0.0399	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098 1.0526 0.9918	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 1.0674	0.968 0.977 0.960 0.965 0.942 0.965 0.958 0.958 0.958 0.971 0.947 0.972 0.960 0.958
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 10/31/2010 10/31/2010 11/30/2010 12/31/2010	-0.0471 -0.0366 -0.0401 -0.0362 -0.0313 -0.0456 -0.0537 -0.0476 -0.0386 -0.0322 -0.0404 -0.0352 -0.0404 -0.0352 -0.0404 -0.0352 -0.0404 -0.0352	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0448 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0319 -0.0399	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8494 42.0381 -2.7316 77.0674	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9908 1.0526 0.9914 0.9794	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868	0.968 0.970 0.960 0.965 0.942 0.969 0.958 0.958 0.958 0.971 0.948 0.975 0.972 0.960 0.958
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 9/30/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2010 11/31/2010	-0.0471 -0.0362 -0.0401 -0.0362 -0.0313 -0.0455 -0.0537 -0.0476 -0.0362 -0.0301 -0.0352 -0.0301 -0.0299 -0.0491 -0.0454 -0.0343	-0.0265 -0.0559 -0.0250 -0.0251 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0312 -0.0399 -0.0444 -0.0379	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9932 0.9960 0.8464 0.9730 1.0185 0.9098 1.0526 0.9918 0.9794	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 1.0674 0.9868 0.9316	0.968 0.970 0.960 0.965 0.942 0.969 0.958 0.958 0.957 0.977 0.975 0.975 0.975 0.975 0.948 0.956
8/31/2009 10/31/2009 9/30/2009 11/30/2009 11/30/2009 12/31/2009 1/31/2010 3/31/2010 3/31/2010 5/31/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 10/31/2010 11/30/2010 11/30/2010 12/31/2010 12/31/2010 12/31/2010 12/31/2010 12/31/2011 2/28/2011	-0.0471 -0.0366 -0.0401 -0.0362 -0.0313 -0.0465 -0.0537 -0.0476 -0.0336 -0.0322 -0.0301 -0.0399 -0.0491 -0.0454 -0.0343 -0.0343 -0.0342 -0.0343	-0.0265 -0.0559 -0.0250 -0.0325 -0.0221 -0.0282 -0.0388 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0312 -0.0399 -0.0444 -0.0379 -0.0436	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306	0.968 0.977 0.960 0.965 0.942 0.965 0.958 0.958 0.971 0.947 0.972 0.960 0.958 0.972 0.960 0.958 0.973 0.946 0.958
8/31/2009 10/31/2009 9/30/2009 11/30/2009 12/31/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 9/30/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2010 11/31/2010	-0.0471 -0.0362 -0.0401 -0.0362 -0.0313 -0.0455 -0.0537 -0.0476 -0.0362 -0.0301 -0.0352 -0.0301 -0.0299 -0.0491 -0.0454 -0.0343	-0.0265 -0.0559 -0.0250 -0.0251 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0312 -0.0399 -0.0444 -0.0379	68.1462 33.1250 36.4426 -20.9071 59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571	0.9508 0.9784 1.0323 0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130	0.9533 1.0475 0.9589 1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 1.0674 0.9868 0.9316	0.968 0.977 0.966 0.965 0.944 0.955 0.957 0.957 0.977 0.978 0.975 0.975 0.975 0.975 0.975 0.976 0.975

	I-1-1-1	T					
	5/31/2011	-0.0326	-0.0273	-18.4328	0.8908	0.9287	0.9698
	6/30/2011	-0.0290	-0.0243	-24.5822	0.9044	0.9401	0.9454
	7/31/2011	-0.0333	-0.0218	-28.3816	0.9844	0.9513	0.9808
	8/31/2011	-0.0361	-0.0305	-73.4101	0.9421	0.8668	0.9564
	9/30/2011	-0.0367	-0.0275	-87.4883	0.8346	0.8109	0.9572
	10/31/2011	-0.0297	-0.0261	121.8594	1.0551	1.0888	0.9759
	11/30/2011	-0.0392	-0.0337	-6.3601	0.9742	0.8917	0.9336
	12/31/2011	-0.0511	-0.0405	10.6198	0.9388	0.9458	0.9786
	1/31/2012	-0.0379	-0.0330	54.7892	0.9831	1.0711	0.9790
	2/29/2012	-0.0285	-0.0142	53.2488	1.0235	1.0176	0.9648
	3/31/2012	-0.0288	-0.0142	42.7683	0.9377	0.9235	0.9461
						0.9233	
	4/30/2012	-0.0371	-0.0387	-10.5814	0.9531		0.9659
	5/31/2012	-0.0314	-0.0345	-87.5998	0.8292	0.8420	0.9623
	6/30/2012	-0.0287	-0.0285	51.8097	0.9641	0.9929	0.9629
	7/31/2012	-0.0281	-0.0306	17.1396	1.0194	0.9748	0.9880
	8/31/2012	-0.0466	-0.0304	27.2397	1.0203	0.9533	0.9571
	9/30/2012	-0.0640	-0.0417	34.0694	0.9449	1.0171	0.9633
	10/31/2012	-0.0527	-0.0405	-28.5300	0.9166	0.9514	0.9670
	11/30/2012	-0.0290	-0.0328	4.0006	0.9780	0.9704	0.9523
	12/31/2012	-0.0305	-0.0548	9.9911	0.9533	1.0065	0.9556
	1/31/2013	-0.0348	-0.0497	71.9002	1.0032	0.9718	0.9471
	2/28/2013	-0.0269	-0.0346	16.5504	0.9185	0.9452	0.9644
	3/31/2013	-0.0209	-0.0340	54.4897	0.9692	0.9400	0.9540
	4/30/2013	-0.0278	-0.0334	28.3594	0.9120	0.9400	0.9731
	5/31/2013	-0.0326	-0.0469	33.1495	0.9443	0.9293	0.9303
	6/30/2013	-0.0310	-0.0359	-24.4800	0.9519	0.8907	0.9290
Credit Suisse Global Macro Hedge Fund Index	1/31/2004	-0.0524	-0.0549	19.1841	0.9569	0.9912	0.9665
	2/29/2004	-0.0476	-0.0509	13.7842	1.0301	1.0036	0.9639
	3/31/2004	-0.0167	-0.0233	-18.7554	0.9711	0.9677	0.9638
	4/30/2004	-0.0398	-0.0401	-18.9349	0.9849	0.8741	0.9203
	5/31/2004	-0.0285	-0.0275	13.3551	0.9998	0.9359	0.9458
	6/30/2004	-0.0490	-0.0344	20.1350	0.9087	0.9609	0.9594
	7/31/2004	-0.0146	-0.0123	-39.1443	1.0324	0.9377	0.9662
	8/31/2004	-0.0465	-0.0431	2.4960	0.9200	0.9979	0.9805
	9/30/2004	-0.0251	-0.0221	10.3159	1.1012	1.0142	0.9610
	10/31/2004	-0.0141	-0.0070	15.5958	1.0105	0.9805	0.9650
	11/30/2004	-0.0141	-0.0390	43.5954	0.9228	1.0508	0.9433
		_					
	12/31/2004	-0.0348	-0.0254	38.0752	0.8652	1.0054	0.9717
	1/31/2005	-0.0357	-0.0497	-30.6744	1.0264	0.9589	0.9638
	2/28/2005	-0.0476	-0.0689	22.3055	1.0322	1.0442	0.9471
	3/31/2005	-0.0248	-0.0289	-23.0339	1.0367	0.8907	0.9385
	4/30/2005	-0.0375	-0.0191	-23.7635	0.8806	0.9282	0.9651
	5/31/2005	-0.0303	-0.0345	34.6262	0.9621	0.9891	0.9703
	6/30/2005	-0.0306	-0.0396	-0.1936	1.0288	0.9897	0.9653
	7/31/2005	-0.0556	-0.0325	42.8258	1.0172	1.0248	0.9433
	8/31/2005	-0.0061	-0.0202	-13.8736	1.1158	0.9648	0.9722
	9/30/2005	-0.0392	-0.0400	8.4565	0.9682	1.0496	0.9331
	10/31/2005	-0.0136	-0.0109	-21.8231	0.8593	0.8923	0.9375
	11/30/2005	-0.0327	-0.0260	42.4466	0.9422	1.0406	0.9608
	12/31/2005	-0.0235	-0.0159	-1.2133	0.9967	1.0466	0.9662
	1/31/2006	-0.0235	-0.0159	31.7664	1.0101	1.0163	0.9527
	2/28/2006	-0.0266	-0.0007	0.5567	0.8748	0.9566	0.9612
	3/31/2006	-0.0394	-0.0245	14.1466	1.0228	0.9660	0.9367
	4/30/2006	-0.0410	-0.0348	15.7564	1.0316	1.0269	0.9493
	5/31/2006	-0.0392	-0.0501	-40.5428	0.9582	0.8511	0.9499
	6/30/2006	-0.0180	-0.0304	0.0873	0.9800	0.9541	0.9498
	7/31/2006	-0.0302	-0.0416	6.4373	0.9867	0.9698	0.9692
	8/31/2006	-0.0259	-0.0828	27.1372	0.8937	0.9815	0.9743
	9/30/2006	-0.0926	-0.1043	32.0069	0.8775	0.9652	0.9658
	10/31/2006	-0.1076	-0.1068	42.0664	0.9614	1.0053	0.9641
	11/30/2006	-0.0550	-0.0560	22.6664	1.0389	1.0319	0.9684
	12/31/2006	-0.0677	-0.0674	17.6464	0.8940	1.0028	0.9428
	1/31/2007	-0.0213	-0.0413	19.9163	0.9439	0.9464	0.9555
	2/28/2007	-0.0233	-0.0213	-31.4431	1.0085	0.9521	0.9759
	3/31/2007	-0.0572	-0.0356	14.0170	1.0024	0.9961	0.9460
	4/30/2007	-0.0583	-0.0624	61.4864	0.9722	1.0027	0.9633
	5/31/2007	-0.0002	-0.0252	48.2261	0.9506	1.0049	0.9421
	6/30/2007	0.0031	-0.0561	-27.2935	0.9980	1.0029	0.9493
	7/31/2007	-0.0263	-0.0366	-48.1027	1.0134	1.0088	0.9556
	8/31/2007	-0.0430	-0.0534	18.6974	0.9187	0.9355	0.9649
	9/30/2007	-0.0141	-0.0097	52.7369	1.0613	1.0672	0.9594
	10/31/2007 11/30/2007	-0.0003 -0.0475	-0.0142 -0.0566	22.6066 -68.2623	1.0561 0.9231	1.0688 0.8872	0.9652 0.9603

	Lanca	1					
	12/31/2007	-0.0317	-0.0413		1.0144	0.9615	0.9579
	1/31/2008	-0.0291	-0.0335	-89.8307	0.9557	0.8327	0.9705
	2/29/2008	-0.0234	-0.0182		1.0760	1.0312	0.9495
	3/31/2008	-0.0242	-0.0211	-7.9493	0.9427	0.9047	0.9499
	4/30/2008	-0.0292	-0.0289	62.8696	1.0366	1.0374	0.9615
	5/31/2008	-0.0363	-0.0339	14.7694	1.0495	0.9742	0.9431
	6/30/2008	-0.0284	-0.0280	-120.3985	1.0556	0.8571	0.9484
	7/31/2008	-0.0277	-0.0230		0.8398	0.9170	0.9486
	8/31/2008	-0.0269			0.8902	0.8765	0.9617
	9/30/2008	-0.0305	-0.0236		0.8374	0.7816	0.8944
	10/31/2008	-0.0411	-0.0400		0.6810	0.6837	0.9018
	11/30/2008	-0.0490	-0.0328		0.8278	0.8823	1.0020
	12/31/2008	-0.0277	-0.0384	7.0002	0.8522	1.0347	1.0349
	1/31/2009	-0.0369	-0.0424		0.9219	0.8925	0.9615
	2/28/2009	-0.0473	-0.0543		0.9588	0.9016	0.9331
	3/31/2009	-0.0127	-0.0191	62.7746	1.0250	1.1002	0.9468
	4/30/2009	-0.0307	-0.0231	74.9313	0.9791	1.1214	0.9838
	5/31/2009	-0.0290	-0.0379	46.3195	1.1697	1.1252	0.9945
	6/30/2009	-0.0076	-0.0090	0.1685	0.9749	0.9434	0.9814
	7/31/2009	-0.0255	-0.0252		0.9747	1.0673	0.9992
	8/31/2009	-0.0255	-0.0252		0.9508	0.9533	0.9683
	10/31/2009	-0.0303	-0.0265		0.9308	1.0475	0.988
	1 1						
	9/30/2009	-0.0170	-0.0250		1.0323	0.9589	0.9605
	11/30/2009	-0.0342			0.9904	1.0012	0.9659
	12/31/2009	-0.0309			0.9822	0.9968	0.9425
	1/31/2010	-0.0361	-0.0282		0.8853	0.9022	0.9693
	2/28/2010	-0.0406			1.0231	0.9612	0.9581
	3/31/2010	-0.0438	-0.0517	64.9170	0.9832	1.0382	0.9560
	4/30/2010	-0.0362	-0.0428	17.2368	0.9960	0.9683	0.9717
	5/31/2010	-0.0273	-0.0270		0.8464	0.8669	0.9480
	6/30/2010	-0.0344	-0.0447		0.9730	0.9496	0.9757
	7/31/2010	-0.0341	-0.0252		1.0185	1.0387	0.9759
	8/31/2010	-0.0171	-0.0148		0.9098	0.9371	0.9728
					1.0526		
	9/30/2010	-0.0291	-0.0285			1.0674	0.9601
	10/31/2010	-0.0462	-0.0312		0.9918	0.9868	0.9552
	11/30/2010	-0.0488	-0.0399		0.9794	0.9316	0.9467
	12/31/2010	-0.0331	-0.0444		1.0559	1.0289	0.9461
	1/31/2011	-0.0365	-0.0379	28.4571	0.9958	0.9306	0.9562
	2/28/2011	-0.0408	-0.0436	41.0768	1.0130	0.9486	0.9584
	3/31/2011	-0.0399	-0.0471	-1.4130	1.0090	1.0156	0.9516
	4/30/2011	-0.0316	-0.0385	37.7567	1.0044	0.9870	0.9728
	5/31/2011	-0.0294	-0.0273		0.8908	0.9287	0.9698
	6/30/2011	-0.0268			0.9044	0.9401	0.9454
	7/31/2011	-0.0227	-0.0218		0.9844	0.9513	0.9808
	8/31/2011	-0.0227			0.9421	0.8668	0.9564
	9/30/2011	-0.0338	-0.0305		0.9421	0.8109	0.9502
	<u> </u>						
	10/31/2011	-0.0109	-0.0261		1.0551	1.0888	0.9759
	11/30/2011	-0.0283					0.9336
	12/31/2011	-0.0424	-0.0405			0.9458	0.9786
	1/31/2012	-0.0250			0.9831	1.0711	0.9790
	2/29/2012	-0.0117	-0.0142		1.0235	1.0176	0.9648
	3/31/2012	-0.0197	-0.0217	42.7683	0.9377	0.9235	0.9461
	4/30/2012	-0.0479	-0.0387	-10.5814	0.9531	0.9439	0.9659
	5/31/2012	-0.0226	-0.0345	-87.5998	0.8292	0.8420	0.9623
	6/30/2012	-0.0210			0.9641	0.9929	0.9629
	7/31/2012	-0.0328			1.0194	0.9748	0.9880
	8/31/2012	-0.0290	-0.0304		1.0203	0.9533	0.9571
	9/30/2012	-0.0290	-0.0304		0.9449	1.0171	0.9633
	10/31/2012	-0.0337	-0.0405		0.9166	0.9514	0.9670
	11/30/2012	-0.0291	-0.0328		0.9780	0.9704	0.9523
	12/31/2012	-0.0198			0.9533	1.0065	0.9556
	1/31/2013	-0.0271	-0.0497		1.0032	0.9718	0.9471
	2/28/2013	-0.0335	-0.0346	16.5504	0.9185	0.9452	0.9644
	3/31/2013	-0.0243	-0.0334	54.4897	0.9692	0.9400	0.9540
	4/30/2013	-0.0432	-0.0339	28.3594	0.9120	0.9631	0.9731
	5/31/2013	-0.0361	-0.0469		0.9443	0.9293	0.9303
	6/30/2013	-0.0149			0.9519	0.8907	0.9290
Cradit Suissa Lang/Chart Fauity Hadge Fund Index	1/31/2004	-0.0143			0.9569	0.8907	0.9665
		-0.0302	-0.0349	13.1041	ופסככ.ט	U.3312	. 0.700
Credit Suisse Long/Short Equity Hedge Fund Index	2/29/2004	-0.0581	-0.0509	13.7842	1.0301	1.0036	0.9639

Mapping   Mapp							
1412/2004   0,934   0,937   1,935   0,998   0,999   0,949	3/31/2004	-0.0243	-0.0233	-18.7554	0.9711	0.9677	0.9638
1977-2001							
M1/1/2005							
March   Marc							
11/16/2018							
1011/1009							
101712005							
27247055							
MATTACK   -0.000							
APATOTOS    4-811   4-619   3-3 250   0.050   0.050							0.9385
\$900000		-0.0114		-23.7635	0.8806	0.9282	0.9651
PATACONS		-0.0281			0.9621	0.9891	0.9703
\$\frac{\( \text{A}\) \text{Pixed}  \( \text{A}\)  qquad \( \text{A}\)  \( \text{A}\)  \( \text{A}\)  \( \text{A}\)  \(	6/30/2005	-0.0563	-0.0396	-0.1936	1.0288	0.9897	0.9653
1974/2005	7/31/2005	-0.0244	-0.0325	42.8258	1.0172	1.0248	0.9433
16913/1005	8/31/2005	-0.0221	-0.0202	-13.8736	1.1158	0.9648	0.9722
1,199/2005	9/30/2005						0.9331
1/21/17/005							
131-12006							
278/2006							
37172066							
March   Marc							
\$1,17,000							
6-907-006							
PAISTONE   0.0007							
\$11,7006							
1990/2006							
1031/2006							
11/30/2006							
12711/2006							
1313/2007							
1,14,10,10,10,10,10,10,10,10,10,10,10,10,10,							
331,0007							
4190/2007   0.0659   0.0624   61.4864   0.9722   1.0027   0.9535     513/2007   0.00818   0.0561   2.72935   0.9506   1.0090   0.9492     6190/2007   0.0818   0.0561   2.72935   0.9506   1.0090   0.9492     713/2007   0.0818   0.0561   2.72935   1.0014   1.0088   0.9555     813/2007   0.0684   0.0534   11.6074   0.9187   0.9555   0.9645     9190/2007   0.0082   0.0097   52.7569   1.0611   1.0672   0.9655     103/3/2007   0.0082   0.0142   2.26666   1.0661   1.0688   0.9555     113/3/2007   0.0082   0.0142   2.26666   1.0661   1.0688   0.9555     113/3/2007   0.0082   0.0142   2.26666   1.0661   1.0688   0.9555     113/3/2007   0.0082   0.0142   2.26666   1.0661   0.9865   0.9565     113/3/2007   0.0082   0.0143   8.8877   0.9557   0.9875   0.9661     123/3/2007   0.0082   0.0143   8.8877   0.9557   0.9875   0.9661     123/3/2008   0.0155   0.0165   0.0155   0.0566   0.0260   0.0147   0.0087   0.00							
SA17/007							
\$690/0007							
1731/2007							0.9493
9/30/2007				-48.1027	1.0134		0.9556
10/31/2007		-0.0584		18.6974	0.9187		0.9649
113/3/2007	9/30/2007	-0.0040	-0.0097	52.7369	1.0613	1.0672	0.9594
1231/2007	10/31/2007	-0.0082	-0.0142	22.6066	1.0561	1.0688	0.9652
1/31/2008							0.9603
2/29/2008	12/31/2007					0.9615	0.9579
3/31/2008							0.9705
4/30/2008							
5/31/2008							
6/30/2008							
751/2008							
8/11/2008							
9/30/2008							
10/31/2008							
11/30/2008							
12/31/2008							
1/31/2009							
2/28/2009   -0.0697   -0.0543   -90.7932   0.9588   0.9016   0.9331   3/31/2009   -0.0179   -0.0191   62.7746   1.0250   1.1002   0.9464   4/30/2009   -0.0168   -0.0231   74.9313   0.9791   1.1214   0.9831   5/31/2009   -0.0399   -0.0399   -0.0399   46.3195   1.1697   1.1252   0.9944   6/30/2009   -0.0005   -0.0000   0.1685   0.9749   0.9434   0.9812   7/31/2009   -0.0135   -0.0252   68.1462   0.9749   1.0673   0.9993   8/31/2009   -0.0135   -0.0252   68.1462   0.9747   1.0673   0.9993   0.9683   0.9							0.9615
3/31/2009							0.9331
4/30/2009							0.9468
5/31/2009       -0.0399       -0.0379       46.3195       1.1697       1.1252       0.9945         6/30/2009       0.0005       -0.0090       0.1685       0.9749       0.9434       0.9812         7/31/2009       -0.0135       -0.0252       68.1462       0.9747       1.0673       0.9993         8/31/2009       -0.0191       -0.0265       33.1250       0.9508       0.9533       0.9682         10/31/2009       -0.0642       -0.0559       36.4226       0.9784       1.0475       0.9700         9/30/2009       -0.0211       -0.0250       -20.9071       1.0323       0.9589       0.9602         11/30/2009       -0.0301       -0.0325       59.4213       0.9904       1.0012       0.9652         12/31/2009       -0.0145       -0.0221       19.4498       0.9822       0.9688       0.9422         1/31/2010       -0.0222       -0.0282       41.2495       0.8853       0.9022       0.9693         2/28/2010       -0.0362       -0.0398       30.5992       1.0231       0.9612       0.9583         3/31/2010       -0.0568       -0.0517       64.9170       0.9832       1.0382       0.9363         4/30/2010       -0.0568							0.9838
6/30/2009							0.9945
7/31/2009							0.9814
10/31/2009		-0.0135	-0.0252	68.1462	0.9747	1.0673	0.9992
9/30/2009							0.9683
11/30/2009							0.9706
12/31/2009							0.9605
1/31/2010							0.9659
2/28/2010							
3/31/2010							
4/30/2010							
5/31/2010         -0.0210         -0.0270         -97.3014         0.8464         0.8669         0.9480           6/30/2010         -0.0497         -0.0447         -58.7201         0.9730         0.9496         0.9757           7/31/2010         -0.0156         -0.0252         70.8688         1.0185         1.0387         0.9752           8/31/2010         -0.0089         -0.0148         -52.2900         0.9998         0.9371         0.9752           9/30/2010         -0.0269         -0.0285         91.8484         1.0526         1.0674         0.9602           10/31/2010         -0.0177         -0.0312         42.0381         0.9918         0.9868         0.9552           11/30/2010         -0.0404         -0.0399         -2.7316         0.9918         0.9868         0.9552           12/31/2010         -0.0404         -0.0399         -2.7316         0.9794         0.9316         0.946           1/31/2011         -0.0347         -0.0379         28.4571         0.9958         0.956           1/31/2011         -0.0347         -0.0379         28.4571         0.9958         0.956           2/28/2011         -0.0449         -0.0436         41.0768         1.0130         0.9486							
6/30/2010							
7/31/2010         -0.0156         -0.0252         70.8688         1.0185         1.0387         0.9755           8/31/2010         -0.0089         -0.0148         -52.2900         0.9098         0.9371         0.9726           9/30/2010         -0.0269         -0.0285         91.8484         1.0526         1.0674         0.9605           10/31/2010         -0.0177         -0.0312         42.0381         0.9918         0.9868         0.9555           11/30/2010         -0.0404         -0.0399         -2.7316         0.9794         0.9316         0.9467           12/31/2010         -0.0555         -0.0444         77.0674         1.0559         1.0289         0.9467           1/31/2011         -0.0347         -0.0379         28.4571         0.9958         0.9306         0.9556           2/28/2011         -0.0449         -0.0466         41.0768         1.0130         0.9486         0.9586           3/31/2011         -0.0553         -0.0471         -1.4130         1.0090         1.0156         0.9516           4/30/2011         -0.0393         -0.0385         37.7567         1.0044         0.9870         0.9726           5/31/2011         -0.0238         -0.0273         -18.4328 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
8/31/2010     -0.0089     -0.0148     -52.2900     0.9098     0.9371     0.9728       9/30/2010     -0.0269     -0.0285     91.8484     1.0526     1.0674     0.9603       10/31/2010     -0.0177     -0.0312     42.0381     0.9918     0.9868     0.9552       11/30/2010     -0.0404     -0.0399     -2.7316     0.9794     0.9316     0.9463       12/31/2010     -0.0555     -0.0444     77.0674     1.0559     1.0289     0.9463       1/31/2011     -0.0347     -0.0379     28.4571     0.9958     0.9306     0.9563       2/28/2011     -0.0449     -0.0436     41.0768     1.0130     0.9486     0.9584       3/31/2011     -0.0553     -0.0471     -1.4130     1.0090     1.0156     0.9516       4/30/2011     -0.0339     -0.0385     37.7567     1.0044     0.9870     0.9287       5/31/2011     -0.0238     -0.0273     -18.4328     0.8908     0.9287     0.9636       6/30/2011     -0.0213     -0.0243     -24.5822     0.9044     0.9401     0.9454							
9/30/2010   -0.0269   -0.0285   91.8484   1.0526   1.0674   0.9605     10/31/2010   -0.0177   -0.0312   42.0381   0.9918   0.9868   0.9555     11/30/2010   -0.0404   -0.0399   -2.7316   0.9794   0.9316   0.9465     12/31/2010   -0.0555   -0.0444   77.0674   1.0559   1.0289   0.9465     1/31/2011   -0.0347   -0.0379   28.4571   0.9958   0.9306   0.9565     2/28/2011   -0.0449   -0.0436   41.0768   1.0130   0.9486   0.9584     3/31/2011   -0.0553   -0.0471   -1.4130   1.0090   1.0156   0.9516     4/30/2011   -0.0339   -0.0385   37.7567   1.0044   0.9870   0.9285     5/31/2011   -0.0238   -0.0273   18.4328   0.8908   0.9287   0.9635     6/30/2011   -0.0213   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0468   -0.0273   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0218   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0218   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0218   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0218   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0218   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0218   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0218   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0218   -0.0243   -24.5822   0.9044   0.9401   0.9454     -0.0478   -0.0478   -0.0248							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
11/30/2010     -0.0404     -0.0399     -2.7316     0.9794     0.9316     0.9467       12/31/2010     -0.0555     -0.0444     77.0674     1.0559     1.0289     0.9462       1/31/2011     -0.0347     -0.0379     28.4571     0.9958     0.9306     0.9562       2/28/2011     -0.0449     -0.0436     41.0768     1.0130     0.9486     0.9583       3/31/2011     -0.0553     -0.0471     -1.4130     1.0090     1.0156     0.9516       4/30/2011     -0.0393     -0.0385     37.7567     1.0044     0.9870     0.9726       5/31/2011     -0.0238     -0.0273     -18.4328     0.8908     0.9287     0.9686       6/30/2011     -0.0213     -0.0243     -24.5822     0.9044     0.9401     0.9452							
12/31/2010     -0.0555     -0.0444     77.0674     1.0559     1.0289     0.9462       1/31/2011     -0.0347     -0.0379     28.4571     0.9958     0.9306     0.9562       2/28/2011     -0.0449     -0.0436     41.0768     1.0130     0.9486     0.9584       3/31/2011     -0.0553     -0.0471     -1.4130     1.0090     1.0156     0.9516       4/30/2011     -0.0393     -0.0385     37.7567     1.0044     0.9870     0.9728       5/31/2011     -0.0238     -0.0273     -18.4328     0.8908     0.9287     0.6969       6/30/2011     -0.0213     -0.0243     -24.5822     0.9044     0.9401     0.9454							0.9352
1/31/2011							0.9461
2/28/2011     -0.0449     -0.0436     41.0768     1.0130     0.9486     0.9584       3/31/2011     -0.0553     -0.0471     -1.4130     1.0090     1.0156     0.9516       4/30/2011     -0.0393     -0.0385     37.7567     1.0044     0.9870     0.9287       5/31/2011     -0.0238     -0.0273     18.4328     0.8908     0.9287     0.9698       6/30/2011     -0.0213     -0.0243     -24.5822     0.9044     0.9401     0.9454							0.9562
3/31/2011							0.9584
4/30/2011     -0.0393     -0.0385     37.7567     1.0044     0.9870     0.9728       5/31/2011     -0.0238     -0.0273     -18.4328     0.8908     0.9287     0.9698       6/30/2011     -0.0213     -0.0243     -24.5822     0.9044     0.9401     0.9454							0.9516
5/31/2011         -0.0238         -0.0273         -18.4328         0.8908         0.9287         0.9698           6/30/2011         -0.0213         -0.0243         -24.5822         0.9044         0.9401         0.9454							0.9728
	5/31/2011	-0.0238	-0.0273	-18.4328	0.8908	0.9287	0.9698
7/31/2011 -0.0173 -0.0218 -28.3816 0.9844 0.9513 0.9808							0.9454
	7/31/2011	-0.0173	-0.0218	-28.3816	0.9844	0.9513	0.9808

	Internal						
	8/31/2011	-0.0243	-0.0305	-73.4101	0.9421	0.8668	0.9564
	9/30/2011	-0.0167	-0.0275	-87.4883	0.8346	0.8109	0.9572
	10/31/2011	-0.0292	-0.0261	121.8594	1.0551	1.0888	0.9759
	11/30/2011	-0.0309	-0.0337	-6.3601	0.9742	0.8917	0.9336
	12/31/2011	-0.0386	-0.0405	10.6198	0.9388	0.9458	0.9786
	1/31/2012	-0.0334	-0.0330	54.7892	0.9831	1.0711	0.9790
	2/29/2012	-0.0045	-0.0142	53.2488	1.0235	1.0176	0.9648
	3/31/2012	-0.0169	-0.0217	42.7683	0.9377	0.9235	0.9461
	4/30/2012	-0.0370	-0.0387	-10.5814	0.9531	0.9439	0.9659
	5/31/2012	-0.0434	-0.0345	-87.5998	0.8292	0.8420	0.9623
	6/30/2012	-0.0420	-0.0285	51.8097	0.9641	0.9929	0.9629
	7/31/2012	-0.0337	-0.0306	17.1396	1.0194	0.9748	0.9880
	8/31/2012	-0.0356	-0.0304	27.2397	1.0203	0.9533	0.9571
	9/30/2012	-0.0405	-0.0417	34.0694	0.9449	1.0171	0.9633
	10/31/2012	-0.0460	-0.0405	-28.5300	0.9166	0.9514	0.9670
	11/30/2012	-0.0312	-0.0328	4.0006	0.9780	0.9704	0.9523
	12/31/2012	-0.0708	-0.0548	9.9911	0.9533	1.0065	0.9556
	1/31/2013	-0.0539	-0.0497	71.9002	1.0032	0.9718	0.9471
	2/28/2013	-0.0333	-0.0346	16.5504	0.9185	0.9452	0.9644
	3/31/2013	-0.0352	-0.0334	54.4897	0.9692	0.9400	0.9540
	4/30/2013	-0.0322	-0.0339	28.3594	0.9120	0.9631	0.9731
	5/31/2013	-0.0512	-0.0469	33.1495	0.9443	0.9293	0.9303
	6/30/2013	-0.0473	-0.0359	-24.4800	0.9519	0.8907	0.9290
Credit Suisse Managed Futures Hedge Fund Index	1/31/2004	-0.0720	-0.0549	19.1841	0.9569	0.9912	0.9665
	2/29/2004	-0.0857	-0.0509	13.7842	1.0301	1.0036	0.9639
	3/31/2004	0.0127	-0.0233	-18.7554	0.9711	0.9677	0.9638
	4/30/2004	-0.0689	-0.0401	-18.9349	0.9849	0.8741	0.9203
	5/31/2004	-0.0153	-0.0275	13.3551	0.9998	0.9359	0.9458
	6/30/2004	-0.0495	-0.0344	20.1350	0.9087	0.9609	0.9594
	7/31/2004	0.0129	-0.0123	-39.1443	1.0324	0.9377	0.9662
	8/31/2004	-0.0824	-0.0431	2.4960	0.9200	0.9979	0.9805
	9/30/2004	0.0016	-0.0221	10.3159	1.1012	1.0142	0.9610
	10/31/2004	-0.0136	-0.0070	15.5958	1.0105	0.9805	0.9650
	11/30/2004	0.0074	-0.0390	43.5954	0.9228	1.0508	0.9433
	12/31/2004	-0.0563	-0.0254	38.0752	0.8652	1.0054	0.9717
	1/31/2005	-0.0371	-0.0497	-30.6744	1.0264	0.9589	0.9638
	2/28/2005	-0.0816	-0.0689	22.3055	1.0322	1.0442	0.9471
	3/31/2005	-0.0224	-0.0289	-23.0339	1.0367	0.8907	0.9385
	4/30/2005	0.0012	-0.0191	-23.7635	0.8806	0.9282	0.9651
	5/31/2005	-0.0232	-0.0345	34.6262	0.9621	0.9891	0.9703
	6/30/2005	-0.0794	-0.0396	-0.1936	1.0288	0.9897	0.9653
	7/31/2005	-0.0913	-0.0325	42.8258	1.0172	1.0248	0.9433
	8/31/2005	0.0081	-0.0202	-13.8736	1.1158	0.9648	0.9722
	9/30/2005	-0.0630	-0.0400	8.4565	0.9682	1.0496	0.9331
	10/31/2005	-0.0116	-0.0109	-21.8231	0.8593	0.8923	0.9375
	11/30/2005	-0.0321	-0.0260	42.4466	0.9422	1.0406	0.9608
	12/31/2005	-0.0456	-0.0159	-1.2133	0.9967	1.0163	0.9662
	1/31/2006	-0.0645	-0.0370	31.7664	1.0101	1.0681	0.9527
	2/28/2006	-0.0328	-0.0007	0.5567	0.8748	0.9566	0.9612
	3/31/2006	-0.0737	-0.0245	14.1466		0.9660	0.9367
	4/30/2006	-0.0631	-0.0348	15.7564	1.0316	1.0269	0.9493
	5/31/2006	-0.0429	-0.0501	-40.5428		0.8511	0.9499

Tri10000	r						
B0110000	6/30/2006	-0.0469	-0.0304	0.0873	0.9800	0.9541	0.9498
Polyal 2006							
1997/2008							
11/9/2006							
17.17.12006							
1912/2007   0.0008							
1,72,72,7207							
14/1/2007							
1,49(2)2077							
\$14,12007	3/31/2007	-0.0628	-0.0356	14.0170	1.0024	0.9961	0.9460
GANGARDOT   0.0000	4/30/2007	-0.0466	-0.0624	61.4864	0.9722	1.0027	0.9633
731/2007	5/31/2007	0.0248	-0.0252	48.2261	0.9506	1.0049	0.9421
	6/30/2007	0.0000	-0.0561	-27.2935	0.9980	1.0029	0.9493
	7/31/2007	-0.0381	-0.0366	-48.1027	1.0134	1.0088	0.9556
				18.6974	0.9187	0.9355	0.9649
1031/2007							
1199/2007							
12/11/2007							
1/41/2008							
1,72,72,72,72,73,73,73,73,73,73,73,73,73,73,73,73,73,							
1,41,7008							
4/30/2008							
\$131/2008							
6/19/2008							
731,12008							
\$\frac{8117008}{9190708}							
19/30/2008							
10312008							0.9617
11/38/1008							0.8944
1/31/2008							0.9018
1/31/2009	11/30/2008	-0.0274	-0.0328	-72.5192	0.8278	0.8823	1.0020
3/31/2009	12/31/2008	-0.0656	-0.0384	7.0002	0.8522	1.0347	1.0349
3311/2009	1/31/2009	-0.0617	-0.0424	-77.3773	0.9219	0.8925	0.9615
3311/2009		-0.0683	-0.0543	-90.7932	0.9588	0.9016	0.9331
Algo   Algo		-0.0121	-0.0191	62.7746	1.0250	1.1002	0.9468
S/31/2009		-0.0005	-0.0231	74,9313	0.9791	1.1214	0.9838
6780/2009							
7/31/2009							
8/31/2009							
10/31/2009							
9/30/2009							
11/30/2009							
12/31/2019					1 1 1 1 1 1 1 1 1 1 1 1 1		0.0605
1/31/2010							
2/28/2010	11/30/2009	-0.0500	-0.0325	59.4213	0.9904	1.0012	0.9659
3/31/2010	11/30/2009 12/31/2009	-0.0500 -0.0335	-0.0325 -0.0221	59.4213 19.4498	0.9904 0.9822	1.0012 0.9968	0.9659 0.9425
4/30/2010	11/30/2009 12/31/2009 1/31/2010	-0.0500 -0.0335 0.0009	-0.0325 -0.0221 -0.0282	59.4213 19.4498 -41.2495	0.9904 0.9822 0.8853	1.0012 0.9968 0.9022	0.9659 0.9425 0.9693
5/31/2010	11/30/2009 12/31/2009 1/31/2010 2/28/2010	-0.0500 -0.0335 0.0009 -0.0051	-0.0325 -0.0221 -0.0282 -0.0398	59.4213 19.4498 -41.2495 30.5992	0.9904 0.9822 0.8853 1.0231	1.0012 0.9968 0.9022 0.9612	0.9659 0.9425 0.9693 0.9581
6/30/2010	11/30/2009 12/31/2009 12/31/2000 2/28/2010 3/31/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517	59.4213 19.4498 -41.2495 30.5992 64.9170	0.9904 0.9822 0.8853 1.0231 0.9832	1.0012 0.9968 0.9022 0.9612 1.0382	0.9659 0.9425 0.9693 0.9581 0.9560
1/31/2010	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368	0.9904 0.9822 0.8853 1.0231 0.9832	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717
8/31/2010       0.0170       -0.0148       -52.2900       0.9998       0.9371       0.9728         9/30/2010       0.0069       -0.0285       91.8484       1.0526       1.0674       0.9601         10/31/2010       -0.0217       -0.0312       42.0381       0.9918       0.9868       0.9552         11/30/2010       -0.0566       -0.0399       -2.7316       0.9794       0.9316       0.9467         12/31/2010       -0.0608       -0.0444       77.0674       1.0559       1.0289       0.9466         1/31/2011       -0.0608       -0.0444       77.0674       1.0559       1.0289       0.9306       0.9562         2/28/2011       -0.0518       -0.0436       41.0768       1.0130       0.9486       0.9584         3/31/2011       -0.0518       -0.0436       41.0768       1.0130       0.9486       0.9584         4/30/2011       -0.0518       -0.0436       41.0768       1.0130       0.9486       0.9584         4/30/2011       -0.0449       -0.0385       37.567       1.0044       0.9870       0.9732         5/31/2011       -0.0276       -0.0273       -18.4328       0.8908       0.9287       0.9688         6/30/2011       <	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480
9/30/2010	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757
10/31/2010	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757
11/30/2010	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 0.0170	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759
12/31/2010	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 0.0170	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757
12/31/2010	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 9/30/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 0.0170	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759
1/31/2011	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 9/30/2010 10/31/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 0.0170 0.0069 -0.0217	-0.0325 -0.0221 -0.0282 -0.0318 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0312	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728
2/28/2011	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010 11/30/2010	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0666	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0312 -0.0312	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316	0.9904 0.9822 0.8853 1.0231 0.9860 0.8464 0.9730 1.0185 0.9098 1.0526 0.9918	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9758
3/31/2011   -0.1059   -0.0471   -1.4130   1.0090   1.0156   0.9516	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010 11/30/2010 12/31/2010	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0069 -0.0217 -0.0566 -0.0608	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0312 -0.0399 -0.0444	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9908 1.0526 0.9918 0.9794	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552
4/30/2011	11/30/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010 12/31/2010 11/31/2010 1/31/2011	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0609 -0.0217 -0.0566 -0.0608 -0.0608	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0319 -0.0319	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9998 1.0526 0.9918 0.9794 1.0559	1.0012 0.9968 0.9022 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9366	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9467
5/31/2011       0.0276       -0.0273       -18.4328       0.8908       0.9287       0.9698         6/30/2011       -0.0304       -0.0243       -24.5822       0.9044       0.9401       0.9454         7/31/2011       0.0129       -0.0218       -28.3816       0.9844       0.9513       0.9808         8/31/2011       -0.0359       -0.0305       -73.4101       0.9421       0.8668       0.9564         9/30/2011       -0.0335       -0.0275       -87.4883       0.8346       0.8109       0.9572         10/31/2011       -0.0573       -0.0261       121.8594       1.0551       1.0888       0.9759         11/30/2011       -0.0307       -0.0337       -6.3601       0.9742       0.8917       0.9336         1/31/2012       -0.0688       -0.0405       10.6198       0.9388       0.9458       0.9786         1/31/2012       -0.0634       -0.0330       54.7892       0.9831       1.0711       0.9742         2/29/2012       0.0101       -0.0142       53.2488       1.0235       1.0176       0.9648         3/31/2012       -0.0274       -0.0217       42.7683       0.9377       0.9235       0.9461         4/30/2012       -0.1023	11/30/2009 12/31/2009 12/31/2010 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2010 11/31/2010 12/31/2011 2/28/2011	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0069 -0.0217 -0.0568 -0.0697 -0.0518	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0427 -0.0252 -0.0148 -0.0252 -0.0319 -0.0399 -0.0444 -0.0399 -0.0444	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098 1.0526 0.9918 0.9794 1.0559 0.9958	1.0012 0.9968 0.9022 1.0382 0.9613 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9467 0.9461 0.9562
6/30/2011       -0.0304       -0.0243       -24.5822       0.9044       0.9401       0.9454         7/31/2011       0.0129       -0.0218       -28.3816       0.9844       0.9513       0.9808         8/31/2011       -0.0359       -0.0305       -73.4101       0.9421       0.8668       0.9564         9/30/2011       -0.0355       -0.0275       -87.4883       0.8366       0.8109       0.9572         10/31/2011       -0.0573       -0.0261       121.8594       1.0551       1.0888       0.9759         11/30/2011       -0.0377       -0.0337       -6.3601       0.9742       0.8917       0.9336         12/31/2011       -0.0688       -0.0405       10.6198       0.9388       0.9458       0.9786         1/31/2012       -0.0634       -0.0330       54.7892       0.9831       1.0711       0.9742         2/29/2012       0.0101       -0.0142       53.2488       1.0235       1.0176       0.9648         3/31/2012       -0.0274       -0.0217       42.7683       0.9377       0.9235       0.9461         4/30/2012       -0.1023       -0.0387       -10.5814       0.9531       0.9439       0.9659         5/31/2012       0.0230	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 11/31/2010 11/30/2010 11/31/2010 11/31/2010 11/31/2010 11/31/2010 11/31/2011 1/31/2011 1/31/2011	-0.0500 -0.0335 -0.0099 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0669 -0.0217 -0.0566 -0.0608 -0.0698 -0.0697 -0.0518	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0312 -0.0319 -0.0444 -0.0379 -0.0444 -0.0379	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9988 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0130	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9728 0.9601 0.9552 0.9467 0.9461 0.9562 0.9584 0.9516
7/31/2011       0.0129       -0.0218       -28.3816       0.9844       0.9513       0.9808         8/31/2011       -0.0359       -0.0305       -73.4101       0.9421       0.8668       0.9564         9/30/2011       -0.0335       -0.0275       -87.4883       0.8346       0.8109       0.9572         10/31/2011       -0.0573       -0.0261       121.8594       1.0551       1.0888       0.9759         11/30/2011       -0.0307       -0.0337       -6.3601       0.9742       0.8917       0.9386         12/31/2011       -0.0688       -0.0405       10.6198       0.9388       0.9458       0.9786         1/31/2012       -0.0634       -0.0330       54.7892       0.9831       1.0711       0.9786         2/29/2012       0.0101       -0.0142       53.2488       1.0235       1.0176       0.9648         3/31/2012       -0.0274       -0.0217       42.7683       0.9377       0.9235       0.9461         4/30/2012       -0.1023       -0.0387       -10.5814       0.9531       0.9439       0.9659         5/31/2012       0.0230       -0.0345       -87.5998       0.8292       0.8420       0.9623         6/30/2012       0.0194	11/30/2009 12/31/2009 1/31/2010 1/31/2010 2/2/8/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 11/31/2010 11/30/2010 12/31/2010 12/31/2010 12/31/2011 1/31/2011 4/30/2011	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0069 -0.0618 -0.0697 -0.0519 -0.01099 -0.0199	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0285 -0.0312 -0.0319 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8494 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9908 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0090	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486	0.9659 0.9425 0.9639 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9467 0.9461 0.9562 0.9584 0.9516
8/31/2011       -0.0359       -0.0305       -73.4101       0.9421       0.8668       0.9564         9/30/2011       -0.0335       -0.0275       -87.4883       0.8346       0.8109       0.9572         10/31/2011       -0.0573       -0.0261       121.8594       1.0551       1.0888       0.9759         11/30/2011       -0.0307       -0.0337       -6.3601       0.9742       0.8917       0.9338         1/31/2012       -0.0688       -0.0405       10.6198       0.9388       0.9458       0.9786         1/31/2012       -0.0634       -0.0330       54.7892       0.9831       1.0711       0.9790         2/29/2012       0.0101       -0.0142       53.2488       1.0235       1.0176       0.9648         3/31/2012       -0.0274       -0.0217       42.7683       0.9377       0.9235       0.9461         4/30/2012       -0.1023       -0.0387       -10.5814       0.9531       0.9439       0.9659         5/31/2012       0.0230       -0.0345       -87.5998       0.8292       0.8420       0.9623         6/30/2012       0.0194       -0.0285       51.8097       0.9641       0.9929       0.9629         7/31/2012       0.0330	11/30/2009 12/31/2009 1/31/2010 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010 11/30/2010 12/31/2010 12/31/2010 13/31/2011 1/31/2011 1/31/2011 1/31/2011 5/31/2011	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0669 -0.0668 -0.06697 -0.0518 -0.1059 -0.0499 -0.0276	-0.0325 -0.0221 -0.0282 -0.0388 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0319 -0.0319 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0471	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9098 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0044 0.8908	1.0012 0.9968 0.9022 1.0382 0.9663 0.8669 1.0387 0.9371 1.0674 0.9368 0.9316 1.0289 0.9306 0.9486	0.9659 0.9425 0.9693 0.9581 0.9586 0.9717 0.9480 0.9759 0.9728 0.9601 0.9552 0.9467 0.9461 0.9562 0.9562 0.9584 0.9516 0.9728
9/30/2011       -0.0335       -0.0275       -87.4883       0.8346       0.8109       0.9572         10/31/2011       -0.0573       -0.0261       121.8594       1.0551       1.0888       0.9759         11/30/2011       -0.0307       -0.0337       -6.3601       0.9742       0.8917       0.9336         12/31/2011       -0.0688       -0.0405       10.6198       0.9388       0.9458       0.9786         1/31/2012       -0.0634       -0.0330       54.7892       0.9831       1.0711       0.9792         2/29/2012       0.0101       -0.0142       53.2488       1.0235       1.0176       0.9648         3/31/2012       -0.0274       -0.0217       42.7683       0.9377       0.9235       0.9461         4/30/2012       -0.1023       -0.0387       -10.5814       0.9531       0.9439       0.9659         5/31/2012       0.0230       -0.0345       -87.5998       0.8292       0.8420       0.9623         6/30/2012       0.0194       -0.0285       51.8097       0.9641       0.9929       0.9623         7/31/2012       0.0137       -0.3066       17.1396       1.0194       0.9748       0.9880         8/31/2012       -0.0222	11/30/2009 12/31/2009 13/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010 11/31/2010 11/31/2010 12/28/2011 3/31/2011 4/30/2011 5/31/2011 6/30/2011 6/30/2011	-0.0500 -0.0335 0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0566 -0.0608 -0.0697 -0.0518 -0.1059 -0.0499 -0.0276 -0.0304	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0352 -0.0312 -0.0319 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0243	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9998 1.0526 0.9918 1.0559 0.9958 1.0130 1.0090 1.0044	1.0012 0.9968 0.9022 1.0382 0.9613 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9366 0.9486 1.0156 0.9870	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9461 0.9562 0.9584 0.9516 0.9728 0.9698
10/31/2011	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010 11/31/2010 11/31/2010 11/31/2010 12/31/2010 12/31/2010 12/31/2011 1/31/2011 5/31/2011 5/31/2011 5/31/2011	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0668 -0.0608 -0.0697 -0.0518 -0.1059 -0.0499 -0.0276 -0.0304 -0.0129	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0312 -0.0319 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0243 -0.0243	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9938 1.0526 0.9918 0.9794 1.0559 1.0130 1.0090 1.0044 0.8908 0.9944	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486 1.0156 0.9870 0.9287	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9661 0.9552 0.9467 0.9461 0.9562 0.9584 0.9516 0.9728 0.9693
11/30/2011     -0.0307     -0.0337     -6.3601     0.9742     0.8917     0.9336       12/31/2011     -0.0688     -0.0405     10.6198     0.9388     0.9458     0.9786       1/31/2012     -0.0634     -0.0330     54.7892     0.9831     1.0711     0.9796       2/29/2012     0.0101     -0.0142     53.2488     1.0235     1.0176     0.9648       3/31/2012     -0.0274     -0.0217     42.7683     0.9377     0.9235     0.9461       4/30/2012     -0.1023     -0.0387     -10.5814     0.9531     0.9439     0.9659       5/31/2012     0.0230     -0.0345     -87.5998     0.8292     0.8420     0.9623       6/30/2012     0.0194     -0.0285     51.8097     0.9641     0.9929     0.9629       7/31/2012     0.0137     -0.0306     17.1396     1.0194     0.9748     0.9880       8/31/2012     -0.0622     -0.0304     27.2397     1.0203     0.9533     0.9571	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 10/31/2010 11/30/2010 11/31/2010 11/31/2011 12/31/2011 1/31/2011	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0952 -0.0341 -0.0170 -0.0069 -0.0516 -0.0518 -0.1059 -0.0518 -0.1059 -0.0518 -0.1059 -0.0217 -0.0566 -0.0508 -0.0518 -0.1059 -0.0304 -0.0518 -0.1059 -0.0304 -0.0304	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0379 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0243 -0.0273	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9998 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0090 1.0044 0.8908 0.99441	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 1.0156 0.9486 1.0156 0.9870 0.9287 0.9287	0.9659 0.9425 0.9639 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9562 0.9461 0.9562 0.9584 0.9516 0.9728 0.9601 0.9554 0.9564
12/31/2011     -0.0688     -0.0405     10.6198     0.9388     0.9458     0.9786       1/31/2012     -0.0634     -0.0330     54.7892     0.9831     1.0711     0.9790       2/29/2012     0.0101     -0.0142     53.2488     1.0235     1.0176     0.9648       3/31/2012     -0.0274     -0.0217     42.7683     0.9377     0.9235     0.9461       4/30/2012     -0.1023     -0.0387     -10.5814     0.9531     0.9439     0.9659       5/31/2012     0.0230     -0.0345     -87.5998     0.8292     0.8420     0.9623       6/30/2012     0.0194     -0.0285     51.8097     0.9641     0.9929     0.9629       7/31/2012     0.0137     -0.0306     17.1396     1.0194     0.9748     0.9880       8/31/2012     -0.0622     -0.0304     27.2397     1.0203     0.9533     0.9571	11/30/2009 12/31/2009 12/31/2010 1/31/2010 2/2/8/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 10/31/2010 11/30/2010 11/30/2010 12/31/2010 12/31/2010 12/31/2011 1/31/2011	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0669 -0.0619 -0.0516 -0.0698 -0.0697 -0.0516 -0.0499 -0.0276 -0.0304 -0.0129 -0.0335	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.04428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0315 -0.0312 -0.0399 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0243 -0.0218	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9908 1.0526 0.9918 1.0559 0.9958 1.0130 1.0044 0.8908 0.9044 0.9421 0.8346	1.0012 0.9968 0.9022 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9306 0.9486 0.9486 0.9486 0.9496 0.9491 0.9513 0.9513 0.9513	0.9659 0.9425 0.9693 0.9581 0.9581 0.9586 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9467 0.9461 0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9564
1/31/2012       -0.0634       -0.0330       54.7892       0.9831       1.0711       0.9790         2/29/2012       0.0101       -0.0142       53.2488       1.0235       1.0176       0.9648         3/31/2012       -0.0274       -0.0217       42.7683       0.9377       0.9235       0.9461         4/30/2012       -0.1023       -0.0387       -10.5814       0.9531       0.9439       0.9629         5/31/2012       0.0230       -0.0345       -87.5998       0.8292       0.8420       0.9623         6/30/2012       0.0194       -0.0285       51.8097       0.9641       0.9929       0.9629         7/31/2012       0.0137       -0.0306       17.1396       1.0194       0.9748       0.9800         8/31/2012       -0.0622       -0.0304       27.2397       1.0203       0.9533       0.9571	11/30/2009 12/31/2009 12/31/2009 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 10/31/2010 10/31/2010 11/30/2010 12/31/2010 13/31/2011 13/31/2011 5/31/2011 5/31/2011 5/31/2011 5/31/2011 5/31/2011 5/31/2011 6/30/2011 7/31/2011 6/30/2011 7/31/2011 6/30/2011 5/31/2011 6/30/2011 7/31/2011 6/30/2011 7/31/2011	-0.0500 -0.0335 -0.0001 -0.0511 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0566 -0.0608 -0.0697 -0.0518 -0.1059 -0.0196 -0.0499 -0.0276 -0.0304 -0.0129 -0.0359 -0.0355 -0.0335	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0442 -0.0270 -0.0447 -0.0252 -0.0312 -0.0319 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0318 -0.0325	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.6688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9998 1.0526 0.9918 1.0559 0.9958 1.0130 1.0094 0.8908 0.9044 0.9844 0.9844 0.9844 0.9844 0.9844 0.9844 0.9844	1.0012 0.9968 0.9022 1.0382 0.9683 0.8669 0.9496 0.9316 1.0387 0.9316 1.0289 0.9306 0.9486 1.0156 0.9870 0.9870 0.9870 0.9870 0.9813	0.9659 0.9425 0.9693 0.9581 0.9581 0.9586 0.9717 0.9480 0.9757 0.9759 0.9601 0.9552 0.9461 0.9562 0.9562 0.9564 0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9808 0.9564 0.9572
2/29/2012     0.0101     -0.0142     53.2488     1.0235     1.0176     0.9648       3/31/2012     -0.0274     -0.0217     42.7683     0.9377     0.9235     0.9461       4/30/2012     -0.1023     -0.0387     -10.5814     0.9531     0.9439     0.9659       5/31/2012     0.0230     -0.0345     -87.5998     0.8292     0.8420     0.9623       6/30/2012     0.0194     -0.0285     51.8097     0.9641     0.9929     0.9629       7/31/2012     0.0137     -0.0306     17.1396     1.0194     0.9748     0.9880       8/31/2012     -0.0622     -0.0304     27.2397     1.0203     0.9533     0.9571	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2010 11/31/2010 11/31/2011 12/31/2011 5/31/2011 5/31/2011 5/31/2011 5/31/2011 5/31/2011 6/30/2011 7/31/2011 8/31/2011 9/30/2011 1/31/2011 9/30/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0666 -0.0608 -0.0697 -0.0518 -0.1059 -0.0499 -0.0276 -0.0304 -0.0129 -0.0359 -0.0359 -0.0359 -0.0357 -0.0573 -0.0573	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0312 -0.0399 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0243 -0.0218 -0.0218 -0.0305 -0.0218 -0.0305	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9938 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9844 0.9421 0.8346 0.8346 0.9342	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.9669 0.9496 1.0387 0.9316 1.0289 0.9306 0.9486 1.0156 0.9870 0.9287 0.9287 0.9287 0.9287	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9616 0.9461 0.9552 0.9467 0.9461 0.9564 0.9516 0.9728 0.9694 0.9516 0.9728 0.9694 0.9554 0.9564 0.9564 0.9564
3/31/2012   -0.0274   -0.0217   42.7683   0.9377   0.9235   0.9461	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2011 1/31/2011	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0668 -0.0608 -0.0618 -0.0518 -0.1059 -0.0518 -0.1059 -0.0518 -0.0509 -0.0518 -0.0509 -0.0518 -0.0509 -0.0518 -0.0509 -0.0518 -0.0509 -0.0518 -0.0509 -0.0518 -0.0509 -0.0518 -0.0509 -0.0307 -0.0307	-0.0325 -0.0221 -0.0282 -0.0388 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0339 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0248 -0.0218 -0.0218 -0.0218 -0.0218 -0.0275 -0.0261	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8494 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9908 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0090 1.0044 0.9844 0.9421 0.8346 1.0531	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888	0.9659 0.9425 0.9693 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9461 0.9562 0.9584 0.9516 0.9728 0.9693 0.9694 0.9564 0.9728 0.9698
4/30/2012     -0.1023     -0.0387     -10.5814     0.9531     0.9439     0.9659       5/31/2012     0.0230     -0.0345     -87.5998     0.8292     0.8420     0.9623       6/30/2012     0.0194     -0.0285     51.8097     0.9641     0.9929     0.9629       7/31/2012     0.0137     -0.0306     17.1396     1.0194     0.9748     0.9880       8/31/2012     -0.0622     -0.0304     27.2397     1.0203     0.9533     0.9571	11/30/2009 12/31/2009 12/31/2000 1/31/2010 1/31/2010 2/2/8/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 10/31/2010 11/30/2010 12/31/2010 12/31/2010 12/31/2011 1/31/2011 4/30/2011 5/31/2011 6/30/2011 5/31/2011 8/31/2011 8/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0669 -0.0217 -0.0566 -0.0608 -0.0697 -0.0159 -0.0499 -0.0276 -0.0304 -0.0129 -0.0335 -0.0335 -0.0573 -0.0368	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.04428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0312 -0.0312 -0.0319 -0.0444 -0.0379 -0.0436 -0.0273 -0.0273 -0.0243 -0.0218 -0.0305 -0.0275 -0.0261 -0.0330	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8494 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9908 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0044 0.8908 0.9044 0.9421 0.8346 1.0551 0.9742 0.9388 0.9388	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486 0.9486 0.9486 0.9816 0.9868 0.9817 0.9688 0.9817 0.9688 0.8109 1.0888 0.8109 1.08888 0.8917 0.9458	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9758 0.9601 0.9552 0.9467 0.9461 0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9506 0.9728 0.9698 0.9457 0.9469 0.9572 0.9572 0.9572
5/31/2012     0.0230     -0.0345     -87.5998     0.8292     0.8420     0.9623       6/30/2012     0.0194     -0.0285     51.8097     0.9641     0.9929     0.9629       7/31/2012     0.0137     -0.0306     17.1396     1.0194     0.9748     0.9880       8/31/2012     -0.0622     -0.0304     27.2397     1.0203     0.9533     0.9571	11/30/2009 12/31/2009 12/31/2009 1/31/2010 1/31/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 10/31/2010 10/31/2010 11/30/2010 12/31/2010 12/31/2010 13/31/2011 1/31/2011 1/31/2011 5/31/2011 5/31/2011 6/30/2011 5/31/2011 9/30/2011 10/31/2011 10/31/2011 11/30/2011 11/30/2011 11/30/2011 11/30/2011 11/30/2011 11/30/2011 11/30/2011	-0.0500 -0.0335 -0.0001 -0.0511 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0669 -0.0516 -0.0668 -0.06697 -0.0158 -0.0349 -0.0276 -0.0304 -0.0129 -0.0359 -0.0335 -0.0573 -0.0307 -0.0668 -0.0668 -0.0668	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.04428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0310 -0.0310 -0.0444 -0.0379 -0.0446 -0.0379 -0.0475 -0.0273 -0.0213 -0.0213 -0.0213 -0.0213 -0.0330 -0.0404 -0.0330 -0.0405	59.4213 19.4498 -41.2495 30.5992 66.9917 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9998 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0004 0.8908 0.9421 0.8346 1.0551 0.9342 0.9348 0.9342 0.9348	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8109 1.0888	0.9659 0.9425 0.9693 0.9581 0.9581 0.9581 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9467 0.9461 0.9562 0.9584 0.9516 0.9728 0.9698 0.9454 0.9572 0.9698 0.9572 0.9759 0.9759
6/30/2012     0.0194     -0.0285     51.8097     0.9641     0.9929     0.9629       7/31/2012     0.0137     -0.0306     17.1396     1.0194     0.9748     0.9880       8/31/2012     -0.0622     -0.0304     27.2397     1.0203     0.9533     0.9571	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2010 11/31/2010 11/31/2011 11/30/2011 11/30/2011 11/31/2011 11/31/2011 11/31/2011 11/31/2011 11/31/2011 11/31/2012 2/29/2012 3/31/2012	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0668 -0.0608 -0.0697 -0.0518 -0.1059 -0.0499 -0.0216 -0.0304 -0.0129 -0.0336 -0.0336 -0.0336 -0.0688 -0.0688 -0.0688 -0.0688 -0.0688	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0312 -0.0399 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0243 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.61892 53.2488	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9988 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0044 0.8908 0.9044 0.9421 0.8346 0.9348 0.9341 0.9348 0.9388 0.9831 1.0235	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 1.0289 0.9306 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8107 1.0888 1.0711 1.0766 0.9235	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9616 0.9552 0.9467 0.9461 0.9552 0.9584 0.9516 0.9728 0.9684 0.9564 0.9564 0.9564 0.9564 0.9564 0.9564
7/31/2012 0.0137 -0.0306 17.1396 1.0194 0.9748 0.9880 8/31/2012 -0.0622 -0.0304 27.2397 1.0203 0.9533 0.9571	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2010 11/31/2010 11/31/2011 12/31/2011 13/31/2011 4/30/2011 5/31/2011 8/31/2011 8/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2012 2/29/2012 3/31/2012 4/30/2012	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0608 -0.0608 -0.0618 -0.0518 -0.0518 -0.0518 -0.0518 -0.0518 -0.0535 -0.0307 -0.0335 -0.0573 -0.0307 -0.0368 -0.0634 -0.0101 -0.0274 -0.0274 -0.0274	-0.0325 -0.0221 -0.0282 -0.0388 -0.0517 -0.0442 -0.0275 -0.0444 -0.0379 -0.0444 -0.0379 -0.0436 -0.0471 -0.0385 -0.0273 -0.0248 -0.0218 -0.0305 -0.0218 -0.0330 -0.0405 -0.0330 -0.0405 -0.0330 -0.0142 -0.0337 -0.0405	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -7.7.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814	0.9904 0.9822 0.8853 1.0231 0.9860 0.8464 0.9730 1.0185 0.9968 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0090 1.0044 0.8908 0.9044 0.9421 0.8346 0.9348 0.9347 0.9388 0.9388 0.9377	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0881 0.8917 0.9458 1.0711 1.0176	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9461 0.9562 0.9584 0.9516 0.9728 0.9608 0.9564 0.9728 0.9698 0.9454 0.9564 0.9578 0.9564 0.9578 0.9584
8/31/2012         -0.0622         -0.0304         27.2397         1.0203         0.9533         0.9571	11/30/2009 12/31/2009 12/31/2010 12/31/2010 1/31/2010 2/2/8/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 9/30/2010 10/31/2010 11/30/2010 12/31/2010 12/31/2010 12/31/2011 1/31/2011 4/30/2011 5/31/2011 6/30/2011 5/31/2011 8/31/2011 8/31/2011 10/31/2011 10/31/2011 10/31/2011 10/31/2011 10/31/2011 10/31/2011 11/30/2011 11/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0668 -0.0697 -0.0516 -0.0597 -0.0597 -0.0304 -0.0129 -0.0359 -0.0305	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0312 -0.0312 -0.0319 -0.0444 -0.0379 -0.0436 -0.0273 -0.0243 -0.0273 -0.0243 -0.0275 -0.0261 -0.0330 -0.0404 -0.0330 -0.0412 -0.0330 -0.0142 -0.0337 -0.0445 -0.0337 -0.0330 -0.045	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8498 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.3410 -87.4883 121.8594 -6.36019 54.7892 53.2488 42.7683 -10.5814 -87.5998	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9908 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.00944 0.9844 0.9844 0.9844 0.9844 0.9844 0.9844 0.9845 1.0551 0.9788 0.9388 0.9831 1.0235	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486 0.9316 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9439 0.9439	0.9659 0.9425 0.9939 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9562 0.9467 0.9461 0.9562 0.9562 0.9564 0.9516 0.9728 0.9698 0.9454 0.9516 0.9759 0.9336 0.9572 0.9759 0.9336 0.9759 0.9366 0.9790 0.9648 0.9648
	11/30/2009 12/31/2009 12/31/2000 1/31/2010 1/31/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 10/31/2010 11/30/2010 12/31/2010 12/31/2010 12/31/2010 12/31/2011 1/31/2011 1/31/2011 5/31/2011 6/30/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012	-0.0500 -0.0335 -0.0009 -0.0511 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0609 -0.0516 -0.0608 -0.0697 -0.0159 -0.0316 -0.0335 -0.0337 -0.0336 -0.0634 -0.0634 -0.0634 -0.0101 -0.0274 -0.0274 -0.0274 -0.0274 -0.0274 -0.0274 -0.0274 -0.0274 -0.0274 -0.0274 -0.0274 -0.0230 -0.0230 -0.0230	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0447 -0.0252 -0.0148 -0.0252 -0.0148 -0.0312 -0.0312 -0.0312 -0.0313 -0.0471 -0.0355 -0.0273 -0.0243 -0.0216 -0.0355 -0.0275 -0.0261 -0.0356 -0.0350 -0.0275 -0.0261 -0.0356 -0.0350 -0.0217 -0.0356 -0.0350 -0.0217 -0.0357 -0.0217 -0.0357 -0.0217 -0.0357 -0.0217 -0.0357 -0.0350 -0.0350 -0.0350 -0.0350 -0.0350 -0.0350 -0.0355 -0.0355 -0.0355 -0.0355	59.4213 19.4498 -41.2495 30.5992 66.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -7.70674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.6193 54.7892 53.2488 42.7683 -10.5814 -87.5998	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9998 1.0526 0.9918 1.0529 0.9918 1.0590 1.0044 0.8908 0.9421 0.8346 1.0551 0.9742 0.9388 0.9831 1.0235 0.99377 0.9531 1.0235	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 1.0387 0.9371 1.0674 0.9868 0.9316 1.01289 0.9306 0.9486 0.9486 0.9491 0.9513 0.8668 0.8109 1.0888 0.8107 1.09418 1.09458 1.0711 1.0176 0.9235 0.9439 0.9439	0.9659 0.9425 0.9693 0.9581 0.9581 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9562 0.9584 0.9562 0.9584 0.9562 0.9584 0.9572 0.9698 0.9454 0.9572 0.9759
9/30/2012   -0.0916   -0.0417   34.0694   0.9449   1.0171   0.9633	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2010 11/31/2011 12/31/2011 3/31/2011 3/31/2011 3/31/2011 4/30/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 5/31/2012 5/31/2012 7/31/2012	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0566 -0.0608 -0.0697 -0.0518 -0.1059 -0.0315 -0.0304 -0.0330 -0.0330 -0.0688 -0.0688 -0.0698 -0.0638 -0.0634 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0340 -0.0341 -0.0274 -0.1023 -0.0234 -0.0340 -0.0194 -0.0137	-0.0325 -0.0221 -0.0282 -0.0398 -0.0517 -0.0428 -0.0270 -0.0447 -0.0252 -0.0148 -0.0319 -0.0319 -0.0444 -0.0379 -0.0366 -0.0471 -0.0385 -0.0218 -0.0218 -0.0305 -0.0243 -0.0218 -0.0337 -0.0411 -0.0337 -0.0412 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0366 -0.0347 -0.0387 -0.0387 -0.0387 -0.0387 -0.0387 -0.0386	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3816 -73.4101 -87.4883 121.8594 -6.3601 10.61892 53.2488 42.7683 42.7683 -1.8594 -87.5898	0.9904 0.9822 0.8853 1.0231 0.9832 0.9960 0.8464 0.9730 1.0185 0.9988 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0090 1.0044 0.9844 0.9421 0.8346 0.9381 0.9381 0.9381 1.0235 0.9388 0.9831 1.0235	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 0.9486 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9458 1.0711 1.0176 0.9235 0.9349 0.9349	0.9659 0.9425 0.9693 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9661 0.9552 0.9467 0.9461 0.9562 0.9584 0.9516 0.9728 0.9688 0.9564 0.9564 0.9564 0.9564 0.9759 0.9366 0.9789 0.9468 0.9564 0.9789 0.9648 0.9669 0.9669
	11/30/2009 12/31/2009 12/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010 6/30/2010 7/31/2010 8/31/2010 8/31/2010 10/31/2010 11/30/2010 11/30/2010 11/31/2010 11/31/2010 11/31/2010 11/31/2011 11/30/2011 13/31/2011 4/30/2011 5/31/2011 8/31/2011 8/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2011 1/31/2012	-0.0500 -0.0335 -0.0009 -0.0051 -0.0758 -0.0376 -0.0405 -0.0952 -0.0341 -0.0170 -0.0666 -0.0608 -0.0697 -0.0518 -0.0599 -0.0217 -0.0566 -0.0608 -0.0599 -0.0304 -0.0129 -0.0307 -0.0307 -0.0688 -0.0634 -0.0101 -0.0274 -0.1023 -0.0230 -0.0230 -0.0230 -0.0124	-0.0325 -0.0221 -0.0282 -0.0388 -0.0517 -0.0442 -0.0275 -0.0444 -0.0379 -0.0444 -0.0379 -0.0436 -0.0275 -0.0261 -0.0305 -0.0275 -0.0261 -0.0305 -0.0275 -0.0261 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0337 -0.0405 -0.0340 -0.0340 -0.0345 -0.0345 -0.0345 -0.0345 -0.0346 -0.0346	59.4213 19.4498 -41.2495 30.5992 64.9170 17.2368 -97.3014 -58.7201 70.8688 -52.2900 91.8484 42.0381 -2.7316 77.0674 28.4571 41.0768 -1.4130 37.7567 -18.4328 -24.5822 -28.3821 -73.4101 -87.4883 121.8594 -6.3601 10.6198 54.7892 53.2488 42.7683 -10.5814 -87.5998 51.8097 17.1396 27.2397	0.9904 0.9822 0.8853 1.0231 0.9860 0.8464 0.9730 1.0185 0.9968 1.0526 0.9918 0.9794 1.0559 0.9958 1.0130 1.0004 0.8904 0.9844 0.9421 0.8346 1.0551 0.9742 0.9838 0.9831 1.0235 0.9938 0.9937 0.9531 0.9531 0.9531 0.9531	1.0012 0.9968 0.9022 0.9612 1.0382 0.9683 0.8669 0.9496 1.0387 0.9371 1.0674 0.9868 0.9316 1.0289 0.9306 1.0387 0.9496 1.0156 0.9870 0.9287 0.9401 0.9513 0.8668 0.8109 1.0888 0.8917 0.9401 1.0711 1.0126 0.9458 1.0711 1.0126 0.9458 1.0711 0.9735 0.9439 0.9439 0.9439	0.9659 0.9425 0.9639 0.9581 0.9560 0.9717 0.9480 0.9757 0.9759 0.9728 0.9601 0.9552 0.9467 0.9461 0.9562 0.9584 0.9516 0.9728 0.9608 0.9454 0.9508

	10/31/2012	-0.0002	-0.0405	-28.5300	0.9166	0.9514	0.9670
	11/30/2012	-0.0077	-0.0328	4.0006	0.9780	0.9704	0.952
	12/31/2012	0.0199	-0.0548	9.9911	0.9533	1.0065	0.955
	1/31/2013	0.0450	-0.0497	71.9002	1.0032	0.9718	0.947
	2/28/2013	-0.0062	-0.0346	16.5504	0.9185	0.9452	0.964
	3/31/2013	-0.0574	-0.0334	54.4897	0.9692	0.9400	0.954
	4/30/2013	-0.0504	-0.0339	28.3594	0.9120	0.9631	0.973
	5/31/2013	-0.0653	-0.0469	33.1495	0.9443	0.9293	0.930
	6/30/2013	-0.0540	-0.0359	-24.4800	0.9519	0.8907	0.929
Credit Suisse Multi-Strategy Hedge Fund Index	1/31/2004	-0.0477	-0.0549	19.1841	0.9569	0.9912	0.966
create suisse water strategy freage faila maex		-0.0418	-0.0509	13.7842	1.0301	1.0036	0.963
	2/29/2004						
	3/31/2004	-0.0328	-0.0233	-18.7554	0.9711	0.9677	0.963
	4/30/2004	-0.0334	-0.0401	-18.9349	0.9849	0.8741	0.920
	5/31/2004	-0.0274	-0.0275	13.3551	0.9998	0.9359	0.945
	6/30/2004	-0.0215	-0.0344	20.1350	0.9087	0.9609	0.959
	7/31/2004	-0.0243	-0.0123	-39.1443	1.0324	0.9377	0.966
	8/31/2004	-0.0383	-0.0431	2.4960	0.9200	0.9979	0.980
	9/30/2004	-0.0210	-0.0221	10.3159	1.1012	1.0142	0.961
	10/31/2004	-0.0134	-0.0070	15.5958	1.0105	0.9805	0.965
	11/30/2004	-0.0412	-0.0390	43.5954	0.9228	1.0508	0.943
	12/31/2004	-0.0247	-0.0254	38.0752	0.8652	1.0054	0.971
	1/31/2005	-0.0494	-0.0497	-30.6744	1.0264	0.9589	0.963
		_					
	2/28/2005	-0.0632	-0.0689	22.3055	1.0322	1.0442	0.947
	3/31/2005	-0.0317	-0.0289	-23.0339	1.0367	0.8907	0.938
	4/30/2005	-0.0269	-0.0191	-23.7635	0.8806	0.9282	0.965
	5/31/2005	-0.0357	-0.0345	34.6262	0.9621	0.9891	0.970
	6/30/2005	-0.0357	-0.0396	-0.1936	1.0288	0.9897	0.965
		_					
	7/31/2005	-0.0295	-0.0325	42.8258	1.0172	1.0248	0.943
	8/31/2005	-0.0317	-0.0202	-13.8736	1.1158	0.9648	0.972
	9/30/2005	-0.0301	-0.0400	8.4565	0.9682	1.0496	0.933
	10/31/2005	-0.0127	-0.0109	-21.8231	0.8593	0.8923	0.937
	11/30/2005	-0.0270	-0.0260	42.4466	0.9422	1.0406	0.960
	12/31/2005	-0.0114	-0.0159	-1.2133	0.9967	1.0163	0.966
	1/31/2006	-0.0251	-0.0370	31.7664	1.0101	1.0681	0.952
	2/28/2006	0.0015	-0.0007	0.5567	0.8748	0.9566	0.961
	3/31/2006	-0.0189	-0.0245	14.1466	1.0228	0.9660	0.936
	4/30/2006	-0.0375	-0.0348	15.7564	1.0316	1.0269	0.949
	5/31/2006	-0.0422	-0.0501	-40.5428	0.9582	0.8511	0.949
	6/30/2006	-0.0078	-0.0304	0.0873	0.9800	0.9541	0.949
				6.4373			
	7/31/2006	-0.0565	-0.0416		0.9867	0.9698	0.969
	8/31/2006	-0.0876	-0.0828	27.1372	0.8937	0.9815	0.974
	9/30/2006	-0.1107	-0.1043	32.0069	0.8775	0.9652	0.965
	10/31/2006	-0.1148	-0.1068	42.0664	0.9614	1.0053	0.964
	11/30/2006	-0.0539	-0.0560	22.6664	1.0389	1.0319	0.968
	12/31/2006	-0.0660	-0.0674	17.6464	0.8940	1.0028	0.942
	1/31/2007	-0.0408	-0.0413	19.9163	0.9439	0.9464	0.955
	2/28/2007	-0.0293	-0.0213	-31.4431	1.0085	0.9521	0.975
	3/31/2007	-0.0347	-0.0356	14.0170	1.0024	0.9961	0.946
	4/30/2007	-0.0602	-0.0624	61.4864	0.9722	1.0027	0.963
	5/31/2007	-0.0440	-0.0252	48.2261	0.9506	1.0049	0.942
	6/30/2007	-0.0594	-0.0561	-27.2935	0.9980	1.0049	0.949
		_					
	7/31/2007	-0.0444	-0.0366	-48.1027	1.0134	1.0088	0.955
	8/31/2007	-0.0527	-0.0534	18.6974	0.9187	0.9355	0.964
	9/30/2007	-0.0111	-0.0097	52.7369	1.0613	1.0672	0.9594
	10/31/2007	-0.0236	-0.0142	22.6066	1.0561	1.0688	0.965
	11/30/2007	-0.0553	-0.0566	-68.2623	0.9231	0.8872	0.960
		_					
	12/31/2007	-0.0439	-0.0413	-12.8020	1.0144	0.9615	0.957
	1/31/2008	-0.0376	-0.0335	-89.8307	0.9557	0.8327	0.970
	2/29/2008	-0.0184	-0.0182	-47.9397	1.0760	1.0312	0.949
-	3/31/2008	-0.0244	-0.0211	-7.9493	0.9427	0.9047	0.949
	4/30/2008	-0.0331	-0.0289	62.8696	1.0366	1.0374	0.961
	5/31/2008	-0.0293	-0.0339	14.7694	1.0495	0.9742	0.943
	6/30/2008	-0.0243	-0.0280	-120.3985	1.0556	0.8571	0.948
	7/31/2008	-0.0236	-0.0230	-12.6384	0.8398	0.9170	0.948
	8/31/2008	-0.0187	-0.0206	15.4312	0.8902	0.8765	0.961
	9/30/2008	-0.0252	-0.0236	-116.4868	0.8374	0.7816	0.894
	10/31/2008	-0.0381	-0.0400	-197.6218	0.6810	0.6837	0.901
			-0.0400				1.002
	11/30/2008	-0.0355		-72.5192	0.8278	0.8823	
	12/31/2008	-0.0394	-0.0384	7.0002	0.8522	1.0347	1.034
	1/31/2009	-0.0413	-0.0424	-77.3773	0.9219	0.8925	0.961
	2/28/2009	-0.0424	-0.0543	-90.7932	0.9588	0.9016	0.933
				62 7746	1 0250	1 1002	0 946
	3/31/2009 4/30/2009	-0.0255 -0.0208	-0.0191	62.7746 74.9313	1.0250 0.9791	1.1002 1.1214	0.946 0.983

	= la + la aaa	0.0044	0.00=0	45.04.05	4.460=	4 4050	0.0045
	5/31/2009	-0.0344	-0.0379	46.3195	1.1697	1.1252	0.9945
	6/30/2009	-0.0137 -0.0224	-0.0090	0.1685	0.9749	0.9434	0.9814
	7/31/2009		-0.0252	68.1462	0.9747 0.9508	1.0673	0.9992 0.9683
	8/31/2009	-0.0283	-0.0265	33.1250		0.9533	
	10/31/2009	-0.0516	-0.0559	36.4426	0.9784	1.0475	0.9706
	9/30/2009	-0.0252	-0.0250	-20.9071	1.0323	0.9589	0.9605
	11/30/2009	-0.0309	-0.0325	59.4213	0.9904	1.0012	0.9659
	12/31/2009	-0.0187	-0.0221	19.4498	0.9822	0.9968	0.9425
	1/31/2010	-0.0295	-0.0282	-41.2495	0.8853	0.9022	0.9693
	2/28/2010	-0.0506	-0.0398	30.5992	1.0231	0.9612	0.9581
	3/31/2010	-0.0523	-0.0517	64.9170	0.9832	1.0382	0.9560
	4/30/2010	-0.0401	-0.0428	17.2368	0.9960	0.9683	0.9717
	5/31/2010	-0.0312	-0.0270	-97.3014	0.8464	0.8669	0.9480
	6/30/2010	-0.0412	-0.0447	-58.7201	0.9730	0.9496	0.9757
	7/31/2010	-0.0288	-0.0252	70.8688	1.0185	1.0387	0.9759
	8/31/2010	-0.0202	-0.0148	-52.2900	0.9098	0.9371	0.9728
	9/30/2010	-0.0354	-0.0285	91.8484	1.0526	1.0674	0.9601
	10/31/2010	-0.0356	-0.0312	42.0381	0.9918	0.9868	0.9552
	11/30/2010	-0.0372	-0.0399	-2.7316	0.9794	0.9316	0.9467
	12/31/2010	-0.0442	-0.0444	77.0674	1.0559	1.0289	0.9461
	1/31/2011	-0.0404	-0.0379	28.4571	0.9958	0.9306	0.9562
	2/28/2011	-0.0426	-0.0436	41.0768	1.0130	0.9486	0.9584
	3/31/2011	-0.0381	-0.0471	-1.4130	1.0090	1.0156	0.9516
	4/30/2011	-0.0372	-0.0385	37.7567	1.0044	0.9870	0.9728
	5/31/2011	-0.0374	-0.0273	-18.4328	0.8908	0.9287	0.9698
	6/30/2011	-0.0253	-0.0243	-24.5822	0.9044	0.9401	0.9454
	7/31/2011	-0.0181	-0.0218	-28.3816	0.9844	0.9513	0.9808
	8/31/2011	-0.0325	-0.0305	-73.4101	0.9421	0.8668	0.9564
	9/30/2011	-0.0292	-0.0275	-87.4883	0.8346	0.8109	0.9572
	10/31/2011	-0.0245	-0.0261	121.8594	1.0551	1.0888	0.9759
	11/30/2011	-0.0340	-0.0337	-6.3601	0.9742	0.8917	0.9336
	12/31/2011	-0.0379	-0.0405	10.6198	0.9388	0.9458	0.9786
	1/31/2012	-0.0303	-0.0330	54.7892	0.9831	1.0711	0.9790
	2/29/2012	-0.0217	-0.0142	53.2488	1.0235	1.0176	0.9648
	3/31/2012	-0.0258	-0.0217	42.7683	0.9377	0.9235	0.9461
	4/30/2012	-0.0337	-0.0387	-10.5814	0.9531	0.9439	0.9659
	5/31/2012	-0.0402	-0.0345	-87.5998	0.8292	0.8420	0.9623
	6/30/2012	-0.0266	-0.0285	51.8097	0.9641	0.9929	0.9629
	7/31/2012	-0.0359	-0.0306	17.1396	1.0194	0.9748	0.9880
	8/31/2012	-0.0237	-0.0304	27.2397	1.0203	0.9533	0.9571
	9/30/2012	-0.0313	-0.0417	34.0694	0.9449	1.0171	0.9633
	10/31/2012	-0.0329	-0.0405	-28.5300	0.9166	0.9514	0.9670
	11/30/2012	-0.0330	-0.0328	4.0006	0.9780	0.9704	0.9523
	12/31/2012	-0.0508	-0.0548	9.9911	0.9533	1.0065	0.9556
	1/31/2013	-0.0404	-0.0497	71.9002	1.0032	0.9718	0.9471
	2/28/2013	-0.0328	-0.0346	16.5504	0.9185	0.9452	0.9644
	3/31/2013	-0.0333	-0.0334	54.4897	0.9692	0.9400	0.9540
	4/30/2013	-0.0343	-0.0339	28.3594	0.9120	0.9631	0.9731
	5/31/2013	-0.0440	-0.0469	33.1495	0.9443	0.9293	0.9303
	6/30/2013	-0.0416	-0.0359	-24.4800	0.9519	0.8907	0.9290
· · · · · · · · · · · · · · · · · · ·	-						