

EDHEC ALTERNATIVE INDEX

SHORT SELLING

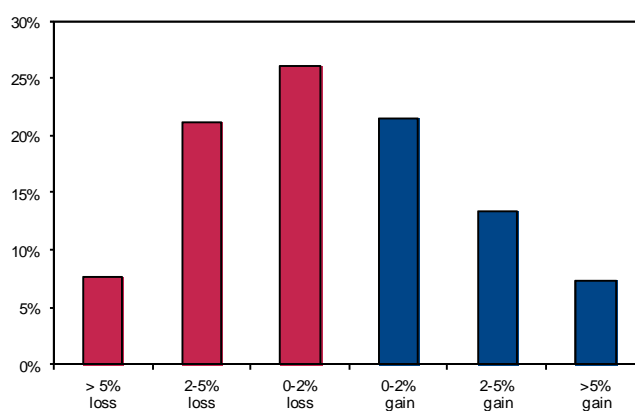
Short Selling Funds Sell securities short in anticipation of being able to re-buy them in the future at a lower price due to the manager's assessment of the overvaluation of the securities, or the market, or in anticipation of earnings disappointments often due to accounting irregularities, new competition, change of management, etc. These funds are often used as a hedge to offset long-only portfolios and by those who feel the market is approaching a bearish cycle.

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	-1.42%	-2.62%	-0.62%	-1.83%	0.72%	-0.73%	-0.33%	0.04%	-0.35%	-0.28%	-1.40%	0.24%	-8.30%
2020	0.78%	2.96%	3.45%	n.a.	n.a.	-0.25%	3.39%	4.17%	1.39%	-0.97%	n.a.	n.a.	15.79%
2021	n.a.	0.90%	0.20%	n.a.	n.a.	3.41%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.55%

RISK PROFILE

Risk Profile	Edhec Short Selling Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	n.a.	14.97%	4.44%
Sharpe Ratio	n.a.	0.35	0.05
Information ratio	n.a.	n.a.	n.a.
Min. Monthly Return	-9.91%	-16.80%	-4.39%
Max. Monthly Return	11.70%	12.82%	5.31%
Mean Monthly Return	n.a.	0.74%	0.35%
Median Monthly Return	n.a.	1.29%	0.33%
Exc. Kurtosis	n.a.	1.26	1.27
Skewness	n.a.	-0.60	0.10
% of winning Months	39.84%	66.67%	58.54%
Average Winning Return	n.a.	3.07%	1.15%
% of losing Months	54.07%	33.33%	41.46%
Average Losing Return	n.a.	-3.93%	-0.79%

RETURN DISTRIBUTION



CORRELATION ANALYSIS

Correlation Analysis	Edhec Short Selling Index	S&P 500	Lehman Treasury
S&P 500	n.a.	1.00	-0.36
S&P 500 Value	n.a.	0.97	-0.38
S&P 500 Growth	n.a.	0.97	-0.32
S&P Mid Cap	n.a.	0.93	-0.37
S&P Small Cap	n.a.	0.87	-0.39
Lehman Treasury	n.a.	-0.36	1.00
Baa-Aaa	n.a.	-0.02	0.04
Chg in Baa - Aaa	n.a.	0.05	0.10
10 years - 3 Months	n.a.	-0.06	0.06
Chg in 10 years - 3 Months	n.a.	-0.11	-0.03
VIX	n.a.	-0.43	0.26
Chg in VIX	n.a.	-0.69	0.23

CUMULATIVE RETURNS

