

EDHEC ALTERNATIVE INDEX

EMERGING MARKETS

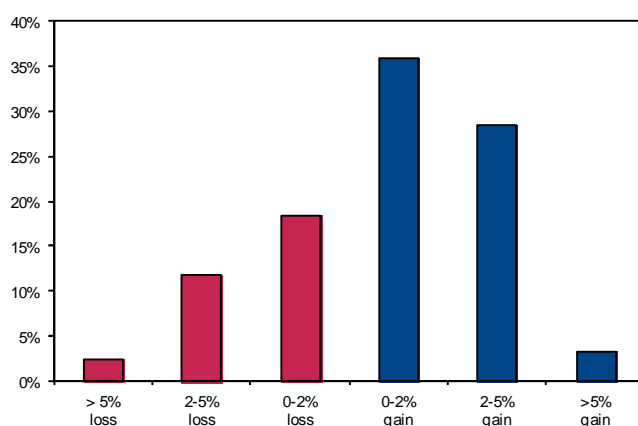
Emerging Markets Funds invest in equity or debt of emerging (less mature) markets that tend to have higher inflation and volatile growth. Short selling is not permitted in many emerging markets, and, therefore, effective hedging is often not available, although Brady debt can be partially hedged via U.S. Treasury futures and currency markets.

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	4.11%	2.19%	1.31%	0.52%	-2.20%	3.15%	0.44%	-3.48%	0.76%	2.04%	-0.08%	3.66%	12.83%
2020	-0.35%	-2.09%	-11.86%	5.63%	2.42%	5.24%	4.54%	2.23%	-1.46%	-0.26%	5.68%	4.54%	13.62%
2021	2.05%	1.62%	-0.81%	2.57%	2.09%	0.96%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.74%

RISK PROFILE

Risk Profile	Edhec Emerging Markets Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	9.65%	14.97%	4.44%
Sharpe Ratio	0.48	0.35	0.05
Information ratio	-0.06	n.a.	n.a.
Min. Monthly Return	-13.31%	-16.80%	-4.39%
Max. Monthly Return	8.84%	12.82%	5.31%
Mean Monthly Return	0.69%	0.74%	0.35%
Median Monthly Return	0.99%	1.29%	0.33%
Exc. Kurtosis	3.99	1.26	1.27
Skewness	-1.13	-0.60	0.10
% of winning Months	67.48%	66.67%	58.54%
Average Winning Return	2.13%	3.07%	1.15%
% of losing Months	32.52%	33.33%	41.46%
Average Losing Return	-2.31%	-3.93%	-0.79%

RETURN DISTRIBUTION



CORRELATION ANALYSIS

Correlation Analysis	Edhec Emerging Markets Index	S&P 500	Lehman Treasury
S&P 500	0.71	100	-0.35
S&P 500 Value	0.69	0.98	-0.35
S&P 500 Growth	0.70	0.97	-0.33
S&P Mid Cap	0.73	0.93	-0.35
S&P Small Cap	0.66	0.87	-0.37
Lehman Treasury	-0.23	-0.35	100
Baa-Aaa	-0.03	-0.07	0.04
Chg in Baa - Aaa	-0.19	-0.12	0.19
10 years - 3 Months	-0.08	-0.05	0.10
Chg in 10 years - 3 Months	-0.03	-0.03	-0.05
VIX	-0.38	-0.44	0.26
Chg in VIX	-0.53	-0.67	0.22

CUMULATIVE RETURNS

