

EDHEC ALTERNATIVE INDEX

FIXED INCOME ARBITRAGE

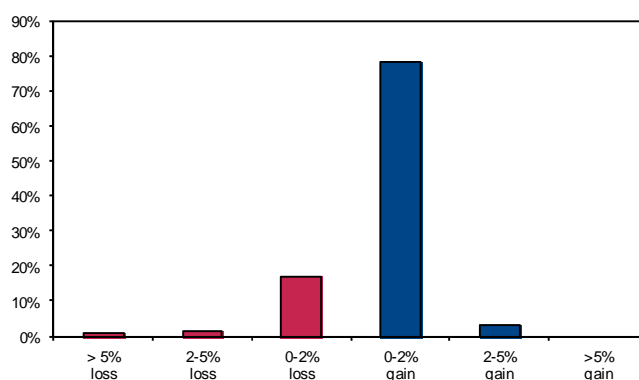
Fixed Income Arbitrage Funds try to exploit pricing anomalies within Fixed Income Markets. They generally attempt to hedge out most interest rate risk by taking off set-ting positions in similar securities (Government bonds, Corporate Bonds, asset-backed Securities,...). They may also use futures to hedge out interest rate risk.

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	0.80%	0.59%	0.18%	0.52%	0.01%	0.08%	0.31%	-0.33%	0.28%	0.34%	0.41%	0.83%	4.11%
2020	0.71%	0.34%	-4.04%	0.76%	2.54%	2.34%	1.52%	0.73%	0.79%	0.19%	0.77%	1.38%	8.16%
2021	1.43%	0.39%	0.56%	0.92%	0.30%	-0.31%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.32%

RISK PROFILE

Risk Profile	Edhec Fixed		
	Income Arbitrage Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	3.65%	14.97%	4.44%
Sharpe Ratio	0.39	0.35	0.05
Information ratio	-0.28	n.a.	n.a.
Min. Monthly Return	-8.67%	-16.80%	-4.39%
Max. Monthly Return	3.65%	12.82%	5.31%
Mean Monthly Return	0.44%	0.74%	0.35%
Median Monthly Return	0.54%	1.29%	0.33%
Exc. Kurtosis	26.61	1.26	1.27
Skewness	-3.49	-0.60	0.10
% of winning Months	81.30%	66.67%	58.54%
Average Winning Return	0.74%	3.07%	1.15%
% of losing Months	18.70%	33.33%	41.46%
Average Losing Return	-0.86%	-3.93%	-0.79%

RETURN DISTRIBUTION



CORRELATION ANALYSIS

Correlation Analysis	Edhec Fixed		
	Income Arbitrage Index	S&P 500	Lehman Treasury
S&P 500	0.48	1.00	-0.35
S&P 500 Value	0.47	0.98	-0.35
S&P 500 Growth	0.46	0.97	-0.33
S&P Mid Cap	0.52	0.93	-0.35
S&P Small Cap	0.43	0.87	-0.37
Lehman Treasury	-0.12	-0.35	1.00
Baa-Aaa	-0.03	-0.07	0.04
Chg in Baa - Aaa	-0.33	-0.12	0.19
10 years - 3 Months	0.03	-0.05	0.10
Chg in 10 years - 3 Months	-0.03	-0.03	-0.05
VIX	-0.33	-0.44	0.26
Chg in VIX	-0.32	-0.67	0.22

CUMULATIVE RETURNS

