

# EDHEC ALTERNATIVE INDEX

## FUNDS OF FUNDS

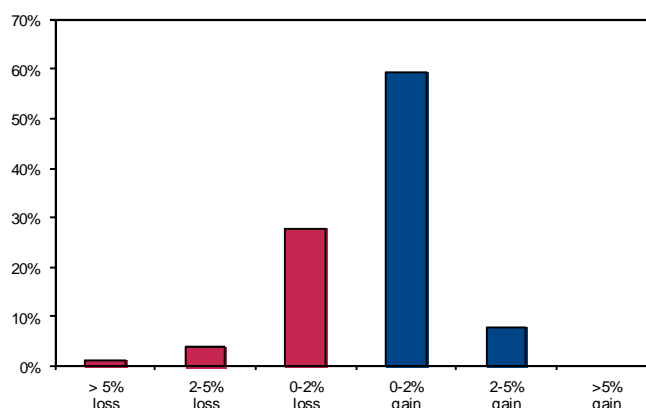
Funds of funds are diversified portfolios of Hedge Funds offering the investor exposure to a wide range of alternative investment styles and strategies. Most of them invest in portfolios diversified by manager and strategy which enable them to produce consistent absolute returns with low levels of risk. They provide hedge fund investors with access to experienced management, enhanced liquidity and less risk of default.

|      | Jan    | Feb    | March  | Apr   | May    | June  | July  | Aug    | Sept   | Oct   | Nov   | Dec   | YTD    |
|------|--------|--------|--------|-------|--------|-------|-------|--------|--------|-------|-------|-------|--------|
| 2019 | 2.33%  | 0.90%  | 0.75%  | 0.86% | -0.83% | 1.37% | 0.37% | -0.63% | -0.33% | 0.35% | 0.71% | 1.38% | 7.42%  |
| 2020 | 0.30%  | -1.32% | -7.05% | 3.40% | 2.16%  | 1.82% | 2.17% | 2.03%  | -0.19% | 0.26% | 3.84% | 3.13% | 10.54% |
| 2021 | -0.95% | 2.74%  | 0.04%  | 1.89% | 0.22%  | 0.35% | n.a.  | n.a.   | n.a.   | n.a.  | n.a.  | n.a.  | 4.31%  |

## RISK PROFILE

| Risk Profile           | Edhec Funds of Funds Index | S&P 500 | Lehman Treasury |
|------------------------|----------------------------|---------|-----------------|
| Monthly Std Dev Ann'd  | 4.87%                      | 14.97%  | 4.44%           |
| Sharpe Ratio           | -0.02                      | 0.35    | 0.05            |
| Information ratio      | -0.44                      | n.a.    | n.a.            |
| Min. Monthly Return    | -7.05%                     | -16.80% | -4.39%          |
| Max. Monthly Return    | 3.84%                      | 12.82%  | 5.31%           |
| Mean Monthly Return    | 0.32%                      | 0.74%   | 0.35%           |
| Median Monthly Return  | 0.45%                      | 1.29%   | 0.33%           |
| Exc. Kurtosis          | 5.40                       | 126     | 127             |
| Skewness               | -1.43                      | -0.60   | 0.10            |
| % of winning Months    | 67.07%                     | 66.67%  | 58.54%          |
| Average Winning Return | 1.04%                      | 3.07%   | 1.15%           |
| % of losing Months     | 32.93%                     | 33.33%  | 41.46%          |
| Average Losing Return  | -1.15%                     | -3.93%  | -0.79%          |

## RETURN DISTRIBUTION



## CORRELATION ANALYSIS

| Correlation Analysis       | Edhec Funds of Funds Index | S&P 500 | Lehman Treasury |
|----------------------------|----------------------------|---------|-----------------|
| S&P 500                    | 0.70                       | 1.00    | -0.36           |
| S&P 500 Value              | 0.67                       | 0.97    | -0.38           |
| S&P 500 Growth             | 0.70                       | 0.97    | -0.32           |
| S&P Mid Cap                | 0.75                       | 0.93    | -0.37           |
| S&P Small Cap              | 0.67                       | 0.87    | -0.39           |
| Lehman Treasury            | -0.28                      | -0.36   | 1.00            |
| Baa-Aaa                    | -0.07                      | -0.02   | 0.04            |
| Chg in Baa - Aaa           | -0.10                      | 0.05    | 0.10            |
| 10 years - 3 Months        | -0.10                      | -0.06   | 0.06            |
| Chg in 10 years - 3 Months | -0.17                      | -0.11   | -0.03           |
| VIX                        | -0.43                      | -0.43   | 0.26            |
| Chg in VIX                 | -0.52                      | -0.69   | 0.23            |

## CUMULATIVE RETURNS

