

EDHEC ALTERNATIVE INDEX

EVENT DRIVEN

Event Driven funds tend to take advantage of pricing anomalies implied by corporate transactions and special situations. This strategy includes:

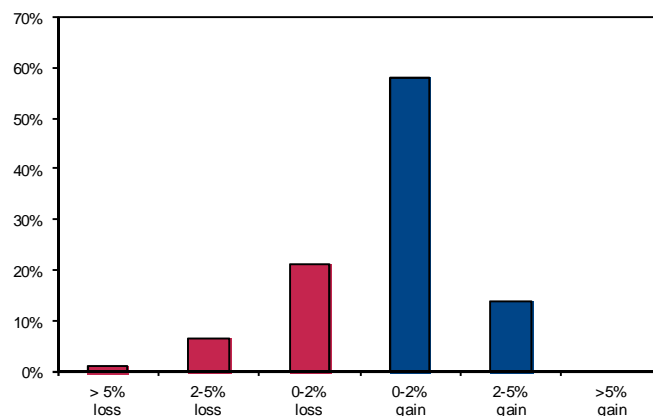
- Deal Arbitrage (long/short equity securities of companies involved in corporate transactions)
- Bankruptcy/Distressed (long undervalued securities of companies usually in financial distress)
- Multi-strategy (deals in both deal arbitrage and bankruptcy)

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2017	1.63%	0.97%	0.16%	0.98%	0.53%	0.17%	1.00%	-0.29%	1.08%	0.18%	0.10%	1.50%	8.29%
2018	1.43%	-0.95%	-1.03%	0.46%	1.16%	0.44%	0.55%	0.11%	0.32%	-2.57%	-0.34%	-2.86%	-3.32%
2019	3.32%	1.32%	0.42%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.12%

RISK PROFILE

Risk Profile	Edhec Event Driven Index	S&P 500	Lehman Treasury
Monthly Std Dev Ann'd	5.51%	14.42%	4.42%
Sharpe Ratio	0.49	0.24	0.05
Information ratio	-0.07	n.a.	n.a.
Min. Monthly Return	-6.27%	-16.80%	-4.39%
Max. Monthly Return	4.42%	10.93%	5.31%
Mean Monthly Return	0.54%	0.60%	0.34%
Median Monthly Return	0.78%	1.1%	0.40%
Exc. Kurtosis	2.43	1.30	1.49
Skewness	-1.07	-0.68	0.02
% of winning Months	71.69%	66.21%	58.90%
Average Winning Return	1.31%	2.88%	1.14%
% of losing Months	28.31%	33.79%	41.10%
Average Losing Return	-1.40%	-3.87%	-0.80%

RETURN DISTRIBUTION



CORRELATION ANALYSIS

Correlation Analysis	Edhec Event Driven Index	S&P 500	Lehman Treasury
S&P 500	0.75	1.00	-0.34
S&P 500 Value	0.74	0.97	-0.34
S&P 500 Growth	0.72	0.97	-0.33
S&P Mid Cap	0.80	0.93	-0.33
S&P Small Cap	0.74	0.87	-0.35
Lehman Treasury	-0.34	-0.34	1.00
Baa-Aaa	-0.04	-0.06	0.05
Chg in Baa - Aaa	-0.30	-0.09	0.14
10 years - 3 Months	-0.08	-0.05	0.10
Chg in 10 years - 3 Months	0.00	-0.03	-0.04
VIX	-0.40	-0.45	0.27
Chg in VIX	-0.56	-0.68	0.19

CUMULATIVE RETURNS

