

EDHEC ALTERNATIVE INDEX

GLOBAL MACRO

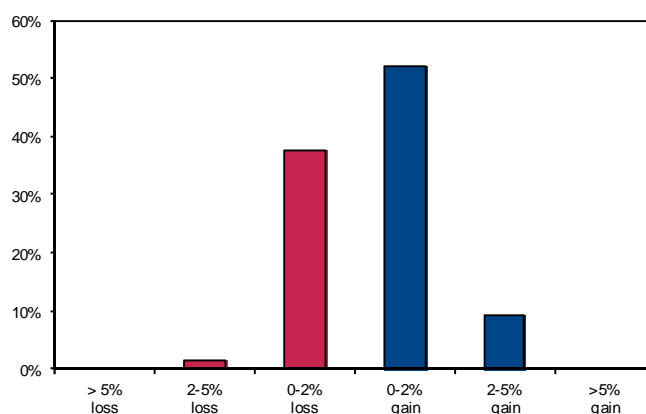
Global Macro Funds aim at profiting from changes in global economies, typically brought about by shifts in government policy that impact interest rates, in turn affecting currency, stock, and bond markets. Participates in all major markets – equities, bonds, currencies and commodities – though not always at the same time. Uses leverage and derivatives to accentuate the impact of market moves. Utilizes hedging, but the leveraged directional investments tend to have the largest impact on performance.

| | Jan | Feb | March | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2017 | -0.13% | 0.59% | -0.12% | -0.07% | 0.10% | -0.68% | 0.58% | 0.46% | -0.11% | 1.28% | -0.23% | 0.55% | 2.24% |
| 2018 | 2.64% | -2.31% | -0.62% | 0.26% | 0.30% | -0.17% | -0.14% | -0.07% | 0.06% | -0.96% | -0.87% | -0.08% | -2.02% |
| 2019 | 1.10% | 0.03% | 1.37% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2.52% |

RISK PROFILE

| Risk Profile | Edhec Global Macro Index | S&P 500 | Lehman Treasury |
|------------------------|--------------------------|---------|-----------------|
| Monthly Std Dev Ann'd | 4.02% | 14.42% | 4.42% |
| Sharpe Ratio | 0.27 | 0.24 | 0.05 |
| Information ratio | -0.18 | n.a. | n.a. |
| Min. Monthly Return | -3.13% | -16.80% | -4.39% |
| Max. Monthly Return | 3.97% | 10.93% | 5.31% |
| Mean Monthly Return | 0.42% | 0.60% | 0.34% |
| Median Monthly Return | 0.33% | 1.1% | 0.40% |
| Exc. Kurtosis | 0.22 | 1.30 | 1.49 |
| Skewness | 0.22 | -0.68 | 0.02 |
| % of winning Months | 61.19% | 66.21% | 58.90% |
| Average Winning Return | 1.12% | 2.88% | 1.14% |
| % of losing Months | 38.81% | 33.79% | 41.10% |
| Average Losing Return | -0.70% | -3.87% | -0.80% |

RETURN DISTRIBUTION



CORRELATION ANALYSIS

| Correlation Analysis | Edhec Global Macro Index | S&P 500 | Lehman Treasury |
|----------------------------|--------------------------|---------|-----------------|
| S&P 500 | 0.42 | 1.00 | -0.34 |
| S&P 500 Value | 0.40 | 0.97 | -0.34 |
| S&P 500 Growth | 0.42 | 0.97 | -0.33 |
| S&P Mid Cap | 0.45 | 0.93 | -0.33 |
| S&P Small Cap | 0.38 | 0.87 | -0.35 |
| Lehman Treasury | 0.05 | -0.34 | 1.00 |
| Baa-Aaa | 0.02 | -0.06 | 0.05 |
| Chg in Baa - Aaa | -0.11 | -0.09 | 0.14 |
| 10 years - 3 Months | -0.03 | -0.05 | 0.10 |
| Chg in 10 years - 3 Months | -0.04 | -0.03 | -0.04 |
| VIX | -0.15 | -0.45 | 0.27 |
| Chg in VIX | -0.34 | -0.68 | 0.19 |

CUMULATIVE RETURNS

