

HF strategy 'ascendency' analysis: Dec, 1989 to Nov, 2015

Local Start Date	Local Maxima Date	Ascendent Strategy	Relative to													with Divs	
			HFRI Wgt Comp	Strategy	Wgt Comp	Equity Hedge	Equity Neutral	Event Driven	Mrg Arbit	Dist Secur	Conv Arbit	Relative Value	Macro	S&P 500 INDEX	US TREASURY		
			Cum Return	Cum Return	HFRI FWI	HFRIEHI	HFRIEMNI	HFRIEDI	HFRIMAI	HFRIDSI	HFRICAI	HFRIRVA	HFRIMI	SPX	GT10		
December-08	August-13	Conv Arbit	43.5% ↑	98.9% →	38.6% →	44.3% ↓	5.9% →	54.9% ↓	26.3% →	61.0%		60.2% ↓	6.9%	102.3%	-14		
June-07	November-08	Macro	32.9% ↑	10.8% →	-16.7% ↓	-24.5% ↓	-2.3% ↑	-21.9% ↓	-6.1% ↓	-23.5% ↓	-33.9% →	-15.5%		-39.5%	-197		
February-01	February-07	Dist Secur	41.3% ↑	130.7% ↓	63.3% ↓	51.8% ↓	34.6% →	87.9% ↓	40.9%		50.9% ↓	58.6% ↓	65.9%	14.3%	-55		
September-94	March-00	Equity Hedge	50.2% ↑	273.0% →	148.4% ↓		78.2% →	147.2% ↓	108.1% ↓	95.3% ↓	97.7% ↓	89.8% ↓	113.2%	249.9%	-117		
January-90	December-93	Macro	45.1% ↑	221.9% →	121.9% →	148.9% ↓	61.3% ↓	94.2% ↓	53.6% →	139.7% ↓	61.0% ↓	101.0%		49.5%	-214		