HF strategy 'drawdown' analysis: Dec, 1989 to Jan, 2016

Local Start Date	Local Minima Date	Drawdown Strategy	Relative to HFRI Wgt Comp Cum Return	Strategy Cum Return	Wgt Comp HFRIFWI	Equity Hedge HFRIEHI	Equity Neutral HFRIEMNI	Event Driven HFRIEDI	Mrg Arbit HFRIMAI	Dist Secur HFRIDSI	Conv Arbit HFRICAI	Relative Value HFRIRVA	Macro HFRIMI	with Divs S&P 500 INDEX SPX	bp Change US TREASURY GT10
July-14	January-16	Dist Secur	-13.4%	-16.0%	-3.0%	-5.8%	6.6%	-8.9%	3.3%		-2.7%	-2.7%	4.8%	2.2%	-61
March-09	*June-14*	*Macro*	*-28.4%*	*8.8%*	*52.0%*	*64.8%*	*14.7%*	*74.7%*	*29.5%*	*87.7%*	*94.7%*	*69.8%*		*198.7%*	*-48*
April-03	November-08	Conv Arbit	-43.0%	-19.2%	41.8%	30.8%	23.6%	47.7%	35.9%	51.1%		20.6%	65.5%	17.7%	-88
April-00	*March-03*	*Equity Hedge*	*-8.9%*	*-7.8%*	*1.2%*		*21.7%*	*12.0%*	*15.2%*	*21.7%*	*39.7%*	*27.1%*	*16.7%*	*-40.9%*	*-221*
October-98	March-00	Equity Neutral	-26.1%	12.9%	52.8%	81.4%		38.5%	27.2%	24.6%	26.7%	22.6%	23.6%	50.2%	158
May-92	*September-97*	*Equity Neutral*	*-33.5%*	*79.1%*	*169.5%*	*194.8%*		*174.3%*	*106.4%*	*146.3%*	*87.2%*	*118.8%*	*196.5%*	*162.1%*	*-148*
January-90	February-92	Mrg Arbit	-17.9%	21.9%	48.3%	69.1%	35.3%	35.0%		63.0%	23.8%	40.3%	70.3%	25.5%	-69