



SUPPLEMENTAL RISK DISCLOSURE INFORMATION

Alternative Investments
Integrity. Knowledge. Experience.

When considering alternative investments, such as hedge funds and managed futures, you should consider various risks including the fact that some hedge fund and managed futures products use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the investment manager.

With respect to alternative investments, such as hedge funds and managed futures, in general, you should be aware that:

- Returns from some alternative investments, including hedge funds and managed futures, can be volatile
- You may lose all or portion of your investment
- With respect to single manager products the manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk
- Many alternative investments that include hedge funds and managed futures are subject to substantial expenses that must be offset by trading profits and other income. A portion of those fees is paid to Altegris
- Trading may take place on foreign exchanges that may not offer the same regulatory protection as US exchanges

With respect to an investment in a hedge fund or managed futures fund, you should be aware that:

- There is often a lack of transparency as to the fund's underlying investments
- With respect to hedge fund of funds, the fund's manager has complete discretion to invest in various sub-funds without disclosure thereof to you or to us. Because of this lack of transparency, there is no way for you to monitor the specific investments made by the hedge fund or to know whether the sub-fund investments are consistent with the hedge fund's historic investment philosophy or risk levels
- A hedge fund of funds invests in other funds and fees are charged at both the fund and sub-fund level. Thus the overall fees you will pay will be higher than you would pay by investing directly in the sub-funds. In addition, each sub-fund charges an incentive fee on new profits regardless of whether the overall operations of the fund are profitable
- There is no secondary market for fund interests. Transfers of interests are subject to limitations. The fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the fund

A hedge fund's Offering Memorandum or a money manager's Disclosure Document describes the various risks and conflicts of interest relating to an investment and to its operations. You should read those documents carefully to determine whether an investment is suitable for you in light of, among other things, your financial situation, need for liquidity, tax situation, and other investments.

Keep in mind that the past performance of any investment is not necessarily indicative of future results. You should only commit risk capital to any Investment Product. Alternative investment products, including hedge funds and managed futures, are not for everyone and entail risks that are different from more traditional investments. You should obtain investment and tax advice from your advisers before deciding to invest.

Addressing Risks in Hedge Fund Investments

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The return of an investment is linked to risks undertaken—the higher the underlying risks, the higher the expected return. Typically, risks referred to are systematic risks that cannot be diversified away. Unsystematic risks, or those particular to specific investments, are idiosyncratic and can be minimized through diversification. For a large, well-diversified portfolio, the unsystematic risk of a particular holding would have minimal impact on performance in either direction. For small portfolios or portfolios constructed to outperform a benchmark, the difference between systematic and unsystematic risks has to be understood to be able to adequately manage them.

In this article, we discuss key systematic and unsystematic risks in hedge fund investments and present the manner in which the S&P Hedge Fund Index (S&P HFI) construction methodology addresses them.* Exhibit 1 outlines the main risk factors associated with hedge fund investments.

SYSTEMATIC RISK: SECTOR RISK

Just as the equity market can be broken down into its respective sectors (e.g., health care, financials, utilities, etc.), with each offering different risks and returns, so can the hedge fund market. In any investment, sector risk—or having sector exposure out of line with the market makeup—can be substantial. To ensure a suitably diversified investment, the asset needs

to have a representative exposure to the various sectors. Exposure to only one or a few of the strategies would result in unintended risk. The S&P HFI controls exposures to the systematic risks through a disciplined index construction process that diversifies the sector risk to construct a representative portfolio of hedge funds.

SECTORS AND STRATEGIES

Hedge fund sectors—often referred to interchangeably with the strategies that determine each sector—are fairly distinct and follow generally recognizable terminology. Compared to the equity market, sector definitions in the hedge fund universe are less standardized, but a core consensus is emerging.

The literature on hedge funds categorizes the different investment approaches to hedge fund investing into three broad sectors: Arbitrage, Event-Driven, and Directional/Tactical. Exhibit 2 shows these arranged in an increasing order of systematic market exposure. For example, Arbitrage has a low systematic market exposure, while Directional/Tactical has a high systematic market exposure. Each consists of three strategies, mostly reflecting the specific markets and/or instruments by which the sector is implemented. This list represents a large percentage of hedge fund investment activities. Appendix 1 provides a detailed description of the nine strategies.

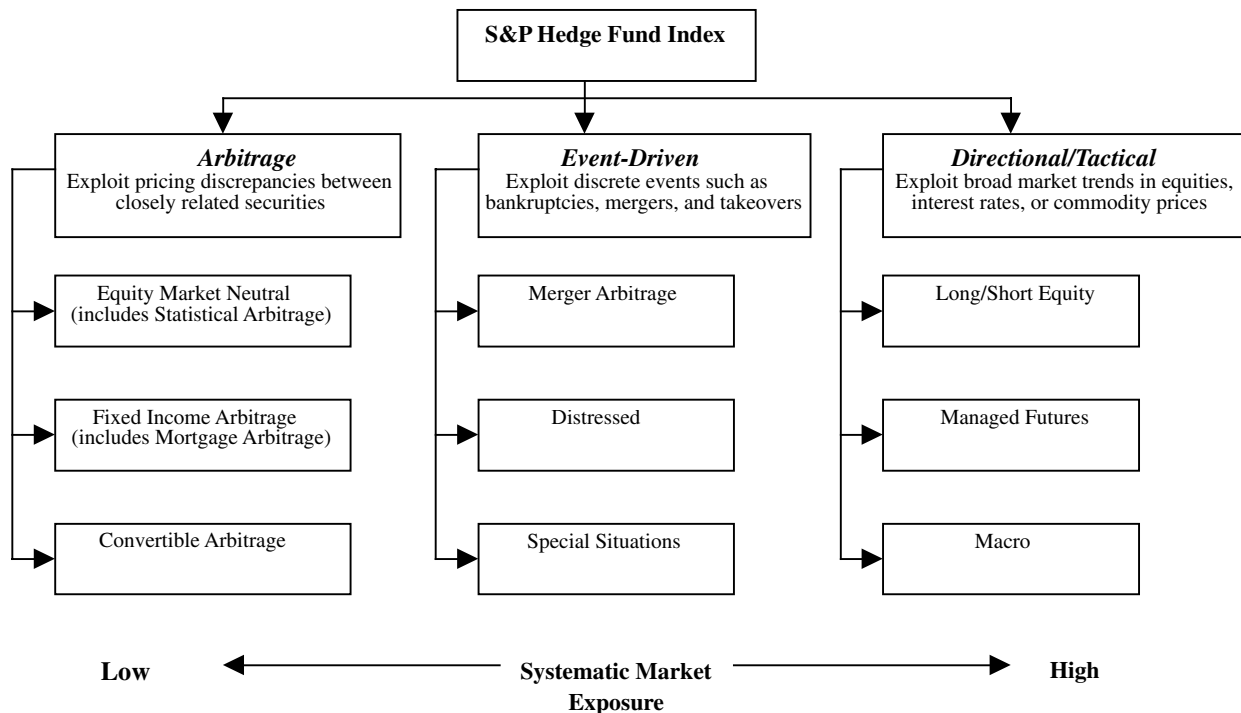
EXHIBIT 1

Risk Factors for Hedge Fund Investments

| | |
|-------------------------------|---|
| Systematic Risk | |
| Sector Risk | Hedge funds can be grouped into sectors based on their investment strategy. Each sector will perform differently under different market conditions. Exposure to only one sector may involve uncompensated risk. |
| Unsystematic Risk | |
| Management Risk | Performance of a hedge fund is often determined by a small management team or even one key person who makes that hedge fund vulnerable if the management changes or is impaired. |
| Investment Concentration Risk | A hedge fund may over emphasize a particular investment idea and leave the fund vulnerable to risks specific to that investment rather than providing a diversified exposure to the hedge fund sector. |
| Operational Risk | The sophistication of strategies and timely nature of the trading make technical systems and infrastructure extremely important to hedge funds. A problem with the technical systems may mean a strategy can not be properly implemented or in a timely manner. |
| Survival Risk | Studies have shown that once a hedge fund survives past three years its ongoing survival rate increases significantly relative to younger funds. |
| Asset Allocation Risk | Without an understanding of the composition of the hedge fund, an investor can not determine how it fits within an overall portfolio. Asset allocations desired and implemented by investors might be changed unwittingly by the unknown hedge fund positions. |

EXHIBIT 2

Broad Sectors and Strategies in the S&P HFI



STRATEGY CHARACTERISTICS

The hedge fund strategies represented in the S&P HFI each have significantly different risk and return characteristics, as can be seen in Exhibit 3. Shaded areas indicate the most-preferred result. Significantly, the composite S&P HFI provides a high degree of diversification, as seen by the low volatility, low correlation to equities, and low exposure to markets.

To ensure a disciplined diversification across strategies, the S&P HFI focuses on single strategy hedge funds and performs rigorous statistical and portfolio checks to verify that the hedge fund investment process provides exposure to the strategy under consideration. The focus on single-strategy funds allows for easier monitoring of portfolios for strategy drift.

S&P HFI CONSTRUCTION METHODOLOGY

The high degree of diversification evidenced in Exhibit 3 is a function of the construction methodology of the S&P HFI. To determine the optimum methodology for selecting portfolios to address sector risk, two main sampling techniques were assessed. With random sampling, the target sample is chosen at random from a universe, irrespective of the composition of the universe. With stratified sampling, the sampling technique identifies the presence of the multiple strata/groups within the universe and selects funds from each stratum such that the target sample has the same composition as the universe. When the risk/return characteristics of portfolios of hedge funds constructed by random and stratified sampling are compared, it is clear that portfolios constructed by stratified sampling provide for better diversification and are more representative than portfolios constructed by random sampling.

RANDOM SAMPLING

To analyze the risk and return characteristic of portfolios of hedge funds drawn at random, we perform simulations consisting of 1,000 randomly selected portfolios of a predetermined number of funds, ranging from 1 to 50. For each simulated portfolio, we compute four statistics: annualized return, annualized standard deviation, Sharpe ratio, and correlation with S&P 500. Exhibit 4 shows the 10th percentile, median, and 90th percentile values for each statistic as a function of the number of funds. The four panels in Exhibit 4 show that the median

values for the four statistics stabilize with as few as 20 hedge funds in the portfolio. The range of risk/return characteristics of randomly selected samples of hedge funds is comparatively wide. For example, the difference between the 10th and 90th percentile values of annualized standard deviation of portfolios of 45 hedge funds selected at random is 2.2 percentage points. A principal source of the differences in the risk/return patterns of randomly generated portfolios is the differences in the strategy concentration; portfolios with different compositions of hedge fund strategies will exhibit different risk/return profiles.

STRATIFIED SAMPLING

In the following, we discuss a statistical approach, stratified sampling, to control strategy exposures of randomly generated portfolios. Stratified sampling is frequently applied in portfolio construction and index replication to efficiently minimize tracking error along important risk dimensions by selecting the appropriate size of sample along each dimension. The two steps in the application of stratified sampling techniques are the identification of the sectors and the selection of funds within each sector. In the construction of the S&P HFI, the sectors are identified along the risk dimensions of the hedge fund investments.

The second step in the application of the stratified sampling technique is the selection of funds within each sector. We construct portfolios by selecting an equal number of funds from each sector and perform simulations consisting of 1,000 randomly selected portfolios. We begin by selecting one fund from each sector, resulting in a portfolio of nine hedge funds and proceed by increasing the number of funds from each sector to a maximum of five, resulting in a portfolio of 45 hedge funds. For each set of portfolios, we compute the range of risk/return characteristics, the range representing the difference between the 10th and 90th percentile values of the statistics.

Exhibit 5 shows the reduction in the range of outcomes for variance and returns for portfolios of hedge funds selected by stratified sampling. For instance, for portfolios of 45 hedge funds, the range of variance for portfolios selected by stratified sampling is only 0.9, compared to a range of variance of 2.2 for portfolios selected by random sampling. Likewise, for portfolios of 45 hedge funds, the range of returns is reduced from 4.0 to 2.6 for random and stratified sampling, respectively. The table also shows that portfolios of hedge funds selected by strat-

EXHIBIT 3

Summary Risk/Return Characteristics

| Strategy | Return | Volatility | Correlation to Equities | Exposure to Markets | Sharpe Ratio |
|------------------------|--------|------------|-------------------------|---------------------|--------------|
| Equity Market Neutral | Medium | Low | Medium | Low | Medium |
| Fixed Income Arbitrage | Low | Low | Low | Low | Low |
| Convertible Arbitrage | Medium | Low | Low | Low | High |
| Merger Arbitrage | High | Medium | Medium | Medium | High |
| Distressed | Medium | Medium | Medium | Medium | Medium |
| Special Situations | High | Medium | High | High | High |
| Long/Short Equity | High | High | High | High | Low |
| Managed Futures | Low | Medium | Medium | Medium | Low |
| Macro | High | High | Medium | High | Medium |
| S&P HFI | Medium | Low | Low | Low | High |

Source: Standard & Poors. Adapted from Thomas Schneeweis and Richard Spurgin, "Hedge Funds: Portfolio Risk Diversifiers, Return Enhancers or Both?" CISDM School of Management Working Paper, July 31, 2000.

EXHIBIT 4

Diminishing Benefits of Hedge Fund Diversification: Risk/Return Characteristics of Portfolios of Randomly Selected Hedge Funds

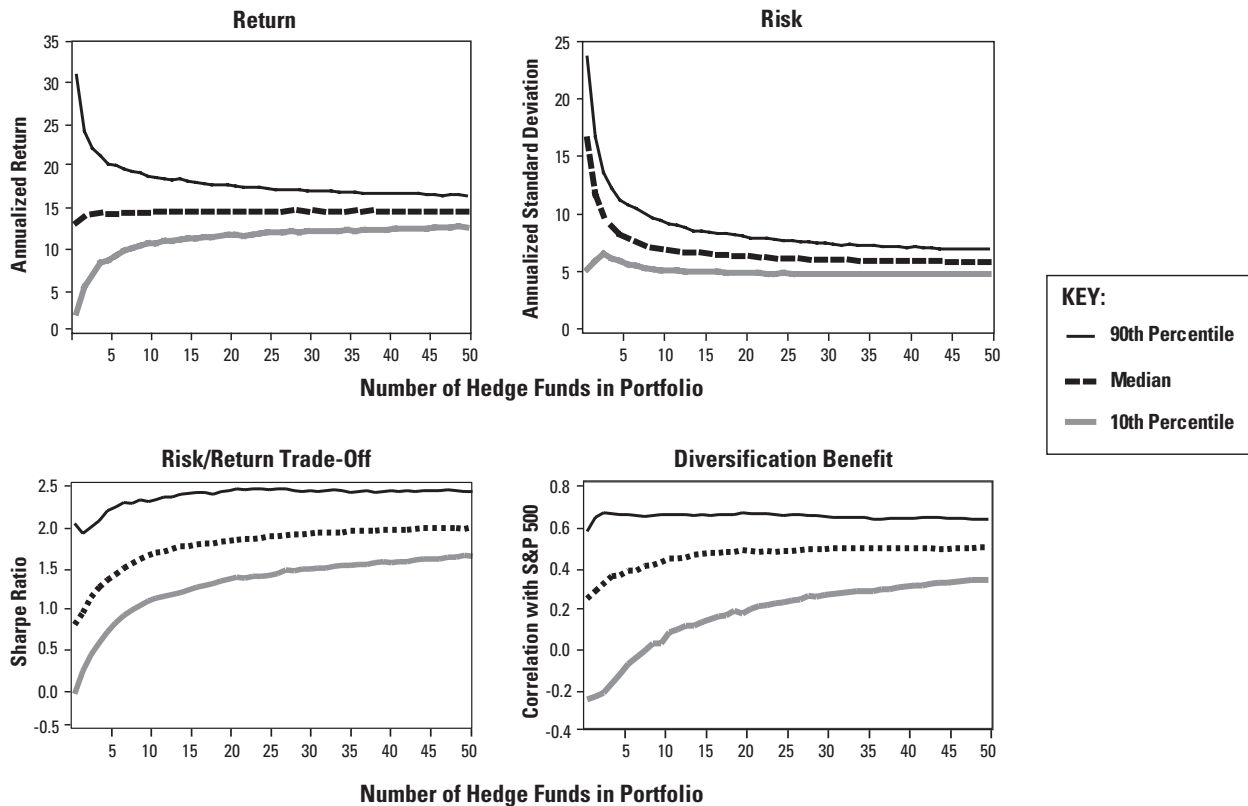


EXHIBIT 5

Advantage of Stratified Sampling Over Random Sampling: Lower Risk and Return Variation

| Number of Hedge Funds | Median Variance | | Range of Variance | | Range of Return | |
|-----------------------|-----------------|------------|-------------------|------------|-----------------|------------|
| | Random | Stratified | Random | Stratified | Random | Stratified |
| 9 | 7.1 | 4.3 | 4.5 | 1.6 | 8.8 | 5.9 |
| 18 | 6.4 | 3.7 | 3.4 | 1.3 | 6.2 | 4.3 |
| 27 | 6.1 | 3.4 | 2.8 | 1.1 | 5.0 | 3.4 |
| 36 | 5.9 | 3.2 | 2.5 | 1.0 | 4.7 | 2.9 |
| 45 | 5.9 | 3.2 | 2.2 | 0.9 | 4.0 | 2.6 |

ified sampling have a lower variance. Portfolios of 45 hedge funds have a median variance of 3.2 when selected through stratified sampling, and have a median variance of 5.9 when selected at random. This reduction establishes the advantage of stratification over a random sampling in constructing representative hedge fund portfolios.

UNSYSTEMATIC RISKS

Hedge fund portfolios tend to be small, and fund-specific risks are perceived to be high. To understand and manage unsystematic risks, the S&P HFI Committee stipulates that an independent, rigorous, and standardized due diligence be conducted on all index candidates.

Management Risk

Very small teams, in certain cases even individuals, manage most hedge funds. These teams and individuals are the key decision-makers with respect to the implementation of the fund's strategy and therefore represent the intellectual capital of the firm. This type of risk is fundamental to hedge fund investing and cannot be eliminated. However, steps can be taken to establish a process to check for, and therefore minimize, management risk.

There are two main aspects to management risk. The first lies in determining whether the management team is competent in their chosen hedge fund strategy and whether adequate compliance systems are in place. The S&P HFI due diligence screens for undue risk by interviewing the management team, studying their capabilities, examining the trades and the structure of the company, and also performing a thorough background and reference check on the team. This process ensures that the management team's claims are verified and that the team is raising capital to invest in the strategy and not for other purposes.

The second aspect of management risk arises out of

key-man dependency. Key-man dependency is the term describing the situation where the hedge fund's entire intellectual competence is dependent on a single person (or a few people) and the rest of the team would not be able to do the job in his/her absence. Again, the S&P HFI due diligence process examines key-man dependency and the hedge fund systems and structures in place that allow for the continuity of investment process in case of management changes.

Investment Concentration Risk

The principal objective of the S&P HFI is to provide predefined, systematic exposures to the nine strategies outlined above. To ensure a diversified exposure to strategy risks, the S&P HFI Committee examines the correlation of the hedge fund returns with returns of funds within its strategy.

Going forward, however, the funds with high historical correlations might fail to correlate to the underlying strategy if they have concentrated exposures. Investment concentration increases the dependence of portfolio returns to the particular investment ideas, increasing unsystematic risk and decreasing diversified exposure to the strategy. The S&P HFI Committee analyzes the current investment concentration and requires that the composition of all constituent funds is disclosed on a daily basis to facilitate an ongoing examination of the exposures.

Operational Risk

The sophistication of strategies and timely nature of trading make technical systems and infrastructure extremely important to hedge funds. Technical systems directly impact the bottom line—a single trade not executed at the appropriate time can convert a profitable transaction into a loss. The infrastructure also determines the implementation of a particular strategy, especially with

trades governed by quantitative models (such as Managed Futures, Macro, and Equity Market Neutral).

The S&P HFI due diligence process includes an on-site visit to examine trading technology infrastructure and confirm compatibility of the hedge funds' operations with the S&P HFI calculation procedures.

Survival Risk

The entrepreneurial skills needed to marshal resources to develop and organize a fund are not necessarily the same as those needed to manage the investment strategy on an ongoing basis. Not all funds survive the transition, nor are they successful in their particular investment strategy. While it is no guarantee that the fund will continue to survive, previous research has shown that a fund lasting at least three years has passed a threshold and now has a much higher probability of continuing to operate.

The S&P HFI Committee addresses survival risk by utilizing quantitative screens during the due diligence process. Funds are screened to select those with sufficiently long track records to give an indication of their performance, and funds with sufficient assets under management are screened to attest to their appeal to investors and the likely sustainability of their strategy and business.

ASSET ALLOCATION RISK

With the various strategies performing differently in different market conditions, it is important for an investor to understand not only the behavior of the portfolio of hedge funds, but also the impact of the portfolio on his/her overall holdings. If an investor invests in several hedge funds, it would be difficult to determine the exact allocation and the fit within an overall portfolio of investments. Over- or under-allocations would only be known ex-post rather than ex-ante.

To illustrate with an example, consider an investor who would like to have the following allocation mandate: 50% U.S. equities, 40% bonds, and 10% alternative assets (Long/Short Equity). If the Long/Short Equity fund invested in U.S. equities and is typically 80% net long, unless holdings are adjusted, the allocation is actually 58% U.S. equities.

The S&P HFI manages this risk by providing a diversified basket of hedge funds that has been screened and approved for investment after a thorough due diligence process. Also, the nature of hedge fund selection into the portfolio ensures that the portfolio is well diversified, has

moderate returns, and low volatility. The S&P HFI is constructed and maintained to provide aggregated exposures using several asset class definitions relevant to the investment objective.

APPENDIX 1: Description of Broad Sectors and Strategies

Following are brief descriptions of the strategies discussed above.

ARBITRAGE

Equity Market Neutral

Funds take both long and short positions in equities. Stock positions are usually diversified, so that no one position has a disproportionate effect on the portfolio. Related short positions hedge out much of the systematic risk in the long positions on either a dollar- or beta-adjusted basis so that the overall portfolio has a limited exposure to market moves.

Fixed-Income Arbitrage

Fixed-Income Arbitrage funds exploit the relative values of fixed-income instruments. The fund takes positions in government bonds and investment-grade corporate bonds, government agency securities and swap contracts, and in futures and options on the instruments. The manager generally constructs the portfolio on a market neutral basis and often constrains it to be duration neutral within a given country (often developed countries). A distinct sub-specialty within Fixed Income Arbitrage is U.S. Mortgage Arbitrage, where the manager takes positions in mortgage-backed securities such as residential pass-through securities and derivatives, and commercial mortgage securities.

Convertible Arbitrage

Convertible bonds range from investment-grade credits to busted convertibles, and a fund may concentrate on one or more of the high-delta, middle-delta, and low-delta convertible strategies. Convertible Arbitrage funds attempt to exploit the mispricing in convertible securities. As the mispricing in convertible securities is typically small, this strategy will usually employ leverage. A convertible bond's valuation is dependent on the stock price

and volatility of the underlying share, the credit rating of the issuer, the maturity and coupon of the bond, the expected future dividends of the underlying share, and the interest rate. A convertible manager takes an exposure to the volatility and/or the credit risk of the bond, hedging out the other factors. The stock exposure is typically hedged out with a short position in the underlying company shares. The strategy is thus typically market neutral.

EVENT-DRIVEN

Merger Arbitrage

The Merger Arbitrage strategy involves taking positions in companies that are either currently or likely to be engaged in corporate mergers and acquisitions. Merger Arbitrage funds typically buy shares in the target and sell an appropriate quantity of shares in the acquirer in a merger deal. In a completed deal they will typically have an equal and opposite position in the acquirer and will have earned a spread in the meantime. Factors that affect returns include the extent of the spread that can be earned through this transaction, the likelihood of a deal coming to fruition (it may break for regulatory, financial, or company-specific reasons), and the likely date of completion of the deal. Variations occur when the acquirer is bidding for the target with cash, or when the ratio of shares of the acquirer to be offered is dependent on the price of the shares.

Distressed

Distressed security funds generally invest in securities of financially troubled companies (companies involved in bankruptcies, exchange offers, workouts, financial reorganizations, and other special credit event-related situations). These managers may identify distressed securities in general or focus on one particular segment of the market (e.g., senior secured debt). Investments may be traded in the secondary market, acquired through participation in merger activity, or acquired with a view toward actively participating in a recapitalization or restructuring plan. Bankruptcies, however, which are not necessarily correlated with other events in the market, form a major portion of this strategy class.

Special Situations

Special Situations encompasses funds that seek profit opportunities from a broad range of corporate events. Managers are either generalists who engage in trading

keyed to corporate events such as a merger, distressed finances or share prices, and changes to an index, or specialists who concentrate on a specific niche they can exploit. Value-oriented funds invest in undervalued obligations, including bank debt, high-yield bonds, trade claims, and equity securities created by discrete and often extraordinary events. Niche strategies include Capital Structure Arbitrage (which includes investing long and short in different parts of the capital structure of the same firm) or other relative-value trades, such as trading between ADRs and local shares or voting versus nonvoting shares, as well as strategies involving trading a holding company versus positions in its listed subsidiaries (a “stub” trade).

DIRECTIONAL/TACTICAL

Long/Short Equity

Long/Short Equity funds take long and short stock positions. The manager may attempt to profit from “alpha” generation on both long and short stock positions independently, or profit from the relative outperformance of long positions against short positions or short positions against long positions. The stock-picking and portfolio construction process is usually based on bottom-up fundamental stock analysis but may also include top-down macro-based views, market trends, and sentiment factors. Long/Short Equity managers specialize by region (e.g., global, U.S., Europe, or Japan) or by sector.

Managed Futures

Managed Futures funds take long and short positions in liquid financial futures such as currencies, interest rates, stock market indices, and commodities. Managed Futures programs typically base their investment decisions on strict quantitative methods, notably, trend-following models.

Macro

Macro funds take long and short positions in currencies, bonds, equities, and commodities. The manager tries to exploit perceived divergences between and within these various asset classes. The investment decisions are based on a manager’s top-down or macro views of the world, economy, government policy, interest rates, inflation, market dynamics, and sentiment. The manager may also base investment decisions on relative valuations of financial instruments within or between asset classes.

EXHIBIT A - 1

Pictorial Illustration of Random and Stratified Sampling

| | Shades | | | | Lines | | Checks | | | |
|---------------------|--------|---|---|---|-------|---|--------|---|---|---|
| Universe | ■ | ■ | ■ | ■ | ▬ | ▬ | ▨ | ▨ | ▨ | ▨ |
| Random 1 | | | ■ | | ▬ | ▬ | ▨ | | ▨ | |
| Random 2 | ■ | ■ | ■ | ■ | | ▬ | | | | |
| Random 3 | | | | | | | | | ▨ | ▨ |
| Stratified 1 | | ■ | ■ | | ▬ | | | | ▨ | |
| Stratified 2 | | ■ | | ■ | | ▬ | ▨ | | | ▨ |
| Target | | ■ | ■ | | ▬ | | ▨ | | | |

APPENDIX 2: GRAPHICAL ILLUSTRATION OF RANDOM AND STRATIFIED SAMPLING

Exhibit A-1 presents the differences between random and stratified sampling. In this case, we have a universe consisting of boxes of three categories (Shades, Lines, and Checks), and the objective is to construct a target sample that represents the universe.

The target sample would be weighted in each of the three categories in the same proportion as the universe and would therefore possess characteristics that are representative of the universe. Let's assume that the target sample should consist of five boxes. Based on the proportion of the patterns in the universe, we see that the target sample would consist of two boxes from Shades, one box from Lines, and two boxes from Checks. Ideally, these boxes would also be picked such that they are closer to the mean characteristics of each color.

Random sampling would pick up five boxes out of the 11 in the universe, irrespective of their color. This might result in a sample that is skewed toward one or more of the patterns.

The exhibit presents three possible outcomes of random sampling to illustrate the skewness of the samples. Random sample 1 is heavily loaded on Lines and underrepresents Shades. Random sample 2 on the other hand, loads heavily on Shades and does not represent Checks at all. Random sample 3 loads heavily on Checks and does not represent Lines at all.

Of course, there is also a small probability that random sampling can pick up the target sample. Stratified sampling, on the other hand, ensures that the samples are consistently representative of the proportion in the universe.

NUMERICAL EXPLANATION: VOLATILITY

The above argument can also be explained numerically. Let's assume that the universe consists of two strategies, each with different degrees of volatility, as measured by the standard deviation. The annualized standard deviations of the returns of the two strategies are 12 and 4, respectively. The correlation coefficient between the two strategies is 0.2.

The standard deviation of the portfolios are calculated as follows:

$$\begin{aligned} \text{Standard Deviation} &= \text{Square Root (Variance)} \\ &= \text{Square Root } (w^2 * \sigma_1^2 + (1 - w)^2 * \sigma_2^2 + \\ &\quad 2 * w * (1 - w) * \rho * \sigma_1 * \sigma_2) \end{aligned}$$

where

- w: weight of the first strategy in the sample
- 1 - w: weight of the second strategy in the sample
- σ_1^2 : variance of the first strategy
- σ_2^2 : variance of the second strategy
- ρ : correlation coefficient between the two strategies

EXHIBIT A - 2

Volatility of Samples

| | Weight 1 | Weight 2 | Variance | Std. Dev. | Tracking Error |
|----------|----------|----------|----------|-----------|----------------|
| Target | 0.5 | 0.5 | 45 | 6.7 | 0.0 |
| Random 1 | 0.8 | 0.2 | 96 | 9.8 | 3.6 |
| Random 2 | 0.2 | 0.8 | 19 | 4.4 | 3.6 |
| Random 3 | 0.7 | 0.3 | 76 | 8.7 | 2.4 |

The tracking errors of the portfolios, against the target equal weighted portfolio, are calculated as follows:

$$\text{Tracking error} = (0.5 - w)^2 * \sigma_1^2 + (0.5 - 1 + w)^2 * \sigma_2^2 + 2 * (0.5 - w) * (0.5 - 1 + w) * \rho * \sigma_1 * \sigma_2$$

Exhibit A-2 presents the standard deviation and the tracking error for the target sample (selected by stratified sampling) and three samples selected by random sampling.

ENDNOTE

*Much of the research presented here is taken from “Standard & Poor’s Hedge Fund Index: Structure, Methodology, Definitions, and Practices,” August 2002. See www.spglobal.com for further discussion.

To order reprints of this article please contact Ajani Malik at amalik@ijournals.com or 212-224-3205.

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