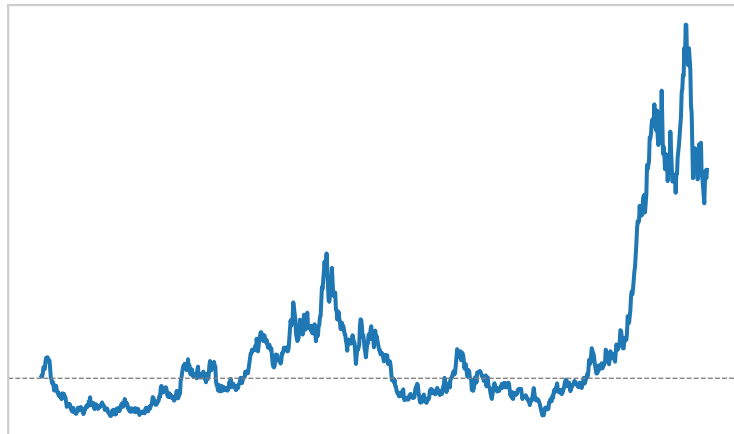
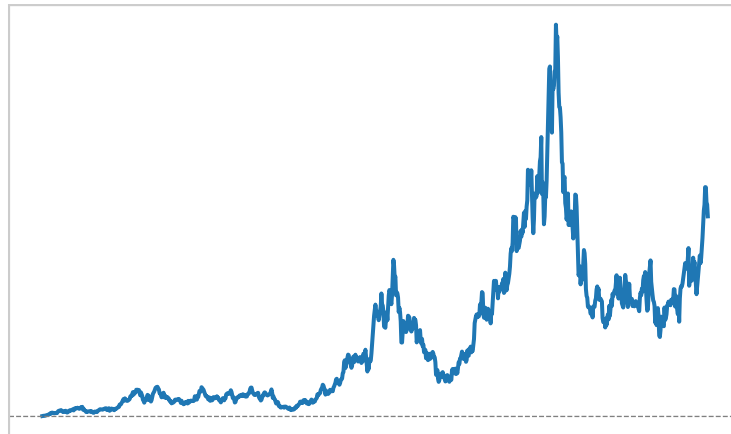


□ Hedge Fund Equity Simulations with Varying  $\mu$  and  $\sigma$

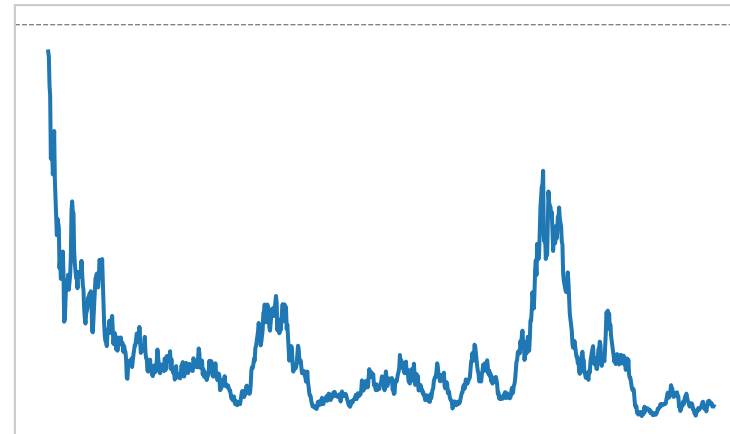
$\mu=0.0003, \sigma=0.010$



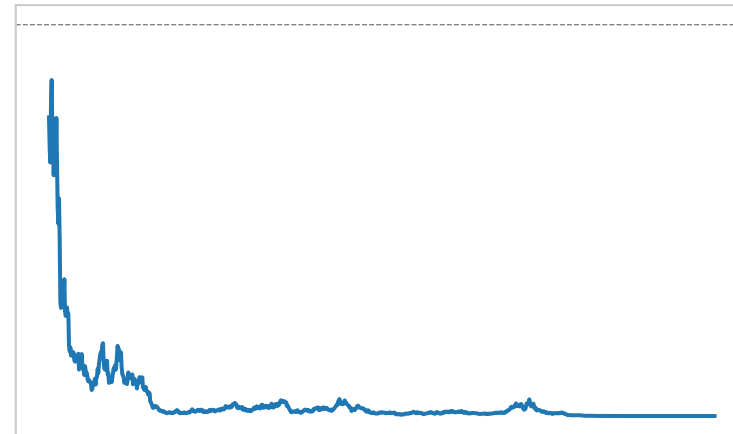
$\mu=0.0003, \sigma=0.015$



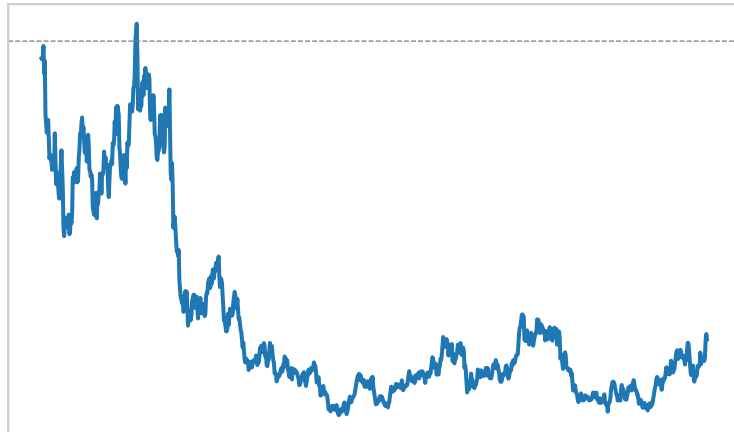
$\mu=0.0003, \sigma=0.020$



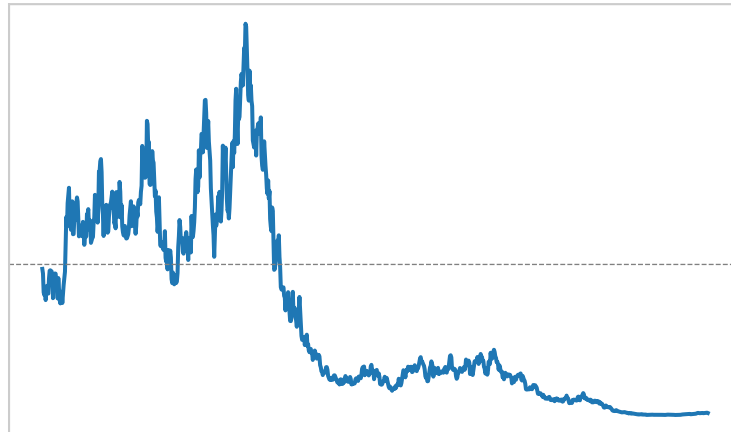
$\mu=0.0003, \sigma=0.025$



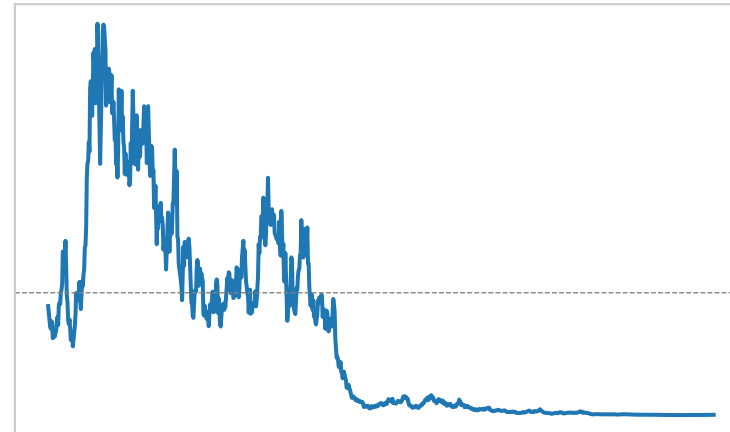
$\mu=0.0005, \sigma=0.010$



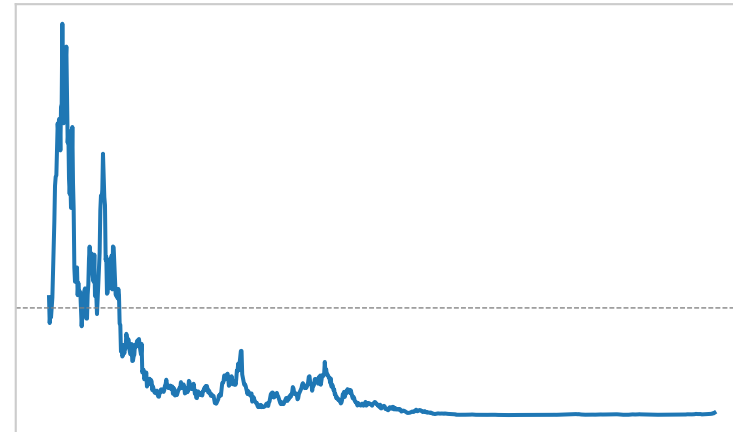
$\mu=0.0005, \sigma=0.015$



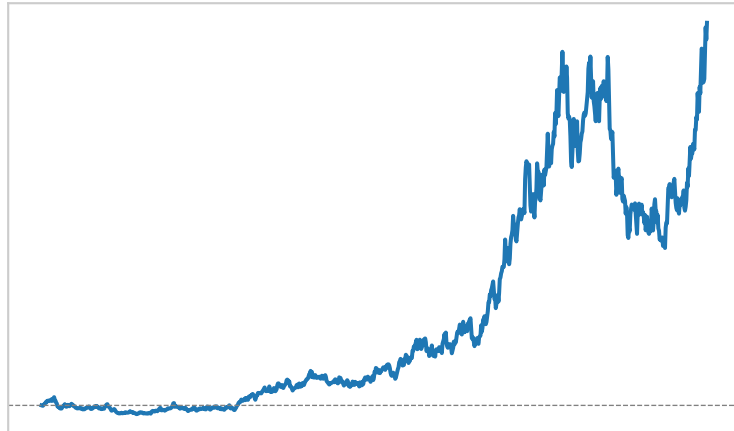
$\mu=0.0005, \sigma=0.020$



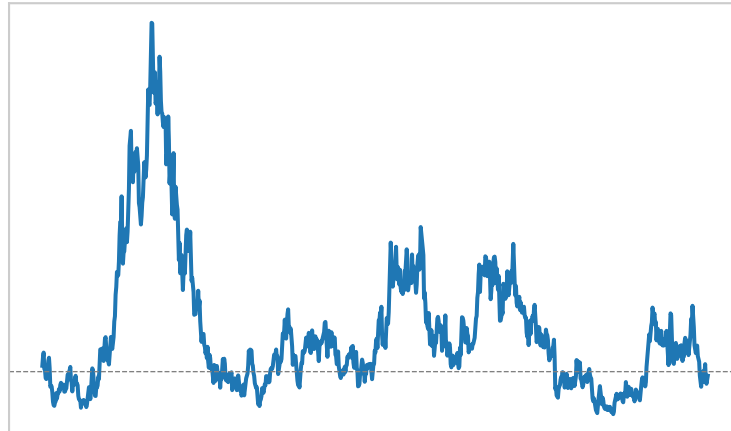
$\mu=0.0005, \sigma=0.025$



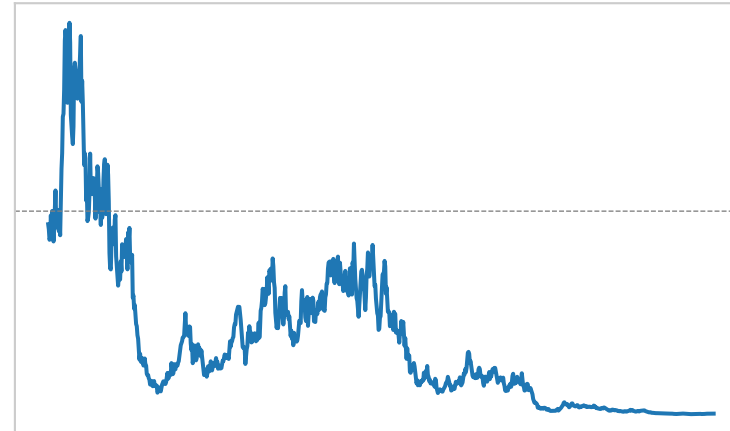
$\mu=0.0007, \sigma=0.010$



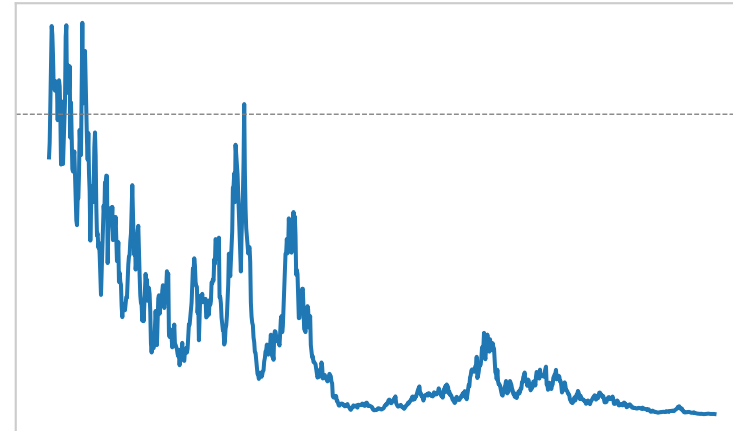
$\mu=0.0007, \sigma=0.015$



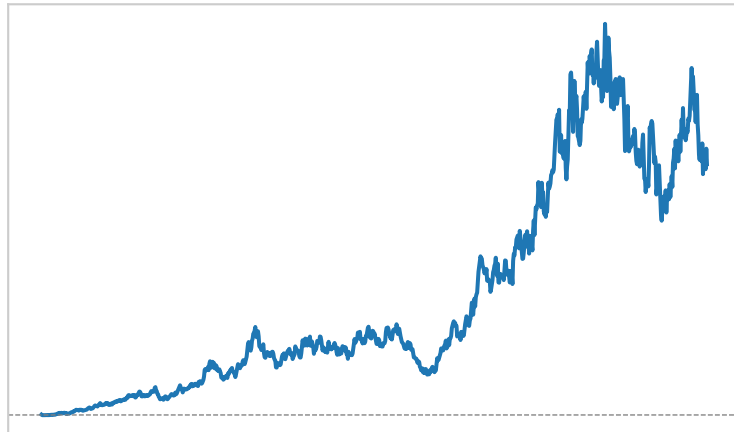
$\mu=0.0007, \sigma=0.020$



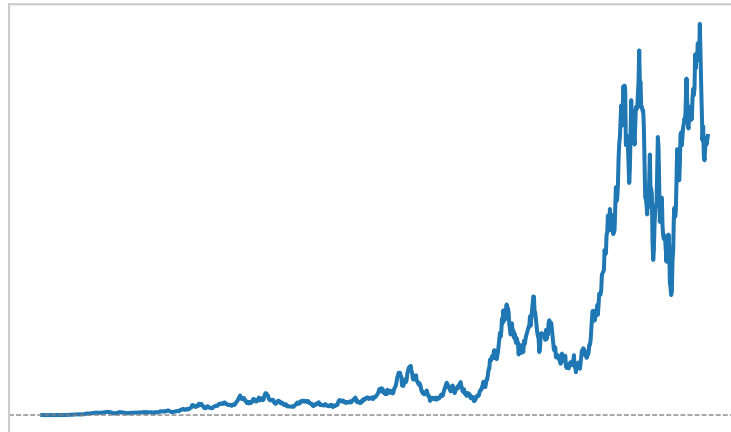
$\mu=0.0007, \sigma=0.025$



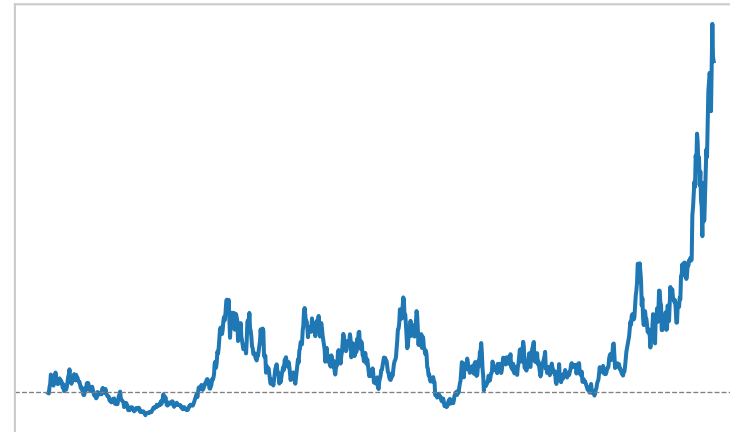
$\mu=0.0009, \sigma=0.010$



$\mu=0.0009, \sigma=0.015$



$\mu=0.0009, \sigma=0.020$



$\mu=0.0009, \sigma=0.025$

