

## Global Statistical Arbitrage

April 2014

### Fund Info

Benchmark 1 Month LIBOR USD

Base Currency USD

Fund Size \$206.83 m

Managers Paul Simpson / John Dow

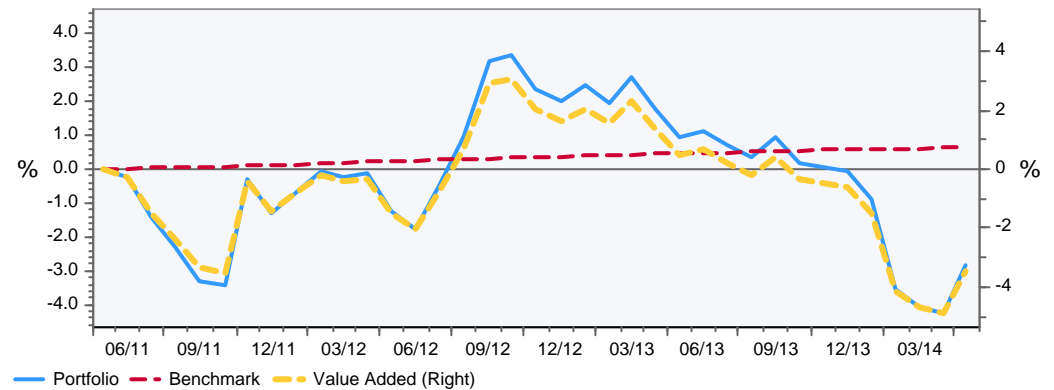
Inception 01/06/2007

### OBJECTIVE

Deliver an absolute return by investing in a market neutral portfolio of larger capitalisation equities from global developed and liquid markets, using a proprietary quantitative model which exploits shorter term pricing anomalies.

NO FUND COMMENTARY PROVIDED

### Cumulative Performance



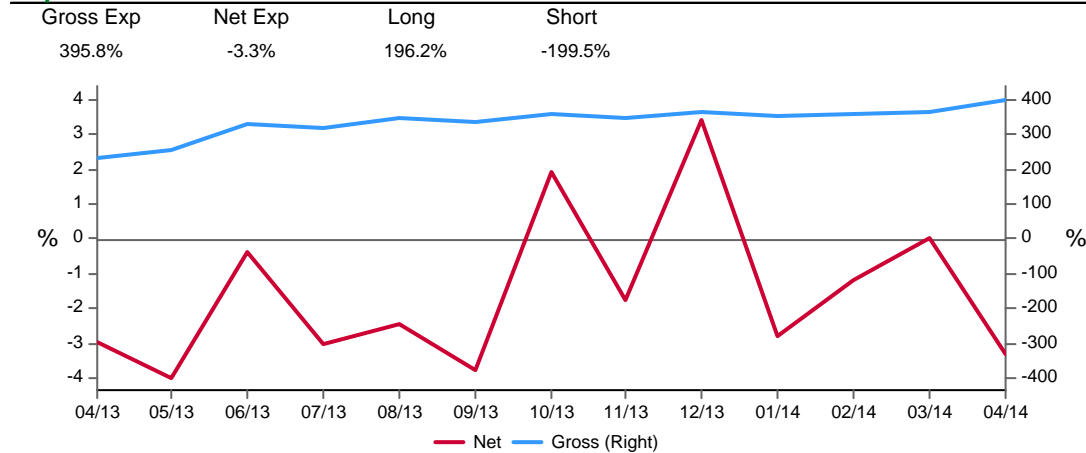
### Summary of Returns

	Portfolio	Benchmark
1 Month	1.50	0.01
1 Quarter	0.73	0.04
YTD	-1.97	0.05
1 Year	-3.72	0.18
3 Year Cum	-2.83	0.64
3 Year Ann	-0.95	0.21
5 Year Cum	5.78	1.21
5 Year Ann	1.13	0.24
Since Inc Cum	24.22	7.85
Since Inc Ann	3.19	1.10
Year 2013	-3.26	0.19
Year 2012	3.17	0.25
Year 2011	4.99	0.23

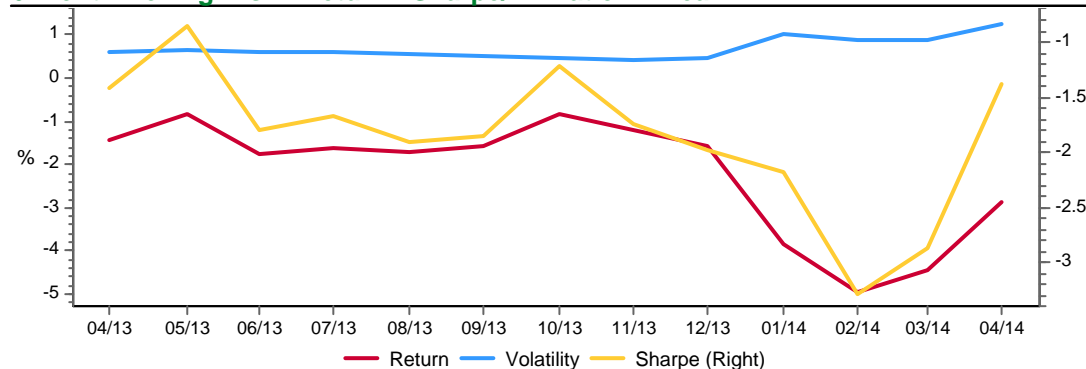
### Historical Risk Statistics

	1 Year	3 Year	Incep
Annualized Standard Deviation	3.26	3.72	6.50
Sharpe Ratio	-1.19	-0.31	0.32
Best Return	1.50	3.26	5.57
Worst Return	-2.68	-2.68	-5.29
Maximum Drawdown	-5.34	-7.38	-7.38
Max Drawdown Period	Jan-14	Jan-14	Jun-08
% Positive Returns	25.00	36.11	51.81
Skew	-0.76	0.86	0.08
Kurtosis	3.28	2.12	1.46
Information Ratio	-1.19	-0.31	0.32

### Exposure



### 6-month Rolling Risk - Return - Sharpe/Inf Ratio - 1 Year



Source: FactSet Portfolio Publisher

**Disclaimer:** The performance data featured represents past performance, which is not guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

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### Top 10 Abs Contrib - 1 Month

United Continental Holdings...	0.24
Valeant Pharmaceuticals Int...	0.23
SoftBank Corp.	0.19
ServiceNow, Inc.	0.18
Cheniere Energy, Inc.	0.18
Level 3 Communications, Inc.	0.18
Valero Energy Corporation	0.16
Affiliated Managers Group, ...	0.15
Under Armour, Inc. Class A	0.14
Zimmer Holdings, Inc.	0.13

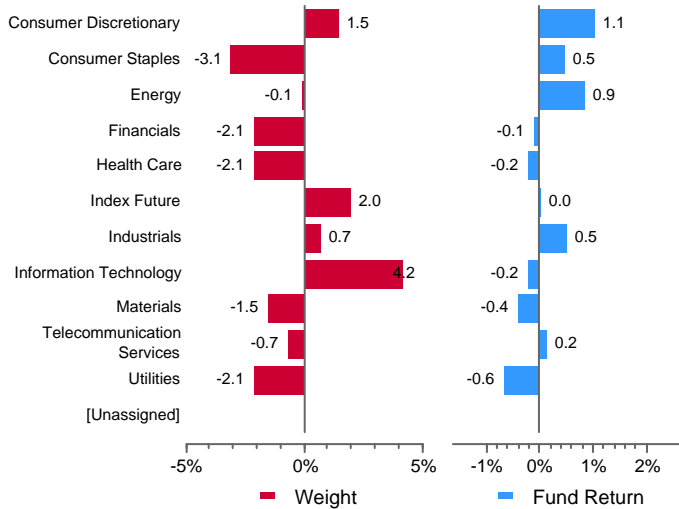
### Bottom 10 Abs Contrib - 1 Month

Pepco Holdings, Inc.	-0.27
Allergan, Inc.	-0.26
AstraZeneca PLC	-0.15
LinkedIn Corporation Class A	-0.13
Hargreaves Lansdown plc	-0.12
Red Hat, Inc.	-0.12
Peabody Energy Corporation	-0.12
Actavis Plc	-0.12
Kyushu Electric Power Compa...	-0.11
Covance Inc.	-0.11

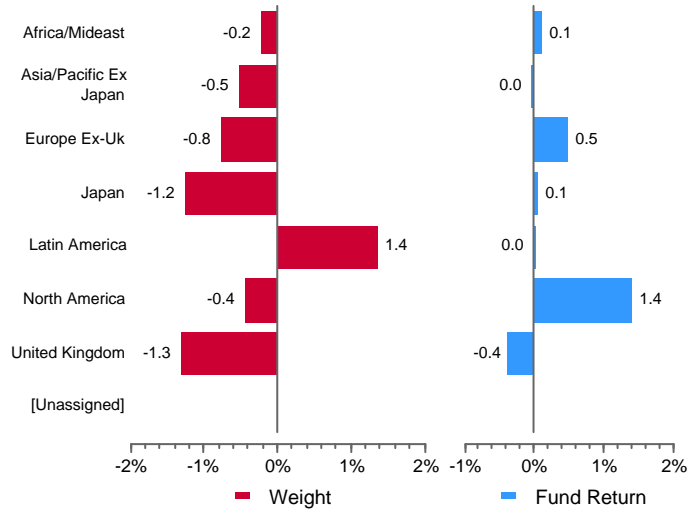
### Top 10 Holdings

S&p500 Emini Fut - Jun 14	1.96
Level 3 Communications, Inc.	1.06
Pitney Bowes Inc.	1.05
Assore Limited	1.02
salesforce.com, inc.	1.02
Dow Chemical Company	1.02
Rite Aid Corporation	1.01
MasterCard Incorporated Cla...	1.01
Sky Deutschland AG	1.00
Royal Caribbean Cruises Ltd.	1.00

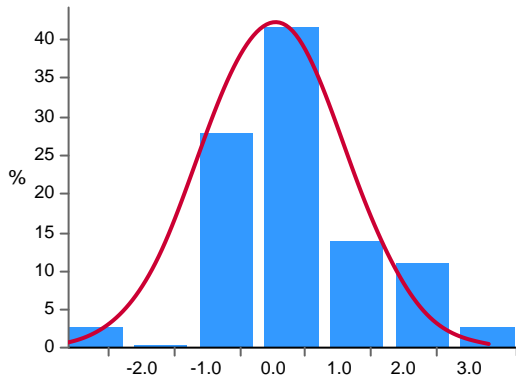
### Sector Attribution



### Region Attribution



### Monthly Returns Distribution

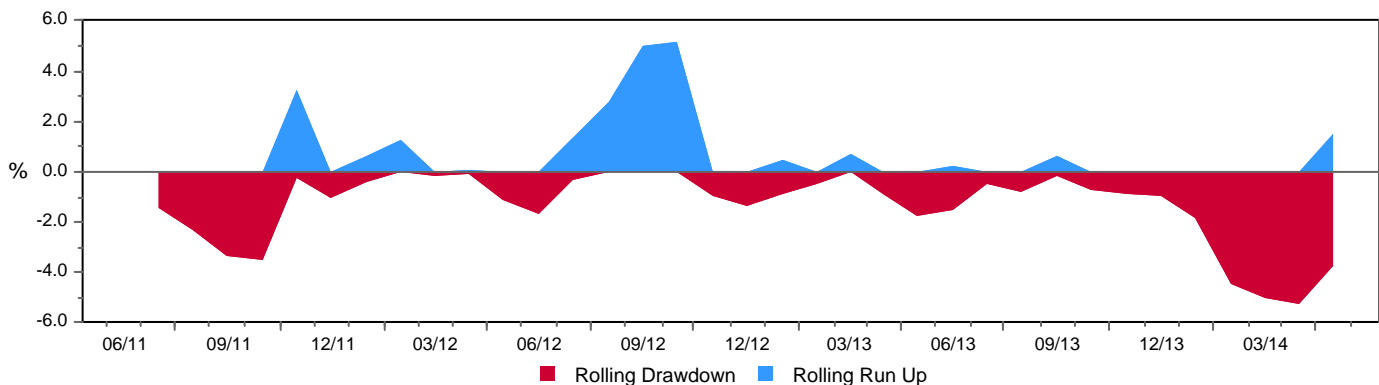


### Correlation Matrix

	Global Statistical Arbitrage	CBOE Market Volatility Index	HFRX Equity Hedge: Equity Market Neutral
Global Statistical Arb...	1.00		
CBOE Market Volatility...	-0.39	1.00	
HFRX Equity Hedge: Equ...	0.02	-0.38	1.00

Correlation data is for last 3 years or since inception if less than 3 years

### Historic Drawdown and Run Up



Source: FactSet Portfolio Publisher

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