



An Equal-Weighted Portfolio of the top 20 SkyRanked Hedge Funds, rated monthly.

Time Period: Jan 2002 - August 2004

	Hedge Fund Indices					
	SkyRank ^{1,2}	DJ Cnvt Arbitrage ¹	S&P Hedge Fund ¹	S&P Arbitrage ¹	S&P 500 ¹	DJ Treas Index ¹
Volatility	0.94	5	2.39	2.19	17.43	7.64
Returns	6.79	8.35	10.04	3.57	-0.23	7.68
Sharpe Ratio (1%)	6.17	1.52	3.79	1.17	-0.07	0.87

NOTES

¹ January, 2002 - August, 2004

²No Monthly Drawdown