



S&P Hedge Fund Index - Equal Weighted vs SkyRank Enhanced

Time Period: September 2002 - September 2004

	SPHFI - Equal Weighted ¹	SPHFI - SkyRank Enhanced ²	Change
Volatility	2.92%	2.57%	-12.03%
Returns	7.82%	8.66%	10.86%
Sharpe Ratio (1%)	2.33	2.98	27.83%

¹SPHFI - Equal Weighted

- Data used on 30 of the 40 hedge funds in SPHFI
- Volatility and Returns Annualized over Time Period

²SPHFI - SkyRank Enhanced

- Data used on 30 of the 40 hedge funds in SPHFI
- Each Month ----> Best 10 Funds Weighted 60%
Middle 10 Funds Weighted 30%
Worst 10 Funds Weighted 10%
- Volatility and Returns Annualized over Time Period

The SkyRank System of Hedge Fund Ratings and its applications are patent-pending with the USPTO.

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