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%

[1]**SPHFI - Equal Weighted**
- Data used on 30 of the 40 hedge funds in SPHFI
- Volatility and Returns Annualized over Time Period

[2]**SPHFI - 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

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