

Table 1a
Descriptive Statistics - 1990-1995

<i>CTA Indices</i>	<i>Average</i>	<i>StDev</i>	<i>Avg/SD</i>	<i>Max</i>	<i>Min</i>	<i>Mutual Fund Indices</i>	<i>Average</i>	<i>StDev</i>	<i>Avg/SD</i>	<i>Max</i>	<i>Min</i>
MAR\$weig	0.012	0.034	0.348	0.145	-0.060	Morn Growth & Income	0.956	3.087	0.310	10.079	-8.030
MAReqret	0.008	0.030	0.281	0.113	-0.054	Morn Growth	1.049	3.579	0.293	11.358	-9.028
MARcuret	0.012	0.050	0.245	0.164	-0.082	Morn Equity Income	0.923	2.589	0.357	7.518	-6.718
MARdisret	0.013	0.024	0.525	0.087	-0.046	Morn Aggressive Growth	1.352	4.793	0.282	12.723	-11.850
MARdivret	0.009	0.038	0.246	0.127	-0.075	Morn Small Company	1.272	4.350	0.292	10.561	-11.992
MARengret	0.007	0.031	0.210	0.100	-0.061	Morn Govt. Bond	0.617	1.051	0.587	3.023	-1.922
MARfinret	0.012	0.041	0.290	0.202	-0.086	Morn Corporate Bond	0.678	1.051	0.645	3.289	-1.988
MARtrend	0.012	0.054	0.215	0.220	-0.104	Morn Multi-Sector Bond	0.781	1.344	0.581	3.962	-2.959
Barclay CTA	0.006	0.029	0.215	0.100	-0.055	Morn Hybrid: Asset All.	0.851	1.876	0.454	7.197	-4.107
Barclay Currency	0.010	0.046	0.228	0.150	-0.077	Morn Hybrid: Balanced	0.863	2.209	0.390	7.408	-5.587
Barclay Ag.	0.007	0.020	0.339	0.058	-0.048	Morn Hybrid: Conv. Bond	0.901	2.345	0.384	6.422	-5.919
Barclay Fin./Met.	0.007	0.024	0.272	0.070	-0.102	Morn Hybrid: Corp. HiYlc	0.923	1.925	0.480	6.997	-4.983
Barclay Energy	0.008	0.037	0.216	0.269	-0.044	Morn Hybrid: Global	0.692	1.753	0.394	4.534	-3.752
Barclay Diversified	0.010	0.037	0.256	0.120	-0.066						
Barclay Systematic	0.010	0.039	0.248	0.145	-0.076						
Barclay Discretionary	0.005	0.015	0.351	0.085	-0.030						
EACM GLOB AA	0.020	0.035	0.570	0.166	-0.054						
EACM Discretionary	0.017	0.024	0.702	0.075	-0.052						
EACM Systematic	0.023	0.061	0.374	0.303	-0.100						
<i>Hedge Fund Indices</i>	<i>Average</i>	<i>StDev</i>	<i>Avg/SD</i>	<i>Max</i>	<i>Min</i>	<i>Comparison Indices</i>	<i>Average</i>	<i>StDev</i>	<i>Avg/SD</i>	<i>Max</i>	<i>Min</i>
HFR Convertible Arb.	0.011	0.013	0.865	0.043	-0.024	MLM	0.006	0.015	0.432	0.047	-0.040
HFR Distressed Sec.	0.017	0.021	0.792	0.073	-0.055	GSCI Total Return	0.006	0.047	0.123	0.229	-0.094
HFR Emerging	0.026	0.053	0.489	0.223	-0.088	S&P 500	0.011	0.034	0.317	0.115	-0.092
HFR Fixed Income	0.016	0.020	0.786	0.120	-0.013	Salomon US Gvt Bnd	0.007	0.013	0.589	0.041	-0.023
HFR Foreign Exch.	0.015	0.046	0.336	0.146	-0.082	M.S.C.I. WORLD	0.006	0.041	0.158	0.105	-0.105
HFR Fund of Funds	0.011	0.013	0.860	0.051	-0.019	Salomon Wld Gvt Bnd	0.009	0.018	0.497	0.059	-0.036
HFR Growth	0.017	0.026	0.649	0.082	-0.053	US Dollar Index	-0.001	0.026	-0.050	0.085	-0.054
HFR Macro	0.023	0.028	0.837	0.102	-0.060	PPI	0.002	0.004	0.398	0.019	-0.008
HFR Market Neutral	0.011	0.009	1.278	0.035	-0.007	US Treasury Bill	0.004	0.001	3.038	0.007	0.002
HFR Market Timing	0.013	0.019	0.708	0.089	-0.025						
HFR Merger Arb.	0.010	0.015	0.684	0.042	-0.054						
HFR Sector	0.017	0.024	0.730	0.076	-0.046						
HFR Multi-Strategy	0.009	0.010	0.896	0.029	-0.018	<i>Absolute Value Indices</i>	<i>Average</i>	<i>StDev</i>	<i>Avg/SD</i>	<i>Max</i>	<i>Min</i>
HFR Opportunistic	0.019	0.020	0.917	0.082	-0.023	GSCI Total Return	0.030	0.037	0.807	0.229	0.001
HFR Short Selling	0.007	0.045	0.144	0.121	-0.108	S&P 500	0.028	0.022	1.285	0.115	0.002
HFR Value	0.017	0.019	0.866	0.063	-0.045	Salomon US Govt Bond	0.012	0.008	1.441	0.041	0.000
EACM100	0.013	0.010	1.349	0.048	-0.009	M.S.C.I. WORLD	0.032	0.025	1.302	0.105	0.000
EACM REL VAL	0.010	0.007	1.478	0.025	-0.011	Salomon World Govt Bo	0.016	0.012	1.310	0.059	0.000
EACM L/S Eq	0.010	0.009	1.091	0.035	-0.010	US Dollar Index	0.019	0.018	1.098	0.085	0.000
EACM ConvHedg	0.008	0.015	0.559	0.050	-0.050						
EACM BondHedg	0.008	0.004	1.977	0.020	-0.002						
EACM Rotational	0.012	0.015	0.851	0.043	-0.020						
EACM EVENT	0.011	0.015	0.746	0.051	-0.048						
EACM Arbitrage	0.007	0.021	0.350	0.059	-0.111						
EACM Bankruptcy	0.015	0.021	0.731	0.101	-0.064						
EACM Multi	0.012	0.013	0.880	0.037	-0.027						
EACM EQ HEDG	0.016	0.019	0.836	0.054	-0.034						
EACM DomLong	0.015	0.024	0.634	0.067	-0.046						
EACM DomOpp	0.014	0.020	0.683	0.067	-0.030						
EACM GI/Int	0.018	0.030	0.585	0.084	-0.085						
EACM SHORT	-0.001	0.057	-0.016	0.127	-0.130						

Table 1b
Performance Ranked by Average Return/Standard Deviation

<i>Rank</i>	<i>Index</i>	<i>Average</i>	<i>StDev</i>	<i>Avg/SD</i>	<i>Max</i>	<i>Min</i>	<i>Rank</i>	<i>Index</i>	<i>Average</i>	<i>StDev</i>	<i>Avg/SD</i>	<i>Max</i>	<i>Min</i>
<i>avg/SL</i>							<i>avg/SL</i>						
1	EACM BondHedg	0.008	0.004	1.977	0.020	-0.002	36	Morn Hybrid:Corp.HiYlc	0.923	1.925	0.480	6.997	-4.983
2	EACM REL VAL	0.010	0.007	1.478	0.025	-0.011	37	Morn Hybrid: Ass.All.	0.851	1.876	0.454	7.197	-4.107
3	EACM100	0.013	0.010	1.349	0.048	-0.009	38	MLM	0.006	0.015	0.432	0.047	-0.040
4	HFR Market Neutral	0.011	0.009	1.278	0.035	-0.007	39	PPI,	0.002	0.004	0.398	0.019	-0.008
5	EACM L/S Eq	0.010	0.009	1.091	0.035	-0.010	40	Morn Hybrid:Mlt-Ass Gl	0.692	1.753	0.394	4.534	-3.752
6	HFR Opportunistic	0.019	0.020	0.917	0.082	-0.023	41	Morn Hybrid: Balanced	0.863	2.209	0.390	7.408	-5.587
7	HFR Multi-Strategy	0.009	0.010	0.896	0.029	-0.018	42	Morn Hybrid:Conv.Bond	0.901	2.345	0.384	6.422	-5.919
8	EACM Multi	0.012	0.013	0.880	0.037	-0.027	43	EACM Systematic	0.023	0.061	0.374	0.303	-0.100
9	HFR Value	0.017	0.019	0.866	0.063	-0.045	44	Morn Equity Income	0.923	2.589	0.357	7.518	-6.718
10	HFR Convertible Arbitra	0.011	0.013	0.865	0.043	-0.024	45	Barclay discretionary	0.005	0.015	0.351	0.085	-0.030
11	HFR Fund of Funds	0.011	0.013	0.860	0.051	-0.019	46	EACM Arbitrage	0.007	0.021	0.350	0.059	-0.111
12	EACM Rotational	0.012	0.015	0.851	0.043	-0.020	47	MAR\$weig	0.012	0.034	0.348	0.145	-0.060
13	HFR Macro	0.023	0.028	0.837	0.102	-0.060	48	Barclay Ag. Index	0.007	0.020	0.339	0.058	-0.048
14	EACM EQ HEDG	0.016	0.019	0.836	0.054	-0.034	49	HFR Foreign Exchange	0.015	0.046	0.336	0.146	-0.082
15	HFR Distressed Securitie	0.017	0.021	0.792	0.073	-0.055	50	S&P 500	0.011	0.034	0.317	0.115	-0.092
16	HFR Fixed Income	0.016	0.020	0.786	0.120	-0.013	51	Morn Growth & Income	0.956	3.087	0.310	10.079	-8.030
17	EACM EVENT	0.011	0.015	0.746	0.051	-0.048	52	Morn Growth	1.049	3.579	0.293	11.358	-9.028
18	EACM Bankruptcy	0.015	0.021	0.731	0.101	-0.064	53	Morn Small Company	1.272	4.350	0.292	10.561	-11.992
19	HFR Sector	0.017	0.024	0.730	0.076	-0.046	54	MARfinret	0.012	0.041	0.290	0.202	-0.086
20	HFR Market Timing	0.013	0.019	0.708	0.089	-0.025	55	Morn Aggressive Growth	1.352	4.793	0.282	12.723	-11.850
21	EACM Discretionary	0.017	0.024	0.702	0.075	-0.052	56	MAReqret	0.008	0.030	0.281	0.113	-0.054
22	HFR Merger Arbitrage	0.010	0.015	0.684	0.042	-0.054	57	Barclay Fin./Met. Index	0.007	0.024	0.272	0.070	-0.102
23	EACM DomOpp	0.014	0.020	0.683	0.067	-0.030	58	Barclay Diversified Inde	0.010	0.037	0.256	0.120	-0.066
24	HFR Growth	0.017	0.026	0.649	0.082	-0.053	59	Barclay Systematic Index	0.010	0.039	0.248	0.145	-0.076
25	Morn Corporate Bond	0.678	1.051	0.645	3.289	-1.988	60	MARdivret	0.009	0.038	0.246	0.127	-0.075
26	EACM DomLong	0.015	0.024	0.634	0.067	-0.046	61	MARcuret	0.012	0.050	0.245	0.164	-0.082
27	USSB GOVT.BOND	0.007	0.013	0.589	0.041	-0.023	62	Barclay Currency Index	0.010	0.046	0.228	0.150	-0.077
28	Morn Govt.Bond	0.617	1.051	0.587	3.023	-1.922	63	Barclay Energy Index	0.008	0.037	0.216	0.269	-0.044
29	EACM Gl/Int	0.018	0.030	0.585	0.084	-0.085	64	Barclay CTA Index	0.006	0.029	0.215	0.100	-0.055
30	Morn Multi-Sector Bond	0.781	1.344	0.581	3.962	-2.959	65	MARtrend	0.012	0.054	0.215	0.220	-0.104
31	EACM GLOB AA	0.020	0.035	0.570	0.166	-0.054	66	MAREngret	0.007	0.031	0.210	0.100	-0.061
32	EACM ConvHedg	0.008	0.015	0.559	0.050	-0.050	67	M.S.C.I. WORLD \$	0.006	0.041	0.158	0.105	-0.105
33	MARdisret	0.013	0.024	0.525	0.087	-0.046	68	HFR Short Selling	0.007	0.045	0.144	0.121	-0.108
34	WDSB.GOVT.BOND	0.009	0.018	0.497	0.059	-0.036	69	GSCI TOTAL RETURN	0.006	0.047	0.123	0.229	-0.094
35	HFR 'Emerging Markets	0.026	0.053	0.489	0.223	-0.088	70	EACM SHORT	-0.001	0.057	-0.016	0.127	-0.130
							71	USDXX	-0.001	0.026	-0.050	0.085	-0.054

Table 1c
Traditional Asset Correlations

	<i>MLM</i>	<i>GSCI</i>	<i>S&P 500</i>	<i>USSB</i>	<i>M.S.C.I.</i>	<i>WDSB</i>	<i>USDX</i>	<i>PPI</i>	<i>USTBL</i>	<i>GSCI</i>					
<i>Nominal Value</i>															
MLM	1.00														
GSCI TOTAL RETURN	0.19	1.00													
S&P 500	-0.33	-0.28	1.00												
USSB GOVT.BOND	0.03	-0.05	0.54	1.00											
M.S.C.I. WORLD \$	-0.23	-0.24	0.69	0.41	1.00										
WDSB GOVT.BOND	0.11	-0.07	0.33	0.63	0.53	1.00									
USDX	-0.21	-0.04	-0.02	-0.21	-0.28	-0.78	1.00								
PPI	0.33	0.23	-0.41	-0.10	-0.27	0.03	-0.15	1.00							
USTBL	0.15	0.17	0.07	0.15	-0.11	0.09	-0.12	0.23	1.00						
	<i>MLM</i>	<i>GSCI</i>	<i>S&P 500</i>	<i>USSB</i>	<i>M.S.C.I.</i>	<i>WDSB</i>	<i>USDX</i>	<i>PPI</i>	<i>USTBL</i>	<i>GSCI</i>	<i>S&P 500</i>	<i>USSB</i>	<i>M.S.C.I.</i>	<i>WDSB</i>	<i>USDX</i>
<i>Absolute Value</i>															
GSCI TOTAL RETURN	0.29	0.56	-0.17	0.00	-0.23	0.03	-0.10	0.47	0.30	1.00					
S&P 500	0.10	0.03	0.28	0.08	0.11	0.17	-0.18	0.17	0.31	0.32	1.00				
USSB GOVT.BOND	0.04	-0.06	0.19	0.56	0.11	0.44	-0.18	0.06	0.04	0.04	0.27	1.00			
M.S.C.I. WORLD \$	0.06	0.24	-0.01	-0.09	0.12	0.11	-0.11	0.24	0.26	0.46	0.55	-0.05	1.00		
WDSB GOVT.BOND	-0.20	-0.10	0.23	0.45	0.27	0.56	-0.31	0.03	0.15	0.00	0.13	0.39	0.17	1.00	
USDX	-0.21	-0.10	-0.05	-0.01	-0.02	-0.07	0.24	-0.20	-0.22	-0.04	-0.09	0.05	0.02	0.54	1.00

Table 1d
Alternative Index Correlations with Intramonth Standard

<i>Intra-month STDEV</i>	<i>MLM</i>	<i>GSCI</i>	<i>S&P 500</i>	<i>USSB</i>	<i>USDX</i>	<i>GSCI</i>	<i>S&P 500</i>	<i>USSB</i>	<i>USDX</i>	<i>S&PCOMP</i>	<i>JPMUSUD</i>	<i>GSCITOT</i>	<i>USDX</i>
S&PCOMP	0.16	0.14	-0.21	-0.12	-0.08	0.47	0.36	0.04	-0.06	1.00			
JPMUSUD	-0.01	-0.05	0.09	-0.22	0.12	-0.12	-0.07	-0.14	-0.11	0.05	1.00		
GSCITOT	0.11	0.01	-0.08	-0.05	-0.10	0.55	0.32	0.06	-0.12	0.68	0.06	1.00	
USDX	-0.24	-0.06	0.04	0.19	0.19	-0.13	-0.10	0.18	0.24	0.10	-0.05	-0.03	1.00

Table 2a
MAR CTA Correlations

	<i>CTA\$weig</i>	<i>CTAeqret</i>	<i>CTAcuret</i>	<i>CTAdisret</i>	<i>CTAdivret</i>	<i>CTAengret</i>	<i>CTAfinret</i>	<i>CTAtrend</i>
CTA\$weig	1.00							
CTAeqret	0.94	1.00						
CTAcuret	0.77	0.79	1.00					
CTAdisret	0.62	0.54	0.47	1.00				
CTAdivret	0.93	0.92	0.65	0.55	1.00			
CTAengret	0.11	0.11	0.01	0.32	0.08	1.00		
CTAfinret	0.92	0.87	0.71	0.47	0.84	-0.06	1.00	
CTAtrend	0.97	0.96	0.79	0.51	0.93	0.02	0.94	1.00

	<i>CTA\$weig</i>	<i>CTAeqret</i>	<i>CTAcuret</i>	<i>CTAdisret</i>	<i>CTAdivret</i>	<i>CTAengret</i>	<i>CTAfinret</i>	<i>CTAtrend</i>
<i>Nominal Value</i>								
MLM	0.28	0.30	0.09	0.26	0.37	0.12	0.17	0.27
GSCI TOTAL RETUR	0.08	0.13	0.00	0.19	0.06	0.41	-0.03	0.07
S&P 500	-0.13	-0.19	-0.03	-0.21	-0.15	-0.28	-0.01	-0.10
USSB GOVT.BOND	0.14	0.08	0.17	0.16	0.13	-0.23	0.25	0.15
M.S.C.I. WORLD \$	-0.15	-0.15	0.01	-0.10	-0.09	-0.15	-0.01	-0.12
WDSB GOVT.BOND	0.22	0.16	0.22	0.08	0.24	-0.19	0.34	0.24
USDX	-0.21	-0.21	-0.16	0.09	-0.25	0.29	-0.35	-0.26
PPI,	0.07	0.09	-0.01	0.00	0.10	-0.03	0.01	0.02
USTBL	0.01	0.05	0.07	-0.09	0.00	-0.12	0.00	0.02

	<i>CTA\$weig</i>	<i>CTAeqret</i>	<i>CTAcuret</i>	<i>CTAdisret</i>	<i>CTAdivret</i>	<i>CTAengret</i>	<i>CTAfinret</i>	<i>CTAtrend</i>
<i>Absolute Value</i>								
GSCI TOTAL RETUR	0.12	0.14	0.02	0.15	0.13	0.28	0.05	0.08
S&P 500	0.14	0.12	0.04	-0.04	0.16	-0.15	0.21	0.19
USSB GOVT.BOND	0.18	0.11	0.06	0.17	0.13	0.05	0.28	0.17
M.S.C.I. WORLD \$	0.06	0.12	0.15	0.05	0.05	0.04	0.11	0.09
WDSB GOVT.BOND	0.42	0.38	0.56	0.23	0.35	-0.12	0.47	0.42
USDX	0.41	0.41	0.60	0.25	0.30	0.24	0.34	0.41

Table 2b
EACM CTA/Hedge Correlations

	<i>GLOB AA Discretionary Systematic</i>		
GLOB AA	1.00		
Discretionary	0.51	1.00	
Systematic	0.94	0.19	1.00

	<i>GLOB AA Discretionary Systematic</i>		
<i>Nominal Value</i>			
MLM	0.27	0.09	0.28
GSCI TOTAL RETUI	0.02	0.08	-0.01
S&P 500	-0.08	-0.05	-0.07
USSB GOVT.BOND	0.16	0.08	0.15
M.S.C.I. WORLD \$	-0.11	-0.05	-0.11
WDSB GOVT.BOND	0.21	-0.11	0.28
USDX	-0.17	0.30	-0.32
PPI,	0.09	0.05	0.08
USTBL	0.12	0.16	0.07

	<i>GLOB AA Discretionary Systematic</i>		
<i>Absolute Value</i>			
GSCI TOTAL RETUI	0.19	0.27	0.11
S&P 500	0.17	0.00	0.19
USSB GOVT.BOND	0.16	0.07	0.16
M.S.C.I. WORLD \$	0.14	0.11	0.11
WDSB GOVT.BOND	0.47	0.21	0.45
USDX	0.41	0.29	0.36

Table 2c
Barclay CTA Correlations

	CTA	Currency	Agric.	Fin./Met.	Energy	Divers.	System.	Discretion.
Barclay CTA	1.00							
Barclay Currency	0.75	1.00						
Barclay Ag.	0.06	-0.17	1.00					
Barclay Fin./Met.	0.77	0.66	-0.08	1.00				
Barclay Energy	0.28	0.25	-0.16	0.22	1.00			
Barclay Diversified	0.98	0.74	0.06	0.76	0.30	1.00		
Barclay Systematic	0.96	0.83	0.01	0.80	0.26	0.96	1.00	
Barclay discretionary	0.63	0.45	0.10	0.44	0.68	0.65	0.54	1.00

	CTA	Currency	Agric.	Fin./Met.	Energy	Divers.	System.	Discretion.
Nominal Value								
MLM	0.37	0.08	0.23	0.27	0.26	0.40	0.32	0.38
GSCI TOTAL RETUR	0.15	0.07	0.00	0.12	0.50	0.14	0.13	0.34
S&P 500	-0.23	-0.16	0.12	-0.18	-0.25	-0.22	-0.17	-0.38
USSB GOVT.BOND	0.02	0.06	0.09	0.20	-0.12	0.02	0.09	-0.17
M.S.C.I. WORLD \$	-0.20	-0.07	0.04	-0.18	-0.23	-0.19	-0.17	-0.32
WDSB GOVT.BOND	0.16	0.17	-0.08	0.28	-0.02	0.13	0.18	-0.15
USDX	-0.22	-0.25	0.06	-0.23	-0.08	-0.20	-0.26	0.08
PPI,	0.11	0.10	0.01	0.11	0.22	0.13	0.08	0.30
USTBL	0.05	0.18	0.06	0.11	0.29	0.09	0.10	0.19

	CTA	Currency	Agric.	Fin./Met.	Energy	Divers.	System.	Discretion.
Absolute Value								
GSCI TOTAL RETUR	0.16	0.11	-0.08	0.14	0.62	0.15	0.12	0.46
S&P 500	0.13	0.09	-0.23	0.17	0.34	0.11	0.15	0.10
USSB GOVT.BOND	0.06	0.04	0.04	0.27	0.07	0.04	0.09	-0.02
M.S.C.I. WORLD \$	0.10	0.21	-0.33	0.12	0.35	0.10	0.09	0.24
WDSB GOVT.BOND	0.32	0.55	-0.20	0.51	-0.02	0.29	0.39	0.03
USDX	0.36	0.51	-0.25	0.41	-0.09	0.33	0.39	0.14

Table 3a
EACM Hedge Fund Correlations

	<i>EACM100</i>	<i>REL VAL</i>	<i>L/S Eq</i>	<i>Conv</i>	<i>Bond</i>	<i>Rotation.</i>	<i>EVENT</i>	<i>Arb.</i>	<i>Bankrpt.</i>	<i>Multi</i>	<i>EQ</i>	<i>DomLong</i>	<i>DomOpp</i>	<i>GI/Int</i>	<i>SHORT</i>
EACM100	1.00														
REL VAL	0.50	1.00													
L/S Eq	0.26	0.25	1.00												
ConvHedg	0.32	0.78	-0.06	1.00											
BondHedg	0.01	0.19	-0.16	0.00	1.00										
Rotational	0.42	0.81	-0.06	0.45	0.15	1.00									
EVENT	0.34	0.23	-0.24	0.34	0.15	0.18	1.00								
Arbitrage	0.18	-0.03	-0.32	0.09	0.08	0.03	0.84	1.00							
Bankruptcy	0.31	0.42	-0.11	0.47	0.16	0.30	0.81	0.40	1.00						
Multi	0.38	0.19	-0.15	0.29	0.15	0.11	0.86	0.68	0.58	1.00					
EQ HEDG	0.50	0.25	-0.08	0.30	0.08	0.18	0.59	0.52	0.45	0.50	1.00				
DomLong	0.27	0.15	-0.18	0.25	0.12	0.11	0.57	0.49	0.47	0.45	0.85	1.00			
DomOpp	0.40	0.27	0.26	0.20	-0.07	0.15	0.07	0.01	0.04	0.17	0.50	0.19	1.00		
GI/Int	0.44	0.16	-0.19	0.22	0.10	0.15	0.59	0.56	0.44	0.44	0.85	0.64	0.09	1.00	
SHORT	-0.03	-0.09	0.30	-0.26	-0.07	-0.06	-0.57	-0.53	-0.42	-0.46	-0.70	-0.82	-0.13	-0.56	1.00

	<i>EACM100</i>	<i>REL VAL</i>	<i>L/S Eq</i>	<i>Conv</i>	<i>Bond</i>	<i>Rotation.</i>	<i>EVENT</i>	<i>Arb.</i>	<i>Bankrpt.</i>	<i>Multi</i>	<i>EQ</i>	<i>DomLong</i>	<i>DomOpp</i>	<i>GI/Int</i>	<i>SHORT</i>
<i>Nominal Value</i>															
MLM	0.06	-0.01	0.09	-0.12	-0.01	0.05	-0.29	-0.32	-0.23	-0.15	-0.33	-0.36	0.07	-0.37	0.43
GSCI TOTAL RETURN	0.00	0.13	0.37	0.03	-0.16	0.03	-0.17	-0.33	0.09	-0.18	-0.14	-0.22	0.38	-0.34	0.29
S&P 500	0.22	-0.02	-0.23	0.05	0.10	0.02	0.46	0.53	0.24	0.36	0.69	0.79	0.04	0.63	-0.77
USSB GOVT.BOND	0.35	0.19	0.18	0.17	0.08	0.04	0.23	0.27	0.09	0.22	0.38	0.37	0.16	0.30	-0.26
M.S.C.I. WORLD \$	0.16	0.00	-0.12	0.04	0.12	0.00	0.27	0.33	0.16	0.18	0.57	0.59	0.08	0.54	-0.53
WDSB GOVT.BOND	0.20	0.10	0.20	0.05	0.03	0.00	-0.02	0.05	-0.09	-0.01	0.11	0.10	0.05	0.09	-0.08
USDX	-0.02	0.03	-0.19	0.15	0.03	0.01	0.23	0.13	0.24	0.20	0.17	0.17	0.09	0.12	-0.17
PPI	-0.22	-0.05	0.25	-0.12	-0.18	-0.07	-0.65	-0.68	-0.42	-0.52	-0.44	-0.40	-0.09	-0.43	0.44
USTBL	0.07	0.02	0.28	-0.20	-0.08	0.09	-0.19	-0.11	-0.20	-0.18	0.02	0.05	0.16	-0.12	0.07

	<i>EACM100</i>	<i>REL VAL</i>	<i>L/S Eq</i>	<i>Conv</i>	<i>Bond</i>	<i>Rotation.</i>	<i>EVENT</i>	<i>Arb.</i>	<i>Bankrpt.</i>	<i>Multi</i>	<i>EQ</i>	<i>DomLong</i>	<i>DomOpp</i>	<i>GI/Int</i>	<i>SHORT</i>
<i>Absolute Value</i>															
GSCI TOTAL RETURN	0.05	0.03	0.33	-0.12	-0.17	0.03	-0.34	-0.39	-0.20	-0.24	-0.14	-0.22	0.21	-0.23	0.24
S&P 500	0.07	0.02	-0.08	-0.04	-0.09	0.14	-0.25	-0.26	-0.12	-0.26	0.06	0.14	-0.02	0.03	-0.11
USSB GOVT.BOND	0.12	0.15	0.15	0.12	-0.05	0.07	-0.11	-0.06	-0.11	-0.12	0.01	0.02	-0.04	0.04	-0.02
M.S.C.I. WORLD \$	0.10	0.09	0.15	-0.11	-0.07	0.20	-0.27	-0.23	-0.20	-0.23	0.02	-0.10	0.17	0.01	0.11
WDSB GOVT.BOND	0.48	0.31	0.28	0.26	-0.13	0.16	-0.06	-0.03	-0.05	-0.08	0.21	0.17	0.19	0.12	-0.05
USDX	0.44	0.31	0.17	0.33	-0.04	0.14	0.05	-0.02	0.12	0.03	0.13	0.04	0.12	0.13	0.00

Table 3b
HFR Hedge Fund Correlations

	<i>Convert.</i>	<i>Distress.</i>	<i>Emerge.</i>	<i>FixInc</i>	<i>Forex</i>	<i>Fund</i>	<i>Growth</i>	<i>Macro</i>	<i>Neutral</i>	<i>Timing</i>	<i>Merger</i>	<i>Sector</i>	<i>Multi</i>	<i>Opport.</i>	<i>Short</i>	<i>Value</i>
Convertible Arbitrage	1.00															
Distressed Securities	0.58	1.00														
Emerging Markets	0.47	0.44	1.00													
Fixed Income	0.20	0.28	0.11	1.00												
Foreign Exchange	0.05	-0.10	0.06	-0.06	1.00											
Fund of Funds	0.27	0.15	0.43	0.07	0.38	1.00										
Growth	0.65	0.48	0.47	0.24	-0.07	0.37	1.00									
Macro	0.44	0.17	0.43	0.08	0.12	0.66	0.55	1.00								
Market Neutral	0.03	0.16	-0.03	0.12	0.09	0.11	0.26	0.05	1.00							
Market Timing	0.45	0.34	0.54	0.09	0.12	0.37	0.62	0.54	-0.05	1.00						
Merger Arbitrage	0.46	0.68	0.40	0.17	-0.13	0.10	0.47	0.18	0.07	0.33	1.00					
Sector	0.49	0.52	0.57	0.28	-0.12	0.32	0.71	0.44	0.28	0.59	0.48	1.00				
Multi-Strategy	0.29	0.26	0.16	0.08	0.13	0.47	0.16	0.28	0.13	0.21	0.15	0.30	1.00			
Opportunistic	0.58	0.62	0.40	0.24	0.13	0.45	0.70	0.52	0.22	0.48	0.34	0.58	0.32	1.00		
Short Selling	-0.37	-0.24	-0.20	-0.11	0.07	0.00	-0.54	-0.24	0.13	-0.53	-0.33	-0.43	-0.07	-0.31	1.00	
Value	0.49	0.46	0.46	0.43	-0.14	0.25	0.69	0.40	0.19	0.42	0.34	0.68	0.21	0.62	-0.40	1.00

	<i>Convert.</i>	<i>Distress.</i>	<i>Emerge.</i>	<i>FixInc</i>	<i>Forex</i>	<i>Fund</i>	<i>Growth</i>	<i>Macro</i>	<i>Neutral</i>	<i>Timing</i>	<i>Merger</i>	<i>Sector</i>	<i>Multi</i>	<i>Opport.</i>	<i>Short</i>	<i>Value</i>
<i>Nominal Value</i>																
MLM	-0.23	-0.35	-0.15	-0.17	0.12	0.08	-0.42	-0.08	-0.28	-0.13	-0.40	-0.41	0.11	-0.23	0.20	-0.35
GSCI TOTAL RETURN	-0.18	-0.28	-0.39	-0.28	0.10	0.17	-0.22	-0.11	0.01	-0.23	-0.34	-0.36	0.33	-0.08	0.15	-0.22
S&P 500	0.51	0.31	0.43	0.18	-0.04	0.08	0.74	0.40	0.05	0.61	0.48	0.51	0.02	0.41	-0.60	0.56
USSB GOVT.BOND	0.44	0.13	0.24	-0.02	0.17	0.23	0.30	0.39	0.21	0.24	0.18	0.14	0.15	0.27	-0.14	0.26
M.S.C.I. WORLD \$	0.37	0.23	0.45	-0.04	-0.04	0.06	0.56	0.36	0.07	0.58	0.33	0.54	0.17	0.31	-0.41	0.54
WDSB GOVT.BOND	0.24	-0.06	0.14	-0.06	0.23	0.04	0.10	0.07	0.10	0.18	-0.03	0.05	0.08	-0.04	0.03	0.12
USDX	0.06	0.23	0.08	0.06	-0.23	0.15	0.19	0.23	0.02	0.01	0.23	0.20	0.06	0.24	-0.16	0.10
PPI	-0.34	-0.47	-0.27	-0.05	0.00	0.01	-0.41	-0.16	0.00	-0.26	-0.63	-0.23	0.00	-0.33	0.24	-0.28
USTBL	-0.03	-0.09	-0.07	0.22	0.09	0.00	-0.01	-0.02	0.21	-0.02	-0.17	0.01	0.28	-0.06	-0.04	-0.08

	<i>Convert.</i>	<i>Distress.</i>	<i>Emerge.</i>	<i>FixInc</i>	<i>Forex</i>	<i>Fund</i>	<i>Growth</i>	<i>Macro</i>	<i>Neutral</i>	<i>Timing</i>	<i>Merger</i>	<i>Sector</i>	<i>Multi</i>	<i>Opport.</i>	<i>Short</i>	<i>Value</i>
<i>Absolute Value</i>																
GSCI TOTAL RETURN	-0.21	-0.35	-0.16	0.06	0.09	0.28	-0.13	-0.06	0.02	-0.07	-0.38	-0.20	0.14	-0.15	0.08	-0.11
S&P 500	0.12	-0.14	0.17	0.18	0.17	0.03	0.13	0.01	-0.23	0.23	-0.22	-0.13	-0.06	0.01	-0.31	0.11
USSB GOVT.BOND	0.21	-0.07	0.19	0.04	0.13	0.07	-0.01	0.07	-0.06	0.03	-0.09	-0.04	-0.08	0.01	-0.02	0.16
M.S.C.I. WORLD \$	-0.10	-0.22	0.12	-0.04	0.14	0.19	-0.04	0.08	-0.02	0.12	-0.20	-0.06	0.28	-0.15	-0.07	-0.16
WDSB GOVT.BOND	0.28	-0.03	0.19	0.03	0.54	0.31	0.24	0.32	0.21	0.14	-0.05	0.20	0.15	0.15	0.04	0.15
USDX	0.15	0.08	0.06	-0.07	0.49	0.36	0.21	0.31	0.14	0.04	0.02	0.07	0.02	0.26	0.13	0.08

Table 4
Mutual Fund Correlations

	<i>G&I</i>	<i>Growth</i>	<i>Equity Income</i>	<i>Aggress. Growth</i>	<i>Small Co</i>	<i>Govt Bond</i>	<i>Corp. Bond</i>	<i>Multi Bond</i>	<i>Hybrid AssAlloc</i>	<i>Hybrid Balance</i>	<i>Hybrid ConvBona</i>	<i>Hybrid HiYld</i>
Growth & Income	1.00											
Growth	0.98	1.00										
Equity Income	0.98	0.93	1.00									
Aggressive Growth	0.90	0.97	0.85	1.00								
Small Company	0.89	0.95	0.84	0.99	1.00							
Govt.Bond	0.58	0.51	0.63	0.40	0.37	1.00						
Corporate Bond	0.58	0.51	0.64	0.40	0.38	0.98	1.00					
Multi-Sector Bond	0.67	0.62	0.73	0.55	0.56	0.77	0.82	1.00				
Hybrid: Ass.All.	0.98	0.95	0.97	0.88	0.86	0.69	0.70	0.73	1.00			
Hybrid: Balanced	0.98	0.96	0.98	0.88	0.87	0.70	0.71	0.75	0.99	1.00		
Hybrid:Conv.Bond	0.93	0.95	0.92	0.93	0.94	0.54	0.56	0.73	0.93	0.93	1.00	
Hybrid:Corp.HiYld	0.51	0.49	0.55	0.49	0.53	0.36	0.45	0.82	0.52	0.53	0.64	1.00
Hybrid:Global	0.82	0.79	0.85	0.73	0.72	0.60	0.63	0.80	0.84	0.84	0.84	0.60

	<i>G&I</i>	<i>Growth</i>	<i>Equity Income</i>	<i>Aggress. Growth</i>	<i>Small Co</i>	<i>Govt Bond</i>	<i>Corp. Bond</i>	<i>Multi Bond</i>	<i>Hybrid AssAlloc</i>	<i>Hybrid Balance</i>	<i>Hybrid ConvBona</i>	<i>Hybrid HiYld</i>
<i>Nominal Value</i>												
MLM	-0.36	-0.40	-0.34	-0.44	-0.45	0.01	0.00	-0.15	-0.29	-0.32	-0.39	-0.27
GSCI TOTAL RETUR	-0.29	-0.33	-0.24	-0.36	-0.36	-0.08	-0.07	-0.18	-0.24	-0.26	-0.31	-0.14
S&P 500	0.99	0.95	0.97	0.86	0.84	0.60	0.60	0.66	0.96	0.97	0.89	0.47
USSB GOVT.BOND	0.52	0.45	0.58	0.33	0.30	0.98	0.99	0.74	0.65	0.65	0.48	0.33
M.S.C.I. WORLD \$	0.68	0.64	0.70	0.58	0.56	0.44	0.44	0.59	0.67	0.68	0.65	0.40
WDSB GOVT.BOND	0.29	0.23	0.32	0.13	0.09	0.63	0.60	0.48	0.36	0.37	0.25	0.08
USDX	0.02	0.05	0.00	0.12	0.16	-0.23	-0.19	-0.10	-0.02	-0.02	0.07	0.18
PPI	-0.43	-0.45	-0.42	-0.47	-0.50	-0.10	-0.16	-0.42	-0.39	-0.40	-0.47	-0.55
USTBL	0.04	0.05	0.00	0.03	0.01	0.20	0.16	0.07	0.06	0.07	-0.05	-0.13

	<i>G&I</i>	<i>Growth</i>	<i>Equity Income</i>	<i>Aggress. Growth</i>	<i>Small Co</i>	<i>Govt Bond</i>	<i>Corp. Bond</i>	<i>Multi Bond</i>	<i>Hybrid AssAlloc</i>	<i>Hybrid Balance</i>	<i>Hybrid ConvBona</i>	<i>Hybrid HiYld</i>
<i>Absolute Value</i>												
GSCI TOTAL RETUR	-0.19	-0.19	-0.20	-0.23	-0.25	0.01	-0.05	-0.23	-0.14	-0.16	-0.27	-0.36
S&P 500	0.27	0.26	0.22	0.20	0.16	0.12	0.10	0.02	0.27	0.24	0.18	-0.08
USSB GOVT.BOND	0.18	0.14	0.19	0.07	0.05	0.53	0.52	0.26	0.27	0.26	0.17	0.02
M.S.C.I. WORLD \$	-0.04	-0.03	-0.06	-0.06	-0.11	-0.06	-0.10	-0.14	-0.05	-0.05	-0.12	-0.24
WDSB GOVT.BOND	0.22	0.20	0.22	0.16	0.13	0.47	0.44	0.30	0.28	0.28	0.21	0.06
USDX	-0.04	-0.01	-0.04	0.05	0.06	-0.01	0.00	0.04	-0.02	-0.02	0.03	0.14

Table 5: Alternative Investments Performance
Monthly Return/Standard Deviation

	Average	Top 5	Median	Bottom 5	Average	Top 5	Median	Bottom 5
	<u>All Hedge Funds</u>				<u>Opportunity Hedge Funds</u>			
Mean Return	0.012	0.031	0.010	-0.060	0.000	0.033	-0.005	-0.029
Standard Deviation	0.015	0.015	0.012	0.042	0.017	0.015	0.017	0.023
Return/StDev	0.797	2.004	0.848	-1.433	-0.021	2.168	-0.328	-1.253
	<u>All CTAs</u>				<u>Diversified CTAs</u>			
Mean Return	0.014	0.170	0.011	-0.120	0.013	0.142	0.010	-0.101
Standard Deviation	0.044	0.097	0.039	0.054	0.048	0.086	0.045	0.049
Return/StDev	0.328	1.749	0.268	-2.213	0.276	1.639	0.226	-2.066
	<u>Growth and Income Mutual Funds</u>							
Mean Return	0.009	0.042	0.010	-0.026				
Standard Deviation	0.031	0.033	0.031	0.033				
Return/StDev	0.310	1.275	0.313	-0.789				

Table 6a
Correlation of Best, Median, and Worst Performing CTAs

Panel 1: All CTAs					Panel 2: Diversified CTAs				
	<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>		<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>
<i>AVG</i>	1.00				<i>AVG</i>	1.00			
<i>TOP 5</i>	0.88	1.00			<i>TOP 5</i>	0.92	1.00		
<i>MED 5</i>	0.98	0.81	1.00		<i>MED 5</i>	0.99	0.87	1.00	
<i>LOW 5</i>	0.76	0.52	0.74	1.00	<i>LOW 5</i>	0.82	0.63	0.78	1.00
	<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>		<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>
<i>Nominal Value</i>					<i>Nominal Value</i>				
MLM	0.37	0.31	0.38	0.40	MLM	0.42	0.34	0.41	0.46
GSCI TOTAL RETURN	0.08	0.19	0.08	-0.06	GSCI TOTAL RETURN	0.09	0.13	0.06	0.02
S&P 500	-0.18	-0.23	-0.14	-0.15	S&P 500	-0.20	-0.14	-0.18	-0.24
USSB GOVT.BOND	0.05	-0.02	0.08	0.10	USSB GOVT.BOND	0.01	0.02	0.01	0.04
M.S.C.I. WORLD \$	-0.15	-0.11	-0.11	-0.07	M.S.C.I. WORLD \$	-0.17	-0.08	-0.15	-0.19
WDSB GOVT.BOND	0.18	0.14	0.23	0.15	WDSB GOVT.BOND	0.15	0.15	0.18	0.05
USDX	-0.26	-0.25	-0.32	-0.20	USDX	-0.22	-0.23	-0.27	-0.05
PPI	0.10	0.16	0.06	0.09	PPI	0.11	0.13	0.09	0.12
USTBL	0.08	0.15	0.02	-0.03	USTBL	0.05	0.06	0.02	0.01
	<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>		<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>
<i>Absolute Value</i>					<i>Absolute Value</i>				
GSCI TOTAL RETURN	0.12	0.26	0.10	-0.08	GSCI TOTAL RETURN	0.13	0.23	0.10	-0.02
S&P 500	0.12	0.20	0.13	-0.15	S&P 500	0.11	0.20	0.13	-0.15
USSB GOVT.BOND	0.08	0.09	0.10	0.00	USSB GOVT.BOND	0.05	0.12	0.05	-0.06
M.S.C.I. WORLD \$	0.10	0.20	0.07	-0.10	M.S.C.I. WORLD \$	0.09	0.17	0.07	-0.08
WDSB GOVT.BOND	0.36	0.40	0.34	0.15	WDSB GOVT.BOND	0.28	0.34	0.26	0.07
USDX	0.36	0.40	0.31	0.13	USDX	0.29	0.33	0.24	0.16

Table 6b
Correlation of Best, Median, and Worst Performing Hedge Funds

Panel 1: All Hedge Funds					Panel 2: US Opportunity Hedge Funds				
	<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>		<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>
<i>AVG</i>	1.00				<i>AVG</i>	1.00			
<i>TOP 5</i>	0.88	1.00			<i>TOP 5</i>	0.79	1.00		
<i>MED 5</i>	0.88	0.85	1.00		<i>MED 5</i>	0.97	0.70	1.00	
<i>LOW 5</i>	0.54	0.19	0.25	1.00	<i>LOW 5</i>	1.00	0.79	0.90	1.00
	<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>		<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>
<i>Nominal Value</i>					<i>Nominal Value</i>				
MLM	-0.35	-0.34	-0.37	0.04	MLM	-0.39	-0.33	-0.42	-0.39
GSCI TOTAL RETURN	-0.28	-0.18	-0.22	-0.31	GSCI TOTAL RETURN	-0.30	-0.15	-0.31	-0.30
S&P 500	0.65	0.64	0.64	0.10	S&P 500	0.67	0.63	0.68	0.67
USSB GOVT.BOND	0.20	0.17	0.25	-0.07	USSB GOVT.BOND	0.20	0.20	0.27	0.20
M.S.C.I. WORLD \$	0.52	0.49	0.55	0.07	M.S.C.I. WORLD \$	0.53	0.47	0.55	0.53
WDSB GOVT.BOND	-0.01	-0.03	0.01	-0.11	WDSB GOVT.BOND	-0.03	-0.03	0.06	-0.03
USDX	0.29	0.29	0.26	0.21	USDX	0.25	0.29	0.17	0.25
PPI	-0.55	-0.39	-0.51	-0.29	PPI	-0.61	-0.41	-0.64	-0.61
USTBL	-0.09	-0.05	-0.13	-0.08	USTBL	-0.15	-0.06	-0.18	-0.15
	<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>		<i>AVG</i>	<i>TOP 5</i>	<i>MEDIAN</i>	<i>LOW 5</i>
<i>Absolute Value</i>					<i>Absolute Value</i>				
GSCI TOTAL RETURN	-0.33	-0.08	-0.35	-0.38	GSCI TOTAL RETURN	-0.40	-0.08	-0.42	-0.40
S&P 500	-0.04	0.21	-0.11	-0.29	S&P 500	-0.18	0.21	-0.27	-0.18
USSB GOVT.BOND	-0.04	0.01	-0.05	-0.14	USSB GOVT.BOND	-0.11	0.00	-0.07	-0.11
M.S.C.I. WORLD \$	-0.14	0.10	-0.18	-0.31	M.S.C.I. WORLD \$	-0.23	0.10	-0.32	-0.23
WDSB GOVT.BOND	0.11	0.14	0.03	0.02	WDSB GOVT.BOND	0.04	0.13	0.05	0.04
USDX	0.17	0.20	0.11	0.11	USDX	0.13	0.20	0.09	0.13

Table 6c
Growth and Income Mutual Fund Correlations

	<i>AVG</i>	<i>TOP 5</i>	<i>MED 5</i>	<i>LOW 5</i>
<i>AVG</i>	1.00			
<i>TOP 5</i>	0.93	1.00		
<i>MED 5</i>	1.00	0.93	1.00	
<i>LOW 5</i>	0.94	0.83	0.93	1.00

	<i>AVG</i>	<i>TOP 5</i>	<i>MED 5</i>	<i>LOW 5</i>
<i>Nominal Value</i>				
MLM	-0.36	-0.39	-0.35	-0.42
GSCI TOTAL RETURN	-0.29	-0.23	-0.28	-0.34
S&P 500	0.99	0.90	0.99	0.91
USSB GOVT.BOND	0.52	0.46	0.53	0.49
M.S.C.I. WORLD \$	0.68	0.58	0.69	0.62
WDSB GOVT.BOND	0.29	0.21	0.30	0.20
USDX	0.02	0.11	0.00	0.10
PPI	-0.43	-0.35	-0.42	-0.55
USTBL	0.04	0.09	0.04	-0.03

	<i>AVG</i>	<i>TOP 5</i>	<i>MED 5</i>	<i>LOW 5</i>
<i>Absolute Value</i>				
GSCI TOTAL RETURN	-0.19	-0.03	-0.19	-0.36
S&P 500	0.26	0.39	0.27	0.03
USSB GOVT.BOND	0.18	0.23	0.18	0.09
M.S.C.I. WORLD \$	-0.04	0.07	-0.03	-0.19
WDSB GOVT.BOND	0.21	0.22	0.22	0.19
USDX	-0.04	0.02	-0.04	0.00

Table 6d
Correlation with Major Indices

	<i>C&I</i>	<i>Bond</i>	<i>EACM</i>	<i>CTAS</i>
Growth&Income Funds	1.00			
SB Govt. Bond Index	0.58	1.00		
EACM 100	0.24	0.35	1.00	
MARSCTA	-0.15	0.11	0.65	1.00

	<i>C&I</i>	<i>Bond</i>	<i>EACM</i>	<i>CTAS</i>
<i>Nominal Value</i>				
MLM	-0.36	0.01	0.06	0.28
GSCI TOTAL RETURN	-0.29	-0.08	0.00	0.08
S&P 500	0.99	0.60	0.22	-0.13
USSB GOVT.BOND	0.52	0.98	0.35	0.14
M.S.C.I. WORLD \$	0.68	0.44	0.16	-0.15
WDSB GOVT.BOND	0.29	0.63	0.20	0.22
USDX	0.02	-0.23	-0.02	-0.21
PPI	-0.43	-0.10	-0.22	0.07
USTBL	0.04	0.20	0.07	0.01

	<i>C&I</i>	<i>Bond</i>	<i>EACM</i>	<i>CTAS</i>
<i>Absolute Value</i>				
GSCI TOTAL RETURN	-0.19	0.01	0.05	0.12
S&P 500	0.27	0.12	0.07	0.14
USSB GOVT.BOND	0.18	0.53	0.12	0.18
M.S.C.I. WORLD \$	-0.04	-0.06	0.10	0.06
WDSB GOVT.BOND	0.22	0.47	0.48	0.42
USDX	-0.04	-0.01	0.44	0.41

Table 7a
G&I Index Mutual Fund Regression

<i>Regression Statistics</i>					
Multiple R	0.991				
R Square	0.982				
Adjusted R2	0.977				
Standard Error	0.005				
Observations	72.000				

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.066	0.004	206.531	0.000
Residual	56.000	0.001	0.000		
Total	71.000	0.068			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.002	0.002	0.910	0.367
MLM	-0.043	0.047	-0.924	0.359
GSCI	-0.002	0.015	-0.122	0.904
S&P 500	0.848	0.036	23.312	0.000
USSB	-0.004	0.086	-0.041	0.967
M.S.C.I.	0.043	0.025	1.716	0.092
WDSB	-0.065	0.090	-0.720	0.475
USDX	0.032	0.046	0.690	0.493
PPI	-0.123	0.196	-0.628	0.532
USTBL	-0.337	0.529	-0.636	0.528
<i>Abs. Values</i>				
GSCI	0.018	0.024	0.750	0.456
S&P 500	0.043	0.040	1.068	0.290
USSB	0.013	0.094	0.135	0.893
M.S.C.I.	-0.057	0.034	-1.667	0.101
WDSB	0.061	0.098	0.619	0.538
USDX	-0.029	0.057	-0.508	0.614

Table 7b
Gov't Bond Mutual Fund Regression

<i>Regression Statistics</i>					
Multiple R	0.989				
R Square	0.978				
Adjusted R2	0.972				
Standard Error	0.002				
Observations	72.000				

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.008	0.001	163.949	0.000
Residual	56.000	0.000	0.000		
Total	71.000	0.008			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.002	0.001	-2.043	0.046
MLM	0.000	0.018	0.007	0.994
GSCI	-0.004	0.006	-0.674	0.503
S&P 500	0.034	0.014	2.434	0.018
USSB	0.765	0.033	23.264	0.000
M.S.C.I.	-0.002	0.010	-0.184	0.855
WDSB	-0.008	0.034	-0.244	0.808
USDX	-0.016	0.018	-0.892	0.376
PPI	0.058	0.075	0.776	0.441
USTBL	0.409	0.202	2.028	0.047
<i>Abs. Values</i>				
GSCI	0.002	0.009	0.223	0.824
S&P 500	-0.007	0.015	-0.471	0.639
USSB	-0.005	0.036	-0.132	0.896
M.S.C.I.	0.006	0.013	0.424	0.673
WDSB	0.004	0.038	0.116	0.908
USDX	0.011	0.022	0.509	0.613

Table 7c
EACM 100 Hedge Fund Regression

<i>Regression Statistics</i>					
Multiple R	0.680				
R Square	0.463				
Adjusted R2	0.319				
Standard Error	0.008				
Observations	72.000				

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.003	0.000	3.214	0.001
Residual	56.000	0.004	0.000		
Total	71.000	0.007			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.005	0.004	1.162	0.250
MLM	0.193	0.082	2.363	0.022
GSCI	0.005	0.027	0.178	0.860
S&P 500	0.007	0.064	0.111	0.912
USSB	0.250	0.151	1.653	0.104
M.S.C.I.	0.011	0.044	0.248	0.805
WDSB	-0.159	0.157	-1.007	0.318
USDX	-0.021	0.081	-0.262	0.795
PPI	-0.728	0.343	-2.121	0.038
USTBL	-0.032	0.927	-0.034	0.973
<i>Abs. Values</i>				
GSCI	0.027	0.042	0.648	0.520
S&P 500	0.017	0.070	0.243	0.809
USSB	-0.174	0.164	-1.058	0.294
M.S.C.I.	0.014	0.060	0.240	0.811
WDSB	0.378	0.172	2.194	0.032
USDX	0.113	0.100	1.135	0.261

Table 7d
MARSCTA Regression

<i>Regression Statistics</i>					
Multiple R	0.680				
R Square	0.463				
Adjusted R2	0.319				
Standard Error	0.028				
Observations	72.000				

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.038	0.003	3.216	0.001
Residual	56.000	0.044	0.001		
Total	71.000	0.082			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.011	0.014	-0.780	0.438
MLM	0.773	0.282	2.738	0.008
GSCI	0.073	0.092	0.791	0.432
S&P 500	0.054	0.220	0.247	0.806
USSB	0.236	0.522	0.451	0.654
M.S.C.I.	-0.243	0.151	-1.609	0.113
WDSB	-0.054	0.544	-0.099	0.921
USDX	-0.295	0.280	-1.052	0.297
PPI	-0.306	1.186	-0.258	0.797
USTBL	-2.595	3.205	-0.810	0.422
<i>Abs. Values</i>				
GSCI	-0.080	0.145	-0.552	0.583
S&P 500	0.261	0.242	1.082	0.284
USSB	-0.209	0.568	-0.369	0.713
M.S.C.I.	-0.056	0.207	-0.269	0.789
WDSB	0.820	0.596	1.376	0.174
USDX	0.702	0.345	2.033	0.047

Table 8a
Regression using All CTAs

Panel 1
Regression using All CTAs

<i>Regression Statistics</i>				
Multiple R	0.697			
R Square	0.486			
Adjusted R2	0.349			
Standard Error	0.036			
Observations	72.000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.067	0.004	3.535	0.000
Residual	56.000	0.071	0.001		
Total	71.000	0.139			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.022	0.018	-1.206	0.233
MLM	1.352	0.359	3.766	0.000
GSCI	0.058	0.117	0.496	0.622
S&P 500	0.088	0.280	0.314	0.755
USSB	0.235	0.665	0.354	0.725
M.S.C.I.	-0.203	0.192	-1.056	0.296
WDSB	-0.705	0.692	-1.019	0.313
USDX	-0.723	0.357	-2.027	0.047
PPI	-0.470	1.508	-0.312	0.756
USTBL	-0.519	4.077	-0.127	0.899
<i>Abs. Values</i>				
GSCI	0.122	0.184	0.661	0.511
S&P 500	0.178	0.307	0.578	0.565
USSB	0.384	0.722	0.533	0.596
M.S.C.I.	0.029	0.263	0.110	0.913
WDSB	1.117	0.758	1.474	0.146
USDX	0.935	0.439	2.128	0.038

Panel 2
Regression using 5 Best CTAs

<i>Regression Statistics</i>				
Multiple R	0.744			
R Square	0.553			
Adjusted R2	0.434			
Standard Error	0.073			
Observations	72.000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.370	0.025	4.627	0.000
Residual	56.000	0.298	0.005		
Total	71.000	0.668			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.050	0.037	1.360	0.179
MLM	2.309	0.735	3.141	0.003
GSCI	0.202	0.240	0.843	0.403
S&P 500	-0.512	0.573	-0.894	0.375
USSB	0.082	1.360	0.060	0.952
M.S.C.I.	0.336	0.394	0.853	0.397
WDSB	-2.780	1.417	-1.962	0.055
USDX	-1.746	0.730	-2.391	0.020
PPI	-1.835	3.087	-0.594	0.555
USTBL	5.360	8.347	0.642	0.523
<i>Abs. Values</i>				
GSCI	0.206	0.377	0.546	0.587
S&P 500	0.850	0.629	1.352	0.182
USSB	0.101	1.478	0.068	0.946
M.S.C.I.	-0.311	0.538	-0.578	0.566
WDSB	3.213	1.552	2.070	0.043
USDX	1.975	0.899	2.196	0.032

Panel 3
Regression using 5 Median CTAs

<i>Regression Statistics</i>				
Multiple R	0.696			
R Square	0.484			
Adjusted R2	0.346			
Standard Error	0.032			
Observations	72.000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.053	0.004	3.503	0.000
Residual	56.000	0.057	0.001		
Total	71.000	0.110			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.011	0.016	-0.682	0.498
MLM	1.227	0.321	3.821	0.000
GSCI	0.075	0.105	0.713	0.479
S&P 500	0.181	0.250	0.721	0.474
USSB	0.188	0.594	0.317	0.752
M.S.C.I.	-0.250	0.172	-1.454	0.152
WDSB	-0.507	0.619	-0.819	0.416
USDX	-0.726	0.319	-2.276	0.027
PPI	-0.499	1.349	-0.370	0.713
USTBL	-2.911	3.647	-0.798	0.428
<i>Abs. Values</i>				
GSCI	0.141	0.165	0.854	0.397
S&P 500	0.185	0.275	0.674	0.503
USSB	0.315	0.646	0.488	0.627
M.S.C.I.	0.035	0.235	0.150	0.882
WDSB	0.830	0.678	1.224	0.226
USDX	0.804	0.393	2.046	0.045

Panel 4
Regression using 5 Worst CTAs

<i>Regression Statistics</i>				
Multiple R	0.585			
R Square	0.342			
Adjusted R2	0.166			
Standard Error	0.049			
Observations	72.000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.071	0.005	1.941	0.038
Residual	56.000	0.136	0.002		
Total	71.000	0.207			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.122	0.025	-4.928	0.000
MLM	1.857	0.497	3.739	0.000
GSCI	-0.040	0.162	-0.247	0.806
S&P 500	0.272	0.387	0.701	0.486
USSB	0.537	0.919	0.584	0.562
M.S.C.I.	-0.214	0.266	-0.806	0.424
WDSB	-0.603	0.958	-0.630	0.532
USDX	-0.649	0.493	-1.316	0.193
PPI	1.435	2.086	0.688	0.494
USTBL	-2.486	5.640	-0.441	0.661
<i>Abs. Values</i>				
GSCI	0.345	0.255	1.355	0.181
S&P 500	0.507	0.425	1.192	0.238
USSB	0.538	0.999	0.539	0.592
M.S.C.I.	0.151	0.364	0.417	0.679
WDSB	0.724	1.049	0.690	0.493
USDX	0.592	0.608	0.975	0.334

Table 8b
Regression using Diversified CTAs

Panel 1
Regression using All Diversified CTAs

<i>Regression Statistics</i>				
Multiple R	0.657			
R Square	0.432			
Adjusted R2	0.280			
Standard Error	0.041			
Observations	72.000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.072	0.005	2.842	0.002
Residual	56.000	0.095	0.002		
Total	71.000	0.167			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.015	0.021	-0.743	0.461
MLM	1.640	0.414	3.960	0.000
GSCI	0.056	0.135	0.414	0.680
S&P 500	0.129	0.323	0.399	0.691
USSB	-0.045	0.766	-0.059	0.953
M.S.C.I.	-0.253	0.222	-1.142	0.258
WDSB	-0.445	0.798	-0.557	0.579
USDX	-0.562	0.411	-1.366	0.178
PPI	-0.505	1.739	-0.291	0.772
USTBL	-2.241	4.701	-0.477	0.635
<i>Abs. Values</i>				
GSCI	-0.105	0.212	-0.495	0.623
S&P 500	0.205	0.354	0.580	0.564
USSB	-0.490	0.833	-0.588	0.559
M.S.C.I.	0.005	0.303	0.017	0.987
WDSB	1.178	0.874	1.347	0.183
USDX	0.795	0.507	1.569	0.122

Panel 2
Regression using 5 Best DiversifiedCTAs

<i>Regression Statistics</i>				
Multiple R	0.659			
R Square	0.435			
Adjusted R2	0.283			
Standard Error	0.073			
Observations	72.000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.231	0.015	2.872	0.002
Residual	56.000	0.300	0.005		
Total	71.000	0.531			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.067	0.037	1.826	0.073
MLM	2.504	0.737	3.397	0.001
GSCI	0.112	0.241	0.465	0.644
S&P 500	0.217	0.575	0.377	0.708
USSB	-0.216	1.364	-0.158	0.875
M.S.C.I.	-0.033	0.395	-0.083	0.935
WDSB	-2.162	1.421	-1.521	0.134
USDX	-1.484	0.732	-2.027	0.047
PPI	-1.041	3.096	-0.336	0.738
USTBL	-3.902	8.370	-0.466	0.643
<i>Abs. Values</i>				
GSCI	0.161	0.378	0.427	0.671
S&P 500	0.401	0.631	0.635	0.528
USSB	0.536	1.482	0.361	0.719
M.S.C.I.	0.015	0.540	0.028	0.978
WDSB	2.465	1.557	1.584	0.119
USDX	1.521	0.902	1.686	0.097

Panel 3
Regression using Median Diversified CTA

<i>Regression Statistics</i>				
Multiple R	0.654			
R Square	0.428			
Adjusted R2	0.274			
Standard Error	0.032			
Observations	72.000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.062	0.004	2.788	0.010
Residual	56.000	0.083	0.001		
Total	71.000	0.145			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.007	0.019	-0.375	0.709
MLM	1.521	0.388	3.921	0.000
GSCI	0.038	0.127	0.302	0.764
S&P 500	0.111	0.303	0.368	0.714
USSB	-0.060	0.718	-0.084	0.934
M.S.C.I.	-0.252	0.208	-1.212	0.230
WDSB	-0.394	0.748	-0.527	0.600
USDX	-0.573	0.385	-1.486	0.143
PPI	-0.828	1.629	-0.508	0.613
USTBL	-3.807	4.405	-0.864	0.391
<i>Abs. Values</i>				
GSCI	-0.111	0.199	-0.558	0.579
S&P 500	0.297	0.332	0.895	0.374
USSB	-0.601	0.780	-0.770	0.445
M.S.C.I.	-0.031	0.284	-0.108	0.914
WDSB	1.226	0.819	1.497	0.140
USDX	0.563	0.475	1.186	0.241

Panel 4
Regression using 5 Worst Diversified CTAs

<i>Regression Statistics</i>				
Multiple R	0.608			
R Square	0.370			
Adjusted R2	0.201			
Standard Error	0.044			
Observations	72.000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.063	0.004	2.193	0.018
Residual	56.000	0.106	0.002		
Total	71.000	0.169			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.111	0.022	-5.091	0.000
MLM	1.761	0.439	4.011	0.000
GSCI	0.026	0.143	0.180	0.858
S&P 500	0.121	0.342	0.352	0.726
USSB	0.365	0.813	0.449	0.655
M.S.C.I.	-0.264	0.235	-1.121	0.267
WDSB	0.298	0.846	0.352	0.726
USDX	-0.002	0.436	-0.004	0.997
PPI	1.161	1.844	0.630	0.531
USTBL	0.324	4.985	0.065	0.948
<i>Abs. Values</i>				
GSCI	-0.317	0.225	-1.409	0.164
S&P 500	-0.295	0.376	-0.786	0.435
USSB	-0.959	0.883	-1.086	0.282
M.S.C.I.	0.085	0.321	0.265	0.792
WDSB	0.162	0.927	0.175	0.862
USDX	0.753	0.537	1.402	0.166

Table 9a
Regression using All Hedge Funds

Panel 1
Regression using All Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.815			
R Square	0.664			
Adjusted R2	0.573			
Standard Error	0.010			
Observations	72,000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.010	0.001	7.363	0.000
Residual	56.000	0.005	0.000		
Total	71.000	0.015			

	<i>Coefficients</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.010	0.005	2.157	0.035
MLM	0.076	0.097	0.783	0.437
GSCI	-0.002	0.032	-0.061	0.952
S&P 500	0.201	0.076	2.653	0.010
USSB	-0.238	0.180	-1.328	0.190
M.S.C.I.	0.111	0.052	2.129	0.038
WDSB	0.013	0.187	0.069	0.945
USDX	0.201	0.096	2.087	0.041
PPI	-0.930	0.408	-2.283	0.026
USTBL	0.525	1.102	0.477	0.635
<i>Abs. Values</i>				
GSCI	0.006	0.050	0.118	0.906
S&P 500	-0.049	0.083	-0.591	0.557
USSB	-0.059	0.195	-0.302	0.763
M.S.C.I.	-0.060	0.071	-0.851	0.399
WDSB	0.205	0.205	1.001	0.321
USDX	-0.005	0.119	-0.046	0.964

Panel 2
Regression using 5 Best Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.779			
R Square	0.607			
Adjusted R2	0.502			
Standard Error	0.011			
Observations	72,000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.010	0.001	5.776	0.000
Residual	56.000	0.006	0.000		
Total	71.000	0.017			

	<i>Coefficients</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.025	0.005	4.582	0.000
MLM	-0.012	0.108	-0.114	0.910
GSCI	-0.005	0.035	-0.140	0.889
S&P 500	0.173	0.085	2.045	0.046
USSB	-0.179	0.201	-0.891	0.377
M.S.C.I.	0.135	0.058	2.329	0.024
WDSB	-0.057	0.209	-0.275	0.785
USDX	0.201	0.108	1.869	0.067
PPI	-0.642	0.455	-1.411	0.164
USTBL	-0.210	1.230	-0.171	0.865
<i>Abs. Values</i>				
GSCI	0.074	0.056	1.332	0.188
S&P 500	0.096	0.093	1.035	0.305
USSB	-0.022	0.218	-0.102	0.919
M.S.C.I.	-0.026	0.079	-0.326	0.745
WDSB	0.166	0.229	0.725	0.471
USDX	0.039	0.133	0.295	0.769

Panel 3
Regression using Median Hedge Fund

<i>Regression Statistics</i>				
Multiple R	0.802			
R Square	0.643			
Adjusted R2	0.547			
Standard Error	0.008			
Observations	72,000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.007	0.000	6.715	0.000
Residual	56.000	0.004	0.000		
Total	71.000	0.010			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.011	0.004	2.746	0.008
MLM	-0.039	0.082	-0.480	0.633
GSCI	0.024	0.027	0.912	0.365
S&P 500	0.148	0.064	2.312	0.024
USSB	-0.021	0.152	-0.137	0.891
M.S.C.I.	0.104	0.044	2.371	0.021
WDSB	0.047	0.158	0.298	0.767
USDX	0.128	0.081	1.574	0.121
PPI	-0.310	0.344	-0.903	0.371
USTBL	0.634	0.930	0.682	0.498
<i>Abs. Values</i>				
GSCI	-0.034	0.042	-0.819	0.416
S&P 500	-0.056	0.070	-0.805	0.424
USSB	-0.068	0.165	-0.416	0.679
M.S.C.I.	-0.040	0.060	-0.662	0.510
WDSB	-0.144	0.173	-0.836	0.407
USDX	0.095	0.100	0.947	0.348

Panel 4
Regression using 5 Worst Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.625			
R Square	0.390			
Adjusted R2	0.227			
Standard Error	0.037			
Observations	72,000			

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.049	0.003	2.388	0.000
Residual	56.000	0.077	0.001		
Total	71.000	0.126			

	<i>Coefficients</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.053	0.019	-2.865	0.006
MLM	1.112	0.373	2.985	0.004
GSCI	-0.121	0.122	-0.995	0.324
S&P 500	0.227	0.290	0.782	0.437
USSB	-1.352	0.689	-1.962	0.055
M.S.C.I.	0.055	0.199	0.275	0.785
WDSB	0.430	0.718	0.599	0.551
USDX	0.675	0.370	1.824	0.074
PPI	-2.056	1.565	-1.314	0.194
USTBL	2.279	4.230	0.539	0.592
<i>Abs. Values</i>				
GSCI	-0.144	0.191	-0.754	0.454
S&P 500	-0.384	0.319	-1.205	0.233
USSB	-0.409	0.749	-0.545	0.588
M.S.C.I.	-0.319	0.273	-1.170	0.247
WDSB	1.409	0.787	1.791	0.079
USDX	-0.383	0.456	-0.841	0.404

Table 9b
Regression using U.S. Opportunity Hedge Funds

Panel 1
Regression using All U.S. Opportunity Funds

<i>Regression Statistics</i>	
Multiple R	0.856
R Square	0.733
Adjusted R2	0.661
Standard Error	0.010
Observations	72.000

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.014	0.001	10.235	0.000
Residual	56.000	0.005	0.000		
Total	71.000	0.019			

	<i>Coefficients</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.003	0.005	0.704	0.484
MLM	0.021	0.097	0.217	0.829
GSCI	0.002	0.032	0.051	0.959
S&P 500	0.273	0.076	3.602	0.001
USSB	-0.126	0.180	-0.702	0.486
M.S.C.I.	0.105	0.052	2.028	0.047
WDSB	-0.107	0.187	-0.574	0.568
USDX	0.077	0.096	0.802	0.426
PPI	-0.930	0.408	-2.280	0.026
USTBL	0.565	1.103	0.512	0.610
<i>Abs. Values</i>				
GSCI	-0.018	0.050	-0.356	0.723
S&P 500	-0.171	0.083	-2.058	0.044
USSB	-0.103	0.195	-0.525	0.602
M.S.C.I.	-0.038	0.071	-0.530	0.598
WDSB	0.006	0.205	0.027	0.978
USDX	0.075	0.119	0.628	0.532

Panel 2
Regression using 5 Best U.S. Opportunity Funds

<i>Regression Statistics</i>	
Multiple R	0.773
R Square	0.598
Adjusted R Square	0.490
Standard Error	0.011
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	15.000	0.010	0.001	5.549
Residual	56.000	0.006	0.000	
Total	71.000	0.016		

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.029	0.005	5.426	0.000
MLM	-0.003	0.108	-0.025	0.980
GSCI	0.003	0.035	0.086	0.932
S&P 500	0.151	0.084	1.783	0.080
USSB	-0.054	0.200	-0.270	0.788
M.S.C.I.	0.123	0.058	2.119	0.038
WDSB	-0.101	0.209	-0.486	0.629
USDX	0.190	0.108	1.765	0.083
PPI	-0.787	0.455	-1.730	0.089
USTBL	-0.781	1.230	-0.635	0.528
<i>Abs. Values</i>				
GSCI	0.067	0.056	1.206	0.233
S&P 500	0.125	0.093	1.348	0.183
USSB	-0.130	0.218	-0.597	0.553
M.S.C.I.	-0.019	0.079	-0.246	0.807
WDSB	0.219	0.229	0.958	0.342
USDX	0.005	0.132	0.038	0.970

Panel 3
Regression using Median U.S. Opportunity Fund

<i>Regression Statistics</i>	
Multiple R	0.896
R Square	0.803
Adjusted R2	0.751
Standard Error	0.008
Observations	72.000

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.014	0.001	15.259	0.000
Residual	56.000	0.004	0.000		
Total	71.000	0.018			

	<i>Coefficients</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.004	0.004	0.954	0.344
MLM	-0.031	0.080	-0.390	0.698
GSCI	0.005	0.026	0.207	0.837
S&P 500	0.278	0.062	4.470	0.000
USSB	-0.093	0.148	-0.630	0.531
M.S.C.I.	0.085	0.043	1.983	0.052
WDSB	-0.010	0.154	-0.067	0.947
USDX	0.053	0.079	0.666	0.508
PPI	-0.794	0.335	-2.372	0.021
USTBL	0.573	0.905	0.633	0.529
<i>Abs. Values</i>				
GSCI	-0.025	0.041	-0.605	0.548
S&P 500	-0.213	0.068	-3.116	0.003
USSB	-0.052	0.160	-0.323	0.748
M.S.C.I.	-0.071	0.058	-1.224	0.226
WDSB	-0.102	0.168	-0.605	0.547
USDX	0.088	0.098	0.902	0.371

Panel 4
Regression using 5 Worst U.S. Opportunity Funds

<i>Regression Statistics</i>	
Multiple R	0.811
R Square	0.657
Adjusted R2	0.565
Standard Error	0.015
Observations	72.000

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Regression	15.000	0.025	0.002	7.158	0.000
Residual	56.000	0.013	0.000		
Total	71.000	0.038			

	<i>Coefficients</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.021	0.008	-2.797	0.007
MLM	0.096	0.154	0.624	0.535
GSCI	-0.001	0.050	-0.014	0.989
S&P 500	0.369	0.120	3.073	0.003
USSB	-0.219	0.285	-0.767	0.446
M.S.C.I.	0.111	0.083	1.342	0.185
WDSB	-0.201	0.297	-0.675	0.502
USDX	0.001	0.153	0.007	0.994
PPI	-1.107	0.647	-1.710	0.093
USTBL	1.929	1.750	1.102	0.275
<i>Abs. Values</i>				
GSCI	-0.098	0.079	-1.234	0.222
S&P 500	-0.398	0.132	-3.020	0.004
USSB	-0.128	0.310	-0.413	0.681
M.S.C.I.	-0.017	0.113	-0.151	0.881
WDSB	-0.114	0.325	-0.349	0.728
USDX	0.136	0.189	0.719	0.475

Table 10
Regression using Growth and Income Mutual Funds

Panel 1
Regression using All G&I Mutual Funds

<i>Regression Statistics</i>					
Multiple R	0.990				
R Square	0.979				
Adjusted R2	0.974				
Standard Error	0.005				
Observations	72.000				

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.065	0.004	175.260	0.000
Residual	56.000	0.001	0.000		
Total	71.000	0.066			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.003	0.002	1.028	0.309
MLM	-0.053	0.050	-1.069	0.290
GSCI	-0.003	0.016	-0.187	0.853
S&P 500	0.826	0.039	21.188	0.000
USSB	0.021	0.093	0.232	0.818
M.S.C.I.	0.047	0.027	1.749	0.086
WDSB	-0.062	0.096	-0.638	0.526
USDX	0.040	0.050	0.807	0.423
PPI,	-0.148	0.210	-0.705	0.484
USTBL	-0.340	0.568	-0.599	0.551
<i>Abs. Values</i>				
GSCI	0.018	0.026	0.688	0.495
S&P 500	0.039	0.043	0.908	0.368
USSB	0.005	0.101	0.050	0.960
M.S.C.I.	-0.056	0.037	-1.530	0.132
WDSB	0.052	0.106	0.489	0.627
USDX	-0.033	0.061	-0.533	0.596

Panel 2
Regression using 5 Best G&I Mutual Funds

<i>Regression Statistics</i>					
Multiple R	0.945				
R Square	0.894				
Adjusted R2	0.865				
Standard Error	0.012				
Observations	72.000				

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.068	0.005	31.442	0.000
Residual	56.000	0.008	0.000		
Total	71.000	0.076			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.023	0.006	3.773	0.000
MLM	-0.298	0.121	-2.467	0.017
GSCI	-0.037	0.039	-0.939	0.352
S&P 500	0.667	0.094	7.070	0.000
USSB	-0.081	0.224	-0.364	0.717
M.S.C.I.	0.092	0.065	1.414	0.163
WDSB	0.119	0.233	0.511	0.612
USDX	0.287	0.120	2.392	0.020
PPI,	-0.523	0.508	-1.029	0.308
USTBL	0.393	1.374	0.286	0.776
<i>Abs. Values</i>				
GSCI	0.189	0.062	3.053	0.003
S&P 500	0.310	0.104	2.991	0.004
USSB	0.187	0.243	0.767	0.446
M.S.C.I.	-0.138	0.089	-1.562	0.124
WDSB	0.088	0.255	0.342	0.733
USDX	-0.050	0.148	-0.336	0.738

Panel 3
Regression using Median G&I Mutual Funds

<i>Regression Statistics</i>					
Multiple R	0.992				
R Square	0.985				
Adjusted R2	0.981				
Standard Error	0.004				
Observations	72.000				

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.067	0.004	241.567	0.000
Residual	56.000	0.001	0.000		
Total	71.000	0.068			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.003	0.002	1.180	0.243
MLM	-0.034	0.043	-0.787	0.435
GSCI	0.006	0.014	0.425	0.672
S&P 500	0.862	0.034	25.521	0.000
USSB	0.016	0.080	0.199	0.843
M.S.C.I.	0.041	0.023	1.761	0.084
WDSB	-0.064	0.083	-0.765	0.448
USDX	0.012	0.043	0.287	0.775
PPI,	-0.032	0.182	-0.178	0.859
USTBL	-0.442	0.492	-0.900	0.372
<i>Abs. Values</i>				
GSCI	0.007	0.022	0.309	0.759
S&P 500	0.028	0.037	0.756	0.453
USSB	0.013	0.087	0.145	0.885
M.S.C.I.	-0.042	0.032	-1.333	0.188
WDSB	0.033	0.091	0.364	0.717
USDX	-0.015	0.053	-0.287	0.775

Panel 4
Regression using 5 Worst G&I Mutual Funds

<i>Regression Statistics</i>					
Multiple R	0.954				
R Square	0.911				
Adjusted R2	0.887				
Standard Error	0.011				
Observations	72.000				

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P-value F</i>
Regression	15.000	0.070	0.005	38.240	0.000
Residual	56.000	0.007	0.000		
Total	71.000	0.076			

	<i>Coefficient</i>	<i>StdErr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.022	0.006	-4.055	0.000
MLM	-0.092	0.111	-0.827	0.412
GSCI	-0.007	0.036	-0.206	0.837
S&P 500	0.785	0.086	9.073	0.000
USSB	0.231	0.205	1.127	0.264
M.S.C.I.	0.014	0.059	0.239	0.812
WDSB	-0.166	0.214	-0.774	0.442
USDX	0.056	0.110	0.511	0.611
PPI,	-0.910	0.466	-1.955	0.056
USTBL	-0.057	1.259	-0.045	0.964
<i>Abs. Values</i>				
GSCI	-0.073	0.057	-1.285	0.204
S&P 500	-0.176	0.095	-1.856	0.069
USSB	-0.222	0.223	-0.998	0.323
M.S.C.I.	-0.059	0.081	-0.726	0.471
WDSB	0.252	0.234	1.076	0.286
USDX	-0.118	0.136	-0.869	0.389

Table 11a
Regression using MAR CTA Performance Indices

Panel 1
Regression using MAR CTA Dollar-weighted Index

<i>Regression Statistics</i>	
Multiple R	0.666
R Square	0.444
Adjusted R Square	0.320
Standard Error	0.028
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.036	0.003	3.566
Residual	58.000	0.046	0.001	
Total	71.000	0.082		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.015	0.020	-0.740	0.462
MLM	0.555	0.280	1.984	0.052
GSCI	0.027	0.102	0.269	0.789
S&P 500	-0.122	0.169	-0.722	0.473
SB Bond	0.474	0.460	1.030	0.307
USDX	-0.265	0.141	-1.878	0.065
<i>Abs. Values</i>				
GSCI	-0.034	0.159	-0.215	0.830
S&P 500	0.183	0.206	0.891	0.377
SB Bond	0.149	0.531	0.280	0.780
USDX	1.035	0.209	4.948	0.000
<i>Intramonth SD</i>				
S&P Composite	3.074	2.012	1.528	0.132
JPMorgan Bond	-0.677	6.513	-0.104	0.918
GSCI Tot Return	-1.079	0.801	-1.346	0.184
USDX	-2.815	2.097	-1.342	0.185

Panel 2
Regression using MAR CTA Equal-weighted Index

<i>Regression Statistics</i>	
Multiple R	0.728
R Square	0.530
Adjusted R Square	0.425
Standard Error	0.023
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.033	0.003	5.036
Residual	58.000	0.029	0.001	
Total	71.000	0.063		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.001	0.016	-0.051	0.960
MLM	0.427	0.225	1.899	0.063
GSCI	0.048	0.082	0.587	0.559
S&P 500	-0.161	0.136	-1.184	0.241
SB Bond	0.501	0.370	1.355	0.181
USDX	-0.211	0.113	-1.863	0.067
<i>Abs. Values</i>				
GSCI	-0.050	0.127	-0.395	0.694
S&P 500	0.168	0.165	1.019	0.312
SB Bond	-0.030	0.427	-0.070	0.944
USDX	0.974	0.168	5.794	0.000
<i>Intramonth SD</i>				
S&P Composite	2.946	1.618	1.821	0.074
JPMorgan Bond	-0.103	5.235	-0.020	0.984
GSCI Tot Return	-0.987	0.644	-1.533	0.131
USDX	-5.431	1.686	-3.222	0.002

Panel 3
Regression using MAR CTA Diversified Index

<i>Regression Statistics</i>	
Multiple R	0.657
R Square	0.432
Adjusted R Square	0.304
Standard Error	0.032
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.044	0.003	3.388
Residual	58.000	0.058	0.001	
Total	71.000	0.101		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.006	0.023	-0.268	0.790
MLM	0.745	0.315	2.369	0.021
GSCI	-0.016	0.115	-0.138	0.890
S&P 500	-0.216	0.191	-1.132	0.262
SB Bond	0.736	0.518	1.422	0.160
USDX	-0.280	0.159	-1.768	0.082
<i>Abs. Values</i>				
GSCI	-0.029	0.178	-0.162	0.872
S&P 500	0.307	0.231	1.328	0.189
SB Bond	-0.200	0.598	-0.334	0.739
USDX	1.001	0.235	4.255	0.000
<i>Intramonth SD</i>				
S&P Composite	1.670	2.263	0.738	0.464
JPMorgan Bond	1.484	7.324	0.203	0.840
GSCI Tot Return	-0.799	0.901	-0.887	0.379
USDX	-4.754	2.358	-2.016	0.048

Panel 4
Regression using MAR CTA Energy Index

<i>Regression Statistics</i>	
Multiple R	0.666
R Square	0.444
Adjusted R Square	0.320
Standard Error	0.028
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.036	0.003	3.566
Residual	58.000	0.046	0.001	
Total	71.000	0.082		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.015	0.020	-0.740	0.462
MLM	0.555	0.280	1.984	0.052
GSCI	0.027	0.102	0.269	0.789
S&P 500	-0.122	0.169	-0.722	0.473
SB Bond	0.474	0.460	1.030	0.307
USDX	-0.265	0.141	-1.878	0.065
<i>Abs. Values</i>				
GSCI	-0.034	0.159	-0.215	0.830
S&P 500	0.183	0.206	0.891	0.377
SB Bond	0.149	0.531	0.280	0.780
USDX	1.035	0.209	4.948	0.000
<i>Intramonth SD</i>				
S&P Composite	3.074	2.012	1.528	0.132
JPMorgan Bond	-0.677	6.513	-0.104	0.918
GSCI Tot Return	-1.079	0.801	-1.346	0.184
USDX	-2.815	2.097	-1.342	0.185

Table 11a (continued)
Regression using MAR CTA Performance Indices

Panel 5
Regression using MAR CTA Currency Index

<i>Regression Statistics</i>				
Multiple R	0.786			
R Square	0.618			
Adjusted R Square	0.532			
Standard Error	0.034			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.108	0.008	7.215
Residual	58.000	0.067	0.001	
Total	71.000	0.174		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.042	0.025	-1.705	0.094
MLM	0.358	0.338	1.059	0.294
GSCI	0.077	0.123	0.622	0.537
S&P 500	-0.092	0.205	-0.449	0.655
SB Bond	1.312	0.557	2.358	0.022
USDX	-0.439	0.170	-2.575	0.013
<i>Abs. Values</i>				
GSCI	-0.231	0.192	-1.205	0.233
S&P 500	0.102	0.249	0.409	0.684
SB Bond	-0.930	0.642	-1.448	0.153
USDX	2.128	0.253	8.413	0.000
<i>Intramonth SD</i>				
S&P Composite	7.401	2.433	3.042	0.004
JPMorgan Bond	4.967	7.875	0.631	0.531
GSCI Tot Return	-1.203	0.969	-1.242	0.219
USDX	-6.442	2.536	-2.541	0.014

Panel 6
Regression using MAR CTA Discretionary Index

<i>Regression Statistics</i>				
Multiple R	0.545			
R Square	0.297			
Adjusted R Square	0.139			
Standard Error	0.022			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.012	0.001	1.880
Residual	58.000	0.029	0.001	
Total	71.000	0.041		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.014	0.016	-0.850	0.399
MLM	0.379	0.224	1.693	0.096
GSCI	0.050	0.082	0.609	0.545
S&P 500	-0.173	0.136	-1.272	0.208
SB Bond	0.557	0.368	1.511	0.136
USDX	0.124	0.113	1.104	0.274
<i>Abs. Values</i>				
GSCI	0.022	0.127	0.171	0.865
S&P 500	0.001	0.164	0.007	0.994
SB Bond	0.156	0.425	0.367	0.715
USDX	0.339	0.167	2.028	0.047
<i>Intramonth SD</i>				
S&P Composite	1.371	1.610	0.851	0.398
JPMorgan Bond	1.358	5.211	0.261	0.795
GSCI Tot Return	-0.490	0.641	-0.765	0.448
USDX	0.882	1.678	0.525	0.601

Panel 7
Regression using MAR CTA Financial/Metal Index

<i>Regression Statistics</i>				
Multiple R	0.686			
R Square	0.471			
Adjusted R Square	0.352			
Standard Error	0.033			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.057	0.004	3.968
Residual	58.000	0.065	0.001	
Total	71.000	0.122		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.003	0.024	-0.133	0.895
MLM	0.231	0.333	0.693	0.491
GSCI	-0.055	0.121	-0.453	0.653
S&P 500	-0.182	0.202	-0.900	0.372
SB Bond	0.792	0.548	1.444	0.154
USDX	-0.491	0.168	-2.925	0.005
<i>Abs. Values</i>				
GSCI	-0.051	0.189	-0.272	0.787
S&P 500	0.340	0.245	1.389	0.170
SB Bond	0.422	0.633	0.667	0.507
USDX	1.099	0.249	4.414	0.000
<i>Intramonth SD</i>				
S&P Composite	3.321	2.397	1.386	0.171
JPMorgan Bond	-3.366	7.757	-0.434	0.666
GSCI Tot Return	-1.323	0.955	-1.386	0.171
USDX	-5.270	2.497	-2.110	0.039

Panel 8
Regression using MAR CTA Trend-Following Index

<i>Regression Statistics</i>				
Multiple R	0.721			
R Square	0.520			
Adjusted R Square	0.412			
Standard Error	0.041			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.107	0.008	4.830
Residual	58.000	0.099	0.002	
Total	71.000	0.207		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.018	0.030	-0.587	0.559
MLM	0.756	0.413	1.831	0.072
GSCI	0.039	0.150	0.261	0.795
S&P 500	-0.275	0.250	-1.098	0.277
SB Bond	1.032	0.680	1.518	0.134
USDX	-0.486	0.208	-2.334	0.023
<i>Abs. Values</i>				
GSCI	-0.116	0.234	-0.495	0.623
S&P 500	0.537	0.304	1.769	0.082
SB Bond	-0.037	0.785	-0.047	0.963
USDX	1.726	0.309	5.587	0.000
<i>Intramonth SD</i>				
S&P Composite	4.322	2.972	1.455	0.151
JPMorgan Bond	0.844	9.617	0.088	0.930
GSCI Tot Return	-2.040	1.183	-1.724	0.090
USDX	-7.338	3.096	-2.370	0.021

Table 11b

Regression using Best, Worst, and Median CTAs

Panel 1
Regression using Average of CTAs

<i>Regression Statistics</i>				
Multiple R	0.702			
R Square	0.493			
Adjusted R Square	0.379			
Standard Error	0.035			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.068	0.005	4.339
Residual	58.000	0.070	0.001	
Total	71.000	0.139		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.002	0.025	0.077	0.939
MLM	0.976	0.348	2.809	0.007
GSCI	0.035	0.127	0.275	0.784
S&P 500	-0.124	0.211	-0.588	0.559
SB Bond	0.405	0.572	0.707	0.482
USDX	-0.404	0.175	-2.305	0.025
<i>Abs. Values</i>				
GSCI	-0.091	0.197	-0.462	0.646
S&P 500	0.191	0.255	0.746	0.459
SB Bond	-0.149	0.660	-0.225	0.823
USDX	1.366	0.260	5.255	0.000
<i>Intramonth SD</i>				
S&P Composite	3.489	2.501	1.395	0.168
JPMorgan Bond	-1.986	8.093	-0.245	0.807
GSCI Tot Return	-1.077	0.996	-1.081	0.284
USDX	-6.219	2.606	-2.387	0.020

Panel 2
Regression using Top 5 CTAs

<i>Regression Statistics</i>				
Multiple R	0.727			
R Square	0.529			
Adjusted R Square	0.424			
Standard Error	0.074			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.354	0.027	5.015
Residual	58.000	0.315	0.005	
Total	71.000	0.668		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.085	0.054	1.577	0.120
MLM	1.582	0.735	2.152	0.036
GSCI	0.300	0.268	1.120	0.267
S&P 500	-0.257	0.446	-0.576	0.567
SB Bond	0.109	1.210	0.090	0.929
USDX	-0.980	0.371	-2.645	0.010
<i>Abs. Values</i>				
GSCI	-0.132	0.417	-0.317	0.753
S&P 500	0.584	0.540	1.081	0.284
SB Bond	0.287	1.397	0.206	0.838
USDX	3.256	0.550	5.921	0.000
<i>Intramonth SD</i>				
S&P Composite	8.966	5.290	1.695	0.095
JPMorgan Bond	0.642	17.121	0.038	0.970
GSCI Tot Return	-0.933	2.107	-0.443	0.660
USDX	-11.102	5.513	-2.014	0.049

Panel 3
Regression using Median CTA

<i>Regression Statistics</i>				
Multiple R	0.703			
R Square	0.494			
Adjusted R Square	0.381			
Standard Error	0.031			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.055	0.004	4.360
Residual	58.000	0.056	0.001	
Total	71.000	0.110		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.005	0.023	0.231	0.818
MLM	0.919	0.310	2.967	0.004
GSCI	0.029	0.113	0.255	0.800
S&P 500	-0.043	0.188	-0.227	0.822
SB Bond	0.225	0.510	0.441	0.661
USDX	-0.443	0.156	-2.841	0.006
<i>Abs. Values</i>				
GSCI	-0.069	0.176	-0.394	0.695
S&P 500	0.173	0.228	0.761	0.450
SB Bond	-0.025	0.588	-0.042	0.967
USDX	1.125	0.232	4.857	0.000
<i>Intramonth SD</i>				
S&P Composite	2.844	2.229	1.276	0.207
JPMorgan Bond	-3.320	7.213	-0.460	0.647
GSCI Tot Return	-1.273	0.888	-1.434	0.157
USDX	-5.139	2.322	-2.213	0.031

Panel 4
Regression using Bottom 5 CTAs

<i>Regression Statistics</i>				
Multiple R	0.623			
R Square	0.388			
Adjusted R Square	0.251			
Standard Error	0.047			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.080	0.006	2.827
Residual	58.000	0.127	0.002	
Total	71.000	0.207		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.081	0.034	-2.375	0.021
MLM	1.410	0.467	3.022	0.004
GSCI	-0.126	0.170	-0.742	0.461
S&P 500	-0.136	0.283	-0.480	0.633
SB Bond	0.790	0.768	1.028	0.308
USDX	-0.288	0.235	-1.225	0.225
<i>Abs. Values</i>				
GSCI	-0.133	0.265	-0.504	0.617
S&P 500	-0.346	0.343	-1.010	0.317
SB Bond	-0.319	0.887	-0.360	0.721
USDX	0.814	0.349	2.334	0.023
<i>Intramonth SD</i>				
S&P Composite	1.880	3.358	0.560	0.578
JPMorgan Bond	-2.337	10.868	-0.215	0.830
GSCI Tot Return	-1.389	1.337	-1.039	0.303
USDX	-8.502	3.499	-2.430	0.018

Table 11c

Regression using Best, Worst, and Median Diversified CTAs

Panel 1
Regression using Average of CTAs

<i>Regression Statistics</i>				
Multiple R	0.662			
R Square	0.438			
Adjusted R Square	0.312			
Standard Error	0.040			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.073	0.006	3.476
Residual	58.000	0.094	0.002	
Total	71.000	0.167		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.004	0.029	0.139	0.890
MLM	1.256	0.401	3.129	0.003
GSCI	-0.010	0.146	-0.069	0.945
S&P 500	-0.110	0.243	-0.454	0.652
SB Bond	0.182	0.661	0.276	0.784
USDX	-0.367	0.202	-1.815	0.075
<i>Abs. Values</i>				
GSCI	0.000	0.227	0.001	0.999
S&P 500	0.206	0.295	0.697	0.488
SB Bond	-0.130	0.762	-0.171	0.865
USDX	1.247	0.300	4.154	0.000
<i>Intramonth SD</i>				
S&P Composite	3.111	2.888	1.077	0.286
JPMorgan Bond	-2.667	9.345	-0.285	0.776
GSCI Tot Return	-1.553	1.150	-1.351	0.182
USDX	-5.472	3.009	-1.818	0.074

Panel 2
Regression using Top 5 CTAs

<i>Regression Statistics</i>				
Multiple R	0.654			
R Square	0.428			
Adjusted R Square	0.299			
Standard Error	0.072			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.227	0.017	3.332
Residual	58.000	0.304	0.005	
Total	71.000	0.531		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.083	0.053	1.570	0.122
MLM	1.759	0.723	2.433	0.018
GSCI	0.038	0.263	0.143	0.887
S&P 500	0.034	0.438	0.077	0.939
SB Bond	-0.337	1.190	-0.283	0.778
USDX	-0.768	0.364	-2.108	0.039
<i>Abs. Values</i>				
GSCI	0.267	0.410	0.651	0.518
S&P 500	0.430	0.531	0.810	0.421
SB Bond	0.776	1.373	0.565	0.574
USDX	2.449	0.540	4.531	0.000
<i>Intramonth SD</i>				
S&P Composite	4.856	5.200	0.934	0.354
JPMorgan Bond	2.445	16.830	0.145	0.885
GSCI Tot Return	-2.454	2.071	-1.185	0.241
USDX	-8.553	5.419	-1.578	0.120

Panel 3
Regression using Median CTA

<i>Regression Statistics</i>				
Multiple R	0.649			
R Square	0.421			
Adjusted R Square	0.291			
Standard Error	0.038			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.061	0.005	3.242
Residual	58.000	0.084	0.001	
Total	71.000	0.145		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.007	0.028	0.238	0.813
MLM	1.163	0.380	3.058	0.003
GSCI	-0.010	0.138	-0.071	0.943
S&P 500	-0.093	0.230	-0.404	0.688
SB Bond	0.125	0.626	0.200	0.843
USDX	-0.415	0.192	-2.164	0.035
<i>Abs. Values</i>				
GSCI	-0.064	0.215	-0.295	0.769
S&P 500	0.253	0.279	0.904	0.369
SB Bond	-0.183	0.722	-0.254	0.800
USDX	1.080	0.284	3.799	0.000
<i>Intramonth SD</i>				
S&P Composite	2.348	2.735	0.858	0.394
JPMorgan Bond	-3.037	8.851	-0.343	0.733
GSCI Tot Return	-1.201	1.089	-1.102	0.275
USDX	-5.020	2.850	-1.761	0.083

Panel 4
Regression using Bottom 5 CTAs

<i>Regression Statistics</i>				
Multiple R	0.660			
R Square	0.435			
Adjusted R Square	0.309			
Standard Error	0.041			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.074	0.006	3.437
Residual	58.000	0.095	0.002	
Total	71.000	0.169		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.065	0.030	-2.183	0.033
MLM	1.560	0.405	3.850	0.000
GSCI	-0.105	0.148	-0.714	0.478
S&P 500	-0.127	0.245	-0.519	0.606
SB Bond	0.599	0.667	0.899	0.373
USDX	0.017	0.204	0.085	0.933
<i>Abs. Values</i>				
GSCI	-0.028	0.230	-0.121	0.904
S&P 500	-0.272	0.298	-0.913	0.365
SB Bond	-0.610	0.769	-0.793	0.431
USDX	0.684	0.303	2.259	0.028
<i>Intramonth SD</i>				
S&P Composite	4.191	2.914	1.438	0.156
JPMorgan Bond	-11.356	9.430	-1.204	0.233
GSCI Tot Return	-2.355	1.161	-2.029	0.047
USDX	-5.189	3.036	-1.709	0.093

Table 12a

Regression using Hedge Fund Performance Indices

Panel 1
Regression using EACM 100 Index

<i>Regression Statistics</i>				
Multiple R	0.636			
R Square	0.405			
Adjusted R Square	0.271			
Standard Error	0.008			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.003	0.000	3.033
Residual	58.000	0.004	0.000	
Total	71.000	0.007		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.010	0.006	1.583	0.119
MLM	0.150	0.084	1.795	0.078
GSCI	0.031	0.031	1.001	0.321
S&P 500	0.075	0.051	1.469	0.147
SB Bond	0.207	0.138	1.504	0.138
USDX	-0.010	0.042	-0.240	0.812
<i>Abs. Values</i>				
GSCI	-0.036	0.047	-0.764	0.448
S&P 500	-0.003	0.062	-0.048	0.962
SB Bond	-0.142	0.159	-0.892	0.376
USDX	0.299	0.063	4.780	0.000
<i>Intramonth SD</i>				
S&P Composite	0.394	0.603	0.654	0.516
JPMorgan Bond	-2.336	1.950	-1.198	0.236
GSCI Tot Return	0.114	0.240	0.473	0.638
USDX	-0.219	0.628	-0.349	0.728

Panel 2
Regression using Relative Value Index

<i>Regression Statistics</i>				
Multiple R	0.489			
R Square	0.239			
Adjusted R Square	0.068			
Standard Error	0.006			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.001	0.000	1.401
Residual	58.000	0.002	0.000	
Total	71.000	0.003		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.011	0.005	2.436	0.018
MLM	0.027	0.063	0.435	0.665
GSCI	0.035	0.023	1.529	0.132
S&P 500	-0.005	0.038	-0.127	0.900
SB Bond	0.075	0.104	0.723	0.473
USDX	0.005	0.032	0.142	0.888
<i>Abs. Values</i>				
GSCI	-0.033	0.036	-0.926	0.358
S&P 500	0.019	0.046	0.403	0.688
SB Bond	0.003	0.120	0.023	0.982
USDX	0.113	0.047	2.396	0.020
<i>Intramonth SD</i>				
S&P Composite	-0.114	0.454	-0.251	0.803
JPMorgan Bond	-2.719	1.470	-1.850	0.069
GSCI Tot Return	0.100	0.181	0.552	0.583
USDX	0.360	0.473	0.760	0.450

Panel 3
Regression using Long/Short Index

<i>Regression Statistics</i>				
Multiple R	0.649			
R Square	0.421			
Adjusted R Square	0.292			
Standard Error	0.008			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.002	0.000	3.247
Residual	58.000	0.003	0.000	
Total	71.000	0.006		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.007	0.005	1.226	0.225
MLM	-0.081	0.075	-1.086	0.282
GSCI	0.044	0.027	1.621	0.111
S&P 500	-0.061	0.045	-1.342	0.185
SB Bond	0.239	0.123	1.941	0.057
USDX	-0.054	0.038	-1.434	0.157
<i>Abs. Values</i>				
GSCI	0.032	0.042	0.762	0.449
S&P 500	-0.084	0.055	-1.519	0.134
SB Bond	0.053	0.142	0.369	0.713
USDX	0.110	0.056	1.968	0.054
<i>Intramonth SD</i>				
S&P Composite	1.295	0.539	2.403	0.019
JPMorgan Bond	-0.996	1.744	-0.571	0.570
GSCI Tot Return	-0.165	0.215	-0.770	0.444
USDX	-0.795	0.562	-1.415	0.162

Panel 4
Regression using Convertible/Hedge Index

<i>Regression Statistics</i>				
Multiple R	0.586			
R Square	0.343			
Adjusted R Square	0.196			
Standard Error	0.013			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.005	0.000	2.332
Residual	58.000	0.010	0.000	
Total	71.000	0.015		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.010	0.010	1.000	0.321
MLM	0.032	0.130	0.248	0.805
GSCI	0.034	0.047	0.725	0.471
S&P 500	-0.021	0.079	-0.269	0.789
SB Bond	0.098	0.214	0.456	0.650
USDX	0.040	0.066	0.605	0.548
<i>Abs. Values</i>				
GSCI	-0.017	0.074	-0.233	0.817
S&P 500	0.106	0.096	1.115	0.270
SB Bond	-0.039	0.247	-0.158	0.875
USDX	0.182	0.097	1.870	0.066
<i>Intramonth SD</i>				
S&P Composite	-1.670	0.935	-1.785	0.079
JPMorgan Bond	-4.131	3.026	-1.365	0.178
GSCI Tot Return	-0.119	0.372	-0.318	0.751
USDX	2.621	0.974	2.689	0.009

Table 12a (continued)
Regression using Hedge Fund Performance Indices

Panel 5
Regression using Bond Hedge Index

<i>Regression Statistics</i>				
Multiple R	0.322			
R Square	0.103			
Adjusted R Square	-0.098			
Standard Error	0.004			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.000	0.000	0.515
Residual	58.000	0.001	0.000	
Total	71.000	0.001		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.010	0.003	3.103	0.003
MLM	0.037	0.045	0.825	0.413
GSCI	0.000	0.016	-0.008	0.994
S&P 500	0.015	0.027	0.567	0.573
SB Bond	0.008	0.074	0.111	0.912
USDX	0.004	0.023	0.164	0.870

Abs. Values

GSCI	-0.029	0.025	-1.143	0.258
S&P 500	-0.013	0.033	-0.388	0.699
SB Bond	-0.055	0.085	-0.648	0.520
USDX	-0.012	0.034	-0.343	0.733

Intramonth SD

S&P Composite	-0.209	0.323	-0.649	0.519
JPMorgan Bond	-0.790	1.045	-0.756	0.453
GSCI Tot Return	0.167	0.129	1.300	0.199
USDX	0.319	0.336	0.948	0.347

Panel 6
Regression using Rotational Index

<i>Regression Statistics</i>				
Multiple R	0.331			
R Square	0.110			
Adjusted R Square	-0.090			
Standard Error	0.015			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.002	0.000	0.550
Residual	58.000	0.013	0.000	
Total	71.000	0.015		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.019	0.011	1.671	0.100
MLM	0.122	0.152	0.803	0.426
GSCI	0.062	0.055	1.124	0.266
S&P 500	0.047	0.092	0.514	0.609
SB Bond	-0.045	0.250	-0.179	0.859
USDX	0.029	0.077	0.377	0.707

Abs. Values

GSCI	-0.119	0.086	-1.378	0.173
S&P 500	0.065	0.112	0.581	0.564
SB Bond	0.053	0.289	0.183	0.856
USDX	0.172	0.114	1.513	0.136

Intramonth SD

S&P Composite	0.127	1.093	0.116	0.908
JPMorgan Bond	-4.961	3.538	-1.402	0.166
GSCI Tot Return	0.516	0.435	1.186	0.241
USDX	-0.706	1.139	-0.620	0.538

Panel 7
Regression using Event Index

<i>Regression Statistics</i>				
Multiple R	0.674			
R Square	0.455			
Adjusted R Square	0.332			
Standard Error	0.013			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.008	0.001	3.719
Residual	58.000	0.009	0.000	
Total	71.000	0.017		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.028	0.009	3.065	0.003
MLM	-0.033	0.125	-0.262	0.794
GSCI	0.012	0.046	0.265	0.792
S&P 500	0.211	0.076	2.783	0.007
SB Bond	0.093	0.206	0.449	0.655
USDX	0.095	0.063	1.504	0.138

Abs. Values

GSCI	-0.031	0.071	-0.437	0.664
S&P 500	-0.157	0.092	-1.708	0.093
SB Bond	-0.274	0.238	-1.150	0.255
USDX	-0.009	0.094	-0.094	0.925

Intramonth SD

S&P Composite	-0.748	0.902	-0.829	0.410
JPMorgan Bond	-1.962	2.920	-0.672	0.504
GSCI Tot Return	-0.205	0.359	-0.570	0.571
USDX	0.135	0.940	0.143	0.886

Panel 8
Regression using Arbitrage

<i>Regression Statistics</i>				
Multiple R	0.723			
R Square	0.522			
Adjusted R Square	0.415			
Standard Error	0.016			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.017	0.001	4.882
Residual	58.000	0.015	0.000	
Total	71.000	0.032		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.029	0.012	2.440	0.018
MLM	-0.142	0.163	-0.873	0.386
GSCI	-0.077	0.059	-1.294	0.201
S&P 500	0.286	0.098	2.907	0.005
SB Bond	0.204	0.268	0.762	0.449
USDX	0.073	0.082	0.891	0.377

Abs. Values

GSCI	-0.004	0.092	-0.048	0.962
S&P 500	-0.292	0.119	-2.446	0.018
SB Bond	-0.229	0.309	-0.743	0.460
USDX	-0.075	0.122	-0.619	0.538

Intramonth SD

S&P Composite	-0.506	1.169	-0.432	0.667
JPMorgan Bond	0.486	3.784	0.128	0.898
GSCI Tot Return	-0.335	0.466	-0.719	0.475
USDX	-1.324	1.218	-1.086	0.282

Table 12a (continued)
Regression using Hedge Fund Performance Indices

Panel 9
Regression using Bankruptcy Index

<i>Regression Statistics</i>				
Multiple R	0.553			
R Square	0.306			
Adjusted R Square	0.150			
Standard Error	0.019			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.010	0.001	1.967
Residual	58.000	0.022	0.000	
Total	71.000	0.031		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.029	0.014	2.036	0.046
MLM	0.004	0.194	0.018	0.986
GSCI	0.134	0.070	1.903	0.062
S&P 500	0.225	0.117	1.921	0.060
SB Bond	-0.111	0.318	-0.347	0.730
USDX	0.124	0.098	1.276	0.207

Abs. Values

GSCI	-0.099	0.110	-0.902	0.371
S&P 500	-0.047	0.142	-0.330	0.743
SB Bond	-0.300	0.368	-0.817	0.417
USDX	0.058	0.145	0.399	0.691

Intramonth SD

S&P Composite	-0.520	1.392	-0.373	0.710
JPMorgan Bond	-5.836	4.505	-1.295	0.200
GSCI Tot Return	-0.319	0.554	-0.575	0.568
USDX	2.021	1.451	1.393	0.169

Panel 10
Regression using Multi Index

<i>Regression Statistics</i>				
Multiple R	0.596			
R Square	0.356			
Adjusted R Square	0.211			
Standard Error	0.012			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.004	0.000	2.461
Residual	58.000	0.008	0.000	
Total	71.000	0.012		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.027	0.009	3.109	0.003
MLM	0.040	0.117	0.341	0.734
GSCI	-0.021	0.043	-0.499	0.620
S&P 500	0.123	0.071	1.740	0.087
SB Bond	0.185	0.192	0.962	0.340
USDX	0.088	0.059	1.493	0.141

Abs. Values

GSCI	0.010	0.066	0.155	0.878
S&P 500	-0.133	0.086	-1.552	0.126
SB Bond	-0.292	0.222	-1.317	0.193
USDX	-0.009	0.087	-0.103	0.918

Intramonth SD

S&P Composite	-1.220	0.840	-1.453	0.152
JPMorgan Bond	-0.536	2.718	-0.197	0.844
GSCI Tot Return	0.039	0.334	0.118	0.907
USDX	-0.293	0.875	-0.334	0.739

Panel 11
Regression using EQ Hedge Index

<i>Regression Statistics</i>				
Multiple R	0.770			
R Square	0.593			
Adjusted R Square	0.502			
Standard Error	0.013			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.015	0.001	6.497
Residual	58.000	0.010	0.000	
Total	71.000	0.025		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.015	0.010	1.521	0.134
MLM	0.008	0.131	0.061	0.952
GSCI	0.052	0.048	1.096	0.277
S&P 500	0.390	0.080	4.895	0.000
SB Bond	0.082	0.216	0.381	0.705
USDX	0.080	0.066	1.214	0.230

Abs. Values

GSCI	-0.028	0.074	-0.376	0.708
S&P 500	-0.026	0.097	-0.269	0.789
SB Bond	-0.360	0.250	-1.444	0.154
USDX	0.122	0.098	1.240	0.220

Intramonth SD

S&P Composite	-1.265	0.945	-1.339	0.186
JPMorgan Bond	-2.174	3.059	-0.711	0.480
GSCI Tot Return	0.425	0.376	1.130	0.263
USDX	1.727	0.985	1.753	0.085

Panel 12
Regression using Domestic Long Index

<i>Regression Statistics</i>				
Multiple R	0.853			
R Square	0.727			
Adjusted R Square	0.666			
Standard Error	0.014			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.030	0.002	11.894
Residual	58.000	0.011	0.000	
Total	71.000	0.041		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.005	0.010	0.474	0.637
MLM	0.047	0.139	0.341	0.734
GSCI	0.070	0.051	1.387	0.171
S&P 500	0.585	0.084	6.955	0.000
SB Bond	-0.044	0.228	-0.191	0.849
USDX	0.106	0.070	1.515	0.135

Abs. Values

GSCI	-0.120	0.079	-1.522	0.133
S&P 500	0.017	0.102	0.162	0.872
SB Bond	-0.408	0.264	-1.549	0.127
USDX	0.059	0.104	0.572	0.569

Intramonth SD

S&P Composite	-1.234	0.999	-1.236	0.221
JPMorgan Bond	-0.987	3.232	-0.305	0.761
GSCI Tot Return	0.751	0.398	1.888	0.064
USDX	2.771	1.041	2.663	0.010

Table 12a (continued)
Regression using Hedge Fund Performance Indices

Panel 13
Regression using Domestic Opportunity Index

<i>Regression Statistics</i>				
Multiple R	0.522			
R Square	0.272			
Adjusted R Square	0.109			
Standard Error	0.019			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.008	0.001	1.670
Residual	58.000	0.021	0.000	
Total	71.000	0.030		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.003	0.014	0.227	0.821
MLM	0.137	0.192	0.715	0.478
GSCI	0.198	0.070	2.836	0.006
S&P 500	0.036	0.116	0.311	0.757
SB Bond	0.386	0.316	1.220	0.228
USDX	0.057	0.097	0.593	0.555
<i>Abs. Values</i>				
GSCI	-0.019	0.109	-0.172	0.864
S&P 500	0.038	0.141	0.267	0.790
SB Bond	-0.457	0.365	-1.251	0.216
USDX	0.192	0.144	1.337	0.187
<i>Intramonth SD</i>				
S&P Composite	-1.653	1.382	-1.196	0.236
JPMorgan Bond	2.550	4.473	0.570	0.571
GSCI Tot Return	0.515	0.550	0.936	0.353
USDX	1.412	1.440	0.980	0.331

Panel 14
Regression using Growth & Income Index

<i>Regression Statistics</i>				
Multiple R	0.708			
R Square	0.502			
Adjusted R Square	0.390			
Standard Error	0.023			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.032	0.002	4.495
Residual	58.000	0.032	0.001	
Total	71.000	0.064		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.036	0.017	2.091	0.041
MLM	-0.161	0.234	-0.686	0.496
GSCI	-0.111	0.085	-1.302	0.198
S&P 500	0.548	0.142	3.858	0.000
SB Bond	-0.095	0.386	-0.246	0.807
USDX	0.078	0.118	0.658	0.513
<i>Abs. Values</i>				
GSCI	0.055	0.133	0.411	0.683
S&P 500	-0.132	0.172	-0.767	0.446
SB Bond	-0.216	0.445	-0.486	0.629
USDX	0.114	0.175	0.650	0.518
<i>Intramonth SD</i>				
S&P Composite	-0.908	1.686	-0.539	0.592
JPMorgan Bond	-8.084	5.457	-1.481	0.144
GSCI Tot Return	0.010	0.671	0.015	0.988
USDX	0.998	1.757	0.568	0.572

Panel 15
Regression using Short Selling Index

<i>Regression Statistics</i>				
Multiple R	0.839			
R Square	0.704			
Adjusted R Square	0.637			
Standard Error	0.034			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.163	0.013	10.586
Residual	58.000	0.069	0.001	
Total	71.000	0.232		

	<i>Coefficient</i>	<i>Standard Err</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.022	0.025	0.866	0.390
MLM	0.307	0.344	0.893	0.375
GSCI	0.063	0.125	0.502	0.618
S&P 500	-1.355	0.208	-6.506	0.000
SB Bond	0.852	0.566	1.506	0.137
USDX	-0.173	0.173	-1.001	0.321
<i>Abs. Values</i>				
GSCI	-0.087	0.195	-0.444	0.659
S&P 500	0.040	0.253	0.160	0.874
SB Bond	0.185	0.653	0.284	0.778
USDX	0.156	0.257	0.607	0.546
<i>Intramonth SD</i>				
S&P Composite	3.350	2.473	1.355	0.181
JPMorgan Bond	-5.406	8.003	-0.675	0.502
GSCI Tot Return	-0.054	0.985	-0.055	0.956
USDX	-5.728	2.577	-2.223	0.030

Table 12b
Regression using Best, Worst, and Median Hedge Funds

Panel 1
Regression using Average of All Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.810			
R Square	0.656			
Adjusted R Square	0.578			
Standard Error	0.010			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.010	0.001	8.491
Residual	58.000	0.005	0.000	
Total	71.000	0.015		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.012	0.007	1.749	0.085
MLM	0.139	0.096	1.454	0.151
GSCI	0.039	0.035	1.133	0.262
S&P 500	0.399	0.058	6.887	0.000
SB Bond	-0.335	0.157	-2.126	0.038
USDX	0.097	0.048	2.008	0.049

<i>Abs. Values</i>				
GSCI	-0.108	0.054	-1.991	0.051
S&P 500	-0.130	0.070	-1.845	0.070
SB Bond	-0.045	0.182	-0.250	0.804
USDX	0.128	0.072	1.783	0.080

<i>Intramonth SD</i>				
S&P Composite	-0.425	0.688	-0.617	0.539
JPMorgan Bond	-3.051	2.228	-1.370	0.176
GSCI Tot Return	0.450	0.274	1.640	0.106
USDX	1.424	0.717	1.985	0.052

Panel 2
Regression using Top 5 Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.786			
R Square	0.617			
Adjusted R Square	0.532			
Standard Error	0.010			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.010	0.001	7.199
Residual	58.000	0.006	0.000	
Total	71.000	0.017		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.022	0.008	2.858	0.006
MLM	0.060	0.104	0.574	0.568
GSCI	0.050	0.038	1.323	0.191
S&P 500	0.375	0.063	5.942	0.000
SB Bond	-0.318	0.172	-1.851	0.069
USDX	0.123	0.053	2.336	0.023

<i>Abs. Values</i>				
GSCI	-0.062	0.059	-1.054	0.296
S&P 500	0.020	0.077	0.263	0.794
SB Bond	-0.041	0.198	-0.209	0.835
USDX	0.170	0.078	2.180	0.033

<i>Intramonth SD</i>				
S&P Composite	-0.365	0.750	-0.487	0.628
JPMorgan Bond	-2.511	2.427	-1.035	0.305
GSCI Tot Return	0.668	0.299	2.236	0.029
USDX	1.403	0.781	1.795	0.078

Panel 3
Regression using Median Hedge Fund

<i>Regression Statistics</i>				
Multiple R	0.801			
R Square	0.642			
Adjusted R Square	0.562			
Standard Error	0.008			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.007	0.001	7.994
Residual	58.000	0.004	0.000	
Total	71.000	0.010		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.015	0.006	2.544	0.014
MLM	0.065	0.080	0.818	0.416
GSCI	0.056	0.029	1.935	0.058
S&P 500	0.303	0.048	6.271	0.000
SB Bond	-0.169	0.131	-1.285	0.204
USDX	0.075	0.040	1.862	0.068

<i>Abs. Values</i>				
GSCI	-0.113	0.045	-2.492	0.016
S&P 500	-0.122	0.059	-2.086	0.041
SB Bond	-0.099	0.152	-0.653	0.517
USDX	0.057	0.060	0.961	0.340

<i>Intramonth SD</i>				
S&P Composite	-0.382	0.575	-0.665	0.509
JPMorgan Bond	-3.232	1.860	-1.738	0.088
GSCI Tot Return	0.408	0.229	1.781	0.080
USDX	1.131	0.599	1.889	0.064

Panel 4
Regression using Bottom 5 Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.602			
R Square	0.362			
Adjusted R Square	0.219			
Standard Error	0.037			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.045	0.003	2.531
Residual	58.000	0.080	0.001	
Total	71.000	0.126		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.043	0.027	-1.565	0.123
MLM	1.165	0.371	3.138	0.003
GSCI	-0.087	0.135	-0.640	0.524
S&P 500	0.572	0.225	2.545	0.014
SB Bond	-1.158	0.611	-1.895	0.063
USDX	0.170	0.187	0.908	0.368

<i>Abs. Values</i>				
GSCI	-0.315	0.210	-1.495	0.140
S&P 500	-0.628	0.273	-2.303	0.025
SB Bond	-0.007	0.705	-0.010	0.992
USDX	0.215	0.278	0.774	0.442

<i>Intramonth SD</i>				
S&P Composite	0.336	2.671	0.126	0.900
JPMorgan Bond	-10.950	8.643	-1.267	0.210
GSCI Tot Return	0.217	1.064	0.204	0.839
USDX	4.125	2.783	1.482	0.144

Table 12c

Regression using Best, Worst, and Median US Opportunity Hedge Funds

Panel 1

Regression using Average of Opportunity Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.852			
R Square	0.726			
Adjusted R Square	0.665			
Standard Error	0.010			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.014	0.001	11.846
Residual	58.000	0.005	0.000	
Total	71.000	0.019		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.009	0.007	1.281	0.205
MLM	0.101	0.096	1.060	0.294
GSCI	0.043	0.035	1.239	0.220
S&P 500	0.449	0.058	7.740	0.000
SB Bond	-0.342	0.158	-2.172	0.034
USDIX				
<i>Abs. Values</i>	0.073	0.048	1.507	0.137
GSCI	-0.118	0.054	-2.177	0.034
S&P 500	-0.224	0.070	-3.189	0.002
SB Bond	-0.154	0.182	-0.849	0.399
USDIX	0.111	0.072	1.550	0.127
<i>Intramonth SD</i>				
S&P Composite	-0.964	0.689	-1.399	0.167
JPMorgan Bond	-3.262	2.229	-1.463	0.149
GSCI Tot Return	0.485	0.274	1.769	0.082
USDIX	1.280	0.718	1.784	0.080

Panel 2

Regression using Top 5 Opportunity Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.772			
R Square	0.596			
Adjusted R Square	0.505			
Standard Error	0.011			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.010	0.001	6.571
Residual	58.000	0.007	0.000	
Total	71.000	0.016		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.024	0.008	3.107	0.003
MLM	0.054	0.106	0.506	0.615
GSCI	0.056	0.039	1.452	0.152
S&P 500	0.352	0.064	5.494	0.000
SB Bond	-0.219	0.174	-1.258	0.214
USDIX				
<i>Abs. Values</i>	0.130	0.053	2.436	0.018
GSCI	-0.070	0.060	-1.163	0.250
S&P 500	0.039	0.078	0.500	0.619
SB Bond	-0.130	0.201	-0.648	0.519
USDIX	0.165	0.079	2.080	0.042
<i>Intramonth SD</i>				
S&P Composite	-0.072	0.761	-0.094	0.925
JPMorgan Bond	-2.499	2.463	-1.014	0.315
GSCI Tot Return	0.552	0.303	1.821	0.074
USDIX	1.261	0.793	1.590	0.117

Panel 3

Regression using Median Opportunity Hedge Fund

<i>Regression Statistics</i>				
Multiple R	0.879			
R Square	0.773			
Adjusted R Square	0.722			
Standard Error	0.009			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.015	0.001	15.179
Residual	58.000	0.004	0.000	
Total	71.000	0.020		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.008	0.006	1.187	0.240
MLM	0.020	0.087	0.233	0.816
GSCI	0.019	0.032	0.590	0.558
S&P 500	0.435	0.053	8.201	0.000
SB Bond	-0.281	0.144	-1.950	0.056
USDIX	0.020	0.044	0.447	0.656
<i>Abs. Values</i>				
GSCI	-0.063	0.050	-1.273	0.208
S&P 500	-0.312	0.064	-4.853	0.000
SB Bond	-0.050	0.166	-0.302	0.763
USDIX	0.061	0.065	0.937	0.353
<i>Intramonth SD</i>				
S&P Composite	-1.216	0.629	-1.933	0.058
JPMorgan Bond	-2.181	2.036	-1.071	0.289
GSCI Tot Return	0.271	0.251	1.082	0.284
USDIX	0.934	0.656	1.425	0.159

Panel 4

Regression using Bottom 5 Opportunity Hedge Funds

<i>Regression Statistics</i>				
Multiple R	0.810			
R Square	0.656			
Adjusted R Square	0.579			
Standard Error	0.015			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.025	0.002	8.514
Residual	58.000	0.013	0.000	
Total	71.000	0.038		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.006	0.011	-0.527	0.600
MLM	0.204	0.150	1.357	0.180
GSCI	0.048	0.055	0.869	0.389
S&P 500	0.549	0.091	6.028	0.000
SB Bond	-0.528	0.248	-2.134	0.037
USDIX				
<i>Abs. Values</i>	0.062	0.076	0.813	0.420
GSCI	-0.190	0.085	-2.232	0.030
S&P 500	-0.407	0.111	-3.680	0.001
SB Bond	-0.269	0.286	-0.940	0.351
USDIX	0.096	0.112	0.856	0.396
<i>Intramonth SD</i>				
S&P Composite	-1.733	1.082	-1.601	0.115
JPMorgan Bond	-4.626	3.502	-1.321	0.192
GSCI Tot Return	0.611	0.431	1.418	0.162
USDIX	1.604	1.128	1.423	0.160

Table 13a
Regression using Mutual Fund Performance Indices

Panel 1
Regression using Growth and Income Funds

<i>Regression Statistics</i>				
Multiple R	0.992			
R Square	0.983			
Adjusted R Square	0.979			
Standard Error	0.004			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.067	0.005	259.699
Residual	58.000	0.001	0.000	
Total	71.000	0.068		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.000	0.003	0.020	0.984
MLM	-0.017	0.044	-0.394	0.695
GSCI	0.012	0.016	0.767	0.446
S&P 500	0.895	0.027	33.322	0.000
SB Bond	-0.062	0.073	-0.850	0.399
USDX	0.029	0.022	1.293	0.201

Abs. Values

GSCI	-0.025	0.025	-1.005	0.319
S&P 500	0.009	0.033	0.286	0.776
SB Bond	0.021	0.084	0.248	0.805
USDX	0.005	0.033	0.155	0.877

Intramonth SD

S&P Composite	-0.719	0.319	-2.256	0.028
JPMorgan Bond	-0.134	1.032	-0.130	0.897
GSCI Tot Return	0.295	0.127	2.327	0.023
USDX	0.568	0.332	1.709	0.093

Panel 2
Regression using Growth Funds

<i>Regression Statistics</i>				
Multiple R	0.964			
R Square	0.930			
Adjusted R Square	0.914			
Standard Error	0.010			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.085	0.007	59.340
Residual	58.000	0.006	0.000	
Total	71.000	0.091		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.003	0.008	-0.409	0.684
MLM	-0.101	0.105	-0.965	0.338
GSCI	-0.034	0.038	-0.900	0.372
S&P 500	1.003	0.063	15.844	0.000
SB Bond	-0.241	0.172	-1.401	0.167
USDX	0.031	0.053	0.581	0.563

Abs. Values

GSCI	0.008	0.059	0.139	0.890
S&P 500	0.038	0.077	0.500	0.619
SB Bond	-0.055	0.199	-0.277	0.783
USDX	0.030	0.078	0.389	0.699

Intramonth SD

S&P Composite	-1.079	0.752	-1.435	0.157
JPMorgan Bond	0.111	2.434	0.046	0.964
GSCI Tot Return	0.390	0.300	1.302	0.198
USDX	1.461	0.784	1.865	0.067

Panel 3
Regression using Equity Income Funds

<i>Regression Statistics</i>				
Multiple R	0.979			
R Square	0.958			
Adjusted R Square	0.949			
Standard Error	0.006			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.046	0.004	101.594
Residual	58.000	0.002	0.000	
Total	71.000	0.048		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.005	0.004	1.193	0.238
MLM	0.008	0.059	0.129	0.898
GSCI	0.052	0.021	2.434	0.018
S&P 500	0.721	0.036	20.302	0.000
SB Bond	0.149	0.097	1.549	0.127
USDX	0.027	0.030	0.910	0.367

Abs. Values

GSCI	-0.065	0.033	-1.941	0.057
S&P 500	-0.024	0.043	-0.551	0.584
SB Bond	-0.067	0.111	-0.606	0.547
USDX	-0.003	0.044	-0.059	0.953

Intramonth SD

S&P Composite	-0.436	0.422	-1.034	0.306
JPMorgan Bond	-1.458	1.366	-1.068	0.290
GSCI Tot Return	0.238	0.168	1.416	0.162
USDX	0.468	0.440	1.064	0.292

Panel 4
Regression using Aggressive Growth Funds

<i>Regression Statistics</i>				
Multiple R	0.903			
R Square	0.816			
Adjusted R Square	0.774			
Standard Error	0.023			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.133	0.010	19.721
Residual	58.000	0.030	0.001	
Total	71.000	0.163		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.005	0.017	0.315	0.754
MLM	-0.234	0.227	-1.031	0.307
GSCI	-0.075	0.083	-0.912	0.366
S&P 500	1.249	0.138	9.065	0.000
SB Bond	-0.617	0.374	-1.650	0.104
USDX	0.097	0.115	0.850	0.399

Abs. Values

GSCI	-0.006	0.129	-0.049	0.961
S&P 500	0.032	0.167	0.193	0.847
SB Bond	-0.189	0.432	-0.437	0.664
USDX	0.101	0.170	0.594	0.555

Intramonth SD

S&P Composite	-2.382	1.636	-1.456	0.151
JPMorgan Bond	-2.429	5.294	-0.459	0.648
GSCI Tot Return	0.825	0.652	1.266	0.211
USDX	2.892	1.705	1.696	0.095

Table 13a (continued)
Regression using Mutual Fund Performance Indices

Panel 5
Regression using Small Company Funds

<i>Regression Statistics</i>	
Multiple R	0.896
R Square	0.804
Adjusted R Square	0.760
Standard Error	0.021
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.108	0.008	18.257
Residual	58.000	0.026	0.000	
Total	71.000	0.134		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.009	0.016	0.598	0.552
MLM	-0.147	0.213	-0.690	0.493
GSCI	-0.045	0.078	-0.577	0.566
S&P 500	1.155	0.129	8.954	0.000
SB Bond	-0.712	0.350	-2.031	0.047
USDX	0.143	0.107	1.336	0.187
<i>Abs. Values</i>				
GSCI	-0.052	0.121	-0.431	0.668
S&P 500	-0.031	0.156	-0.197	0.845
SB Bond	-0.075	0.404	-0.187	0.853
USDX	0.108	0.159	0.677	0.501
<i>Intramonth SD</i>				
S&P Composite	-2.520	1.532	-1.645	0.105
JPMorgan Bond	-3.348	4.958	-0.675	0.502
GSCI Tot Return	0.937	0.610	1.536	0.130
USDX	2.863	1.596	1.794	0.078

Panel 6
Regression using Government Bond Funds

<i>Regression Statistics</i>	
Multiple R	0.989
R Square	0.977
Adjusted R Square	0.972
Standard Error	0.002
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.008	0.001	190.916
Residual	58.000	0.000	0.000	
Total	71.000	0.008		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.001	0.001	0.544	0.589
MLM	0.002	0.018	0.128	0.899
GSCI	-0.001	0.006	-0.127	0.899
S&P 500	0.034	0.011	3.234	0.002
SB Bond	0.767	0.029	26.586	0.000
USDX	-0.009	0.009	-1.056	0.296
<i>Abs. Values</i>				
GSCI	-0.001	0.010	-0.062	0.951
S&P 500	-0.005	0.013	-0.400	0.691
SB Bond	-0.010	0.033	-0.311	0.757
USDX	0.006	0.013	0.468	0.641
<i>Intramonth SD</i>				
S&P Composite	0.208	0.126	1.648	0.105
JPMorgan Bond	-0.612	0.408	-1.498	0.140
GSCI Tot Return	0.012	0.050	0.247	0.806
USDX	-0.110	0.131	-0.835	0.407

Panel 7
Regression using Corporate Bond Funds

<i>Regression Statistics</i>	
Multiple R	0.991
R Square	0.981
Adjusted R Square	0.977
Standard Error	0.002
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.008	0.001	234.451
Residual	58.000	0.000	0.000	
Total	71.000	0.008		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.002	0.001	1.620	0.111
MLM	0.013	0.016	0.828	0.411
GSCI	0.011	0.006	1.823	0.074
S&P 500	0.029	0.010	3.008	0.004
SB Bond	0.784	0.026	30.020	0.000
USDX	0.007	0.008	0.821	0.415
<i>Abs. Values</i>				
GSCI	-0.025	0.009	-2.739	0.008
S&P 500	0.010	0.012	0.899	0.372
SB Bond	-0.034	0.030	-1.126	0.265
USDX	0.006	0.012	0.510	0.612
<i>Intramonth SD</i>				
S&P Composite	0.101	0.114	0.888	0.378
JPMorgan Bond	-0.746	0.370	-2.018	0.048
GSCI Tot Return	0.009	0.045	0.199	0.843
USDX	0.051	0.119	0.429	0.670

Panel 8
Regression using Multi-Sector Bond Funds

<i>Regression Statistics</i>	
Multiple R	0.853
R Square	0.728
Adjusted R Square	0.667
Standard Error	0.008
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.009	0.001	11.952
Residual	58.000	0.003	0.000	
Total	71.000	0.013		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.015	0.006	2.632	0.011
MLM	0.050	0.077	0.645	0.521
GSCI	0.032	0.028	1.148	0.256
S&P 500	0.190	0.047	4.049	0.000
SB Bond	0.547	0.127	4.292	0.000
USDX	-0.005	0.039	-0.139	0.890
<i>Abs. Values</i>				
GSCI	-0.101	0.044	-2.301	0.025
S&P 500	-0.069	0.057	-1.222	0.227
SB Bond	-0.181	0.147	-1.229	0.224
USDX	0.050	0.058	0.857	0.395
<i>Intramonth SD</i>				
S&P Composite	0.401	0.557	0.720	0.474
JPMorgan Bond	-4.888	1.802	-2.713	0.009
GSCI Tot Return	0.133	0.222	0.599	0.552
USDX	-0.042	0.580	-0.072	0.943

Table 13a (continued)
Regression using Mutual Fund Performance Indices

Panel 9
Regression using Hybrid/Asset Allocation Funds

<i>Regression Statistics</i>				
Multiple R	0.977			
R Square	0.954			
Adjusted R Square	0.943			
Standard Error	0.004			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.024	0.002	91.767
Residual	58.000	0.001	0.000	
Total	71.000	0.025		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.002	0.003	-0.473	0.638
MLM	0.034	0.045	0.760	0.450
GSCI	0.016	0.016	0.961	0.341
S&P 500	0.482	0.027	17.815	0.000
SB Bond	0.225	0.073	3.058	0.003
USDX	0.018	0.022	0.803	0.425

Abs. Values

GSCI	-0.012	0.025	-0.484	0.630
S&P 500	0.022	0.033	0.677	0.501
SB Bond	0.016	0.085	0.194	0.846
USDX	0.018	0.033	0.551	0.584

Intramonth SD

S&P Composite	-0.452	0.321	-1.409	0.164
JPMorgan Bond	-0.130	1.039	-0.125	0.901
GSCI Tot Return	0.162	0.128	1.268	0.210
USDX	0.748	0.335	2.235	0.029

Panel 10
Regression using Hybrid/Balanced Funds

<i>Regression Statistics</i>				
Multiple R	0.986			
R Square	0.972			
Adjusted R Square	0.965			
Standard Error	0.004			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.034	0.003	152.509
Residual	58.000	0.001	0.000	
Total	71.000	0.035		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.001	0.003	-0.230	0.819
MLM	-0.019	0.041	-0.458	0.649
GSCI	0.009	0.015	0.618	0.539
S&P 500	0.562	0.025	22.558	0.000
SB Bond	0.311	0.068	4.593	0.000
USDX	0.019	0.021	0.933	0.354

Abs. Values

GSCI	-0.016	0.023	-0.706	0.483
S&P 500	0.002	0.030	0.050	0.961
SB Bond	-0.025	0.078	-0.321	0.750
USDX	0.015	0.031	0.474	0.637

Intramonth SD

S&P Composite	-0.309	0.296	-1.044	0.301
JPMorgan Bond	-0.496	0.958	-0.518	0.606
GSCI Tot Return	0.172	0.118	1.456	0.151
USDX	0.598	0.308	1.938	0.058

Panel 11
Regression using Hybrid/Convertible Bond Funds

<i>Regression Statistics</i>				
Multiple R	0.924			
R Square	0.854			
Adjusted R Square	0.822			
Standard Error	0.010			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.033	0.003	26.176
Residual	58.000	0.006	0.000	
Total	71.000	0.039		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.002	0.007	0.304	0.762
MLM	0.006	0.099	0.063	0.950
GSCI	0.030	0.036	0.833	0.408
S&P 500	0.611	0.060	10.195	0.000
SB Bond	-0.088	0.163	-0.543	0.589
USDX	0.033	0.050	0.671	0.505

Abs. Values

GSCI	-0.098	0.056	-1.755	0.084
S&P 500	0.007	0.073	0.098	0.922
SB Bond	-0.024	0.188	-0.127	0.899
USDX	0.037	0.074	0.497	0.621

Intramonth SD

S&P Composite	-1.356	0.711	-1.907	0.062
JPMorgan Bond	-2.532	2.302	-1.100	0.276
GSCI Tot Return	0.560	0.283	1.976	0.053
USDX	2.447	0.741	3.301	0.002

Panel 12
Regression using Hybrid/High Yield Funds

<i>Regression Statistics</i>				
Multiple R	0.676			
R Square	0.458			
Adjusted R Square	0.336			
Standard Error	0.016			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.012	0.001	3.765
Residual	58.000	0.014	0.000	
Total	71.000	0.026		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.027	0.011	2.351	0.022
MLM	0.040	0.157	0.255	0.800
GSCI	0.086	0.057	1.512	0.136
S&P 500	0.273	0.095	2.878	0.006
SB Bond	0.198	0.258	0.768	0.446
USDX	0.120	0.079	1.518	0.134

Abs. Values

GSCI	-0.206	0.089	-2.317	0.024
S&P 500	-0.060	0.115	-0.524	0.602
SB Bond	-0.265	0.297	-0.893	0.376
USDX	0.113	0.117	0.968	0.337

Intramonth SD

S&P Composite	0.331	1.126	0.294	0.770
JPMorgan Bond	-7.998	3.646	-2.194	0.032
GSCI Tot Return	-0.016	0.449	-0.036	0.971
USDX	0.439	1.174	0.374	0.710

Table 13a (continued)
Regression using Mutual Fund Performance Indices

Panel 13

Regression using Hybrid/Multi-Asset Global Funds

<i>Regression Statistics</i>				
Multiple R		0.847		
R Square		0.717		
Adjusted R Square		0.654		
Standard Error		0.010		
Observations		72.000		

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.016	0.001	11.311
Residual	58.000	0.006	0.000	
Total	71.000	0.022		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.012	0.008	1.593	0.117
MLM	0.167	0.103	1.623	0.110
GSCI	0.047	0.038	1.241	0.220
S&P 500	0.437	0.062	7.007	0.000
SB Bond	0.075	0.169	0.444	0.659
USDX	-0.088	0.052	-1.703	0.094
<i>Abs. Values</i>				
GSCI	-0.044	0.058	-0.751	0.456
S&P 500	-0.047	0.076	-0.618	0.539
SB Bond	-0.173	0.196	-0.886	0.379
USDX	0.038	0.077	0.500	0.619
<i>Intramonth SD</i>				
S&P Composite	-0.867	0.741	-1.170	0.247
JPMorgan Bond	-4.038	2.398	-1.684	0.098
GSCI Tot Return	0.192	0.295	0.652	0.517
USDX	1.033	0.772	1.338	0.186

Table 13b

Regression using Best, Worst, and Median Growth and Income

Panel 1
Regression using Average of G&I Funds

Panel 2
Regression using Top 5 G&I Funds

<i>Regression Statistics</i>	
Multiple R	0.990
R Square	0.980
Adjusted R Square	0.976
Standard Error	0.005
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.065	0.005	224.178
Residual	58.000	0.001	0.000	
Total	71.000	0.066		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.000	0.003	0.062	0.951
MLM	-0.021	0.047	-0.443	0.659
GSCI	0.015	0.017	0.853	0.397
S&P 500	0.882	0.029	30.869	0.000
SB Bond	-0.046	0.078	-0.593	0.556
USDX	0.035	0.024	1.453	0.152
<i>Abs. Values</i>				
GSCI	-0.033	0.027	-1.237	0.221
S&P 500	0.002	0.035	0.066	0.948
SB Bond	0.010	0.090	0.109	0.913
USDX	0.001	0.035	0.034	0.973
<i>Intramonth SD</i>				
S&P Composite	-0.731	0.339	-2.156	0.035
JPMorgan Bond	-0.256	1.097	-0.233	0.816
GSCI Tot Return	0.340	0.135	2.519	0.015
USDX	0.646	0.353	1.829	0.073

<i>Regression Statistics</i>	
Multiple R	0.951
R Square	0.905
Adjusted R Square	0.883
Standard Error	0.011
Observations	72.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.069	0.005	42.360
Residual	58.000	0.007	0.000	
Total	71.000	0.076		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.016	0.008	1.958	0.055
MLM	-0.185	0.112	-1.660	0.102
GSCI	0.019	0.041	0.470	0.640
S&P 500	0.843	0.068	12.457	0.000
SB Bond	-0.120	0.184	-0.654	0.516
USDX	0.163	0.056	2.887	0.005
<i>Abs. Values</i>				
GSCI	0.029	0.063	0.453	0.652
S&P 500	0.174	0.082	2.114	0.039
SB Bond	0.242	0.212	1.142	0.258
USDX	0.040	0.084	0.483	0.631
<i>Intramonth SD</i>				
S&P Composite	-0.351	0.804	-0.437	0.664
JPMorgan Bond	-1.593	2.601	-0.613	0.542
GSCI Tot Return	0.815	0.320	2.547	0.014
USDX	1.562	0.837	1.865	0.067

Table 13b (continued)

Panel 3
Regression using Median G&I Funds

<i>Regression Statistics</i>				
Multiple R	0.993			
R Square	0.985			
Adjusted R Square	0.982			
Standard Error	0.004			
Observations	72.000			
ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.067	0.005	296.237
Residual	58.000	0.001	0.000	
Total	71.000	0.068		
<i>Coefficients</i>				
	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.000	0.003	0.075	0.940
MLM	-0.008	0.042	-0.190	0.850
GSCI	0.017	0.015	1.102	0.275
S&P 500	0.903	0.025	35.768	0.000
SB Bond	-0.052	0.069	-0.758	0.452
USDX	0.014	0.021	0.646	0.521
<i>Abs. Values</i>				
GSCI	-0.025	0.024	-1.068	0.290
S&P 500	0.001	0.031	0.025	0.980
SB Bond	0.015	0.079	0.188	0.851
USDX	0.003	0.031	0.110	0.913
<i>Intramonth SD</i>				
S&P Composite	-0.592	0.300	-1.973	0.053
JPMorgan Bond	-0.234	0.970	-0.242	0.810
GSCI Tot Return	0.234	0.119	1.962	0.055
USDX	0.560	0.312	1.793	0.078

Panel 4
Regression using Bottom 5 G&I Funds

<i>Regression Statistics</i>				
Multiple R	0.957			
R Square	0.916			
Adjusted R Square	0.897			
Standard Error	0.011			
Observations	72.000			
ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.070	0.005	48.503
Residual	58.000	0.006	0.000	
Total	71.000	0.076		
<i>Coefficients</i>				
	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.023	0.008	-3.013	0.004
MLM	-0.097	0.105	-0.926	0.358
GSCI	0.005	0.038	0.129	0.898
S&P 500	0.818	0.064	12.838	0.000
SB Bond	0.154	0.173	0.889	0.378
USDX	0.075	0.053	1.414	0.163
<i>Abs. Values</i>				
GSCI	-0.107	0.060	-1.797	0.077
S&P 500	-0.158	0.077	-2.048	0.045
SB Bond	-0.249	0.200	-1.246	0.218
USDX	-0.006	0.079	-0.077	0.939
<i>Intramonth SD</i>				
S&P Composite	-2.044	0.757	-2.701	0.009
JPMorgan Bond	0.976	2.449	0.398	0.692
GSCI Tot Return	0.334	0.301	1.107	0.273
USDX	1.365	0.788	1.732	0.089

Table 14a
CTA Correlations

	<i>CTA</i>	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
CTA	1.00					
Average	0.93	1.00				
Top5	0.79	0.88	1.00			
Median	0.94	0.98	0.81	1.00		
Bottom5	0.66	0.76	0.52	0.74	1.00	
MLM	0.28	0.37	0.31	0.38	0.40	1.00

	<i>CTA</i>	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
SP500						
Return	-0.14	-0.19	-0.24	-0.15	-0.14	-0.34
Standard Deviation	0.12	0.10	0.25	0.05	-0.13	0.14
Maximum Drawdown	-0.30	-0.30	-0.42	-0.27	-0.01	-0.35
Maximum Drawup	-0.01	-0.02	-0.05	-0.01	-0.08	0.01

	<i>CTA</i>	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
JPMorgan Bond Index						
Return	0.13	0.04	-0.04	0.07	0.10	0.03
Standard Deviation	-0.16	-0.14	-0.11	-0.16	-0.09	-0.01
Maximum Drawdown	0.15	0.08	-0.09	0.13	0.18	-0.08
Maximum Drawup	0.14	0.09	0.02	0.10	0.10	0.01

	<i>CTA</i>	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
US Dollar Index (USD)						
Return	-0.21	-0.26	-0.25	-0.32	-0.20	-0.21
Standard Deviation	-0.08	-0.23	-0.17	-0.23	-0.28	-0.25
Maximum Drawdown	-0.23	-0.15	-0.21	-0.18	0.06	0.08
Maximum Drawup	-0.10	-0.21	-0.16	-0.25	-0.23	-0.20

	<i>CTA</i>	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
GSCI						
Return	0.08	0.08	0.18	0.07	-0.06	0.17
Standard Deviation	-0.05	-0.04	0.11	-0.09	-0.19	0.12
Maximum Drawdown	0.00	-0.02	-0.12	0.02	0.13	-0.25
Maximum Drawup	-0.01	0.00	0.16	-0.05	-0.20	0.22

Table 14b
Hedge Fund Correlations

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
Average	1.00				
Top5	0.88	1.00			
Median	0.88	0.85	1.00		
Bottom5	0.54	0.19	0.25	1.00	
MLM	-0.35	-0.34	-0.37	0.04	1.00

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
<i>SP500</i>					
Return	0.66	0.63	0.65	0.11	-0.34
Standard Deviation	-0.24	-0.03	-0.27	-0.20	0.14
Maximum Drawdown	0.52	0.32	0.54	0.26	-0.35
Maximum Drawup	-0.06	-0.02	-0.08	-0.05	0.01

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
<i>JPMorgan Bond Index</i>					
Return	0.29	0.29	0.26	0.21	-0.21
Standard Deviation	0.23	0.22	0.24	0.16	-0.25
Maximum Drawdown	0.06	0.06	0.12	0.04	0.08
Maximum Drawup	0.28	0.27	0.25	0.21	-0.20

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
<i>US Dollar Index (USDx)</i>					
Return	0.29	0.29	0.26	0.21	-0.21
Standard Deviation	0.23	0.22	0.24	0.16	-0.25
Maximum Drawdown	0.06	0.06	0.12	0.04	0.08
Maximum Drawup	0.28	0.27	0.25	0.21	-0.20

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
<i>GSCI</i>					
Return	-0.27	-0.18	-0.20	-0.30	0.17
Standard Deviation	-0.14	0.08	-0.18	-0.22	0.12
Maximum Drawdown	0.18	-0.03	0.25	0.16	-0.25
Maximum Drawup	-0.30	-0.12	-0.27	-0.32	0.22

Table 14c
Mutual Fund Correlations

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
Average	1.00				
Top5	0.93	1.00			
Median	1.00	0.93	1.00		
Bottom5	0.94	0.83	0.93	1.00	
MLM	-0.36	-0.39	-0.35	-0.42	1.00

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
<i>SP500</i>					
Return	0.99	0.90	0.99	0.91	-0.34
Standard Deviation	-0.21	-0.03	-0.21	-0.38	0.14
Maximum Drawdown	0.56	0.37	0.55	0.69	-0.35
Maximum Drawup	0.15	0.18	0.16	0.10	0.01

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
<i>JPMorgan Bond Index</i>					
Return	0.53	0.46	0.54	0.50	0.03
Standard Deviation	0.10	0.06	0.09	0.11	-0.01
Maximum Drawdown	0.37	0.26	0.38	0.37	-0.08
Maximum Drawup	0.15	0.11	0.17	0.17	0.01

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
<i>US Dollar Index (USDx)</i>					
Return	0.02	0.11	0.00	0.10	-0.21
Standard Deviation	0.08	0.15	0.07	0.14	-0.25
Maximum Drawdown	-0.07	-0.08	-0.08	-0.03	0.08
Maximum Drawup	0.07	0.14	0.06	0.15	-0.20

	<i>Average</i>	<i>Top5</i>	<i>Median</i>	<i>Bottom5</i>	<i>MLM</i>
<i>GSCI</i>					
Return	-0.29	-0.23	-0.28	-0.33	0.17
Standard Deviation	-0.07	0.11	-0.08	-0.22	0.12
Maximum Drawdown	0.11	-0.06	0.12	0.26	-0.25
Maximum Drawup	-0.19	-0.05	-0.19	-0.33	0.22

Table 15
CTA Regression using Maximum Drawdown/Drawup

<i>Regression Statistics</i>				
Multiple R	0.644			
R Square	0.414			
Adjusted R Square	0.244			
Standard Error	0.030			
Observations	72.000			

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	16.000	0.034	0.002	2.432
Residual	55.000	0.048	0.001	
Total	71.000	0.082		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.032	0.021	1.516	0.135
<i>SP500</i>				
Return	0.304	0.196	1.551	0.127
Standard Deviation	-1.333	3.180	-0.419	0.677
Maximum Drawdown	-0.012	0.004	-2.827	0.007
Maximum Drawup	-0.005	0.002	-2.312	0.025
<i>JPMorgan Bond Index</i>				
Return	-1.092	0.694	-1.573	0.121
Standard Deviation	-7.274	8.929	-0.815	0.419
Maximum Drawdown	0.026	0.011	2.349	0.022
Maximum Drawup	0.027	0.011	2.465	0.017
<i>USDX</i>				
Return	-0.064	0.330	-0.193	0.848
Standard Deviation	-5.852	3.175	-1.843	0.071
Maximum Drawdown	-0.006	0.005	-1.156	0.253
Maximum Drawup	0.004	0.005	0.776	0.441
<i>GSCI</i>				
Return	0.259	0.181	1.426	0.160
Standard Deviation	-0.094	1.557	-0.060	0.952
Maximum Drawdown	-0.003	0.003	-0.920	0.362
Maximum Drawup	-0.004	0.003	-1.369	0.176

Table 16
Regression using MLM and Max Drawdown/Drawup

<i>Regression Statistics</i>	
Multiple R	0.612
R Square	0.374
Adjusted R Square	0.231
Standard Error	0.039
Observations	71.000

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	13.000	0.051	0.004	2.619
Residual	57.000	0.085	0.001	
Total	70.000	0.136		

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.004	0.018	-0.211	0.834
MLM Index	0.871	0.390	2.231	0.030
<i>SP500</i>				
Return	0.305	0.250	1.222	0.227
Maximum Drawdown	-0.012	0.004	-3.075	0.003
Maximum Drawup	-0.004	0.003	-1.266	0.211
<i>JPMorgan Bond Index</i>				
Return	-1.573	0.926	-1.700	0.095
Maximum Drawdown	0.029	0.013	2.246	0.029
Maximum Drawup	0.028	0.012	2.212	0.031
<i>USDX</i>				
Return	0.223	0.426	0.524	0.602
Maximum Drawdown	-0.006	0.006	-0.980	0.331
Maximum Drawup	-0.005	0.005	-0.965	0.339
<i>GSCI</i>				
Return	0.207	0.233	0.892	0.376
Maximum Drawdown	-0.002	0.003	-0.490	0.626
Maximum Drawup	-0.005	0.004	-1.359	0.180

