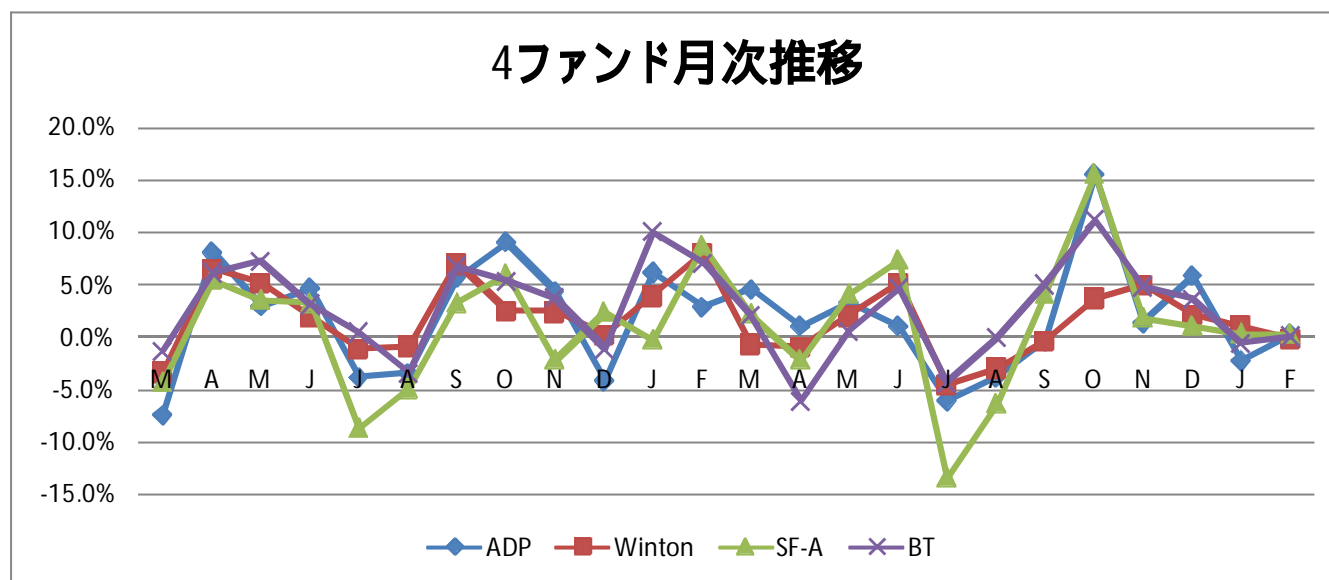


ADP vs Winton vs Superfund 実績比較

月次実績比較

	2007											2008											2009
	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J
ADP	-7.5%	8.0%	2.9%	4.6%	-3.9%	-3.5%	5.6%	9.0%	4.3%	-4.2%	6.1%	2.8%	4.5%	1.0%	3.2%	1.0%	-6.1%	-3.9%	-0.5%	15.5%	1.3%	5.8%	-2.3%
Winton	-3.4%	6.5%	5.1%	1.9%	-1.2%	-0.9%	7.0%	2.5%	2.4%	0.2%	3.9%	8.0%	-0.7%	-1.0%	2.0%	5.1%	-4.6%	-3.0%	-0.4%	3.7%	5.0%	2.1%	1.0%
SF-A	-4.4%	5.4%	3.5%	3.2%	-8.8%	-5.0%	3.2%	5.9%	-2.2%	2.3%	-0.3%	8.7%	2.2%	-2.2%	4.0%	7.3%	-13.5%	-6.4%	4.0%	15.5%	1.8%	1.0%	0.3%
BT	-1.4%	6.1%	7.2%	3.1%	0.4%	-3.5%	6.7%	5.3%	3.7%	-1.2%	10.0%	7.0%	2.0%	-6.1%	0.5%	4.6%	-4.4%	-0.1%	5.0%	11.1%	4.8%	3.6%	-0.6%

すべてUSD建てクラス
 各社月次報告書から弊社作成
 2007年3月～2009年2月までの24カ月運用成績



相関係数

	ADP	WT	SF	BT
ADP		0.66	0.76	0.76
WT	0.66		0.73	0.77
SF	0.76	0.73		0.71
BT	0.76	0.77	0.71	

標準偏差 (上記24カ月の月次データのみから算出)

- 5.34% ADP
- 3.37% Winton
- 6.04% Superfund
- 4.41% BT

F
0.2%
-0.2%
0.2%
0.0%