

Hedge Fund Statistical Analysis

Prepared For:

The City of Providence Employee Retirement
System

Submitted by

Wainwright Investment Counsel, LLC

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On

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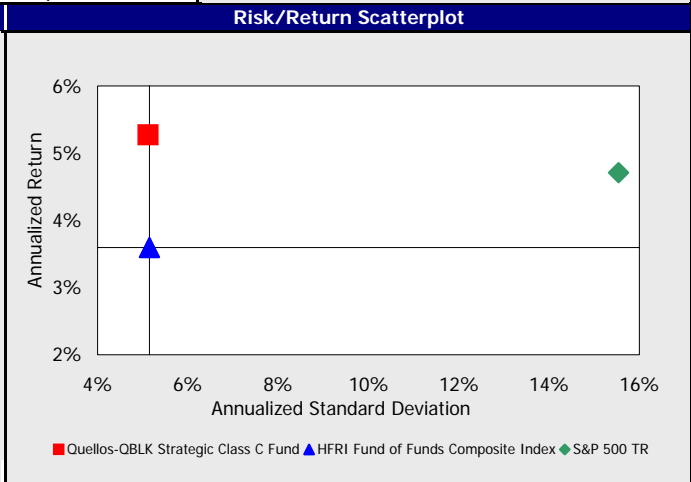
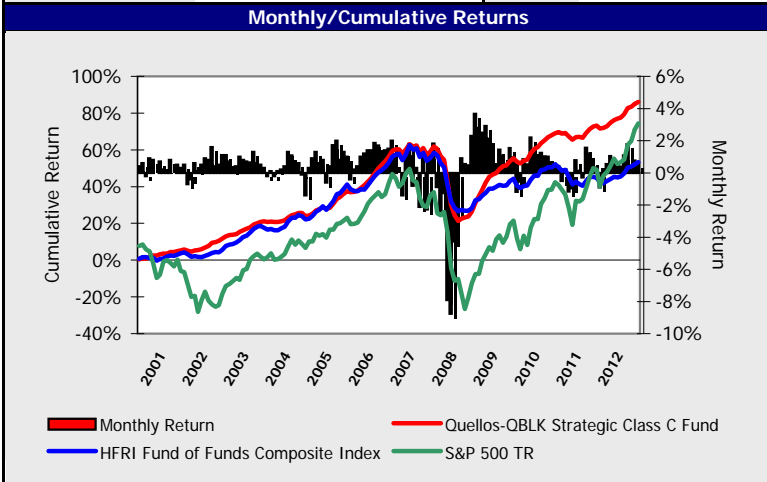
Quellos-QBLK Strategic Class C Fund

Benchmark 1: HFRI Fund of Funds Composite Index

Benchmark 2: S&P 500 TR

Year	Historical Performance												Year	HFRI Fund of Funds
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2013	1.78%	0.45%	0.77%	0.58%									3.62%	4.10%
2012	1.57%	1.21%	0.77%	0.33%	-0.91%	0.22%	0.54%	1.05%	0.83%	0.43%	0.38%	1.08%	7.74%	4.79%
2011	1.03%	1.00%	0.67%	0.56%	0.42%	-0.51%	0.22%	-1.17%	-0.97%	0.78%	0.13%	-0.28%	1.87%	-5.72%
2010	1.06%	0.31%	1.54%	0.96%	-1.18%	-0.55%	0.85%	0.53%	2.20%	1.43%	0.70%	1.24%	9.43%	5.70%
2009	0.91%	0.55%	0.47%	2.29%	3.67%	2.79%	2.50%	2.92%	2.12%	0.90%	0.53%	1.44%	23.17%	11.47%
2008	-2.11%	1.28%	-2.28%	1.10%	1.83%	-0.89%	-2.42%	-1.26%	-7.92%	-8.76%	-4.26%	-2.43%	-25.25%	-21.37%
2007	1.70%	1.20%	1.40%	1.50%	2.00%	0.60%	0.00%	-1.40%	1.40%	1.80%	-0.80%	0.30%	10.07%	10.25%
2006	2.00%	0.80%	1.30%	1.00%	-0.40%	0.20%	0.40%	1.00%	1.20%	1.40%	1.40%	1.87%	12.84%	10.39%
2005	0.40%	0.60%	-0.10%	-1.40%	0.30%	0.90%	1.30%	0.60%	0.80%	-0.60%	0.40%	1.73%	5.00%	7.49%
2004	1.30%	0.60%	0.50%	0.30%	-0.20%	0.10%	-0.20%	0.10%	0.20%	0.40%	1.30%	1.09%	5.61%	6.86%
2003	1.60%	0.40%	0.50%	1.10%	1.10%	0.70%	0.10%	0.40%	1.00%	0.80%	0.70%	0.64%	9.41%	11.61%
2002	0.80%	0.00%	0.50%	0.30%	0.50%	-0.70%	-0.40%	0.60%	0.10%	0.50%	0.90%	0.81%	3.97%	1.02%
2001				0.40%	0.60%	-0.20%	0.90%	0.80%	0.00%	0.70%	0.20%	0.16%	3.61%	2.05%

Annualized Risk / Return Analysis				Monthly Distribution Characteristics			Distribution of Monthly Returns		
	Fund	BM1	BM2		Fund	BM1	BM2		
Compound ROR	5.27%	3.60%	4.71%	Skewness	-3.20	-1.50	-0.64		
Standard Deviation	5.12%	5.15%	15.54%	Kurtosis	16.86	4.54	1.18		
Sharpe Ratio (1.0%)	0.84	0.52	0.31	Drawdown Analysis					
Info. Ratio	-	0.65	0.04	Depth	Length	Recover	Peak		Valley
Alpha	-	2.1%	4.3%	-25.6%	14	24	Oct-07		Dec-08
Beta	-	0.87	0.19	-2.4%	4	5	May-11		Sep-11
Correlation	-	0.88	0.57	-1.5%	2	3	Feb-05		Apr-05
R^2	-	0.77	0.33	-1.4%	1	2	Jul-07		Aug-07
Up Capture	-	89%	9%	-1.1%	2	3	May-02		Jul-02
Down Capture	-	64%	22%	-0.9%	1	3	Apr-12		May-12
Tracking Error	-	2.56%	13.29%	-0.6%	1	2	Sep-05	Oct-05	
Active Premium	-	1.67%	0.56%						



Fund Terms	
Subscriptions:	High Water Mark:
Redemptions:	Min. Investment:
Required Notice:	Lockup:
Management Fee:	
Incentive Fee:	
Hurdle Rate:	

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Renaissance Technologies LLC

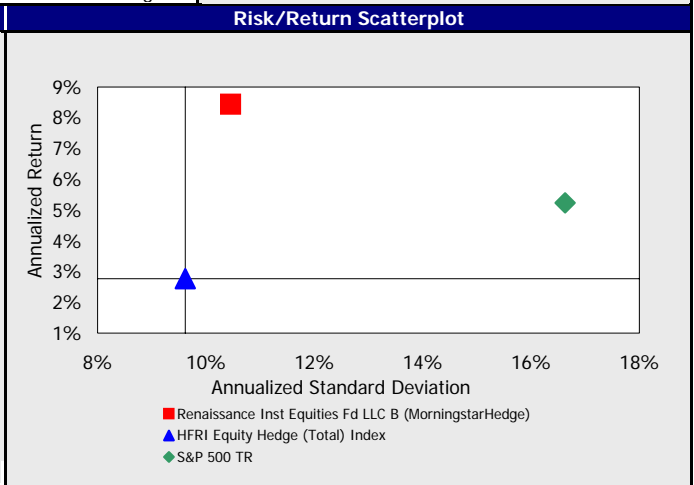
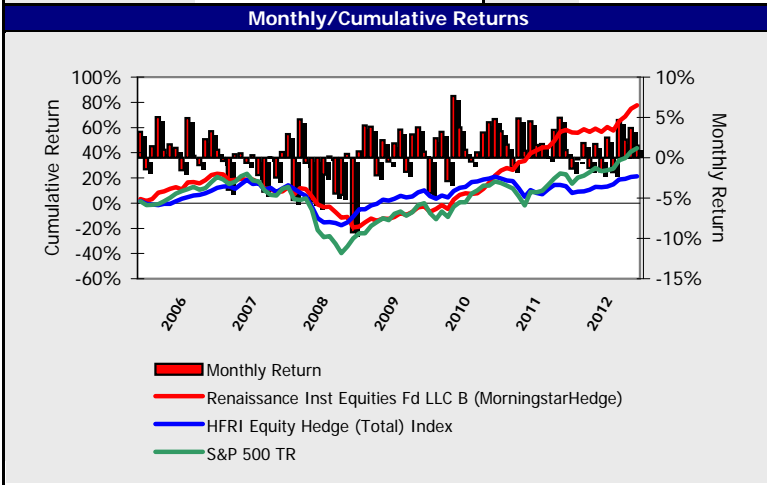
Benchmark 1: HFRI Equity Hedge (Total) Index
 Benchmark 2: S&P 500 TR

Investment Strategy Description

Renaissance Institutional Equities Funds ("RIEF") invest primarily in U.S. and non-U.S. equity securities publicly traded on U.S. exchanges, based on a quantitative, long-biased investment strategy. RIEF has been designed to achieve attractive risk-adjusted returns that, on a gross basis, exceed the average yearly returns of the S&P 500 Index with dividends reinvested ("Index") in the long term. RIEF seeks a higher Sharpe ratio than the Index, a beta to the Index of 0.4 or lower, and most returns generated as alpha relative to the Index. RIEF is not a tracking fund and seeks to provide diversification from the Index. The RIEF investment process is automated and employs proprietary statistical models of price prediction, risk, and trading cost to build a portfolio of thousands of long/short positions. RIEF is also designed to be net \$100 long for each \$100 of equity, with leverage constraints that generally average 2.5 to 1.0 (1.75 long/.75 short).

Historical Performance														HFRI Equity	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
2013	4.67%	2.28%	3.71%	1.51%										12.70%	5.56%
2012	0.04%	3.45%	4.95%	0.97%	-1.33%	-0.20%	1.81%	-1.26%	1.69%	-1.70%	2.50%	-1.78%	9.25%	7.41%	
2011	0.68%	3.15%	4.39%	4.80%	3.29%	1.62%	-1.24%	4.87%	0.87%	4.53%	1.59%	1.69%	34.53%	-8.38%	
2010	-1.73%	2.89%	3.75%	0.74%	-4.42%	2.42%	3.20%	-2.88%	7.65%	3.77%	1.01%	-0.49%	16.42%	10.45%	
2009	-4.43%	-4.61%	0.49%	-9.25%	0.80%	4.01%	3.85%	-2.17%	2.20%	-0.49%	1.78%	3.48%	-5.15%	24.57%	
2008	-4.19%	0.04%	-2.47%	0.72%	2.95%	-5.24%	4.76%	-0.62%	-5.38%	-5.85%	-2.12%	0.16%	-16.48%	-26.65%	
2007	0.22%	-0.92%	2.29%	3.30%	0.98%	-0.41%	-3.96%	0.43%	0.56%	-0.62%	0.31%	-2.16%	-0.18%	10.48%	
2006				3.21%	-1.42%	1.42%	5.04%	0.98%	1.68%	1.24%	-1.53%	4.94%	16.43%	4.77%	

	Annualized Risk / Return Analysis			Monthly Distribution Characteristics			Distribution of Monthly Returns					
	Fund	BM1	BM2	Fund	BM1	BM2						
Compound ROR	8.44%	2.77%	5.23%	Skewness	-0.60	-0.89						
Standard Deviation	10.46%	9.62%	16.63%	Kurtosis	0.59	1.72						
Sharpe Ratio (1.0%)	0.73	0.23	0.33	Drawdown Analysis								
Info. Ratio	-	0.50	0.22	Depth	Length	Recover					Peak	Valley
Alpha	-	7.6%	6.8%	-34.6%	23	25					May-07	Apr-09
Beta	-	0.41	0.32	-1.8%	1	1					Nov-12	Dec-12
Correlation	-	0.37	0.51	-1.7%	1	1					Sep-12	Oct-12
R^2	-	0.14	0.27	-1.5%	1	1					Oct-06	Nov-06
Up Capture	-	71%	33%	-1.5%	2	1					Apr-12	Jun-12
Down Capture	-	36%	42%	-1.4%	1	2					Apr-06	May-06
Tracking Error	-	11.37%	14.40%	-1.3%	1	1	Jul-12	Aug-12				
Active Premium	-	5.67%	3.21%									



Disclosure

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Graham Capital Management - Enhanced Volatility

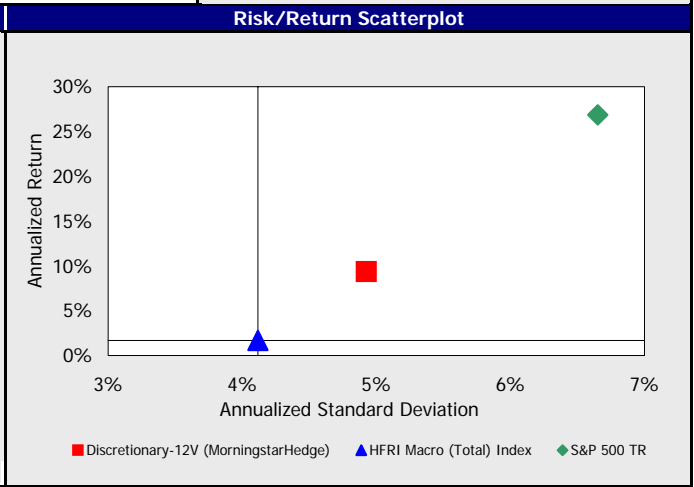
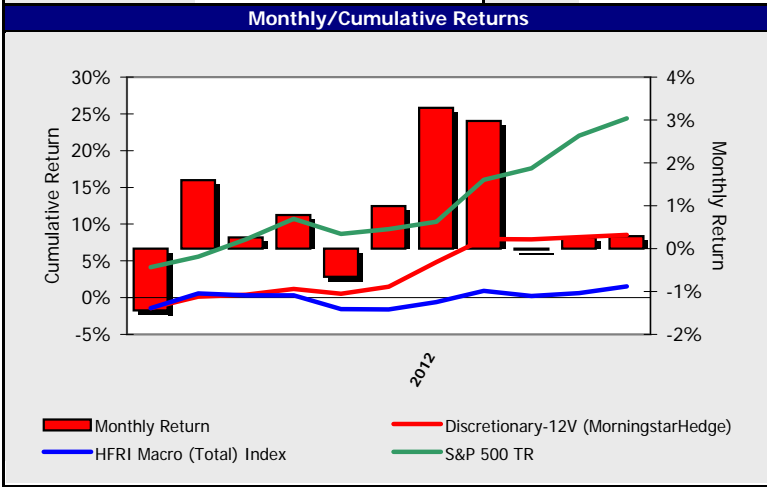
Benchmark 1: HFRI Macro (Total) Index
 Benchmark 2: S&P 500 TR

Investment Strategy Description

The Discretionary-12V Portfolio combines GCM's most successful discretionary trading strategies into a single fund. Discretionary-12V's component strategies utilize a variety of discretionary trading methodologies and disciplines that participate primarily in the fixed income, commodity, currency and equity index markets. The trading strategies gain exposure to their markets through futures, over-the-counter and listed options, swaps contracts and cash instruments. Discretionary-12V provides clients with an investment that is diversified among highly liquid global markets and has low correlation to traditional and other alternative investments

Year	Historical Performance												Year	HFRI Macro	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2013	2.98%	-0.02%	0.26%	0.29%										3.53%	2.14%
2012						-1.44%	1.60%	0.26%	0.78%	-0.66%	0.99%	3.28%		4.84%	-0.60%

	Annualized Risk / Return Analysis			Monthly Distribution Characteristics			Distribution of Monthly Returns						
	Fund	BM1	BM2	Fund	BM1	BM2							
Compound ROR	9.35%	1.67%	26.86%	Skewness	0.57	-0.15	-0.28						
Standard Deviation	4.93%	4.12%	6.65%	Kurtosis	0.02	-0.62	0.66						
Sharpe Ratio (1.0%)	1.64	0.18	3.49	Drawdown Analysis									
Info. Ratio	-	2.05	-1.95	Depth	Length	Recover	Peak						Valley
Alpha	-	7.7%	6.8%	-1.4%	1	1	May-12						Jun-12
Beta	-	0.95	0.10	-0.7%	1	1	Sep-12						Oct-12
Correlation	-	0.79	0.14	0.0%	1	1	Jan-13						Feb-13
R^2	-	0.63	0.02										
Up Capture	-	144%	35%										
Down Capture	-	3%	36%										
Tracking Error	-	3.74%	8.96%										
Active Premium	-	7.67%	-17.51%										



Contact Information & Terms

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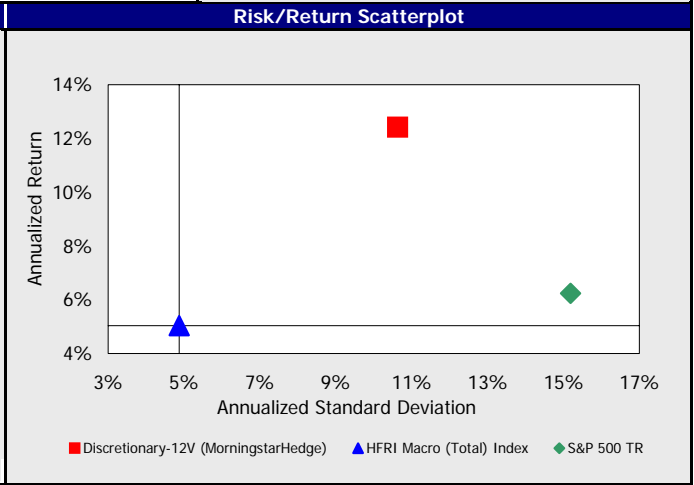
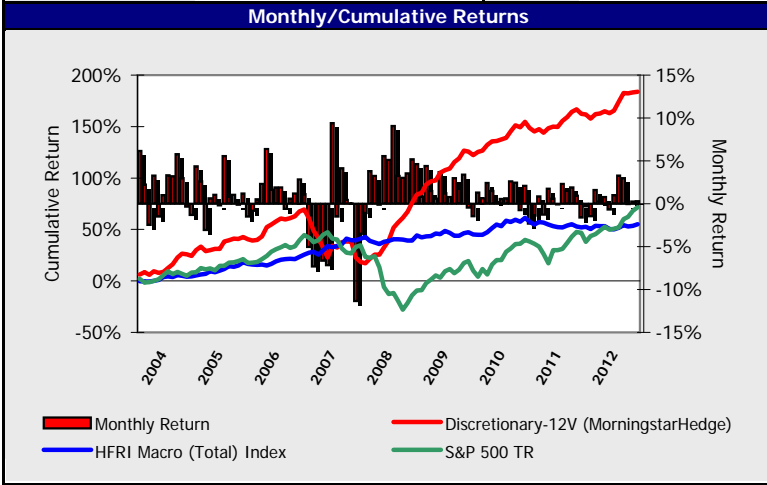
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Benchmark 1: HFRI Macro (Total) Index
 Benchmark 2: S&P 500 TR

Investment Strategy Description
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Historical Performance													S&P 500	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TR
2013	2.98%	-0.02%	0.26%	0.29%									3.53%	12.74%
2012	1.53%	1.89%	0.92%	-1.61%	-0.30%	-1.44%	1.60%	0.26%	0.78%	-0.66%	0.99%	3.28%	7.37%	16.00%
2011	2.60%	2.47%	-0.76%	2.10%	-2.31%	-1.37%	0.84%	-1.28%	1.75%	0.61%	-0.09%	2.30%	6.91%	2.11%
2010	2.98%	1.76%	3.39%	-0.46%	-1.46%	1.32%	0.62%	2.43%	1.48%	0.18%	0.57%	0.64%	14.19%	15.06%
2009	3.25%	3.02%	3.56%	5.17%	4.64%	0.82%	4.41%	1.50%	0.60%	3.69%	1.22%	0.80%	37.85%	26.46%
2008	4.13%	0.43%	0.02%	-11.34%	-3.50%	-1.07%	3.80%	3.24%	-0.10%	5.57%	5.13%	9.06%	14.72%	-37.00%
2007	-0.58%	0.61%	1.18%	2.84%	1.13%	-5.04%	-7.33%	-4.89%	-6.66%	-7.17%	9.41%	-1.50%	-17.74%	5.49%
2006	0.85%	1.05%	-0.10%	1.21%	-1.48%	-0.82%	0.52%	2.33%	6.38%	1.63%	1.92%	1.90%	16.28%	15.79%
2005	3.21%	5.78%	2.98%	-0.35%	-1.30%	4.38%	2.61%	-3.07%	0.63%	1.05%	-0.19%	5.56%	22.99%	4.91%
2004						6.17%	2.24%	-2.45%	3.30%	-1.50%	1.02%	3.33%	12.47%	9.27%

Annualized Risk / Return Analysis				Monthly Distribution Characteristics				Distribution of Monthly Returns				
	Fund	BM1	BM2		Fund	BM1	BM2					
Compound ROR	12.42%	5.04%	6.23%	Skewness	-0.72	0.28	-0.82					
Standard Deviation	10.63%	4.88%	15.19%	Kurtosis	2.96	-0.32	2.00					
Sharpe Ratio (1.0%)	1.07	0.83	0.41	Drawdown Analysis								
Info. Ratio	-	0.62	0.33									
Alpha	-	12.9%	13.2%	Depth	Length	Recover	Peak					Valley
Beta	-	0.03	-0.02	-30.8%	13	10	May-07					Jun-08
Correlation	-	0.02	-0.03	-4.1%	4	4	Apr-11					Aug-11
R^2	-	0.00	0.00	-3.3%	3	6	Mar-12					Jun-12
Up Capture	-	65%	17%	-3.1%	1	4	Jul-05					Aug-05
Down Capture	-	-158%	-40%	-2.5%	1	1	Jul-04					Aug-04
Tracking Error	-	11.82%	18.82%	-2.3%	2	2	Apr-06	Jun-06				
Active Premium	-	7.38%	6.18%	-1.9%	2	3	Mar-10	May-10				



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