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Strategy: The Entropic fund follows a classic Long/Short strategy with a market exposure from -10 % to 50 %. The currency, countries and sector exposure is chosen according to the macro views of the manager. The fund has his own software in order to analyze all public information available on internet and to do his stock picking according to the value and quality of the information available about the underlying. The fund also searches for strategies with the help of automatic learning tools based on algorithm genetics.

Historical Performance Net of Fees in EUR:

	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006	4.21												4.21
2005	8.9	6.74	1.47	-1.04	2.45	3.19	2.03	-2.81	6.65	0.77	-1.28	0.62	30.62
2004	13.03	-0.32	3.43	-4.15	2.35	-1.48	4.67	2.04	4.9	-2.86	7.04	-3.29	32.89
2003										12.48	-3.89	-3.82	4.77

Portfolio characteristics:

Long/# Short: 40/40
Long Holdings: 100 %
Short Holdings: 70 %
Gross Exposure: 170 %
Net Exposure: 30 %

Net Performance Analysis:

Avg Annual (1): 22.44
Std (1): 5.9 %
Sharpe Ratio (2): 5.47
Max Down: -4.15
Max Up: 13.03
Management Fee (3): 0 %

- (1) Avg on the rolling 12 months
- (2) Compute on the last twelve month on EURO with a risk free rate of 2%
- (3) Trading are deduced as a management fee