Hedge Fund Review
Comparative Performance Analysis

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		S&P 500	K2 Advisors
Year to Date			
(Jan. 1, 2002 to Mar. 31, 2002)			
	Rate of return	-0.07%	-1.41%
	Standard Deviation	11.02	1.36
	Sharpe Ratio	-0.48	-7.74
Last Year			
(Apr. 1, 2001 to Mar. 31, 2002)			
	Rate of return		
	Standard Deviation		
	Sharpe Ratio		
Last Three Years			
(Apr. 1, 1999 to Mar. 31, 2002)			
	Rate of return	-10.81%	56.99%
	Annualized rate of return	-3.74%	16.22%
	Standard Deviation	16.70	7.08
	Sharpe Ratio	-0.52	1.59
Last Five Years			
(Apr. 1, 1997 to Mar. 31, 2002)			
	Rate of return	51.55%	102.55%
	Annualized rate of return	8.67%	15.16%
	Standard Deviation	17.70	8.28
	Sharpe Ratio	0.21	1.23