Appendix 2: Figures

Figure 1: Number of Funds in the Database
- from 01/31/1976 to 12/29/2000 -

Figure 2: Funds Classification and Macro-classes

This figure represents the network, grouping funds altogether according to the similarities of fund return patterns. The number of funds is reported in each unit (NB=#).
Figure 3: Representative Funds for each Sub-classes

This figure represents the evolutions of the NAV of representative funds.

Figure 4: Map of Distances between Neighbored Classes
Figure 5: Funds Classification and Macro-classes

This figure represents the network, grouping funds altogether according to the similarities of fund return patterns (second sub-sample, see text). The number of funds is reported in each unit (NB=#). Colors stand for meta-categories of funds, obtained applying a hierarchical classification to the centroids of classes.

Figure 6: Representative Funds for each Sub-classes

This figure represents the evolutions of the NAV of representative funds (second sub-sample, see text).
Figure 7: Map of Distances between Neighbored Classes

Figure 8: Map of One-to-another Class Distances

This figure represents a superposition of the Kohonen network and one-to-one centroid distances.
Figure 9: Kohonen Map and Meta Categories Typology
- A Pie Representation -

This figure represents the proportion of each modality in each cell. Modalities vary from 1 (Directional Trading, in pink), 2 (Relative Value, in blue), 3 (Specialist Credit, in yellow) to 4 (Stock Selection, in grey).

Figure 10: Kohonen Map and Meta Categories Typology
- A Chart Representation -

This figure represents the localisation of each modality on the map. Modalities vary from 1 (Directional Trading, in pink), 2 (Relative Value, in blue), 3 (Specialist Credit, in yellow) to 4 (Stock Selection, in grey).
Figure 11: Kohonen Map and Eighteen-category Typology
- A Pie Representation -

This figure represents the proportion of each modality in each cell. Modalities vary from 1 (Convertible Arbitrage) to 18 (Statistical Arbitrage) See text and appendix 1 for the list of strategies.

Figure 12: Kohonen Map and Micropal’s Categories Typology
- a Chart Representation -

This figure represents the localisation of each modality on the map. Modalities vary from 1 (Convertible Arbitrage) to 18 (Statistical Arbitrage) See text and appendix 1 for the list of strategies.
Figure 13: Qualitative Sharpe's Ratios Discrimination
- A Pie Representation –

This figure represents the proportion of each modality in each cell. Modalities vary from 1 (Low Sharpe’s Ratios, in pink), 2 (Medium-low, in blue), 3 (Medium-high (3), in yellow), to 4 (High, in grey).

Figure 14: Qualitative Sharpe's Ratios Discrimination
- A Chart Representation -

This figure represents the localisation of each modality on the map. Modalities vary from 1 (Convertible Arbitrage) to 18 (Statistical Arbitrage) See text and appendix 1 for the list of strategies.
Figure 15: Qualitative Sharpe's Ratios Discrimination
- Conditional *versus* Unconditional Sharpe's Ratio Densities –

This figure presents, in each cell of the map, the density of Sharpe's ratios of funds in the category, together with, below, the distribution of Sharpe's ratios for the whole dataset.

Figure 16: Qualitative Sharpe's Ratios Discrimination
- Conditional *versus* Unconditional Box Plot -

This figure presents, in each cell of the map, the *minimum*, *maximum* and mean Sharpe's ratio of the category of funds, together with, on the right, the *minimum*, *maximum* and mean Sharpe's ratios for the whole dataset.