

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2012	0.31%	1.25%	(1.87%)	-	-	-	-	-	-	-	-	-	(0.34%)	12.58%
2011	(0.77%)	2.37%	(1.03%)	4.85%	(4.08%)	(1.98%)	3.24%	1.71%	(0.64%)	(1.69%)	(0.53%)	(0.34%)	0.77%	2.11%
2010	(4.58%)	1.17%	3.73%	1.98%	(5.01%)	0.80%	(0.40%)	2.72%	3.91%	3.24%	(1.20%)	6.49%	12.90%	15.07%
2009	(0.38%)	(0.28%)	(1.92%)	(1.99%)	5.13%	(1.40%)	(2.57%)	2.01%	1.65%	(3.21%)	7.15%	(2.21%)	1.42%	26.46%
2008	1.09%	9.49%	(0.90%)	0.09%	2.68%	4.87%	(5.01%)	(2.41%)	(0.17%)	9.08%	2.42%	1.53%	24.09%	(37.00%)
2007	1.04%	(0.32%)	(1.38%)	2.22%	2.25%	2.77%	(1.35%)	0.87%	6.44%	4.26%	0.31%	2.43%	21.06%	5.49%

Performance Statistics

	HCN-CTA/ MF	S&P500
Average Annual Return	11.41%	3.77%
Average Monthly Return	0.92%	0.31%
Average Monthly Gain	3.07%	3.87%
Highest Monthly Return	9.49%	10.93%
Lowest Monthly Return	(5.01%)	(16.79%)
Previous 12 Months	-0.10%	8.53%
Previous 36 Months	18.04%	87.99%
Annualized Standard Deviation	10.89%	18.65%
Compounded Rate of Return	0.87%	0.17%
Annualized Compounded Rate of Return	10.98%	2.04%
Cumulative Return	72.77%	11.19%
Profitable Percentage	55.56%	58.73%
Max Drawdown	(7.46%)	(50.95%)

Quantitative Statistics

	HCN-CTA/ MF	S&P500
Annualized Return	10.98%	2.04%
Annualized Standard Deviation	10.89%	18.65%
Annualized Sharpe Ratio (0%)	1.01	0.20
Annualized Sharpe Ratio (5%)	0.56	(0.06)
Annualized Sharpe Ratio (10%)	0.13	(0.31)
Annualized Sortino Ratio (0%)	2.00	0.15
Annualized Sortino Ratio (5%)	0.93	(0.20)
Annualized Sortino Ratio (10%)	0.13	(0.50)
Ann. Downside Deviation (10%)	1.96%	4.33%

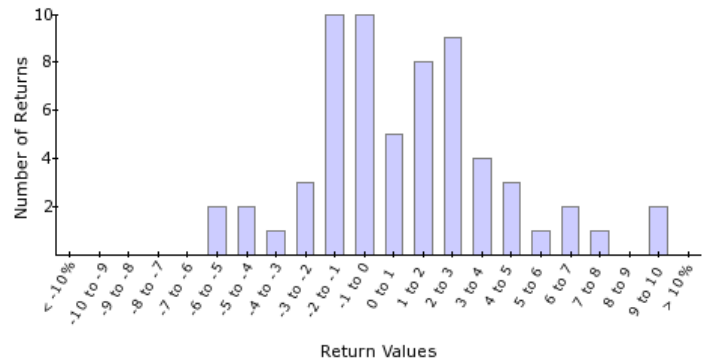
Correlation to Benchmarks

	S&P500
Alpha (annualized)	0.92
Beta	(0.01)
R ²	0.00

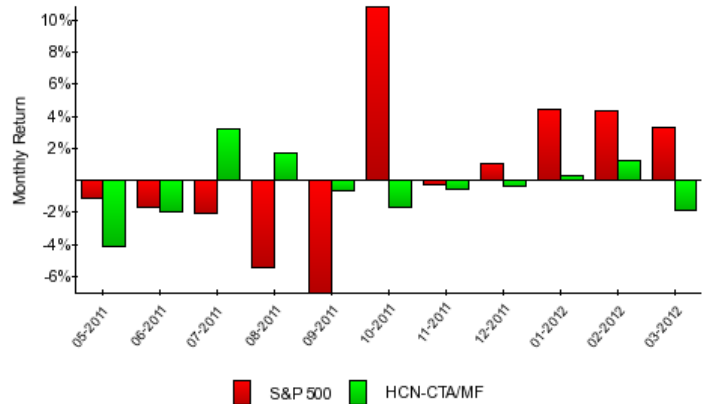
Drawdown Analysis

Depth	Length of Drawdown	Months to Recover	Start	End
(7.46%)	3 months	1 months	07-2008	10-2008
(6.69%)	2 months	8 months	12-2009	09-2010
(5.98%)	11 months	0 months	04-2011	

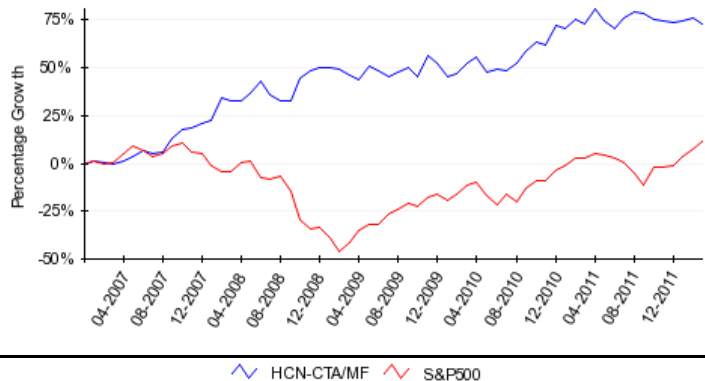
Distribution of Returns



Rolling 12 Month Performance



NAV Growth Since Index Inception



HCN-CTA/MF S&P500