

# HCN Emerging Markets Index

HCN Emerging Markets Index -March 2012 Report



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2012	4.67%	2.10%	(1.54%)	-	-	-	-	-	-	-	-	-	5.22%	12.58%
2011	1.53%	0.75%	1.22%	2.38%	(1.52%)	(1.26%)	(0.80%)	(3.01%)	(7.23%)	3.71%	(6.53%)	(4.63%)	(14.95%)	2.11%
2010	(2.47%)	0.05%	3.08%	0.83%	(3.44%)	(0.34%)	2.11%	(0.48%)	4.03%	1.43%	(0.99%)	3.36%	7.10%	15.07%
2009	(3.05%)	(0.42%)	3.79%	7.29%	10.30%	0.93%	(2.52%)	0.13%	4.27%	(5.45%)	(1.24%)	(0.68%)	12.97%	26.46%
2008	(4.43%)	2.46%	(3.32%)	2.10%	1.80%	(2.24%)	(3.77%)	(4.65%)	(8.57%)	(9.59%)	(3.34%)	(0.94%)	(30.14%)	(37.00%)
2007	2.09%	1.82%	2.92%	2.32%	4.07%	1.80%	1.76%	(1.68%)	4.92%	5.57%	(1.83%)	1.67%	28.27%	5.49%

## Performance Statistics

	HCN-EM	S&P500
Average Annual Return	1.61%	3.77%
Average Monthly Return	0.02%	0.31%
Average Monthly Gain	2.83%	3.87%
Highest Monthly Return	10.30%	10.93%
Lowest Monthly Return	(9.59%)	(16.79%)
Previous 12 Months	-13.57%	8.53%
Previous 36 Months	8.05%	87.99%
Annualized Standard Deviation	12.88%	18.65%
Compounded Rate of Return	(0.05%)	0.17%
Annualized Compounded Rate of Return	(0.58%)	2.04%
Cumulative Return	(2.98%)	11.19%
Profitable Percentage	52.38%	58.73%
Max Drawdown	(32.68%)	(50.95%)

## Quantitative Statistics

	HCN-EM	S&P500
Annualized Return	-0.58%	2.04%
Annualized Standard Deviation	12.88%	18.65%
Annualized Sharpe Ratio (0%)	0.02	0.20
Annualized Sharpe Ratio (5%)	(0.36)	(0.06)
Annualized Sharpe Ratio (10%)	(0.72)	(0.31)
Annualized Sortino Ratio (0%)	(0.06)	0.15
Annualized Sortino Ratio (5%)	(0.54)	(0.20)
Annualized Sortino Ratio (10%)	(0.93)	(0.50)
Ann. Downside Deviation (10%)	3.14%	4.33%

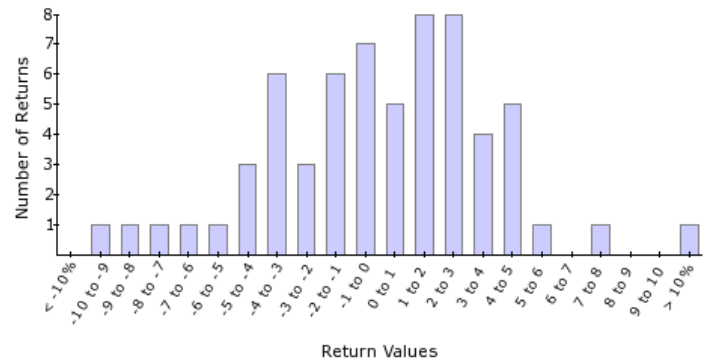
## Correlation to Benchmarks

	S&P500
Alpha (annualized)	(0.13)
Beta	0.46
R <sup>2</sup>	0.45

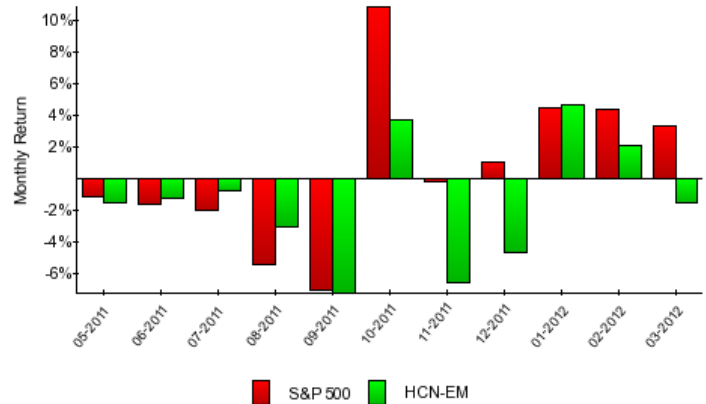
## Drawdown Analysis

Depth	Length of Drawdown	Months to Recover	Start	End
(32.68%)	53 months	0 months	10-2007	
(1.68%)	1 months	1 months	08-2007	09-2007

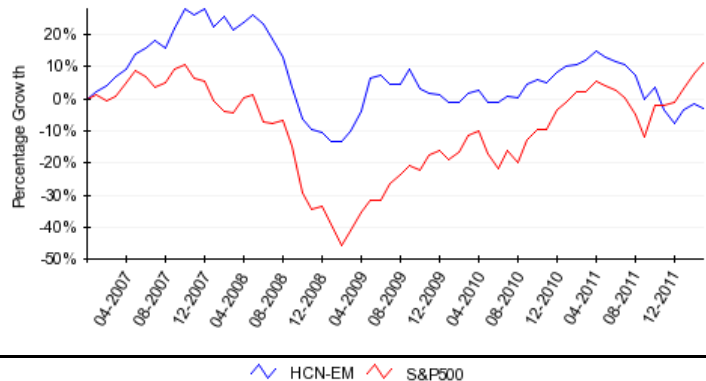
## Distribution of Returns



## Rolling 12 Month Performance



## NAV Growth Since Index Inception



HCN-EM S&P500