HCN Fund of Funds Index

HCN Fund of Funds Index -March 2012 Report

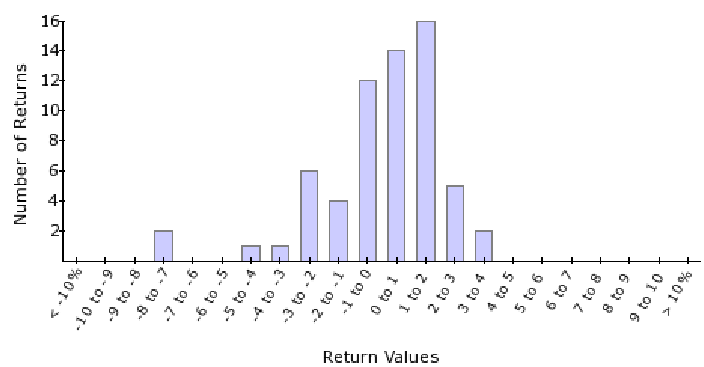
HedgeCo.Net

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2012	1.96%	1.24%	0.36%	-	-	-	-	-	-	-	-	-	3.59%	12.58%
2011	(0.01%)	0.95%	0.01%	1.20%	(0.75%)	(1.04%)	0.13%	(2.08%)	(3.07%)	1.68%	(0.80%)	(0.59%)	(4.38%)	2.11%
2010	(0.48%)	0.51%	1.80%	1.54%	(1.77%)	(0.92%)	0.66%	(0.20%)	2.57%	1.95%	(0.04%)	2.29%	8.09%	15.07%
2009	0.25%	(0.74%)	(0.21%)	1.10%	3.49%	0.14%	1.03%	1.13%	1.64%	(0.37%)	0.64%	0.31%	8.67%	26.46%
2008	(2.64%)	1.34%	(2.38%)	1.13%	1.86%	(0.52%)	(2.70%)	(1.60%)	(7.92%)	(7.98%)	(2.88%)	(4.04%)	(25.38%)	(37.00%)
2007	1.25%	0.78%	1.02%	2.03%	2.24%	0.61%	0.08%	(2.33%)	2.09%	3.04%	(1.68%)	0.33%	9.73%	5.49%

Performance Statistics

	HCN-FoF	S&P500
Average Annual Return	0.21%	3.77%
Average Monthly Return	(0.05%)	0.31%
Average Monthly Gain	1.25%	3.87%
Highest Monthly Return	3.49%	10.93%
Lowest Monthly Return	(0.80%)	(16.79%)
Previous 12 Months	-1.88%	8.53%
Previous 36 Months	17.16%	87.99%
Annualized Standard Deviation	7.46%	18.65%
Compounded Rate of Return	(0.08%)	0.17%
Annualized Compounded Rate of Return	(0.92%)	2.04%
Cumulative Return	(4.73%)	11.19%
Profitable Percentage	58.73%	58.73%
Max Drawdown	(26.90%)	(50.95%)

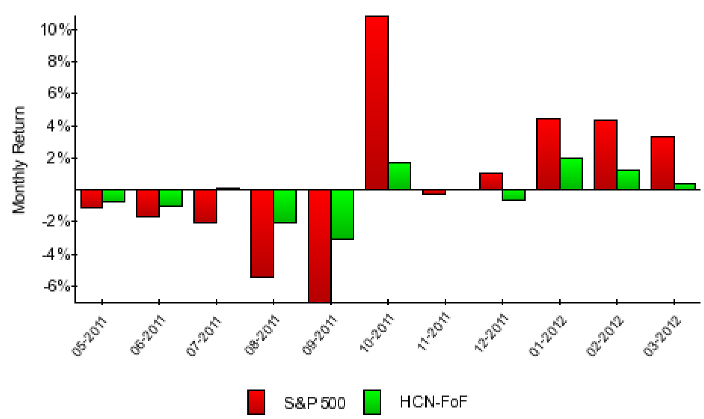
Distribution of Returns



Quantitative Statistics

	HCN-FoF	S&P500
Annualized Return	-0.92%	2.04%
Annualized Standard Deviation	7.46%	18.65%
Annualized Sharpe Ratio (0%)	(0.09)	0.20
Annualized Sharpe Ratio (5%)	(0.74)	(0.06)
Annualized Sharpe Ratio (10%)	(1.37)	(0.31)
Annualized Sortino Ratio (0%)	(0.15)	0.15
Annualized Sortino Ratio (5%)	(0.85)	(0.20)
Annualized Sortino Ratio (10%)	(1.38)	(0.50)
Ann. Downside Deviation (10%)	2.19%	4.33%

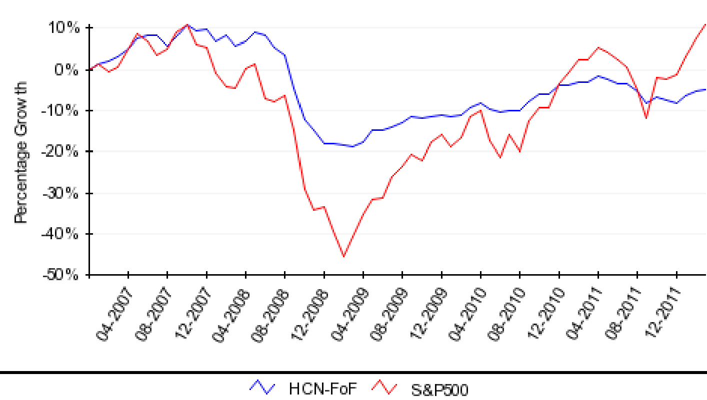
Rolling 12 Month Performance



Correlation to Benchmarks

	S&P500
Alpha (annualized)	(0.14)
Beta	0.28
R^2	0.48

NAV Growth Since Index Inception



Drawdown Analysis

Depth	Length of Drawdown	Months to Recover	Start	End
(26.90%)	53 months	0 months	10-2007	
(2.33%)	1 months	2 months	08-2007	10-2007

400 Clematis St. • Suite 205 • West Palm Beach, FL 33401
HedgeCo Index Team • Tel: (561) 835-8690 • index@hedgeco.net • http:// www.hedgeco.net