

HCN Fund of Funds -Multi-Strategy Index

HCN Fund of Funds -Multi-Strategy Index -March 2012 Report



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2012	1.40%	1.15%	0.13%	-	-	-	-	-	-	-	-	-	2.69%	12.58%
2011	0.54%	0.99%	(0.02%)	0.97%	(0.68%)	(1.07%)	0.40%	(1.91%)	(1.76%)	0.57%	(0.53%)	(0.40%)	(2.92%)	2.11%
2010	(0.27%)	0.43%	1.48%	0.97%	(2.57%)	(0.81%)	0.28%	0.42%	1.84%	1.34%	(0.03%)	2.15%	5.26%	15.07%
2009	1.83%	(0.14%)	(0.01%)	0.49%	3.19%	0.07%	1.48%	1.19%	1.68%	(0.21%)	1.19%	0.80%	12.13%	26.46%
2008	(1.91%)	2.14%	(2.31%)	0.83%	1.92%	0.10%	(2.61%)	(1.34%)	(5.15%)	(5.09%)	(1.34%)	(0.82%)	(14.78%)	(37.00%)
2007	1.28%	1.02%	0.87%	1.65%	1.99%	0.86%	1.03%	(2.14%)	2.11%	3.27%	(1.08%)	0.61%	11.97%	5.49%

Performance Statistics

	HCN -FoF-MS	S&P500
Average Annual Return	2.73%	3.77%
Average Monthly Return	0.20%	0.31%
Average Monthly Gain	1.20%	3.87%
Highest Monthly Return	3.27%	10.93%
Lowest Monthly Return	(5.15%)	(16.79%)
Previous 12 Months	-1.79%	8.53%
Previous 36 Months	15.73%	87.99%
Annualized Standard Deviation	5.74%	18.65%
Compounded Rate of Return	0.18%	0.17%
Annualized Compounded Rate of Return	2.23%	2.04%
Cumulative Return	12.28%	11.19%
Profitable Percentage	61.91%	58.73%
Max Drawdown	(15.36%)	(50.95%)

Quantitative Statistics

	HCN -FoF-MS	S&P500
Annualized Return	2.23%	2.04%
Annualized Standard Deviation	5.74%	18.65%
Annualized Sharpe Ratio (0%)	0.41	0.20
Annualized Sharpe Ratio (5%)	(0.44)	(0.06)
Annualized Sharpe Ratio (10%)	(1.26)	(0.31)
Annualized Sortino Ratio (0%)	0.52	0.15
Annualized Sortino Ratio (5%)	(0.55)	(0.20)
Annualized Sortino Ratio (10%)	(1.31)	(0.50)
Ann. Downside Deviation (10%)	1.63%	4.33%

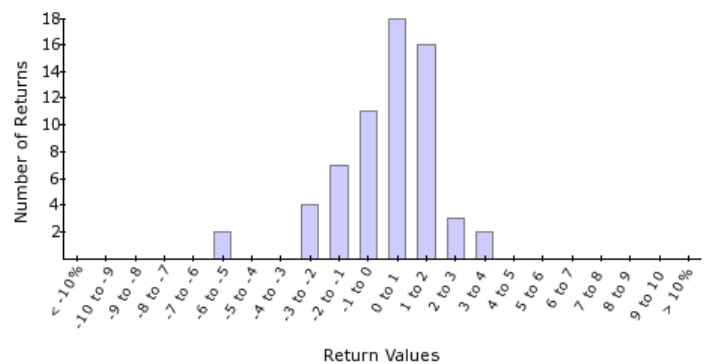
Correlation to Benchmarks

	S&P500
Alpha (annualized)	0.14
Beta	0.19
R ²	0.37

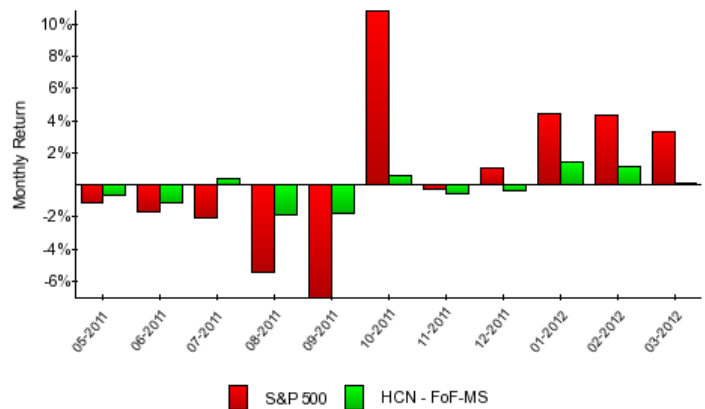
Drawdown Analysis

Depth	Length of Drawdown	Months to Recover	Start	End
(15.36%)	6 months	25 months	07-2008	01-2011
(5.28%)	11 months	0 months	04-2011	
(2.14%)	1 months	2 months	08-2007	10-2007

Distribution of Returns



Rolling 12 Month Performance



NAV Growth Since Index Inception

