

HCN Long/ Short Index

HCN Long/ Short Index -March 2012 Report



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2012	3.34%	2.00%	0.72%	-	-	-	-	-	-	-	-	-	6.17%	12.58%
2011	0.97%	1.78%	0.42%	1.81%	(0.80%)	(1.30%)	(0.21%)	(3.57%)	(3.95%)	4.22%	(1.05%)	(0.73%)	(2.67%)	2.11%
2010	(0.98%)	1.45%	2.80%	2.14%	(3.71%)	(1.24%)	1.94%	(0.69%)	3.64%	2.17%	1.44%	3.90%	13.34%	15.07%
2009	1.01%	(1.94%)	3.03%	5.72%	5.13%	0.38%	3.04%	1.46%	3.28%	(0.92%)	1.28%	1.66%	25.41%	26.46%
2008	(3.33%)	1.42%	(2.00%)	2.14%	2.50%	(1.30%)	(1.60%)	(1.17%)	(5.79%)	(5.70%)	(1.96%)	0.79%	(15.24%)	(37.00%)
2007	1.38%	0.69%	1.07%	2.26%	2.80%	1.06%	0.96%	(0.34%)	3.45%	2.95%	(2.31%)	1.15%	16.06%	5.49%

Performance Statistics

	HCN-L/S	S&P500
Average Annual Return	8.20%	3.77%
Average Monthly Return	0.61%	0.31%
Average Monthly Gain	2.13%	3.87%
Highest Monthly Return	5.72%	10.93%
Lowest Monthly Return	(5.79%)	(16.79%)
Previous 12 Months	0.14%	8.53%
Previous 36 Months	43.93%	87.99%
Annualized Standard Deviation	8.47%	18.65%
Compounded Rate of Return	0.59%	0.17%
Annualized Compounded Rate of Return	7.26%	2.04%
Cumulative Return	44.49%	11.19%
Profitable Percentage	63.49%	58.73%
Max Drawdown	(17.04%)	(50.95%)

Quantitative Statistics

	HCN-L/S	S&P500
Annualized Return	7.26%	2.04%
Annualized Standard Deviation	8.47%	18.65%
Annualized Sharpe Ratio (0%)	0.87	0.20
Annualized Sharpe Ratio (5%)	0.29	(0.06)
Annualized Sharpe Ratio (10%)	(0.26)	(0.31)
Annualized Sortino Ratio (0%)	1.32	0.15
Annualized Sortino Ratio (5%)	0.35	(0.20)
Annualized Sortino Ratio (10%)	(0.38)	(0.50)
Ann. Downside Deviation (10%)	1.95%	4.33%

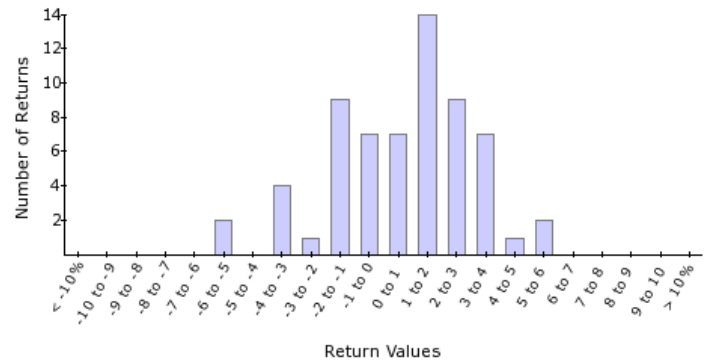
Correlation to Benchmarks

	S&P500
Alpha (annualized)	0.49
Beta	0.39
R ²	0.72

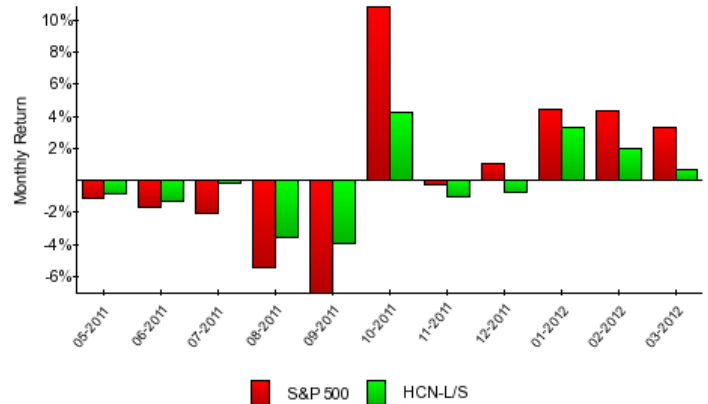
Drawdown Analysis

Depth	Length of Drawdown	Months to Recover	Start	End
(17.04%)	16 months	7 months	11-2007	09-2009
(9.50%)	11 months	0 months	04-2011	
(4.90%)	2 months	4 months	05-2010	10-2010

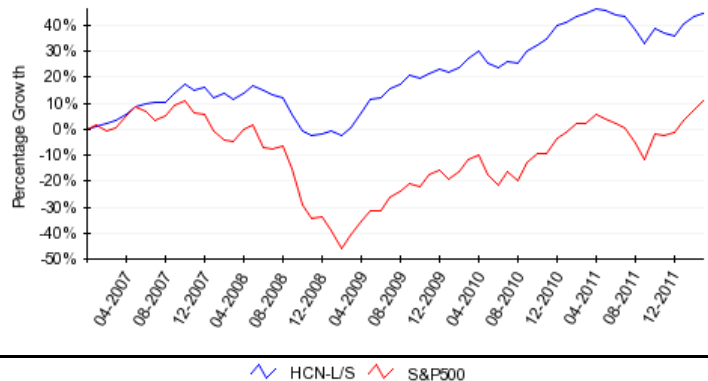
Distribution of Returns



Rolling 12 Month Performance



NAV Growth Since Index Inception



HCN-L/S S&P500