

HCN Multi-Strategy Index

HCN Multi-Strategy Index -March 2012 Report



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2012	1.02%	0.73%	0.40%	-	-	-	-	-	-	-	-	-	2.15%	12.58%
2011	0.98%	1.14%	(0.33%)	(0.56%)	0.32%	(0.09%)	(0.43%)	(1.79%)	(3.44%)	1.16%	(1.33%)	(0.17%)	(4.54%)	2.11%
2010	0.84%	0.99%	0.31%	0.82%	(0.87%)	(0.39%)	2.12%	0.40%	3.03%	1.45%	0.39%	2.00%	11.60%	15.07%
2009	(0.33%)	(1.06%)	2.63%	3.76%	3.47%	2.04%	1.89%	1.97%	1.16%	1.55%	0.76%	0.98%	20.40%	26.46%
2008	(2.04%)	1.92%	(0.28%)	1.61%	3.93%	0.33%	(0.34%)	0.33%	(4.67%)	(6.35%)	(4.12%)	0.40%	(9.35%)	(37.00%)
2007	1.59%	1.32%	1.28%	0.80%	2.62%	0.21%	(1.72%)	0.26%	2.41%	2.38%	0.64%	0.71%	13.15%	5.49%

Performance Statistics

	HCN-MS	S&P500
Average Annual Return	6.37%	3.77%
Average Monthly Return	0.49%	0.31%
Average Monthly Gain	1.39%	3.87%
Highest Monthly Return	3.93%	10.93%
Lowest Monthly Return	(6.35%)	(16.79%)
Previous 12 Months	-4.20%	8.53%
Previous 36 Months	29.48%	87.99%
Annualized Standard Deviation	6.48%	18.65%
Compounded Rate of Return	0.47%	0.17%
Annualized Compounded Rate of Return	5.79%	2.04%
Cumulative Return	34.41%	11.19%
Profitable Percentage	69.84%	58.73%
Max Drawdown	(15.26%)	(50.95%)

Quantitative Statistics

	HCN-MS	S&P500
Annualized Return	5.79%	2.04%
Annualized Standard Deviation	6.48%	18.65%
Annualized Sharpe Ratio (0%)	0.90	0.20
Annualized Sharpe Ratio (5%)	0.15	(0.06)
Annualized Sharpe Ratio (10%)	(0.57)	(0.31)
Annualized Sortino Ratio (0%)	1.26	0.15
Annualized Sortino Ratio (5%)	0.15	(0.20)
Annualized Sortino Ratio (10%)	(0.69)	(0.50)
Ann. Downside Deviation (10%)	1.64%	4.33%

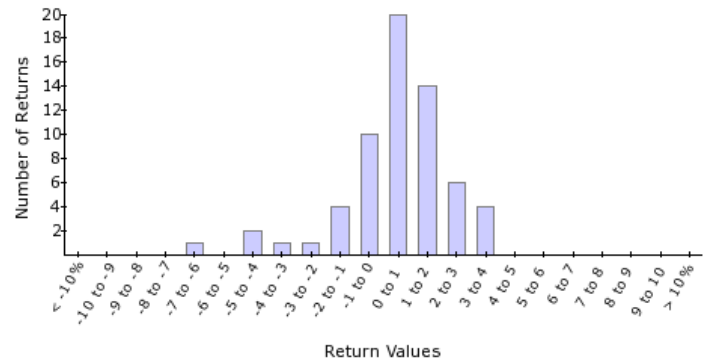
Correlation to Benchmarks

	S&P500
Alpha (annualized)	0.41
Beta	0.26
R ²	0.56

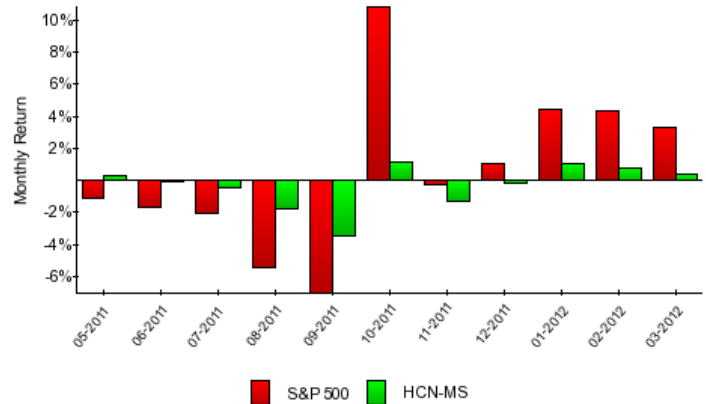
Drawdown Analysis

Depth	Length of Drawdown	Months to Recover	Start	End
(15.26%)	8 months	7 months	07-2008	09-2009
(6.53%)	13 months	0 months	02-2011	
(2.04%)	1 months	3 months	01-2008	04-2008

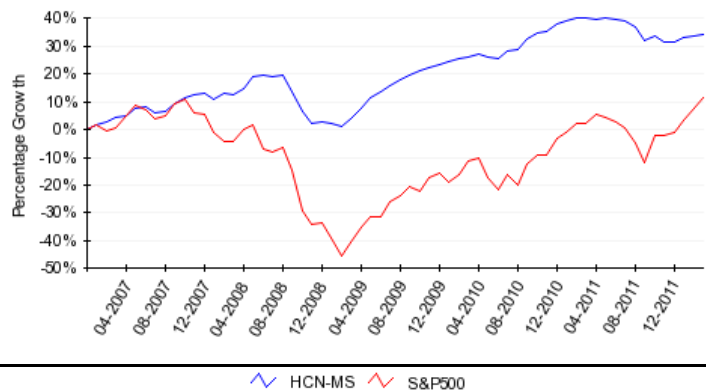
Distribution of Returns



Rolling 12 Month Performance



NAV Growth Since Index Inception



HCN-MS S&P500