

Monthly Performance (% change)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	-1.790	7.730											5.802
2011	-8.430	-1.220	-9.130	12.550	-8.490	-2.400	5.970	1.000	2.640	-19.120	2.070	-1.010	-25.825
2010	5.900	-4.630	1.410	5.450	3.950	3.160	2.860	9.150	4.230	4.240	-3.530	3.960	41.686
2009	-4.220	0.810	-6.020	-4.840	19.160	-4.460	-1.760	-2.030	6.200	-4.040	6.900	-13.740	-11.087
2008	4.880	12.230	5.850	-7.570	5.420	3.220	-12.340	3.960	9.280	11.530	9.460	7.040	63.077
2007	-0.460	-1.740	-2.280	3.600	1.370	3.520	6.480	-3.570	30.570	0.590	2.610	-0.120	43.614
2006	-2.750	-1.470	2.560	14.790	2.580	-5.160	-5.150	-2.290	-2.790	-2.760	4.690	-5.920	-5.305
2005	-1.390	-0.170	-3.200	-0.810	5.520	0.090	-4.150	-1.360	-2.470	-1.120	0.970	0.020	-8.078

Risk/Return Analysis			Time Window Analysis							
	Month	Annual		1 Month	3 Month	6 Month	12 Month	24 Month	36 Month	60 Month
Compound ROR	0.818%	10.274%	Latest Period Return	7.730%	4.733%	-11.256%	-13.238%	10.096%	2.392%	136.735%
Arithmetic Mean	1.050%	N/A	Annualized Period Return				-13.238%	4.926%	0.791%	18.810%
Standard Deviation	6.956%	24.097%	Number of Periods	86	84	81	75	63	51	27
Semi Deviation	6.157%	21.330%	Average Period Return	1.050%	3.065%	6.718%	16.150%	42.896%	79.595%	128.947%
Gain Deviation	5.528%	19.149%	Standard Deviation	6.956%	11.930%	17.586%	26.501%	42.465%	42.021%	29.100%
Loss Deviation	3.921%	13.584%	# of Profitable Periods	45	45	42	49	52	49	27
Down Deviation @10%	4.363%	15.114%	% Profitable Periods	52.326%	53.571%	51.852%	65.333%	82.540%	96.078%	100.000%
Down Deviation @5%	4.152%	14.385%	Average Gain	5.826%	11.366%	19.803%	29.681%	53.865%	83.063%	128.947%
Down Deviation @0%	3.941%	13.652%	Best Period	30.570%	34.768%	58.441%	87.212%	140.084%	153.787%	181.343%
Sharpe Ratio @10%	0.036	0.126	Gain Standard Deviation	5.528%	9.784%	14.630%	22.627%	38.547%	39.066%	29.100%
Sharpe Ratio @5%	0.092	0.320	Sharpe Ratio @10%	0.036	0.055	0.104	0.232	0.516	1.106	2.333
Sharpe Ratio @0%	0.151	0.523	Sharpe Ratio @5%	0.092	0.154	0.242	0.421	0.769	1.519	3.482
Sortino Ratio @10%	0.058	0.200	Sharpe Ratio @0%	0.151	0.257	0.382	0.609	1.010	1.894	4.431
Sortino Ratio @5%	0.155	0.536	Number of Losing Periods	41	39	39	26	11	2	
Sortino Ratio @0%	0.266	0.923	% Losing Periods	47.674%	46.429%	48.148%	34.667%	17.460%	3.922%	
Skewness	0.779		Average Loss	-4.193%	-6.514%	-7.373%	-9.351%	-8.958%	-5.370%	
Kurtosis	3.716		Worst Period	-19.120%	-18.280%	-20.644%	-26.375%	-13.514%	-6.556%	81.263%
Sterling Ratio	0.032		Loss Standard Deviation	3.921%	4.929%	5.210%	7.791%	4.384%	1.676%	
Calmar Ratio	0.029		Downside Deviation @10%	4.363%	6.936%	9.284%	12.577%	13.539%	10.489%	
			Downside Deviation @5%	4.152%	6.231%	7.720%	9.653%	8.387%	5.138%	
			Downside Deviation @0%	3.941%	5.540%	6.237%	7.110%	4.131%	1.089%	
			Sortino Ratio @10%	0.058	0.094	0.198	0.489	1.617	4.433	
			Sortino Ratio @5%	0.155	0.295	0.550	1.155	3.892	12.424	
			Sortino Ratio @0%	0.266	0.553	1.077	2.271	10.385	73.083	
			Average Gain/ Loss	1.390	1.745	2.686	3.174	6.013	15.467	
			Profit/Loss Ratio	1.525	2.013	2.893	5.982	28.425	378.935	

Benchmark Analysis											
	Alpha	Annualized Alpha	Beta	R	R Squared	Tracking Error	Up Capture Ratio	Down Capture Ratio	Rising Mkt Ratio	Falling Mkt Ratio	Profitable Ratio
S&P 500 Index	1.170%	14.986%	-0.285	-0.193	0.037	31.671%	2.508%	-108.677%	27.778%	81.250%	83.333%
CHDA Managed futures	0.209%	2.539%	0.848	0.457	0.209	21.528%	167.180%	158.173%	50.980%	37.143%	88.235%

Drawdown Analysis					Consecutive Profitable Months				Consecutive Losing Months			
Depth	Length	Recovery	Peak	Valley	Run-up	Length	Start Date	End Date	Run-down	Length	Start Date	End Date
-27.153%	13	0	12.2010	01.2012	48.457%	5	08.2008	12.2008	-19.120%	1	10.2011	10.2011
-21.786%	10	6	05.2006	03.2007	39.882%	8	03.2010	10.2010	-17.805%	3	01.2011	03.2011
-13.740%	1	7	11.2009	12.2009	34.768%	3	09.2007	11.2007	-16.915%	5	06.2006	10.2006
-13.649%	4	1	12.2008	04.2009	24.593%	3	01.2008	03.2008	-13.740%	1	12.2009	12.2009
-12.340%	1	3	06.2008	07.2008	20.766%	3	03.2006	05.2006	-12.340%	1	07.2008	07.2008

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