

Monthly Performance (% change)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-4.220	0.810	-6.020	-4.840	19.160								2.896
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	1.408%	18.263%	Latest Period Return	19.160%	6.566%	10.140%	38.218%	140.084%	97.205%	
Arithmetic Mean	1.635%	N/A	Annualized Period Return				38.218%	54.947%	25.402%	
Standard Deviation	7.084%	24.540%	Number of Periods	53	51	48	42	30	18	
Semi Deviation	5.158%	17.866%	Average Period Return	1.635%	4.606%	10.426%	22.275%	50.201%	73.910%	
Gain Deviation	6.735%	23.330%	Standard Deviation	7.084%	12.695%	18.756%	29.977%	50.937%	31.726%	
Loss Deviation	2.690%	9.317%	# of Profitable Periods	27	26	29	27	22	18	
Down Deviation @10%	3.423%	11.859%	% Profitable Periods	50.943%	50.980%	60.417%	64.286%	73.333%	100.000%	
Down Deviation @5%	3.194%	11.066%	Average Gain	6.400%	13.838%	21.554%	38.488%	72.252%	73.910%	
Down Deviation @0%	2.966%	10.273%	Best Period	30.570%	34.768%	58.441%	87.212%	140.084%	123.481%	
Sharpe Ratio @10%	0.118	0.410	Gain Standard Deviation	6.735%	11.436%	15.980%	25.239%	40.836%	31.726%	
Sharpe Ratio @5%	0.173	0.601	Sharpe Ratio @10%	0.118	0.173	0.296	0.409	0.573	1.286	
Sharpe Ratio @0%	0.231	0.800	Sharpe Ratio @5%	0.173	0.266	0.424	0.576	0.784	1.833	
Sortino Ratio @10%	0.245	0.848	Sharpe Ratio @0%	0.231	0.363	0.556	0.743	0.986	2.330	
Sortino Ratio @5%	0.384	1.332	Number of Losing Periods	26	25	19	15	8		
Sortino Ratio @0%	0.551	1.910	% Losing Periods	49.057%	49.020%	39.583%	35.714%	26.667%		
Skewness	1.628		Average Loss	-3.312%	-4.997%	-6.559%	-6.909%	-10.437%		
Kurtosis	4.712		Worst Period	-12.340%	-12.104%	-14.771%	-17.860%	-13.514%	25.011%	
Sterling Ratio	1.044		Loss Standard Deviation	2.690%	3.336%	4.162%	5.398%	3.953%		
Calmar Ratio	1.166		Downside Deviation @10%	3.423%	5.679%	7.711%	10.978%	16.763%	1.907%	
			Downside Deviation @5%	3.194%	4.923%	6.244%	7.888%	10.993%		
			Downside Deviation @0%	2.966%	4.180%	4.850%	5.173%	5.718%		
			Sortino Ratio @10%	0.245	0.386	0.719	1.118	1.742	21.402	
			Sortino Ratio @5%	0.384	0.686	1.274	2.190	3.634		
			Sortino Ratio @0%	0.551	1.102	2.149	4.306	8.779		
			Average Gain/ Loss	1.932	2.770	3.286	5.571	6.922		
			Profit/Loss Ratio	2.007	2.880	5.015	10.028	19.037		

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	1.573%	20.601%	-0.263	-0.174	0.030	32.335%	30.615%	-84.239%	28.125%	85.714%	84.375%
CHDA Managed futures	0.167%	2.028%	1.998	0.657	0.432	20.419%	184.206%	95.435%	46.875%	42.857%	84.375%

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
-21.786%	10	6	05.2006	03.2007	48.457%	5	08.2008	12.2008	-16.915%	5	06.2006	10.2006
-13.649%	4	1	12.2008	04.2009	34.768%	3	09.2007	11.2007	-12.340%	1	07.2008	07.2008
-12.340%	1	3	06.2008	07.2008	24.593%	3	01.2008	03.2008	-10.569%	2	03.2009	04.2009
-11.919%	14	2	01.2005	02.2006	20.766%	3	03.2006	05.2006	-10.080%	4	12.2006	03.2007
-7.570%	1	2	03.2008	04.2008	19.160%	1	05.2009	05.2009	-8.822%	4	07.2005	10.2005

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