

Monthly Performance (% change)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.090	-0.109	-2.012	-1.806	0.059								-3.743
2008	15.160				4.900			-8.890	3.373	30.773	4.464	1.480	24.469
2007	-3.780	-10.400	-12.820	9.410	-0.780	5.050	-5.120	-8.700	2.440	6.280	1.000	3.500	-15.497
2006	4.970	-12.690	8.530	14.680	-0.850	-16.580	-9.380	10.590	1.360	-4.220	6.660	-12.660	-14.488
2005	-10.000	-3.630	-1.600	-7.380	6.490	5.800	-4.300	-4.210	-2.170	-2.280	13.140	-3.600	-14.875
2004	5.820	12.830	-1.970	-12.150	-5.390	-12.760	-2.200	1.530	11.720	16.560	12.670	3.150	27.537
2003	13.370	8.370	-7.570	1.160	5.920	-6.520	0.240	-0.520	-10.510	2.750	-9.280	4.920	-0.730
2002	-7.010	-6.070	3.770	4.260	2.500	26.640	16.660	9.890	11.270	-11.250	-5.950	6.820	56.014
2001	-2.273	1.876	10.270	-10.810	1.250	-1.650	-4.750	5.230	2.510	10.510	-20.680	5.180	-7.633
2000	2.935	-2.487	-4.788	-2.589	-0.037	-0.143	-1.895	2.860	-10.367	-0.407	14.506	21.443	16.407
1999	-7.024	2.964	-1.617	7.626	-0.960	4.987	1.054	-3.220	-2.961	-13.048	-2.044	3.412	-11.894
1998	-3.181	3.752	-1.436	-3.165	3.053	-1.287	0.132	19.515	9.443	-9.368	-2.459	9.404	23.546
1997	1.548	-0.382	-1.012	-7.231	-0.817	-2.050	11.528	-7.798	-0.191	4.453	-0.524	7.337	3.304
1996	-1.276	-9.824	1.312	7.119	-9.094	1.653	2.169	4.547	7.591	14.607	9.095	-1.046	26.943
1995	-6.912	13.498	8.459	7.349	1.158	-1.719	-8.863	-4.992	-5.130	-2.157	5.926	14.884	19.616
1994	-2.594	-0.804	4.021	0.876	7.874	10.832	-2.602	-6.368	2.071	-3.626	5.554	-4.090	10.089
1993	1.661	16.627	2.857	6.609	1.478	1.045	14.289	-0.034	-4.194	0.121	3.145	6.061	59.826
1992	-12.263	-15.224	1.121	-3.864	-1.929	6.471	17.350	6.131	-5.347	-1.599	-0.168	-0.074	-12.630
1991	-1.267	7.134	-4.906	3.833	2.462	1.589	-16.821	0.418	18.153	0.165	1.850	28.229	40.353
1990	16.934	27.903	10.700	5.878	-15.149	3.147	5.317	12.012	8.242	-6.879	-0.346	-2.340	77.544
1989	1.120	1.427	0.528	-1.793	18.698	-14.485	17.396	-12.617	-7.784	-15.685	21.728	4.973	4.753
1988						26.170	-15.925	20.915	-7.173	2.149	0.960	-5.372	16.193

Risk/Return Analysis			Time Window Analysis							
	Month	Annual		1 Month	3 Month	6 Month	12 Month	24 Month	36 Month	60 Month
Compound ROR			Latest Period Return	0.059%	-3.725%	-2.319%	1.136%	-20.726%	-21.293%	-20.893%
Arithmetic Mean	1.495%	N/A	Annualized Period Return				1.136%	-10.964%	-7.671%	-4.579%
Standard Deviation	8.787%	30.439%	Number of Periods	247	242	236	225	213	201	177
Semi Deviation	7.746%	26.832%	Average Period Return	1.495%	4.422%	7.973%	15.649%	33.908%	53.640%	108.174%
Gain Deviation	6.773%	23.464%	Standard Deviation	8.787%	16.361%	21.546%	29.651%	38.348%	46.964%	78.044%
Loss Deviation	4.751%	16.457%	# of Profitable Periods	133	130	147	145	172	169	170
Down Deviation @10%	5.357%	18.557%	% Profitable Periods	53.846%	53.719%	62.288%	64.444%	80.751%	84.080%	96.045%
Down Deviation @5%	5.147%	17.828%	Average Gain	7.499%	15.227%	19.357%	31.102%	45.781%	66.588%	113.662%
Down Deviation @0%	4.933%	17.089%	Best Period	30.773%	65.565%	123.997%	133.111%	149.188%	178.875%	383.517%
Sharpe Ratio @10%	0.079	0.275	Gain Standard Deviation	6.773%	14.365%	19.268%	25.242%	32.542%	39.248%	74.668%
Sharpe Ratio @5%	0.124	0.429	Sharpe Ratio @10%	0.079	0.123	0.144	0.191	0.337	0.437	0.604
Sharpe Ratio @0%	0.170	0.589	Sharpe Ratio @5%	0.124	0.195	0.255	0.359	0.617	0.807	1.032
Sortino Ratio @10%	0.130	0.451	Sharpe Ratio @0%	0.170	0.270	0.370	0.528	0.884	1.142	1.386
Sortino Ratio @5%	0.211	0.732	Number of Losing Periods	114	112	89	80	41	32	7
Sortino Ratio @0%	0.303	1.050	% Losing Periods	46.154%	46.281%	37.712%	35.556%	19.249%	15.920%	3.955%
Skewness	0.529		Average Loss	-5.510%	-8.119%	-10.829%	-12.359%	-15.899%	-14.738%	-25.100%
Kurtosis	0.803		Worst Period	-20.680%	-32.058%	-32.937%	-38.354%	-35.894%	-40.384%	-37.500%
Sterling Ratio			Loss Standard Deviation	4.751%	6.776%	7.058%	9.942%	10.868%	11.891%	7.140%
Calmar Ratio			Downside Deviation @10%	5.357%	8.522%	10.634%	14.744%	17.813%	21.373%	22.633%
			Downside Deviation @5%	5.147%	7.844%	9.245%	11.936%	12.553%	13.315%	11.241%
			Downside Deviation @0%	4.933%	7.181%	7.925%	9.435%	8.416%	7.509%	5.162%
			Sortino Ratio @10%	0.130	0.236	0.291	0.383	0.725	0.961	2.082
			Sortino Ratio @5%	0.211	0.407	0.595	0.892	1.885	2.845	7.165
			Sortino Ratio @0%	0.303	0.616	1.006	1.659	4.029	7.143	20.957
			Average Gain/ Loss	1.361	1.875	1.788	2.517	2.880	4.518	4.528
			Profit/Loss Ratio	1.588	2.177	2.952	4.561	12.080	23.861	109.976

Data as of May.2009

Firm assets	USD	1,954.963
Fund assets	USD	39.207
Strategy assets	USD	39.207

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

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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
-45.953%	32	0	12.2004	08.2007	123.997%	6	11.1989	04.1990	-34.355%	4	12.2006	03.2007
-32.935%	17	5	02.2003	07.2004	100.328%	7	03.2002	09.2002	-32.058%	3	08.1989	10.1989
-32.058%	3	3	07.1989	10.1989	55.210%	5	08.1991	12.1991	-30.483%	5	03.2004	07.2004
-30.755%	15	5	07.1999	10.2000	53.657%	5	08.2004	12.2004	-25.620%	2	01.1992	02.1992
-29.087%	5	9	12.1991	05.1992	52.360%	7	01.1993	07.1993	-25.047%	3	05.2006	07.2006

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