

Monthly Performance (% change)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	1.600	-0.030	-3.490	-5.788	-1.367								-8.911
2008	21.650	28.862	-7.960	-8.580	5.353	8.509	-18.780	-6.726	11.580	45.490	6.970	5.300	108.882
2007	0.560	-5.180	-8.820	2.590	4.700	4.850	-16.890	-19.400	3.920	13.720	-8.593	8.470	-23.147
2006	11.090	-2.700	13.050	11.460	-4.270	-6.100	-5.200	1.950	1.000	-0.130	0.560	1.600	21.944
2005	-4.280	0.540	2.300	-9.280	-4.080	5.320	6.620	2.780	13.570	-5.640	15.270	8.350	32.338
2004	4.190	8.450	2.370	-11.500	-6.990	-0.730	-0.410	-6.210	7.760	0.760	9.630	-4.940	-0.100
2003	13.200	7.220	-12.830	1.450	7.640	-7.610	-6.330	0.070	6.660	15.320	-0.270	5.350	29.304
2002			-7.520	1.550	6.750	7.380	5.950	5.440	5.130	-7.730	-5.080	7.800	19.368

Risk/Return Analysis			Time Window Analysis							
	Month	Annual		1 Month	3 Month	6 Month	12 Month	24 Month	36 Month	60 Month
Compound ROR	1.496%	19.501%	Latest Period Return	-1.367%	-10.319%	-4.084%	36.919%	56.584%	36.760%	147.590%
Arithmetic Mean	1.934%	N/A	Annualized Period Return				36.919%	25.133%	10.999%	19.880%
Standard Deviation	9.708%	33.629%	Number of Periods	87	85	82	76	64	52	28
Semi Deviation	8.729%	30.238%	Average Period Return	1.934%	6.541%	13.327%	22.859%	37.085%	61.528%	108.080%
Gain Deviation	7.725%	26.762%	Standard Deviation	9.708%	19.443%	26.956%	32.592%	28.582%	29.302%	36.347%
Loss Deviation	4.803%	16.639%	# of Profitable Periods	52	49	53	57	55	52	28
Down Deviation @10%	5.578%	19.322%	% Profitable Periods	59.770%	57.647%	64.634%	75.000%	85.938%	100.000%	100.000%
Down Deviation @5%	5.371%	18.604%	Average Gain	7.686%	18.164%	27.246%	35.239%	43.862%	61.528%	108.080%
Down Deviation @0%	5.158%	17.868%	Best Period	45.490%	73.653%	85.726%	115.170%	93.055%	117.058%	158.926%
Sharpe Ratio @10%	0.117	0.405	Gain Standard Deviation	7.725%	17.309%	23.129%	27.728%	24.867%	29.302%	36.347%
Sharpe Ratio @5%	0.157	0.545	Sharpe Ratio @10%	0.117	0.212	0.313	0.395	0.563	0.970	1.294
Sharpe Ratio @0%	0.199	0.690	Sharpe Ratio @5%	0.157	0.273	0.403	0.548	0.939	1.562	2.213
Sortino Ratio @10%	0.204	0.706	Sharpe Ratio @0%	0.199	0.336	0.494	0.701	1.298	2.100	2.974
Sortino Ratio @5%	0.284	0.984	Number of Losing Periods	35	36	29	19	9		
Sortino Ratio @0%	0.375	1.299	% Losing Periods	40.230%	42.353%	35.366%	25.000%	14.063%		
Skewness	1.048		Average Loss	-6.612%	-9.278%	-12.111%	-14.282%	-4.330%		
Kurtosis	4.171		Worst Period	-19.400%	-30.387%	-31.213%	-32.406%	-9.526%	8.691%	34.150%
Sterling Ratio	0.311		Loss Standard Deviation	4.803%	7.060%	8.465%	9.620%	3.722%		
Calmar Ratio	0.285		Downside Deviation @10%	5.578%	8.865%	11.301%	13.154%	10.861%	5.154%	6.994%
			Downside Deviation @5%	5.371%	8.203%	9.992%	10.745%	5.814%	0.981%	
			Downside Deviation @0%	5.158%	7.549%	8.738%	8.539%	2.090%		
			Sortino Ratio @10%	0.204	0.466	0.747	0.978	1.481	5.516	6.724
			Sortino Ratio @5%	0.284	0.648	1.087	1.662	4.615	46.636	
			Sortino Ratio @0%	0.375	0.867	1.525	2.677	17.744		
			Average Gain/ Loss	1.162	1.958	2.250	2.467	10.130		
			Profit/Loss Ratio	1.727	2.665	4.111	7.402	61.905		

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
20% ROR	1.940%	25.926%	-0.004	0.000	0.000	33.658%	95.939%		51.724%		59.770%
CHDA Managed futures	-0.328%	-3.861%	2.465	0.670	0.449	28.555%	901.548%	202.846%	75.926%	24.242%	96.296%

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
-41.276%	16	6	04.2006	08.2007	85.782%	5	09.2008	01.2009	-33.013%	2	07.2007	08.2007
-27.129%	6	2	02.2008	08.2008	70.038%	3	12.2007	02.2008	-24.243%	2	07.2008	08.2008
-26.011%	14	6	03.2004	05.2005	38.746%	3	11.2005	01.2006	-23.676%	5	04.2004	08.2004
-17.621%	5	3	02.2003	07.2003	36.711%	6	04.2002	09.2002	-15.857%	2	03.2008	04.2008
-12.417%	2	2	09.2002	11.2002	31.076%	4	06.2005	09.2005	-14.784%	3	05.2006	07.2006

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