

Returns Summary Page

Rates of Return*	Latest Month	Latest Quarter	YTD	Latest 1 Year*	Latest 2 Years*	Latest 3 Years*	Latest 5 Years*	Latest 7 Years*	Latest 9 Years	Inception
HSAX Partners LP -	0.00	7.36	13.54	15.45	12.52	13.88	15.97	9.66	11.99	14.58
S&P 500 TR	0.00	5.25	19.80	19.35	24.66	16.27	10.02	5.60	6.89	3.92
Difference	0.00	2.11	-6.26	-3.90	-12.15	-2.39	5.94	4.06	5.10	10.66

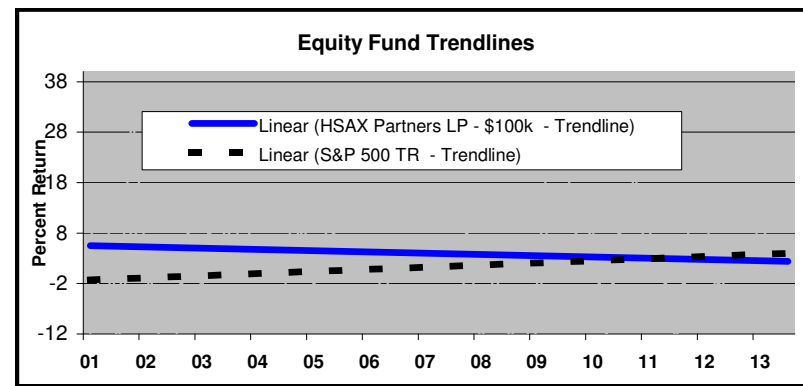
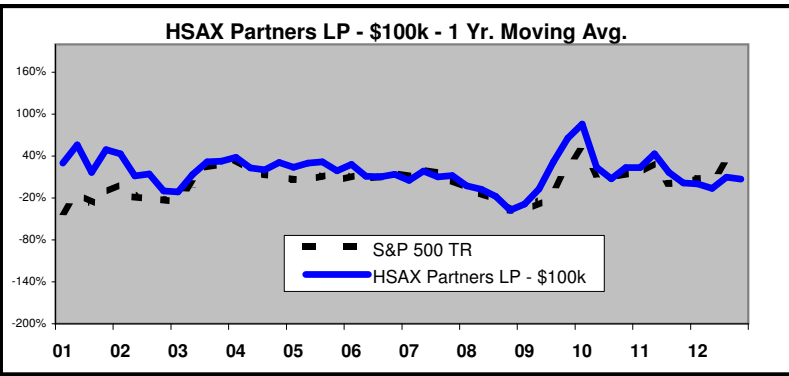
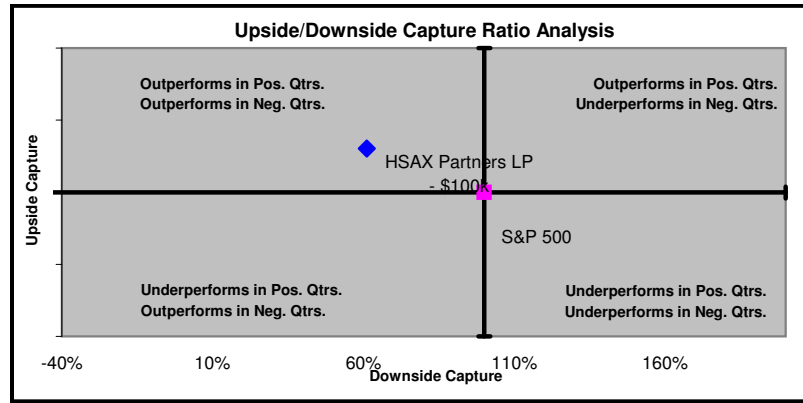
Calendar Year*	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
HSAX Partners LP -	9.66	1.55	23.47	65.95	-37.17	12.33	13.92	19.11	30.89	32.74	-9.70
S&P 500 TR	30.21	2.11	15.06	26.47	-37.00	5.50	15.80	4.91	10.87	28.69	-22.11
Difference	-20.55	-0.56	8.41	39.47	-0.17	6.83	-1.89	14.20	20.02	4.05	12.41

Returns in Up Market Quarters

	Last 3 Yrs	Last 5 Yrs
HSAX Partners LP -	27.67	42.93
S&P 500 TR	32.51	38.67
Difference	-4.84	4.26

Returns in Down Market Quarters

	Last 3 Yrs	Last 5 Yrs
HSAX Partners LP - \$100k	-19.17	-28.80
S&P 500 TR	-21.44	-35.88
Difference	2.27	7.09

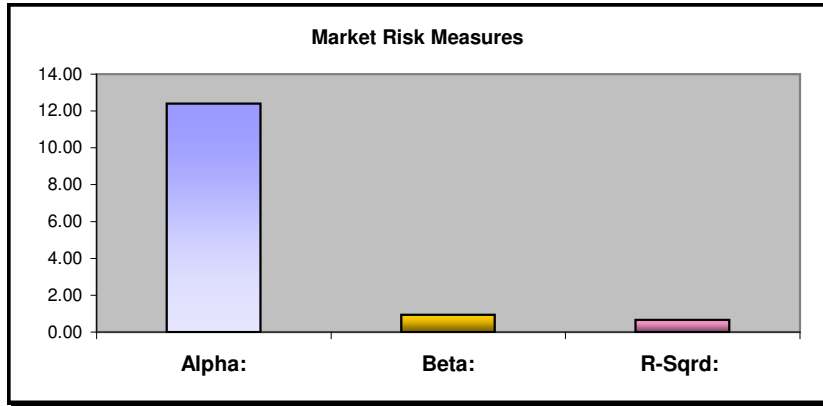
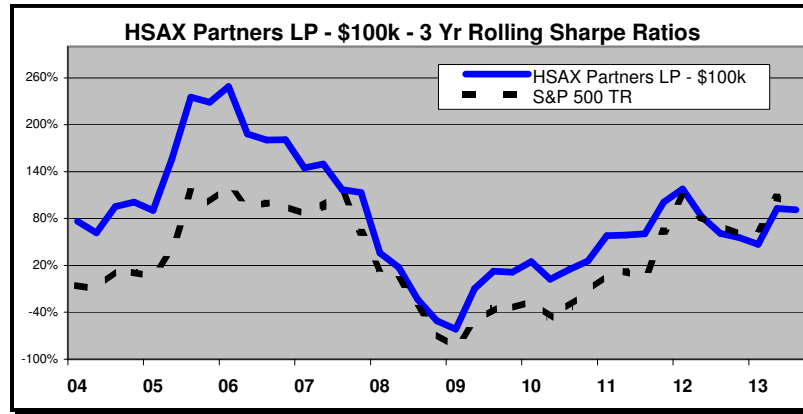


\*Returns over 1 Yr Annualized

Risk Summary Page

Annualized Portfolio Measures Since Inception

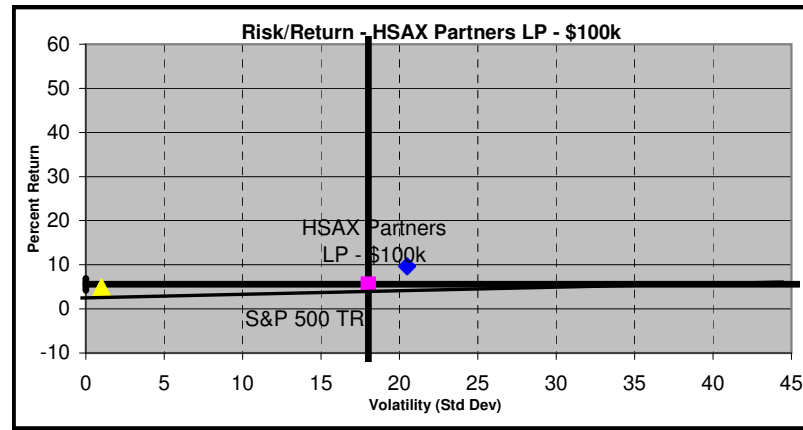
	HSAX Partners LP - \$	S&P 500 TR
Average Gain	39.95	29.21
Gain Standard Deviation	15.65	9.59
Average Loss	-15.87	-29.58
Loss Standard Deviation	10.61	12.81
Percentage Gain	71%	63%
Percentage Loss	29%	37%



Inception:  
Market Risk Measures

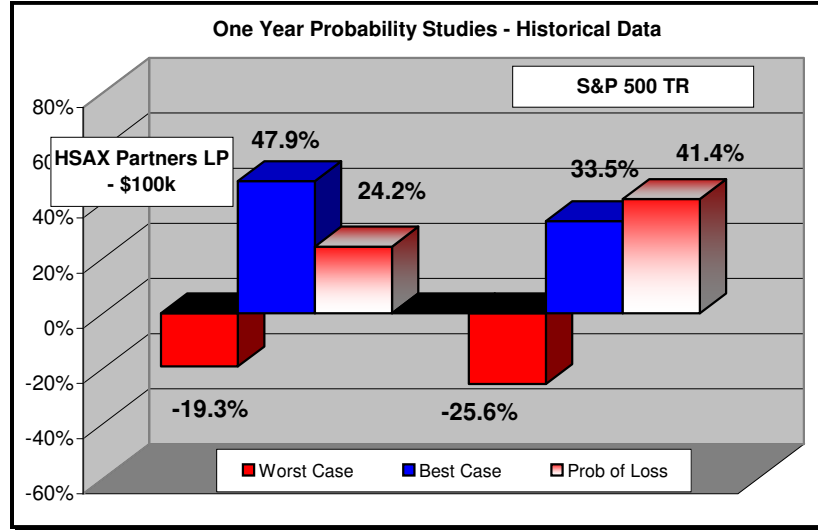
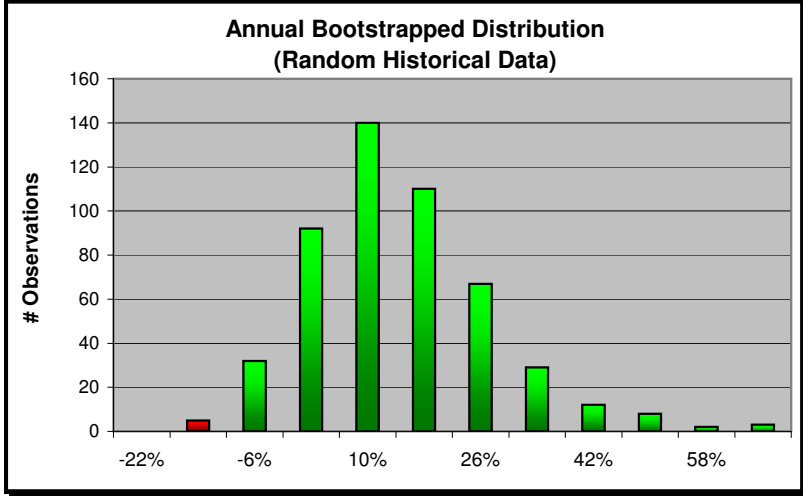
Alpha:	12.41
Beta:	0.93
R-Sqrd:	0.65

Inception: Risk Measures	Standard Deviation	Sharpe Ratio
HSAX Partners LP -	20.48	0.61
S&P 500 TR	18.02	0.12
Difference	2.46	0.49



\*Returns over 1 Yr Annualized

Scenario Analysis Page



**Downside Risk Statistics**

Downside Deviation:	6.7%
Average Underperformance:	-5.0%
Downside Probability:	21.2%
99th Percentile	-12.4%

**Upside Potential Statistics**

Upside Potential:	14.5%
Upside Probability:	78.8%
Upside Potential Ratio:	2.18

**Risk Adj. Measures**

Active Sortino Ratio	1.60
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