ROBUST METHODS
INVESTMENT ADVISORY & RESEARCH

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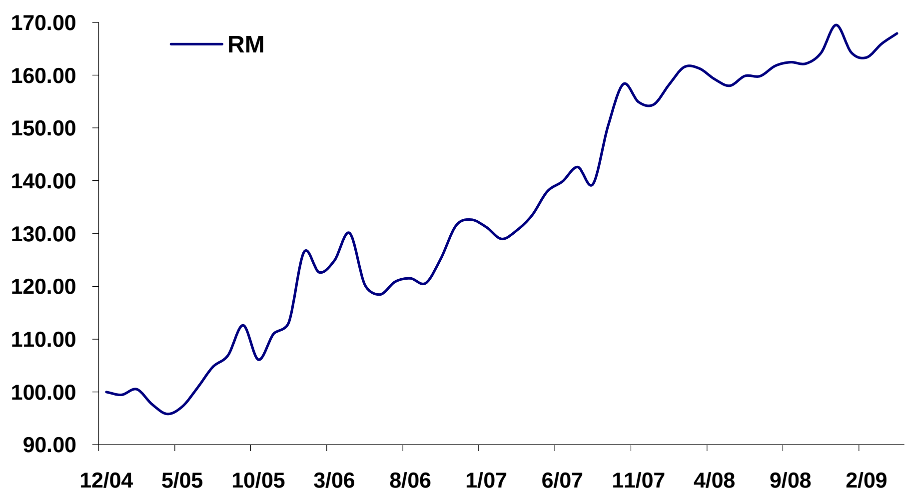
Description

The program covers the liquid global markets using a quantitative and systematic approach. Emphasizing research and statistical decision making, the methodology is rigorous and complete. Transactions are made on currencies, interest rates, equities, energies, precious metals, and commodities with the goal of capturing developing trends. Positions are taken with the premise that price movement often leads fundamentals. Risk is managed using a strict and disciplined approach across asset classes and geographic blocs.

Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0.53%	1.06%	-2.82%	-1.88%	1.47%	3.68%	3.88%	2.10%	5.32%	-5.78%	4.63%	1.95%	**13.21%**
2006	11.76%	-3.04%	1.83%	4.16%	-7.52%	-1.54%	2.06%	0.52%	-0.74%	3.87%	4.98%	0.85%	**17.18%**
2007	-1.09%	-1.69%	1.27%	2.18%	3.38%	1.38%	1.95%	-2.28%	7.94%	5.25%	-2.15%	-0.31%	**16.44%**
2008	2.41%	2.12%	-0.16%	-1.25%	-0.79%	1.17%	-0.02%	1.22%	0.42%	-0.17%	1.26%	3.14%	**9.65%**
2009	-3.09%	-0.57%	1.60%	1.17% *(est.)*									**-0.96%**

Cumulative Returns (VAMI)



Statistics

Annualized Returns	13.0%
Volatility	11.1%
Downside Volatility	6.7%
Sharpe Ratio (0%)	1.2
Sortino Ratio (0%)	2.0
Maximum Run-up	19.2%
Maximum Drawdown	9.1%
Months to Recovery	5

Clearer	Newedge USA, LLC
Admin.	Managed Fund Solution
Terms	2/20 / high-watermark

Commentary

Results for April were 1.17% *(est.)*. Gains came from equities, energies, industrial metals, and precious metals while currencies and interest rates resulted in losses.

Equities in March and April reminded us how markets have a life of their own and can easily ignore fundamentals. Mark Twain also came to mind: *"Denial ain't just a river in Egypt"!* The return of risk-appetite has surprised many investors who either sat on the sidelines unconvinced or scrambled to get in at higher levels not wanting to be left out. On the interest rates side, the pressure on the bond market has resumed with a good chance for the downtrend of accelerating. The short-term trends in equities and commodities seem well established but the rate of appreciation of equities has slowed down a bit setting the stage for a reality check.

While risk-aversion metrics have improved over the past 2 months and with officials doing a reasonable job building confidence, the backdrop remains bleak. With the pain of 2008 still a recent memory, any bad news could reinstill fear on short notice and spark a new run to the exits. We watch the markets with our usual neutrality, always ready to seize impending price dislocations and profit opportunities.