

Apr. 30, 2011

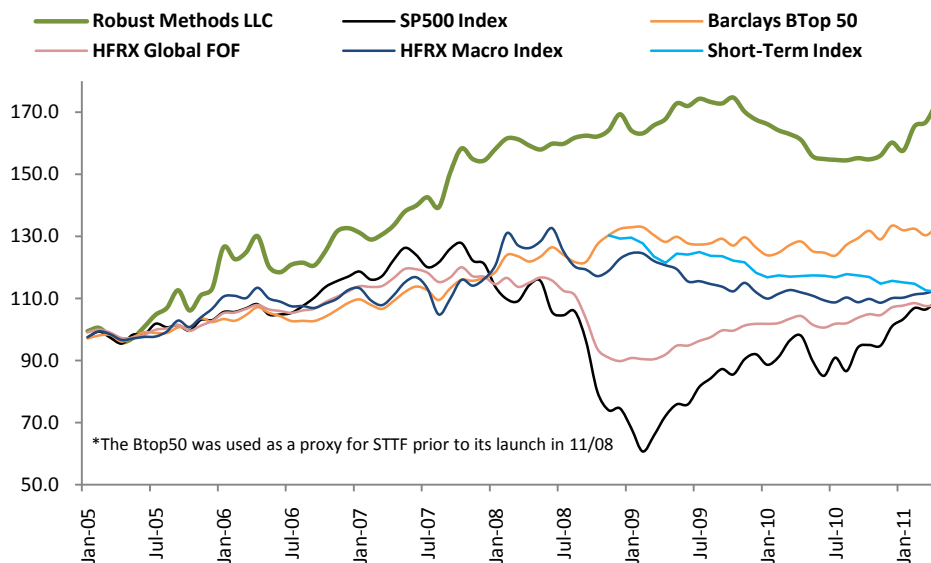
## Description

This is a multi-asset investment program covering the liquid global markets. Emphasizing research and statistical decision making, the methodology aims at producing absolute returns. Transactions are made on currencies, interest rates, equities, energies, precious metals, and commodities. 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
<b>2005</b>	-0.53%	1.06%	-2.82%	-1.88%	1.47%	3.68%	3.88%	2.10%	5.32%	-5.78%	4.63%	1.95%	<b>13.21%</b>
<b>2006</b>	11.76%	-3.04%	1.83%	4.16%	-7.52%	-1.54%	2.06%	0.52%	-0.74%	3.87%	4.98%	0.85%	<b>17.18%</b>
<b>2007</b>	-1.09%	-1.69%	1.27%	2.18%	3.38%	1.38%	1.95%	-2.28%	7.94%	5.25%	-2.15%	-0.31%	<b>16.44%</b>
<b>2008</b>	2.41%	2.12%	-0.16%	-1.25%	-0.79%	1.17%	-0.02%	1.22%	0.42%	-0.17%	1.26%	3.14%	<b>9.65%</b>
<b>2009</b>	-3.09%	-0.57%	1.60%	1.18%	3.01%	-0.46%	1.34%	-0.58%	-0.28%	1.10%	-2.60%	-1.52%	<b>-1.04%</b>
<b>2010</b>	-0.84%	-1.23%	-0.76%	-1.17%	-3.22%	-0.56%	-0.18%	-0.11%	0.46%	-0.25%	0.81%	2.66%	<b>-4.41%</b>
<b>2011</b>	-1.62%	4.98%	0.83%	4.04%									<b>8.34%</b>

## Cumulative Returns (VAMI)



## Statistics

Annualized Returns	9.1%
Annualized Volatility	10.0%
Annualized Dn Volatility	5.6%
Sharpe Ratio (0%)	0.9
Sortino Ratio (0%)	1.6
Omega (0%)	1.2
Calmar Ratio	0.8
Maximum Run-up	19.2%
Maximum Drawdown	10.8%

## Downside Daily Correlations:

Newedge CTA Index	0.10
Short-Term Index	-0.05
S&P 500	0.16

**Administration:** MFB Futures  
**Bloomberg:** ROB METH US

## Commentary

Robust Methods' portfolio returned 4.04% net of fees in April. Profits came from the commodities and energy sectors mainly.

Inflation indexes continue to point upwards and are now forcing policy-makers to publicly admit that the risk of inflation far outweighs the pre-supposed deflationary scenario they had been operating under. The fact that there is no credible or feasible plan to withdraw the enormous liquidity now in the system is problematic.

The volatility in the equity markets is uncomfortably low while the bond market is increasingly dependent on debt monetization. Such an assessment carries massive uncertainties with potentially pivotal externalities and consequences. The voice of wisdom was clearly raised by the precious metals in April.