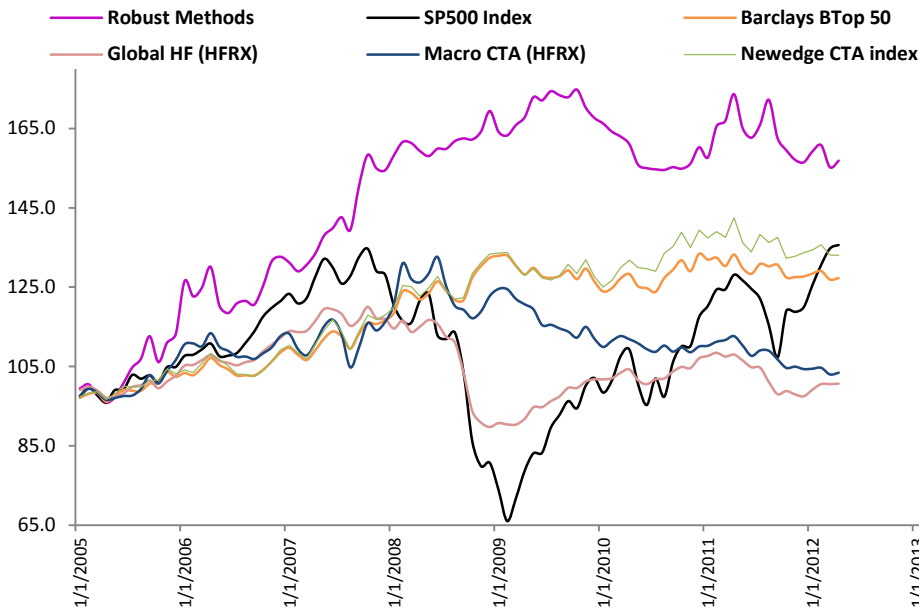


April 30, 2012

Robust Methods is a seasoned money manager and pioneer of Robust Portfolio Management. The firm's mission is to generate solid investment returns to a global and sophisticated investor base. Emphasizing research and quantitative decision making, transactions are made on the financials and commodities markets. An advanced risk management heuristic lies at the core of the methodology which aims at optimising the portfolio's exposure while maintaining its balance.

Returns (Net of 2/20 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%	1.18%	3.01%	-0.46%	1.34%	-0.58%	-0.28%	1.10%	-2.60%	-1.52%	-1.04%
2010	-0.84%	-1.23%	-0.76%	-1.17%	-3.22%	-0.56%	-0.18%	-0.11%	0.46%	-0.25%	0.81%	2.66%	-4.41%
2011	-1.62%	4.98%	0.83%	4.04%	-4.95%	-1.44%	2.04%	3.76%	-5.62%	-1.87%	-1.51%	-0.40%	-2.36%
2012	1.76%	0.98%	-3.45%	1.06%									0.26%



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Statistics

Annualized Returns	6.9%
Annualized Volatility	10.1%
Annualized Dn Volatility	5.9%
Sharpe Ratio (0%)	0.7
Sortino Ratio (0%)	1.2
Omega (0%)	1.1
Maximum Run-up	19.2%
Maximum Drawdown	10.8%

Dn. Corr.

SP500	-0.06
CTA Index (Newedge)	0.26
STTI (Newedge)	-0.13
Global HF (HFRX)	0.05
Global Macro (HFRX)	0.20

Commentary

Our portfolio returned 1.06% in April amidst a lukewarm performance for hedge funds and CTA indexes. We kept the risk exposure rather restrained given the unstable market conditions we are navigating.

As far as we can determine, the financial markets remain disconnected from both the macro-economic fundamentals as well as the typical technical price behavior of functional markets. The performance of directional strategies has certainly been subdued over both the short and long-term horizons. While some trend-followers have implicitly benefited from the central banks artificial purchases of the equities and bond markets, their position looks fragile at this stage.

On the geopolitical side, the recent misuse of SWIFT as a tool to threaten nations wanting to trade in gold and outside the Fed's system is an interesting development. While such an attitude is clearly arrogant, it also betrays desperation. Ironically, this unequivocal warning shot towards every citizen and sovereign backfired against the offender in this particular instance by inadvertently reasserting the role of precious metals as the form of money that guarantees value and liberty.

K. Taleb