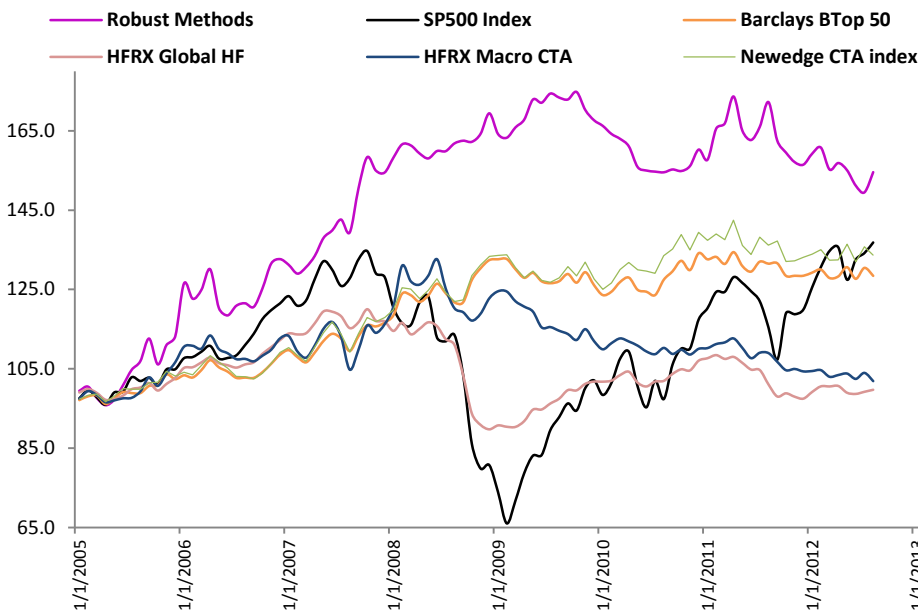


Aug 31, 2012

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%	-1.15%	-2.51%	-1.12%	3.40%					-1.22%



Bloomberg

ROBMETH US

Statistics

Annualized Returns	6.4%
Annualized Volatility	10.0%
Annualized Dn Volatility	5.7%
Sharpe Ratio (0%)	0.6
Sortino Ratio (0%)	1.1
Omega (0%)	1.0
Maximum Run-up	19.2%
Maximum Drawdown	13.5%

Dwn. Corr.

SP500	-0.06
Newedge CTA Index	0.29
Newedge STTI	-0.02
HFRX Global HF	0.01
HFRX Macro CTA	0.19

Commentary

August was a month that saw a good appreciation within the agricultural and commodities sector, as well as crude oil and energy contracts. Our portfolio benefited from strength in these markets with net returns of 3.4%.

The economic picture remains weak and with no serious signs of a recovery. The mainstream media has stopped talking about 'green shoots' for some time now, and Bernanke's earlier plan for a recovery is revealing itself as a fraud of gargantuan scale, veiled in chicanery-type economics.

At the Jackson Hole's meeting, it was decided to further monetize the debt, and hence to keep the ship on course to capital and currency destruction. A similar stance was soon followed by Mario Draghi at the ECB. These two men are clearly working in unison serving a transnational and secretive agenda which has little to do with supporting the real American and European economies and households.

We see the S&P on a steroids high at this stage, needing regular 'liquidity injections'. Our portfolio has been integrating the above views and adjusting accordingly.