RM ROBUST METHODS
INVESTMENT ADVISORY & RESEARCH

42 West 24, 2nd Floor
New York, NY 10010
212.673.3401
info@robustmethods.net
www.robustmethods.net

Dec. 31, 2009

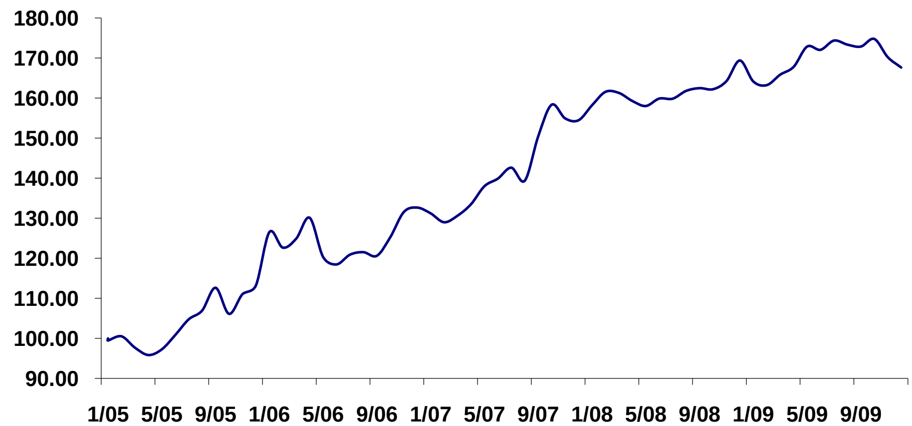
Description

This is a multi-asset investment program covering the liquid global markets. The approach is quantitative and systematic. 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 short to mid-term trends. 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%	1.18%	3.01%	-0.46%	1.34%	-0.58%	-0.28%	1.10%	-2.60%	*-1.53%*	**-1.04%**

Cumulative Returns (VAMI)



Statistics

Annualized Returns	10.9%
Annualized Volatility	10.5%
Downside Volatility	6.2%
Sharpe Ratio (0%)	1.0
Sortino Ratio (0%)	1.8
Calmar Ratio	1.2
Maximum Run-up	19.2%
Maximum Drawdown	9.1%
Months to Recovery	5

Clearer Newedge USA, LLC
Terms 2/20 / high-watermark

Commentary

Our trading program returned -1.04% *(est.)* for the year. The financials and agriculturals lost money in December while the industrial metals, precious metals, and exotics contributed positively. 2009 was a difficult year generally speaking for globally diversified long-short programs such as CTA and Global Macro strategies. The Newedge CTA index and the HFR Global Macro index returned -4.30% and -8.78% respectively. Our closer peers in the AlternativeEdge Short-Term Traders index and the Short-Term Traders Fund respectively returned -4.20% and -6.71%.

Since the fed announced its intention to purchase $300B in government bonds in March of '09, an unprecedented run in equities was staged. It was a rally that we watched with dispassion nevertheless, be it for its lacking fundamentals or its managed markets aspect.

The unconventional attempt by the fed at subduing long-term rates has opened the gates for the reflation trade and its ramifications. Looking into 2010 and as some economic moments of truth draw near, those expecting a real recovery and an early tightening are likely to be disappointed.

Best Regards,
Karim Taleb