

Feb. 28, 2011

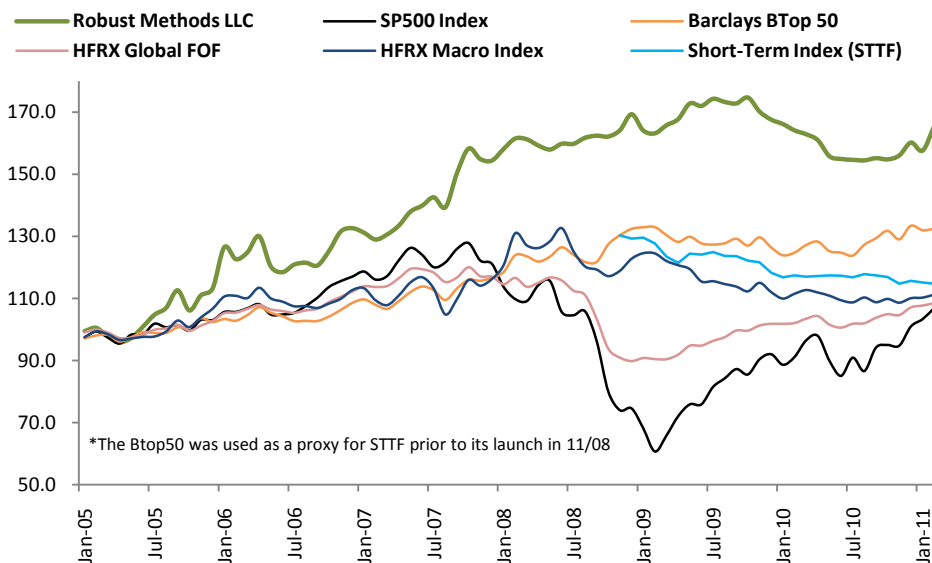
Description

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
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%											3.28%

Cumulative Returns (VAMI)



Statistics

Annualized Returns	8.5%
Annualized Volatility	10.0%
Annualized Dn Volatility	5.6%
Sharpe Ratio (0%)	0.9
Sortino Ratio (0%)	1.5
Omega (0%)	1.1
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 4.98% in February. Most positions made money with gains coming primarily from the currencies, energies, precious metals, and equities.

In our January report, we noted a distinct weakness in the US Dollar related to unusual intermarket relationships. We got further proof of this in February with the dollar further departing from its safe-haven status. In a month during which global risks and tensions worsened and social unrest spanning the Middle East arose, the USD behaved like a wet noodle and shed more of its value. Questions surrounding the precariousness of some Mideast governments remain wide open and carry significant geopolitical implications.

We see intense pressures weighing on the financial markets from here. Those overweighted in US dollar will likely wake up one day hugging a monkey and are best served by building a robust portfolio.