

Jan. 31, 2011

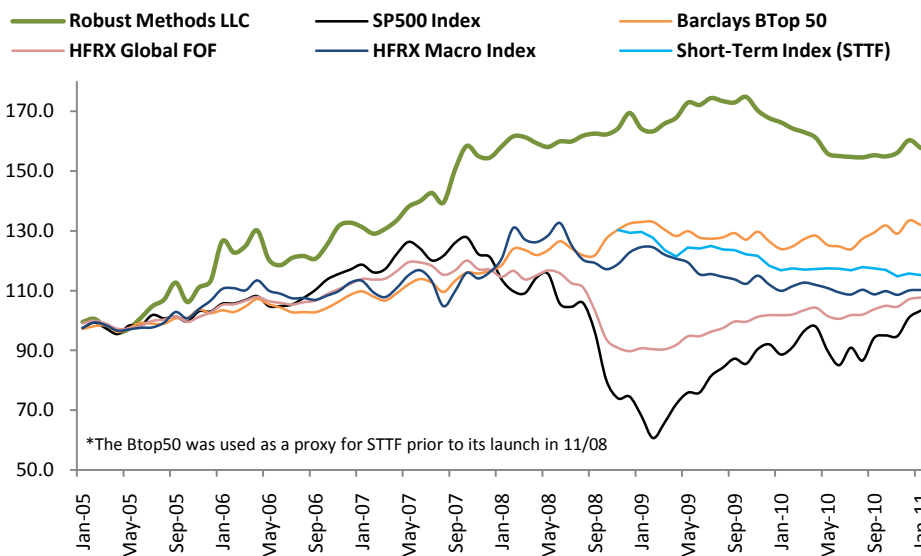
## Description

This is a multi-asset investment program covering the liquid global markets. 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
<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%												<b>-1.62%</b>

## Cumulative Returns (VAMI)



## Statistics

Annualized Returns	7.8%
Annualized Volatility	10.0%
Annualized Dn Volatility	5.6%
Sharpe Ratio (0%)	0.8
Sortino Ratio (0%)	1.4
Omega (0%)	1.1
Calmar Ratio	0.7
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

The year has started with a small decline in both the short and longer-term CTA indexes. The program's returns were -1.62% for January.

The US dollar attempted a rally the first 10 days of the month, just to reverse course shortly after, and finish the month well below its starting level. This inability of the greenback to maintain its ground, let alone to rally, is more noteworthy during a month that saw a significant sell-off in precious metals as well.

Risky assets, including commodities, continued to rise overall, and as market participants see few other alternatives. The overthrow of the government in Egypt and the increased pressure on other governments mark the beginning of a new geopolitical chapter with large question marks. We expect 2011 to be a highly volatile year for the financial markets.