

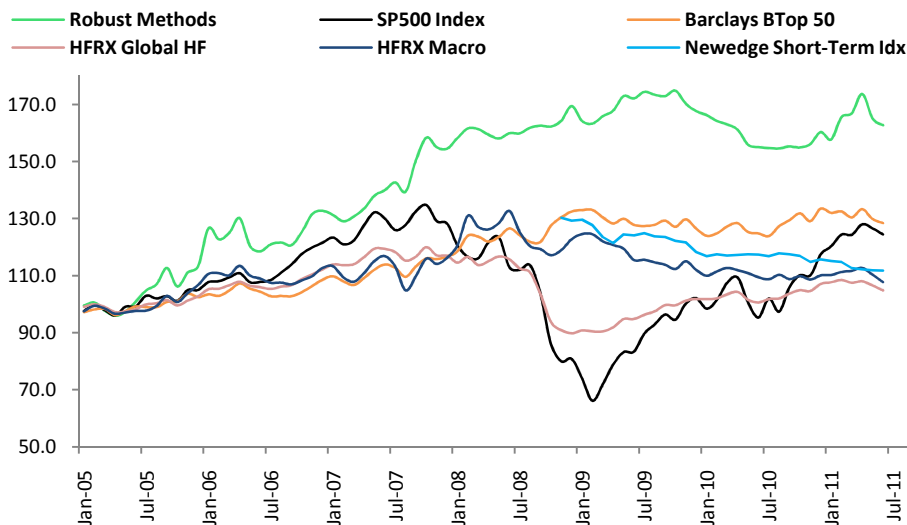
June 30, 2011

## 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 2/20 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%	4.98%	0.83%	4.04%	-4.95%	-1.44%							<b>1.50%</b>



## Statistics

Annualized Returns	8.3%
Annualized Volatility	10.1%
Annualized Dn Volatility	5.8%
Sharpe Ratio (0%)	0.8
Sortino Ratio (0%)	1.4
Omega (0%)	1.1
Calmar Ratio	0.8
Maximum Run-up	19.2%
Maximum Drawdown	10.8%

**Administration:** MFB Futures

**Bloomberg:** ROBMETH US

## Commentary

Markets were nervous and choppy during June with QE2 drawing to an end while broad and deep debt situations remain open. Most benchmarks had negative numbers. Our portfolio returned -1.44%.

In last month's update, we highlighted the urgency of containing the price appreciation of crude oil and precious metals. We also alluded to a covert intervention aimed at such to prevent the dollar's fall from accelerating. We got further proof in June with the US administration overtly opening the strategic petroleum reserve; this broke the price of oil and helped push the dollar upwards. While the intervention artificially lifted the dollar, it will likely be short lived and possibly present an opportunity to sell if the USD manages to rally.

Separately, Robust Methods participated in Terrapinn's 'QuantInvest-High Frequency Trading' in June giving a speech entitled 'HFT: Order or Chaos'. The author also moderated 'The great debate - man vs. machine' panel, and which was creatively written up in the Financial Times (attached).

Karim Taleb