RM ROBUST METHODS
INVESTMENT ADVISORY & RESEARCH

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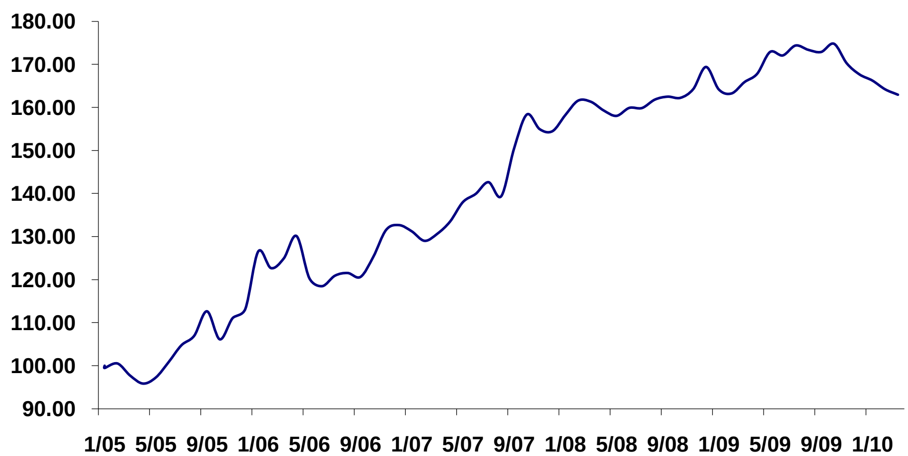
Description

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%	-1.52%	**-1.04%**
2010	-0.84%	-1.23%	-0.76%										**-2.80%**

Cumulative Returns (VAMI)



Statistics

Annualized Returns	9.7%
Annualized Volatility	10.3%
Downside Volatility	5.9%
Sharpe Ratio (0%)	0.9
Sortino Ratio (0%)	1.7
Calmar Ratio	1.1
Maximum Run-up	19.2%
Maximum Drawdown	9.1%
Months to Recovery	5

Clearer	Newedge USA, LLC
Terms	2/20 / high-watermark
Admin.	Managed Funds Sol.

Commentary

March returned -0.76% with the currency, energy, and equity markets accounting for over 75% of the total P&L. Crude oil and the dollar were particularly choppy during the month.

With the equities' on-going rally and the significant rise in the dollar, the risk-based factors that ruled the markets during the credit crunch have taken the backstage. Implied volatility is now back to pre-crisis levels, credit spreads have narrowed, and individual commodity markets, excluding precious metals perhaps, are reasserting themselves in a more normal fashion.

Such a positive picture needs to be appreciated and given the benefit of doubt, but an economic confirmation that underpins it still has to manifest. In absence of that, shunning risk so quickly could prove premature and reckless. The consequences of the market being wrong in its assumptions carry a significant impact.