

Mar. 31, 2011

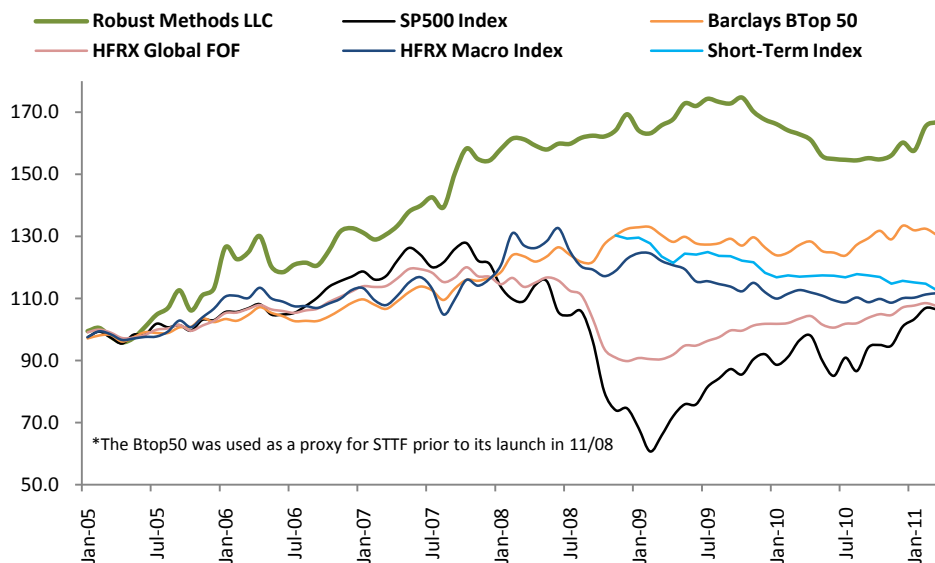
Description

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%	0.83%										4.13%

Cumulative Returns (VAMI)



Statistics

Annualized Returns	8.5%
Annualized Volatility	9.9%
Annualized Dn Volatility	5.6%
Sharpe Ratio (0%)	0.9
Sortino Ratio (0%)	1.5
Omega (0%)	1.2
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

March was a sorrowful month for the world community to witness the havoc of the earthquake and tsunami in Japan. In due course, we trust that the Japanese citizens will surmount this natural disaster and rebirth the damaged towns.

March was also a month during which the world financial markets experienced severe stresses as the tsunami's shakeout was mirrored in the global economy and investments. Many portfolios sustained a significant damage.

The dollar continued to yield ground to crude oil, commodities, and commodity-based currencies. Precious metals in specific had a swift appreciation and which we view as overdue and sustainable. The year of 2011 will likely be marked by a role reversal in risk, and whereas traditionally 'safe-harbor' assets like cash and treasuries will become precisely the main source of risk. Our portfolio returned 0.83% in March.