

May 30, 2011

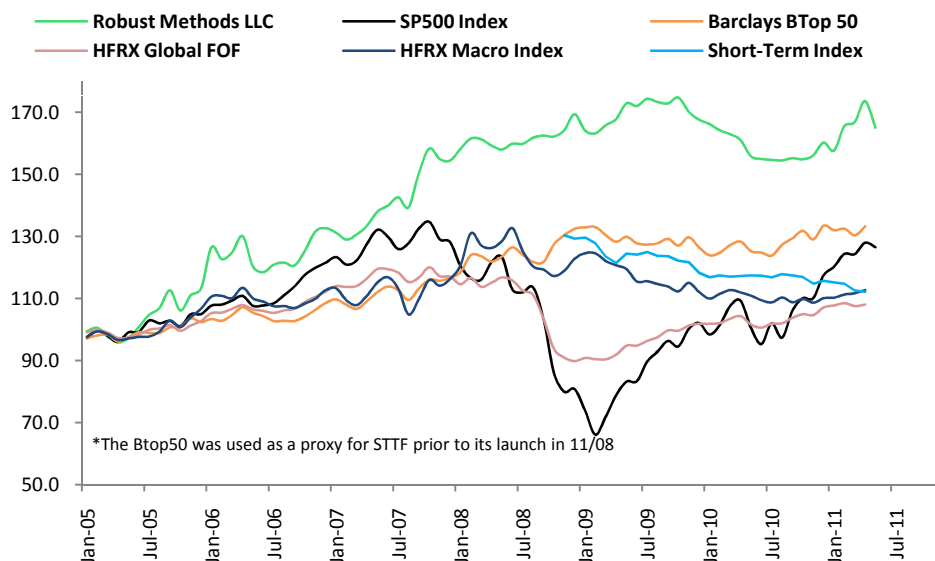
## Description

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 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%								<b>2.97%</b>

## VAMI Net of 2/20 Fees



## Statistics

Annualized Returns	8.7%
Annualized Volatility	10.2%
Annualized Dn Volatility	5.8%
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%

**Administration:** MFB Futures  
**Bloomberg:** ROB METH US

## Commentary

Returns were -4.95% for May. The commodities and metals sectors explain the good part of the variation.

May 2011 was a salient month in the history of financial markets. The decline in the dollar index accelerated towards the end of April and which came on the heels of a stellar ascent in silver coupled with a strong appreciation in crude oil. With the dollar being pushed closer to the edge of the cliff, containing the rise of silver and oil became a crucial matter. What ensued was a crash in the price of silver, and which lost around 10% in less than 15 minutes, and a mini-crash in the price of oil within a few days.

	YTD
HFRX Macro Index	0.21%
Barclays BTop50 Index	-2.43%
Short-term Index	-3.25%