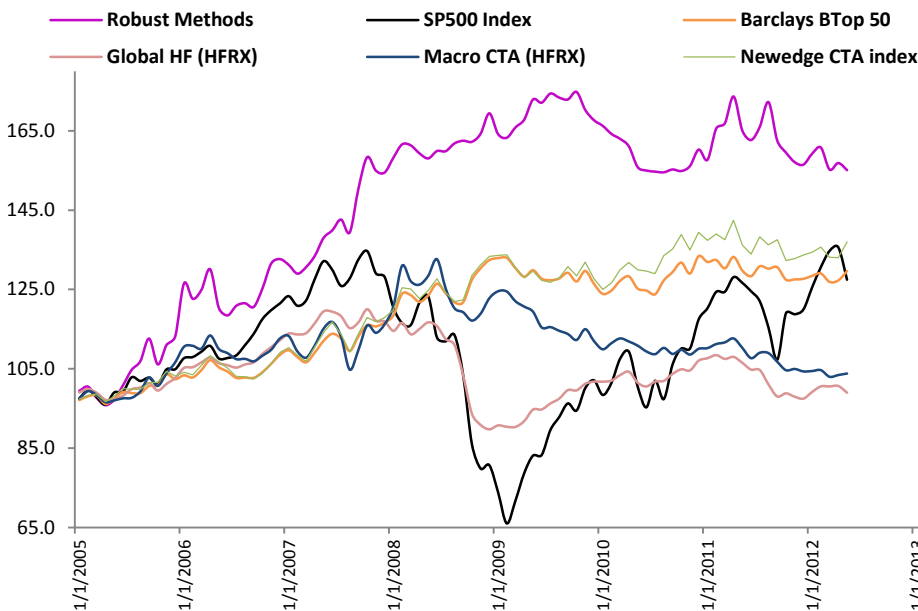


May 31, 2012

Robust Methods is a seasoned money manager and pioneer of Robust Portfolio Management. The firm's mission is to generate solid investment returns to a global and sophisticated investor base. Emphasizing research and quantitative decision making, transactions are made on the financials and commodities markets. An advanced risk management heuristic lies at the core of the methodology which aims at optimising the portfolio's exposure while maintaining its balance.

Returns (Net of 2/20 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%	4.04%	-4.95%	-1.44%	2.04%	3.76%	-5.62%	-1.87%	-1.51%	-0.40%	-2.36%
2012	1.76%	0.98%	-3.45%	1.06%	-1.15%								-0.90%



Bloomberg

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Statistics

Annualized Returns	6.6%
Annualized Volatility	10.1%
Annualized Dn Volatility	5.9%
Sharpe Ratio (0%)	0.7
Sortino Ratio (0%)	1.1
Omega (0%)	1.1
Maximum Run-up	19.2%
Maximum Drawdown	10.8%

Dn. Corr.

SP500	-0.06
CTA Index (Newedge)	0.26
STTI (Newedge)	-0.13
Global HF (HFRX)	0.05
Macro CTA (HFRX)	0.20

Commentary

The month of May was reminiscent of July of 2011, and during which several months of an apparent appreciation in equities were swiftly erased; it took a couple of economic reports with some ties to reality for the S&P to drop by 6% within a couple of weeks, and go back to where it started the year. Commodities took a severe hit, with copper and crude oil falling around 12% and 18% respectively. The dollar and bonds were indirectly lifted as a default exit drain.

These price bursts did present some good trading opportunities, yet we chose not to engage the portfolio in what we evaluated as structurally deficient trades. We captured some gains on the short side in the S&P but these were outweighed by losses in other sectors with the month closing at -1.15% net of all fees.

On the organizational side, we welcome Marc Fiani to our research team. He holds an engineering degree from l'Ecole Nationale Supérieure des Mines, and a Masters in Mathematics of Finance from Columbia University.