RM ROBUST METHODS
INVESTMENT ADVISORY & RESEARCH

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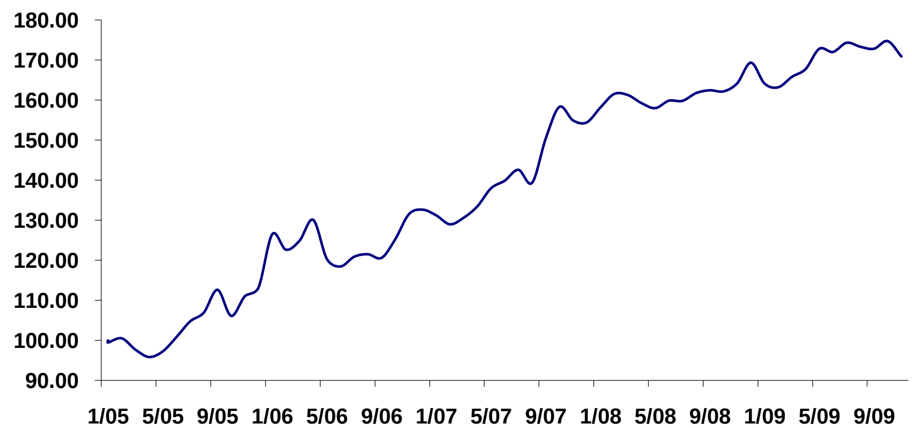
Description

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%	-2.19%	*(est.)*	**0.91%**

Cumulative Returns (VAMI)



Statistics

Annualized Returns	11.5%
Annualized Volatility	10.5%
Downside Volatility	6.3%
Sharpe Ratio (0%)	1.1
Sortino Ratio (0%)	1.8
Calmar Ratio	1.3
Maximum Run-up	19.2%
Maximum Drawdown	9.1%
Months to Recovery	5

Clearer	Newedge USA, LLC
Admin.	Managed Fund Solution
Terms	2/20 / high-watermark

Commentary

November was a challenging month to our program with the portfolio returning *-2.19%* (est.). Currencies and equities trading were a drag on the portfolio while precious metals contributed favorably.

Many markets oscillated sharply but with no clear direction in November and the unexpected announcement from Dubai fed this pattern futhermore. The US Dollar for instance was unusually volatile and gave us a string of bad trades as nervousness increased near the critical 1.50 level against the Euro and against the Australian dollar to a lesser extent. The precarious situation of the US dollar being increasingly under the spotlight, its malignant price action is now widely contagious to other assets, such as equities and commodities. Overall, this market nervousness kept prompting the program to reposition the portfolio during the month, effectively incurring a hefty insurance premium to maintain the short-term directional bias we seek.

Otherwise, the general market psychology appears as over-confident at this stage and the complacency with which markets have been discounting seriously negative news is a red flag for us; unemployment figures, inflation risk, the recent defaults, and credit downgrades provide more than one reason to question the low risk premiums. With the VIX index back at pre-August 2008 levels, it wouldn't take a strong catalyst to spark a sell-off and sustained directional market moves.