

Nov. 30, 2010

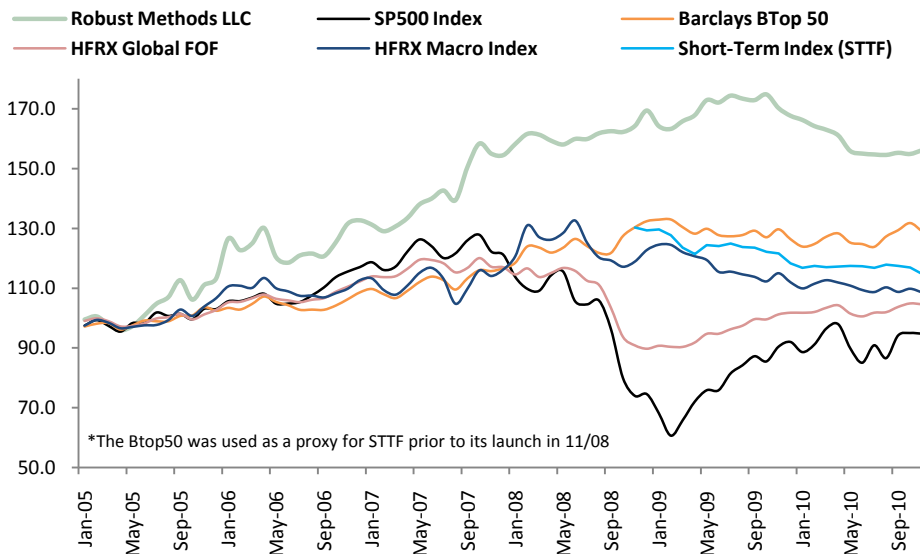
Description

This is a multi-asset investment program covering the liquid global markets. 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%	-1.17%	-3.22%	-0.56%	-0.18%	-0.11%	0.46%	-0.25%	0.81% est.		-6.83%

Cumulative Returns (VAMI)



Statistics

Annualized Returns	7.8%
Annualized Volatility	10.0%
Annualized Dn Volatility	5.6%
Sharpe Ratio (0%)	0.8
Sortino Ratio (0%)	1.4
Omega (0%)	1.1
Calmar Ratio	0.6
Maximum Run-up	19.2%
Maximum Drawdown	13.0%

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

The program returned +0.81% (est.) in November with the bulk of the returns coming from the commodities and metals markets.

November was a turbulent month overall; equities, bonds, fund of funds, and hedge funds strategies posted negative returns on balance. The short-term and long-term CTA strategies also produced negative numbers.

The highlight for November was a rise in yields, which was accompanied by a sharp US dollar retracement against its longer term downtrend.

The global financial picture remains rife with looming problems, forcing investors to wonder about their portfolio positioning and risk exposure. A nimble and robust investment approach remains in order.