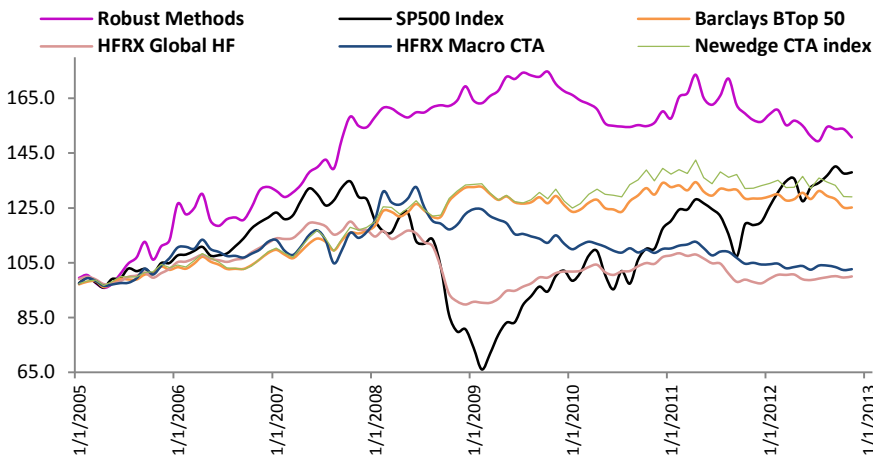


Nov 30, 2012

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%	-2.51%	-1.12%	3.40%	-0.51%	0.01%	-1.96%		-3.64%



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Statistics

Annualized Returns	5.8%
Annualized Volatility	9.9%
Annualized Dn Volatility	5.7%
Sharpe Ratio (0%)	0.6
Sortino Ratio (0%)	1.0
Omega (0%)	1.0
Maximum Run-up	19.2%
Maximum Drawdown	13.5%

Commentary

Returns for the month were -1.96% bringing year-to-date results to -3.64%. Equities and commodities were the main negative contributors, while the appreciation in the metals and some gains in grains contributed positively.

The S&P took a steep dive the first two weeks of November, only to stage an impressive V-turn rally against an otherwise bearish economic tone. Such a rapid drop and rebound in the equities propagated to other markets, and kept investors in the dark as to the risk-regime in place.

The US and Euro bond markets were lifted up and provided a decent technical trend to capture. We had chosen to boycott these bonds a long time ago nevertheless, and to stay away from the shenanigans being played in that realm.

Noteworthy during November is the crude oil's inability to recover in the second half of the month. The precious metals mining sector fared even worse than oil, and was in fact driven lower despite a higher price in the metals themselves.

In an attempt to keep real estate prices at overly inflated levels, the actually available inventory remains hidden from the market, maintaining the illusion of a recovery. The heralded uptick in the Case-Shiller index is hence to be taken with a grain of salt, and as 20 million empty homes are neither going away nor getting sold anytime soon.

By totally reversing the fundamental market relationships pinpointed above, the globalists are clearly taking extreme and massive action to assert their control at this stage. Yet, they are losing the information war - and that's a big one.

A minute shift in the global citizenry's awareness is all it takes now to reclaim the market and rebuild a decentralized and robust financial system.