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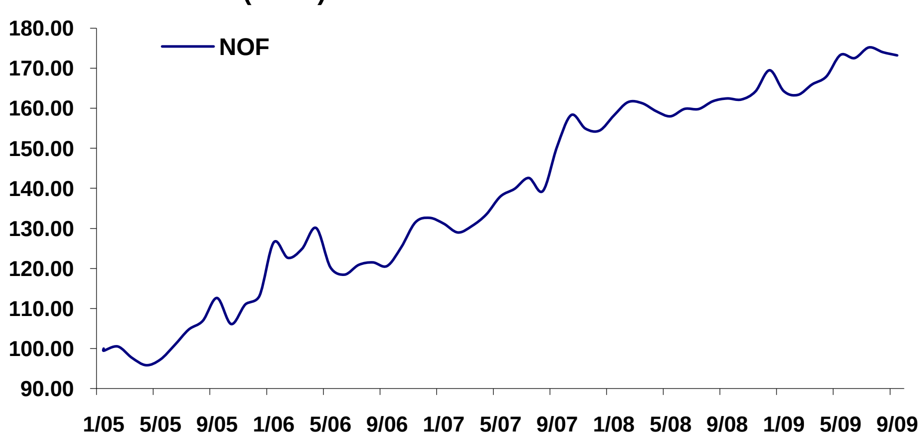
Description

The program covers the liquid global markets using a quantitative and systematic approach. 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 developing trends. Positions are taken with the premise that price movement often leads fundamentals. 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%				**2.04%**

Cumulative Returns (VAMI)



Statistics

Annualized Returns	12.2%
Volatility	10.6%
Downside Volatility	6.4%
Sharpe Ratio (0%)	1.2
Sortino Ratio (0%)	1.9
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

Results were -0.28% *(est.)* for the month of September. The bulk of profits came from currencies and precious metals while losses stemmed from fixed-income and industrial metals. The general market conditions so far this year have not been conducive to produce volatility-derived profits; an apparent resumption to normalcy has reigned in most major markets and subdued their volatility.

Equities continue to draw from the massive financial bailout, added to an overextended benefit of doubt. Granted, this effect of printed paper coupled with a weaker US dollar could continue to lend further support to the uptrend under way, but we see little room for disappointment in the upcoming 3rd quarter earnings. The fact that the mainstream media and official data agencies have been downplaying the severity of the economic downfall cannot be covered up for too long. We are glad to be a quantitative manager in that regard as many fundamental managers who went short this year are licking their wounds.

On the fixed-income side, a below 4% yield on the 10 year treasury note against a ballooning money supply builds the bearish case. Gold at over $1000 an ounce is smelling trouble from a different angle. We watch these developments with keen interest as they could set the stage for some good sized price dislocations.