

Sept. 30, 2010

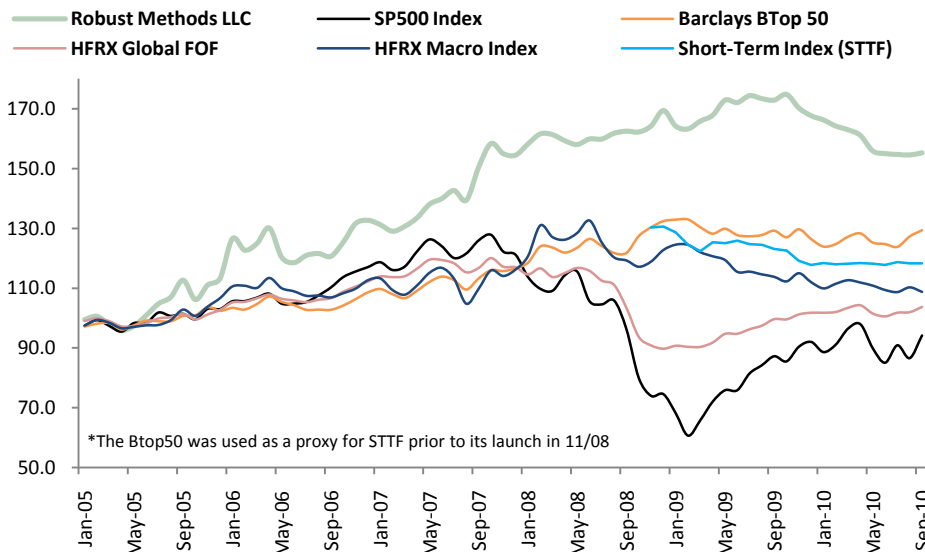
## Description

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
<b>2005</b>	-0.53%	1.06%	-2.82%	-1.88%	1.47%	3.68%	3.88%	2.10%	5.32%	-5.78%	4.63%	1.95%	<b>13.21%</b>
<b>2006</b>	11.76%	-3.04%	1.83%	4.16%	-7.52%	-1.54%	2.06%	0.52%	-0.74%	3.87%	4.98%	0.85%	<b>17.18%</b>
<b>2007</b>	-1.09%	-1.69%	1.27%	2.18%	3.38%	1.38%	1.95%	-2.28%	7.94%	5.25%	-2.15%	-0.31%	<b>16.44%</b>
<b>2008</b>	2.41%	2.12%	-0.16%	-1.25%	-0.79%	1.17%	-0.02%	1.22%	0.42%	-0.17%	1.26%	3.14%	<b>9.65%</b>
<b>2009</b>	-3.09%	-0.57%	1.60%	1.18%	3.01%	-0.46%	1.34%	-0.58%	-0.28%	1.10%	-2.60%	-1.52%	<b>-1.04%</b>
<b>2010</b>	-0.84%	-1.23%	-0.76%	-1.17%	-3.22%	-0.56%	-0.18%	-0.11%	0.46%				<b>-7.40%</b>

## Cumulative Returns (VAMI)



## Statistics

Annualized Returns	7.9%
Annualized Volatility	10.1%
Annualized Dn Volatility	5.7%
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 0.46% in September on a 2.4% average margin to equity level. This came against -0.37% to our direct peers in the Short-Term Traders Fund (STTF). The larger long-term trendfollowers had a good month overall returning 1.64% (BTop 50) and mostly due to the rally in financials where they are typically overweighted.

Over the past 20 months, Robust Methods' program has succeeded in providing an almost complete decorrelation from benchmarks, and proved itself as a true diversifier. Returns wise, the short-term space as a whole has experienced some erosion in returns over that same period, and our research on that front has revealed some underlying causes with actionable items. We have taken the needed steps and will continue to target a dual objective of absolute returns coupled with a low correlation to investment benchmarks.

Best Regards,  
 Karim N. Taleb