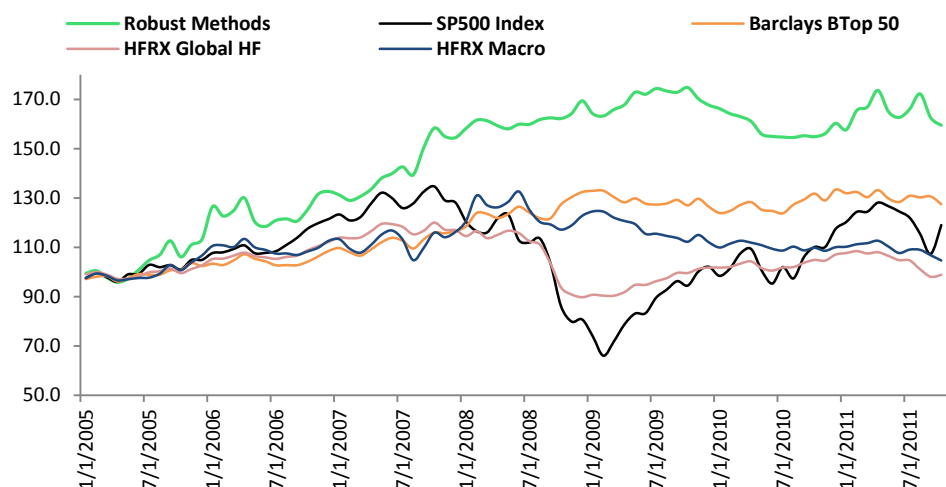


Sept 30, 2011

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 financial 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%				1.42%



Statistics

Annualized Returns	8.0%
Annualized Volatility	10.3%
Annualized Dn Volatility	6.1%
Sharpe Ratio (0%)	0.8
Sortino Ratio (0%)	1.3
Omega (0%)	1.1
Calmar Ratio	0.7
Maximum Run-up	19.2%
Maximum Drawdown	10.8%

Bloomberg ROBMETH US

Commentary

In our August letter, we noted an increased risk-aversion in the market, and which prompted us to judiciously reallocate risk within the portfolio. The aversion to credit and systemic risks had then rationally expressed itself in a rapid appreciation of the Swiss currency and precious metals, against a backdrop of falling equities and commodities. Less logically, and more forcibly perhaps, the US Dollar and bond markets managed to rise once again in an increasingly mindless 'flight to quality'. Whether such strength stemmed from a conditioned herd behavior or other is open to debate. We did not buy into this trade out of prudence and remained on the sidelines.

In September, the SNB stunned the markets with an historic intervention that devalued its currency in excess of 10% within minutes. Added to the chaos, the precious metals experienced a similar assault 2 weeks later and which erased close to 15% and 50% from the price of gold and silver respectively. Our portfolio took a serious blow in these safe-haven markets.

Coincidentally, the Financial Times reported on Sept. 14 the consolidation of over 40 investors lawsuits against JP Morgan related to manipulating the precious metals markets.