

Rho Altius Program

Monthly net returns (incl. simulation 01/95 - 06/07)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	1.85%												1.85%
2011	-5.19%	7.35%	-8.51%	12.22%	-9.06%	-4.07%	4.88%	14.13%	-0.25%	-3.31%	-5.30%	0.05%	-0.27%
2010	-5.02%	-1.25%	10.77%	0.05%	-0.42%	2.12%	-3.57%	6.54%	-1.31%	4.91%	-6.66%	9.55%	14.99%
2009	-2.44%	-0.10%	-2.59%	-1.84%	2.16%	-4.18%	1.18%	1.28%	-1.20%	-4.75%	4.46%	-5.99%	-13.61%
2008	5.24%	18.87%	-0.43%	3.93%	3.51%	2.97%	-11.42%	-0.81%	-1.37%	4.80%	3.15%	1.96%	31.79%
2007	2.73%	2.35%	-0.92%	8.98%	3.37%	-2.43%	-2.29%	-4.32%	9.20%	8.40%	-0.20%	4.31%	31.92%
2006	9.61%	-3.76%	1.27%	15.80%	5.94%	-2.25%	-4.69%	-1.31%	-0.69%	6.76%	2.56%	-3.66%	26.23%
2005	-6.04%	-2.20%	-0.55%	0.31%	5.60%	3.00%	0.07%	3.36%	-0.93%	-2.21%	14.16%	3.43%	17.97%
2004	4.40%	9.49%	-1.24%	-3.25%	1.83%	-2.46%	-3.94%	-2.40%	0.68%	5.30%	9.62%	0.13%	18.35%
2003	10.36%	8.23%	-11.25%	6.70%	7.34%	-4.40%	1.13%	0.60%	-0.28%	7.26%	-4.63%	10.43%	33.02%
2002	-3.96%	-0.19%	4.10%	-3.23%	3.56%	10.39%	8.48%	0.81%	6.47%	-7.77%	-3.14%	12.24%	28.88%
2001	0.99%	1.28%	7.78%	-4.37%	-5.00%	2.45%	-2.45%	1.79%	10.76%	8.26%	-3.71%	-3.69%	13.29%
2000	-1.31%	8.33%	-1.44%	0.83%	0.77%	1.95%	0.01%	3.88%	-1.19%	-1.74%	5.86%	2.35%	19.29%
1999	1.04%	-0.88%	-1.70%	6.13%	-2.94%	2.44%	2.76%	-0.28%	2.93%	-7.19%	2.42%	12.60%	17.28%
1998	2.86%	5.17%	-0.56%	-3.68%	3.03%	3.58%	2.52%	15.33%	-1.86%	0.23%	2.58%	-0.62%	31.10%
1997	9.25%	15.00%	-3.84%	-2.00%	2.82%	6.03%	12.21%	-7.83%	-2.02%	-2.42%	0.56%	5.07%	34.86%
1996	7.70%	-1.32%	-0.37%	2.45%	-2.24%	0.14%	-0.38%	5.94%	4.22%	4.38%	10.94%	-7.02%	25.77%
1995	-5.59%	0.02%	13.21%	3.58%	5.87%	-1.27%	-3.53%	0.83%	4.61%	-1.25%	8.53%	6.36%	34.25%

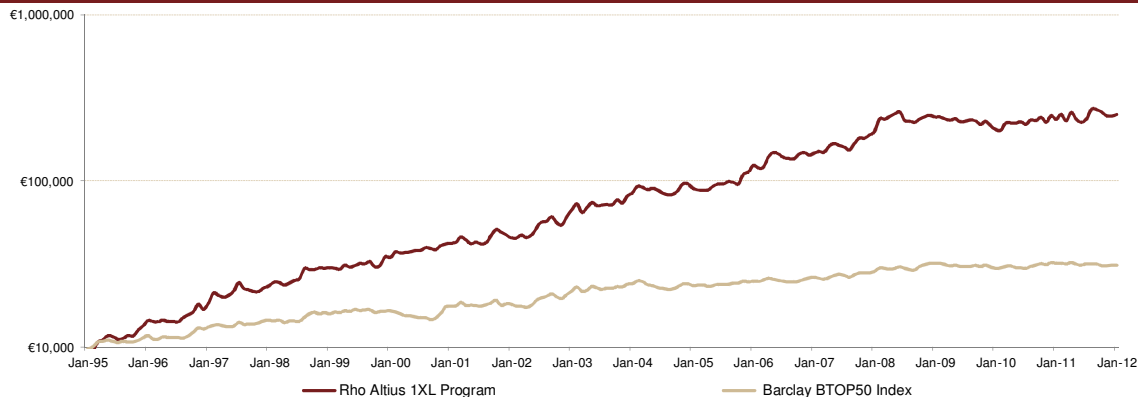
Last 10 year annual returns

	Rho Altius 1XL Program	Barclay BTOP50 Index
2012	1.85%	0.44%
2011	-0.27%	-4.03%
2010	14.99%	6.40%
2009	-13.61%	-4.76%
2008	31.79%	13.58%
2007	31.92%	7.58%
2006	26.23%	5.59%
2005	17.97%	2.40%
2004	18.35%	0.87%
2003	33.02%	15.52%

Latest total returns

	Rho Altius 1XL Program	Barclay BTOP50 Index
1 Year	7.13%	-2.47%
2 Years	22.98%	4.63%
3 Years	3.42%	-2.48%
4 Years	26.35%	8.94%
5 Years	70.75%	18.02%
6 Years	102.02%	24.62%
7 Years	178.02%	32.85%
8 Years	196.15%	29.24%
9 Years	272.65%	42.90%
10 Years	451.88%	71.77%

Growth of €10,000



Quantitative analysis

	Rho Altius 1XL Program	Barclay BTOP50 Index
Compound annual return	20.76%	6.87%
Average monthly return	1.73%	0.59%
Largest monthly return	18.87%	9.83%
Largest monthly loss	-11.42%	-6.96%
% of positive months	57.56%	57.07%
Sharpe ratio (0%)	1.10	0.80
Return Efficiency p	0.32	0.23
Standard deviation	18.84%	8.86%
Downside-deviation- < 10%	10.36%	6.38%
Maximum drawdown	-22.61%	-13.31%
Months in maximum drawdown	20	15
Months to recover	18	3
Alpha		0.90%
Beta		1.411
Correlation		0.663
R-Squared		0.440

Program information

	Rho Altius 1XL Program
Program	CTA/Managed Futures
Style	Fully automated
Investment process	Fully automated
Number of sectors in portfolio	10
Number of markets in portfolio	44
Category	Medium-Term/Trend Following
Management fee	2%
Performance fee	20%
Min. investment (BVI Fund)	Euro 100,000 or USD 100,000
Subscription notice	5 business days prior to month end
Redemption notice	5 business days prior to month end
Simulation period	Jan 1995 - Jun 2007
Live paper trading period	Jul 2007 - Oct 2007
Live trading period	Nov 2007 -

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program, one of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Past performance is not necessarily indicative of future results. There is significant risk of loss in trading derivative products.