

## Rho Citius Program

Monthly net returns (incl. simulation 01/95 - 09/08)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	-2.65%												-2.65%
2011	-3.18%	-0.28%	-2.74%	7.68%	-0.68%	-2.41%	3.94%	-0.28%	-1.26%	-2.89%	3.32%	-0.24%	0.41%
2010	0.90%	1.78%	-1.13%	-4.96%	-0.34%	-1.76%	4.58%	0.94%	-4.72%	-0.74%	-1.11%	3.77%	-3.18%
2009	5.14%	3.91%	0.25%	0.49%	0.11%	-2.18%	4.91%	-1.81%	-0.91%	1.13%	-3.81%	-3.00%	3.81%
2008	9.61%	6.13%	1.73%	1.04%	1.20%	-0.20%	1.94%	3.22%	-1.48%	5.90%	3.10%	0.01%	36.70%
2007	-0.65%	5.32%	0.26%	0.61%	-2.80%	1.49%	5.59%	-2.06%	1.35%	2.31%	3.14%	-1.99%	12.87%
2006	4.26%	-1.89%	1.20%	5.20%	6.79%	-0.93%	0.56%	1.37%	-0.06%	3.86%	1.03%	-5.52%	16.36%
2005	0.65%	4.27%	0.39%	3.38%	5.31%	1.18%	-3.29%	2.60%	-3.10%	-2.20%	-0.95%	2.88%	11.21%
2004	2.72%	0.71%	5.66%	0.65%	4.21%	-2.15%	7.59%	9.19%	-3.37%	11.60%	3.74%	-0.22%	47.11%
2003	3.59%	1.24%	1.31%	1.69%	6.57%	-0.62%	-2.31%	4.94%	3.39%	0.75%	2.09%	2.07%	27.33%
2002	2.40%	-1.05%	3.73%	3.30%	4.54%	3.94%	-0.17%	2.61%	0.79%	1.14%	0.26%	3.25%	27.52%
2001	-1.78%	-2.60%	1.46%	-1.38%	-0.81%	4.60%	1.54%	2.38%	2.03%	1.97%	-2.32%	-2.20%	2.70%
2000	5.19%	1.67%	1.72%	-0.31%	3.80%	1.60%	-1.93%	4.81%	4.30%	3.00%	4.79%	1.06%	33.74%
1999	-1.26%	-3.28%	5.19%	1.34%	-1.30%	1.48%	5.60%	2.95%	0.56%	4.69%	4.73%	0.96%	23.40%
1998	8.83%	-2.23%	1.17%	1.06%	-3.41%	-1.48%	0.09%	5.04%	3.43%	1.69%	1.64%	-0.98%	15.21%
1997	2.17%	4.51%	-1.43%	-3.09%	7.31%	-2.00%	7.18%	-4.70%	3.68%	-0.81%	0.44%	2.29%	15.76%
1996	-1.21%	-0.51%	2.68%	2.84%	1.37%	-1.11%	4.22%	1.37%	5.71%	2.35%	6.44%	-1.18%	25.09%
1995	-0.92%	6.14%	7.79%	3.06%	3.73%	0.56%	2.01%	7.78%	1.69%	0.45%	4.45%	4.09%	48.80%

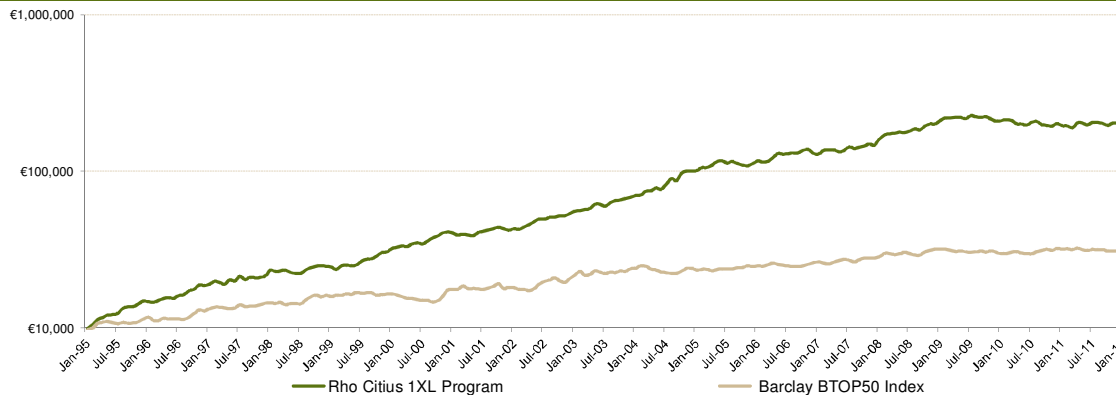
Latest 10 year annual returns

	Rho Citius 1XL Program	Barclay BTOP50 Index
2012	-2.65%	0.44%
2011	0.41%	-4.03%
2010	-3.18%	6.40%
2009	3.81%	-4.76%
2008	36.70%	13.58%
2007	12.87%	7.58%
2006	16.36%	5.59%
2005	11.21%	2.40%
2004	47.11%	0.87%
2003	27.33%	15.52%

Latest total returns

	Rho Citius 1XL Program	Barclay BTOP50 Index
1 Year	0.96%	-2.47%
2 Years	-6.20%	4.63%
3 Years	-6.56%	-2.48%
4 Years	22.53%	8.94%
5 Years	52.57%	18.02%
6 Years	69.18%	24.62%
7 Years	94.88%	32.85%
8 Years	180.92%	29.24%
9 Years	254.69%	42.90%
10 Years	357.57%	71.77%

Growth of €10,000



Quantitative analysis

	Rho Citius 1XL Program	Barclay BTOP50 Index
Compound annual return	19.07%	6.87%
Average monthly return	1.51%	0.59%
Largest monthly return	11.60%	9.83%
Largest monthly loss	-5.52%	-6.96%
% of positive months	66.83%	57.07%
Sharpe ratio (0%)	1.69	0.80
Return Efficiency p	0.49	0.23
Standard deviation	10.72%	8.86%
Downside-deviation- < 10%	5.82%	6.38%
Maximum drawdown	-16.53%	-13.31%
Months in maximum drawdown	20	15
Months to recover		3
Alpha		1.31%
Beta		0.340
Correlation		0.281
R-Squared		0.079

Program information

<b>Program</b>	Rho Citius 1XL Program
<b>Style</b>	CTA/Managed Futures
<b>Investment process</b>	Fully automated
<b>Number of sectors in portfolio</b>	5
<b>Number of markets in portfolio</b>	10
<b>Category</b>	Short-Term/Counter-Trend
<b>Management fee</b>	2%
<b>Performance fee</b>	20%
<b>Min. investment (BVI Fund)</b>	Euro 100,000 or USD 100,000
<b>Subscription notice</b>	5 business days prior to month end
<b>Redemption notice</b>	5 business days prior to month end
<b>Simulation period</b>	Jan 1995 - Sep 2008
<b>Live paper trading period</b>	Oct 2008 - Feb 2009
<b>Live trading period</b>	Mar 2009 -

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.