RHO ASSET MANAGEMENT MONTHLY REPORT

Rho Citius 1XL € Program – January 2012

THE TRADING ENVIRONMENT The Citius Program had a difficult start to the new year, ending down –2.65 percent, due primarily to reversals in bonds and stock indexes and in line with another negative monthly return in it's benchmark, the Newedge Short Term Traders Index. The Newedge Short Term Traders Index has sine the inception of our Citius Program had 77% of negative monthly returns, confirming the difficult market environment for short term trading strategies in the past 35 months.

Bonds rallied to new all-time highs and then reversed mid-month causing losses. We profited from the rally in stock index futures in the second half, but lost money when the shorts left over from December were tripped by the strong rally at the start of the year. Overall, we were unprofitable in stock indexes. We made a bit of money in energies, but not enough to offset the declines in bonds and stocks.

At month end, the losses were spread about evenly among currencies, energies and stock indexes. Looking ahead, we hope that a resolution of the European crisis will lead to more "normal" markets.

The Rho Citius 1XL Program declined an estimated **-2.65%** for the month. The compound annual average rate of return since inception (March 2009) for the Citius 1XL Program is -**3.57%**, compared to -2.83% of it's benchmark, the Newedge Short Term Traders Index in the same period.

The Return Efficiency (ρ) of the Citius 1XL Program since inception is -**0.09**.

Margin utilization was between 0.00% and 14.30% with an average of **6.34%**.

Total assets managed by Rho Asset Management stands at **$72 million**.

Niels Kaastrup-Larsen

Chairman & CEO

RETURN EFFICIENCY

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Rho Asset Management

Monthly Report: January 2012

Program Description

Citius is a short-term, break-out style, counter-trend program. Our clients wanted a low-frequency product to offset trend-following programs at key turning points. We accomplished this by developing a low-frequency program, that buys weakness and sells strength, using many more systems than, on fewer, but most liquid markets from, our trend-following program.

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Citius uses many classes of systems, such as pattern-based systems, mean-reverting systems and counter-trend systems, with holding periods varying from two to ten days, using only end-of-day data. Since inception, 27/35 or 77% of the months have been negative on the Barclay Short Term Traders Index. Despite the extraordinarily difficult environment, Citius has delivered competitive returns and good offset performance against trend-following benchmarks.

Monthly net returns

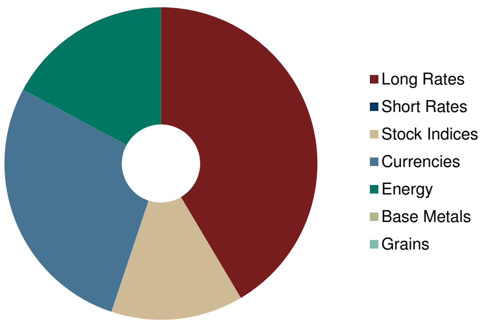
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	-2.65%												-2.65%
2011	-3.18%	-0.28%	-2.74%	**7.68%**	-0.68%	-2.41%	**3.94%**	-0.28%	-1.26%	-2.89%	**3.32%**	-0.24%	0.41%
2010	**0.90%**	**1.78%**	-1.13%	-4.96%	-0.34%	-1.76%	**4.58%**	**0.94%**	-4.72%	-0.74%	-1.11%	**3.77%**	-3.18%
2009			**0.25%**	**0.49%**	**0.11%**	-2.18%	**4.91%**	-1.81%	-0.91%	**1.13%**	-3.81%	-3.00%	-4.98%

Performance statistics net of fees

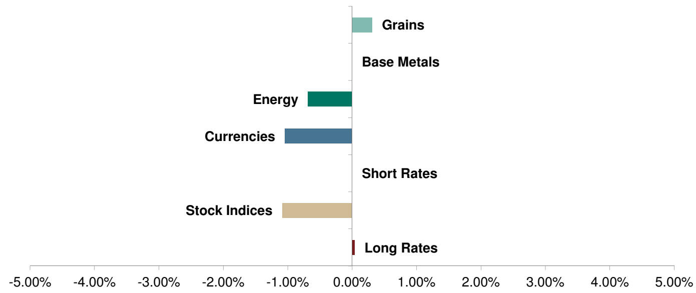
Total Return Since Inception	-10.07%
Compound annual return	-3.57%
Average monthly return	-0.26%
Largest monthly return	7.68%
Largest monthly loss	-4.96%

Correlation to BTop50	(All Months)	0.23
Correlation to BTop50	(Neg. Months)	0.04
Correlation to Newedge STTI	(All Months)	0.15
Correlation to Newedge STTI	(Neg. Months)	0.17
Return Efficiency ρ		(0.09)

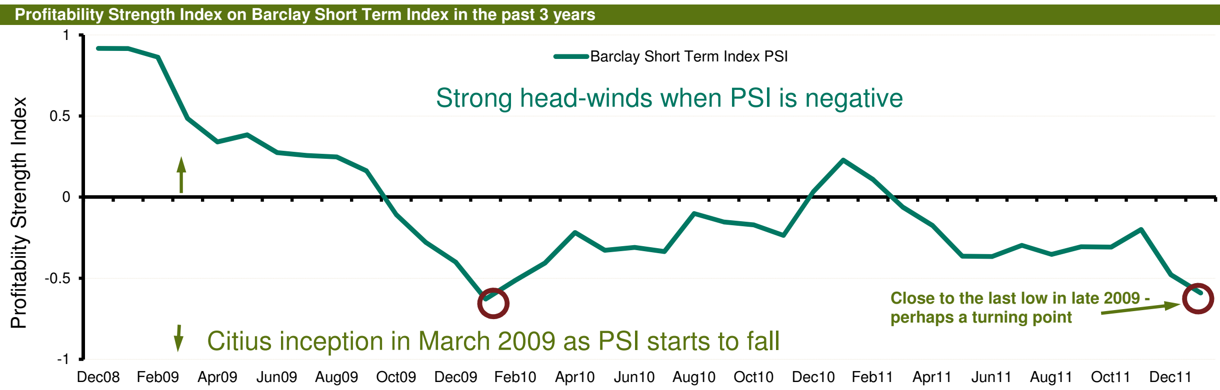
Month-end exposure based on VaR of Total Exposure



Performance by sector (Gross)



Profitability Strength Index on Barclay Short Term Index in the past 3 years



RHO Citius 2XL SPC Ltd (BVI)

Currency Denomination	Euro & USD
Markets	10 exchange listed futures
Target Return	35% p.a.
Target Volatility	20% p.a.
Target Return Efficiency ρ	> 0.45
Subscriptions (notice)	Monthly (5 business days)
Redemptions (notice)	Monthly (5 business days)
Lockup	None
Minimum Investment	Euro 100,000 or USD 100,000
Fees	Mgmt: 4% Perf: 20%

Domicile	British Virgin Island
ISIN (€)	VGG 754981246
Bloomberg (€)	RHCIT 2X VI
Valoren (€)	CH 4405564
NAV/Risk Reporting	Daily
Administrator	Circle Partners
Auditor	Kinetic Partners
Brokers	Newedge
Banks	ABN AMRO Bank
Risk Reporting Agent	NAV Consulting

Managed Accounts - Citius 1XL Program

Minimum Investment	USD10,000,000
Fees	Mgmt: 2% Perf: 20%

Citius 1XL Program Assets	USD30,000,000
Firm Assets	USD72,000,000

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

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