

Rho Fortius 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	-1.75%												-1.75%
2011	-5.90%	3.10%	-7.22%	13.36%	-5.29%	-4.69%	5.97%	6.06%	-1.66%	-4.83%	0.40%	-0.58%	-3.28%
2010	-1.75%	0.82%	3.39%	-5.30%	-0.91%	-0.96%	2.47%	3.82%	-5.59%	1.22%	-4.37%	8.47%	0.36%
2009	3.92%	3.86%	-1.24%	-0.51%	0.90%	-4.42%	5.18%	-1.42%	-1.70%	-1.34%	-1.93%	-6.11%	-5.28%
2008	12.23%	15.57%	1.52%	3.01%	2.95%	1.29%	-3.77%	2.81%	-2.16%	8.30%	4.68%	0.99%	56.75%
2007	0.72%	6.49%	-0.20%	5.10%	-1.11%	0.28%	4.45%	-4.22%	5.95%	6.51%	3.04%	0.16%	29.99%
2006	9.07%	-3.77%	1.84%	13.10%	9.76%	-2.06%	-1.79%	0.72%	-0.40%	7.24%	2.31%	-7.35%	30.15%
2005	-2.37%	3.17%	0.12%	3.54%	8.11%	2.68%	-3.25%	4.28%	-3.57%	-3.30%	6.13%	4.60%	21.05%
2004	4.92%	5.46%	5.04%	-0.97%	5.13%	-3.38%	5.62%	7.99%	-3.03%	14.25%	8.55%	-0.16%	60.11%
2003	8.77%	5.36%	-4.31%	5.04%	10.24%	-2.82%	-1.74%	5.24%	3.25%	4.38%	-0.23%	7.29%	47.21%
2002	0.42%	-1.15%	5.78%	1.69%	6.32%	9.14%	4.07%	3.02%	4.02%	-2.74%	-1.31%	9.37%	45.06%
2001	-1.28%	-1.96%	5.35%	-3.57%	-3.31%	5.91%	0.31%	3.28%	7.41%	6.10%	-4.17%	-4.04%	9.32%
2000	4.54%	5.84%	1.00%	0.11%	4.19%	2.58%	-1.92%	6.75%	3.71%	2.13%	7.72%	2.24%	46.04%
1999	-0.74%	-3.72%	4.34%	4.41%	-2.77%	2.70%	6.98%	2.81%	2.02%	1.10%	5.94%	7.26%	34.01%
1998	10.26%	0.35%	0.89%	-0.78%	-1.90%	0.31%	1.35%	12.71%	2.50%	1.80%	2.93%	-1.29%	31.99%
1997	6.80%	12.01%	-3.35%	-4.09%	8.72%	1.02%	13.29%	-8.62%	2.67%	-2.02%	0.72%	4.83%	33.92%
1996	2.64%	-1.17%	2.49%	4.07%	0.25%	-1.04%	4.03%	4.34%	7.82%	4.54%	11.91%	-4.69%	40.07%
1995	-3.72%	6.15%	14.40%	4.85%	6.67%	-0.07%	0.25%	8.20%	3.99%	-0.17%	8.71%	7.27%	71.59%

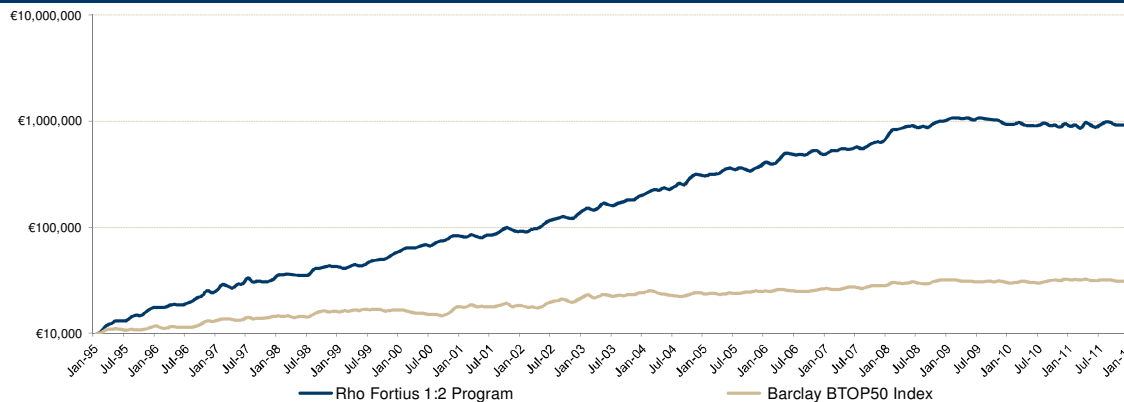
Latest 10 year annual returns

	Rho Fortius 1:2 Program	Barclay BTOP50 Index
2012	-1.75%	0.44%
2011	-3.28%	-4.03%
2010	0.36%	6.40%
2009	-5.28%	-4.76%
2008	56.75%	13.58%
2007	29.99%	7.58%
2006	30.15%	5.59%
2005	21.05%	2.40%
2004	60.11%	0.87%
2003	47.21%	15.52%

Latest total returns

	Rho Fortius 1:2 Program	Barclay BTOP50 Index
1 Year	0.98%	-2.47%
2 Years	-2.93%	4.63%
3 Years	-13.07%	-2.48%
4 Years	26.17%	8.94%
5 Years	82.75%	18.02%
6 Years	119.64%	24.62%
7 Years	197.04%	32.85%
8 Years	342.54%	29.24%
9 Years	528.42%	42.90%
10 Years	887.39%	71.77%

Growth of €10,000



Quantitative analysis

	Rho Fortius 1:2 Program	Barclay BTOP50 Index
Compound annual return	30.15%	6.87%
Average monthly return	2.33%	0.59%
Largest monthly return	15.57%	9.83%
Largest monthly loss	-8.62%	-6.96%
% of positive months	65.85%	57.07%
Sharpe ratio (0%)	1.70	0.80
Return Efficiency p	0.49	0.23
Standard deviation	16.48%	8.86%
Downside-deviation- < 10%	8.12%	6.38%
Maximum drawdown	-20.72%	-13.31%
Months in maximum drawdown	25	15
Months to recover		3
Alpha		1.71%
Beta		1.047
Correlation		0.563
R-Squared		0.317

Program information

	Rho Fortius 1:2 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	Multi-Strategy
Management fee	3%
Performance fee	20%
Min. investment (BVI Fund)	Euro 100,000 or USD 100,000
Subscription notice	7 business days prior to month end
Redemption notice	7 business days prior to month end
Simulation period	Jan 1995 - Sep 2008
Live paper trading period	Oct 2008 - Feb 2009
Live trading period	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.