

Theta Multistar Medium Volatility

Monthly Commentary

April 2008

The Theta Multistar Medium Volatility Fund lost 0.60% in April, bringing the YTD return to -7.23%. In reference the HFRI Fund of Funds Index gained 0.99% (-2.87% YTD), the MSCI World gained 5.98% (-6.90% YTD) and the JP Morgan Government Bond index lost 1.66% (-0.59% YTD). All figures are presented hedged into Euros.

In April most markets kept their positive momentum gained in March after the FED bail out of investment bank Bear Stearns. Despite remaining concerns about slowing economic growth, increasing inflation and further expected writedowns as a result of the credit crisis, investors seem satisfied that the relevant authorities will take all necessary steps to prevent a genuine meltdown. About half the losses of equity markets during the first quarter of the year were recouped in April.

Our portfolio has not kept up with this euphoria, with most managers still conservatively positioned. The small plusses that were achieved this way where not enough to offset the losses that were suffered by our managers still holding credit protection. Notably, two funds suffered heavy losses. One of them lost 14% on corporate credit protection. This is a dedicated short fund which we expect to lose money in this market and year to date the fund is still up over 12%.

The second fund suffered mainly from its position on spread divergence of the debt between strong and weaker economies of the European Union and from a bearish view on the Euro. The Euro position has largely been closed, but the divergence trade is still on the books as the manager views this as a trade with a very attractive risk-reward profile. The fund has a light weighting in our portfolio due to its volatility, but also has achieved over 30% annualized returns since 2001 with independent thinking and playing big themes.

On the positive side, our global macro manager gained over 6%, bringing year to date numbers to 22%. In April gains were driven by the rising oil price. Earlier in the year the manager had profited from short positions in equity markets and long positions in gold and oil.

In light of having our worst drawdown since inception, we are grateful to report that we still have net inflows every month. Current prospects for the fund are very strong with plenty of opportunities to make money after the global shake out of the last couple of months. We remain patient though and continue to hold a 5 to 10 percent cash position. For our medium-term investment outlook we refer to our Q1 Quarterly Review which will be sent out next week.

Performance*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-1.77%	-1.30%	-3.74%	-0.60%									-7.23%
2007	0.85%	2.21%	1.30%	0.41%	1.94%	2.32%	2.90%	-2.99%	-0.51%	3.03%	-2.80%	0.15%	8.93%
2006	4.42%	0.72%	0.86%	2.03%	-2.14%	-0.66%	-0.28%	0.86%	-0.95%	0.94%	1.20%	2.33%	9.58%
2005	1.63%	3.24%	-0.88%	-1.72%	0.64%	0.90%	2.38%	1.71%	2.96%	-2.59%	1.28%	1.80%	11.76%
2004	1.45%	1.46%	-0.40%	-1.57%	-1.32%	0.19%	-0.46%	-0.32%	1.27%	1.11%	3.29%	2.01%	6.80%
2003	0.96%	0.18%	-0.63%	1.35%	2.11%	0.75%	0.69%	1.17%	1.05%	1.90%	0.56%	2.02%	12.77%

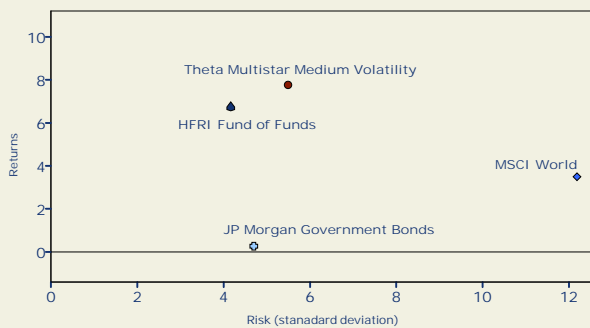
Return table*	Theta Multistar Medium Volatility	HFRI Fund of Funds	MSCI World	JP Morgan Government Bonds
Net Asset Value as April 2008	€1,303.11			
YTD	-7.23%	-2.87%	-6.90%	-0.59%
2007	8.93%	9.06%	2.32%	-0.06%
2006	9.58%	8.08%	12.22%	1.95%
2005	11.76%	6.12%	12.89%	-2.29%
2004	6.80%	7.44%	9.62%	-4.23%
2003	12.77%	12.86%	23.46%	7.68%
Annualized Compounded Return	7.76%	6.73%	3.49%	0.27%
Sharpe Ratio	0.85	0.88	0.10	-
% Positive Months	69.74%	73.68%	59.21%	47.37%
Correlation (Theta Multistar with ...)	1.00	0.82	0.39	-0.10
Beta (Theta Multistar with ...)	1.00	1.09	0.18	-0.10
Alpha (Theta Multistar over ...)		0.70%		

Risk table*	Theta Multistar Medium Volatility	HFRI Fund of Funds	MSCI World	JP Morgan Government Bonds
Annualized standard deviation (%)	5.50%	4.16%	12.19%	4.70%
Maximum Drawdown (%)	-10.20%	-4.91%	-28.97%	-8.47%
Average Gain Positive Months (%)	1.48%	1.12%	2.57%	1.22%
Average Loss Negative Months (%)	-1.31%	-1.05%	-2.94%	-1.05%

* From January 2003 to January 2004 performance of medium volatility Theta client portfolios; thereafter Theta Multistar Medium Volatility Fund. All figures are net of all fees. All indices hedged to EUR. Past results are not necessarily a guide to future performance. For this product, a "Financiële Bijsluiter" has been prepared, which is available upon request. Theta Multistar Fund is regulated by Autoriteit Financiële Markten.

Theta Multistar Medium Volatility

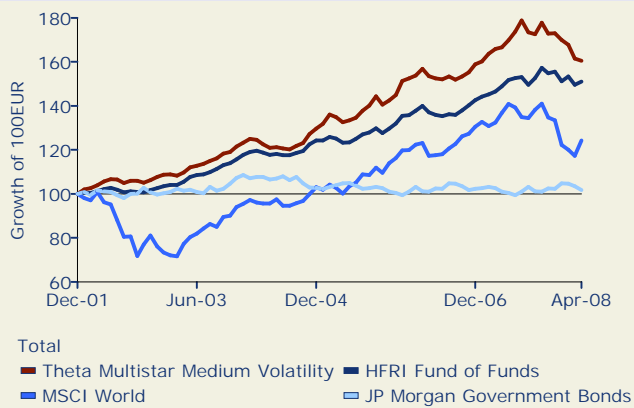
Risk/ reward profile: Jan 2002 to Apr 2008



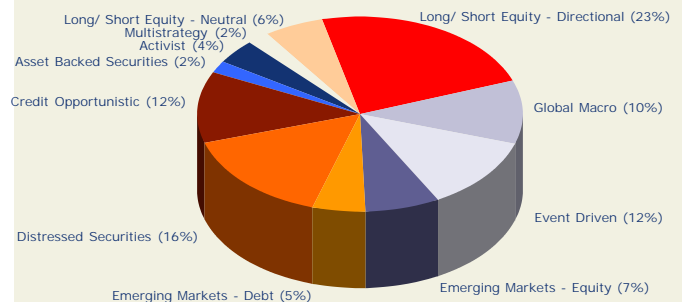
Information

Subscription	Monthly
Redemption	Monthly
Redemption Notice	40 days notice
Management Fee	1.25%
Incentive Fee	10%
Hurdle Rate	Euribor (3m) + 2.0%
Lockup	No
High Water Mark	Yes
Custodian	KDTC Trust
Auditor	Ernst & Young
Reporting Frequency	Monthly
Currency	Euro
Inception	Jan-04
Bloomberg Ticker	THMDVOL NA

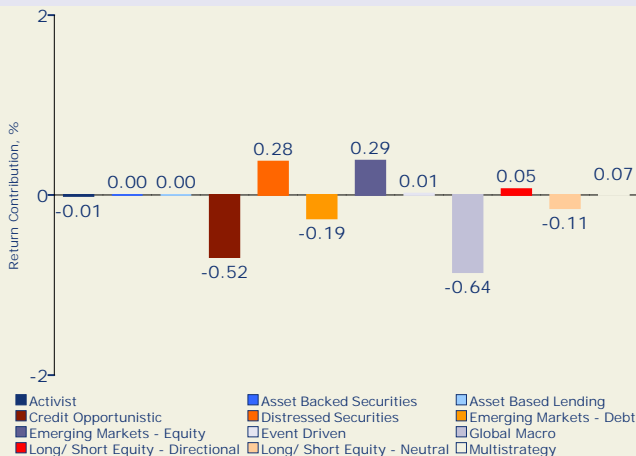
Cumulative return: Jan 2002 to Apr 2008



Strategy allocation Apr 2008



Attribution gross performance by strategy Apr 2008



Fund versus indices

	Jan-02 - Apr-08
Capture Ratio when MSCI up	45.00%
Average return when MSCI up	1.21%
Capture Ratio When MSCI down	7.63%
Average Return when MSCI down	-0.21%
Capture Ratio when JPM Bond Index up	44.90%
Average Return when JPM Bond Index up	0.56%
Capture Ratio when JPM Bond Index down	-68.43%
Average Return when JPM Bond Index down	0.68%
Capture Ratio when HFRI Index up	115.61%
Average Return when HFRI Index up	1.29%
Capture Ratio when HFRI Index down	114.56%
Average Return when HFRI Index down	-1.21%

The Capture Ratio calculates the portion of market performance that was captured by the Fund under up and down markets. A positive upmarket capture and a negative downmarket capture indicate absolute returns versus the benchmark.