

Monthly Commentary

April 2009

The Theta Multistar Medium Volatility Fund lost 1.3% in April which brings the year-to-date figure to -1.6%. In reference the HFRI Fund of Funds Index gained 0.7% (1.4% YTD) and the MSCI World gained 10.1% (-2.1% YTD). All figures are presented hedged into Euros.

The sharp rally in risk assets continued throughout April. When looking at the three pillars driving most rallies (valuations, liquidity and fundamental/economic data) it is clear with hindsight that the first two of these were strongly supportive of a rally in assets which were heavily oversold in the last quarter of 2008. However, it is also clear that a very significant amount of investors have not participated in this rally. The most common reason for not doing so is that the third pillar of positive fundamental or economic data is extremely weak and shows the world economy in the worst shape since WWII. Whereas massive government intervention has indeed avoided a collapse of the world financial system, history does not give a lot of comfort that these massive stimulus will indeed lead to a sustained recovery. Recent economic data coming out of the Eurozone in particular have been highly negative. Whilst we are not pleased at losing money in March and April, we are very comfortable with the current positioning of our managers who tend on balance to be bearishly positioned given the absence of positive economic data but nimble enough to keep losses limited during rallies such as these.

The best performer during the month was a global macro manager with considerable emerging market exposure. Emerging markets were amongst the hardest hit asset classes in the fourth quarter of 2008; however the fundamental data and strength of some of these countries are considerably better than most developed economic zones. This manager captured a very significant part of the rally and gained close to 15% for the month. Other strong performers during the month were a global Emerging Market manager as well as our China focused long-short equity manager.

The main detractors during the month were (unsurprisingly) our short credit manager as well as global macro managers with a considerable short position on European sovereigns and/or considerable short equity positions. These managers were amongst our best performers last year. The short credit manager got hit as spreads tightened across the board. However, having done the fundamental work on these companies, the manager sees very significant upside from these levels once default rates start to increase. Spreads on European Sovereigns also tightened considerably as risk appetite returned and the ECB announced they would provide unlimited liquidity to the European commercial banks for the next 12 months. However, the manager retains the view that buying relatively cheap insurance against weaker European sovereigns remains attractive as it addresses the key question as to how countries will cope as they diverge economically under the roof of one currency.

Performance*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	1.53%	0.68%	-2.44%	-1.31%									-1.58%
2008	-1.77%	-1.30%	-3.74%	-0.60%	1.30%	1.59%	-3.56%	-2.31%	-4.63%	-9.73%	-2.20%	-0.58%	-24.71%
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 of May 2009	€ 1,040.64			
YTD	-1.58%	1.43%	-2.07%	-0.22%
2008	-24.71%	-20.03%	-40.73%	17.80%
2007	8.93%	9.07%	2.32%	-0.06%
2006	9.58%	8.08%	12.22%	-5.24%
2005	11.76%	6.12%	12.89%	7.71%
2004	6.80%	7.44%	9.62%	2.17%
Annualized Compounded Return	2.79%	3.33%	0.28%	2.47%
Sharpe Ratio	0.02	0.09	-0.10	-
% Positive Months	63.16%	69.74%	60.53%	48.68%
Correlation (Theta Multistar with ...)	1.00	0.86	0.53	-0.49
Beta (Theta Multistar with ...)	1.00	1.09	0.28	-0.55

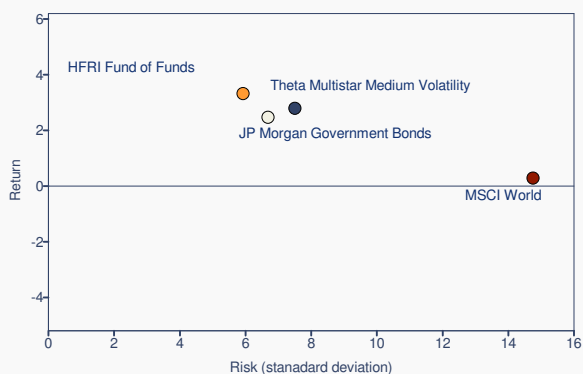
Risk table*	Theta Multistar Medium Volatility	HFRI Fund of Funds	MSCI World	JP Morgan Government Bonds
Annualized standard deviation (%)	7.50%	5.93%	14.75%	6.68%
Maximum Drawdown (%)	-28.27%	-20.92%	-52.85%	-8.47%
Average Gain Positive Months (%)	1.53%	1.16%	2.56%	1.67%
Average Loss Negative Months (%)	-1.96%	-1.74%	-3.75%	-1.17%

* 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.

Portfolio Analysis

April 2009

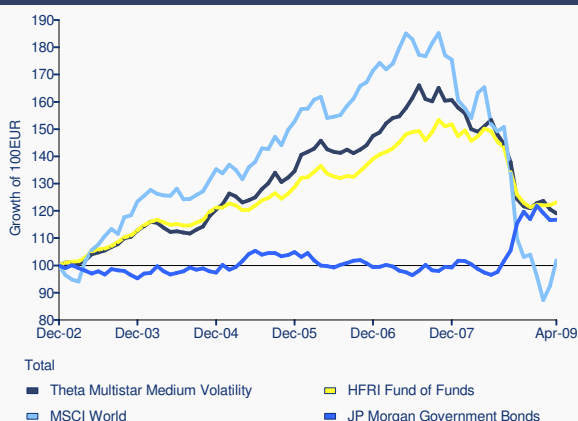
Risk/ reward profile: Jan 2003 to Apr 2009



Fund 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

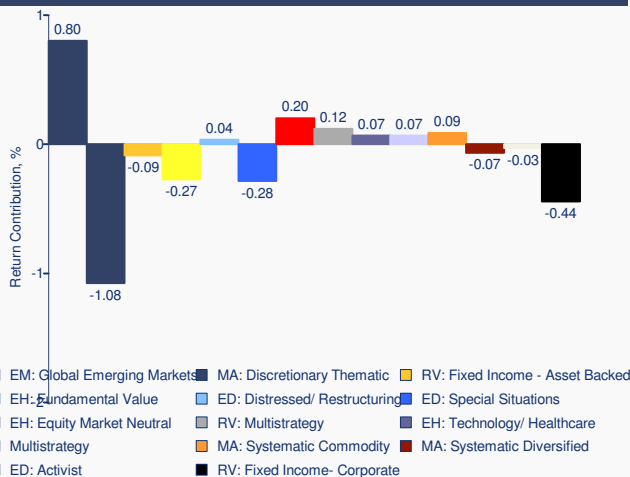
Cumulative return: Jan 2003 to Apr 2009



Strategy allocation Apr 2009

Strategy	%
EM: Global Emerging Markets	28
MA: Discretionary Thematic	14
RV: Fixed Income - Asset Backed	12
EH: Fundamental Value	7
ED: Distressed/ Restructuring	7
ED: Special Situations	5
EH: Equity Market Neutral	5
RV: Multistrategy	4
EH: Technology/ Healthcare	4
Multistrategy	4
MA: Systematic Commodity	4
MA: Systematic Diversified	3
ED: Activist	3
RV: Fixed Income- Corporate	1

Attribution gross performance by strategy Apr 2009



Fund versus indices

	Jan-03 - Apr-09
Capture Ratio when MSCI up	37.40%
Average return when MSCI up	1.01%
Capture Ratio When MSCI down	26.71%
Average Return when MSCI down	-0.95%
Capture Ratio when JPM Bond Index up	-15.60%
Average Return when JPM Bond Index up	-0.27%
Capture Ratio when JPM Bond Index down	-63.64%
Average Return when JPM Bond Index down	0.71%
Capture Ratio when HFRI Index up	100.56%
Average Return when HFRI Index up	1.17%
Capture Ratio when HFRI Index down	108.61%
Average Return when HFRI Index down	-1.90%

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.