

1. Performance Summary Theta Funds

The following table shows the net returns of the Theta funds for the period ending 31 January 2010.

	Multistar Medium Volatility Fund	Deep Value Fund	Legends Fund	HFR Fund of Fund Index	MSCI World Index
January 2010	-0.25%	0.80%	-	-0.70%	-3.77%
Year-to-date 2010	-0.25%	0.80%	-	-0.70%	-3.77%

Source: TMF FundAdministrators, Theta Capital Management. All returns in EUR. Inception Theta Legends Fund: 1 February 2010.

2. Theta Multistar Medium Volatility

The following table shows the net returns of Theta Multistar Medium Volatility for the period ending 31 January 2010.

Theta Multistar Medium Volatility - Initial Series

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	-0.25%												-0.25%
2009	1.53%	0.68%	-2.44%	-1.31%	2.38%	-0.29%	2.28%	0.73%	1.00%	0.31%	0.03%	0.18%	5.09%
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%
2002	2.01%	0.70%	1.20%	1.77%	1.04%	-0.15%	-1.31%	0.97%	0.02%	-0.94%	1.18%	1.36%	8.06%

Source: TMF FundAdministrators, Theta Capital Management. All returns in EUR. Before January 2004, return of Theta Medium Volatility client portfolios.

Given the sell-off in equity markets (MSCI World -3.7%, MSCI Emerging Markets -5.7% and Eurostoxx 50 -6.5%), Theta Multistar Medium Volatility performed satisfactorily in January, limiting losses to -0.25%. It was a good month for our credit focused managers and we were happy to see that the two event driven funds we added at the start of the year performed well this month (+5.5% and +3.3%). Global macro managers were a mixed bag with pluses and minuses cancelling out each other. Long short equity managers in developed markets ended slightly down, while the strong decline in emerging markets and oil prices hurt our commodities and EM equity managers.

3. Theta Deep Value Fund

The following table shows the net returns of Theta Deep Value for the period ending 31 January 2010.

Theta Deep Value Fund - Performance (Series July 2006)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	0.80%												0.80%
2009	1.61%	-1.11%	-0.91%	0.77%	4.90%	-0.22%	1.05%	1.12%	2.67%	1.14%	1.78%	2.32%	16.06%
2008	0.17%	-0.45%	-2.39%	-1.18%	0.25%	1.69%	-2.80%	-4.48%	-3.94%	-5.78%	-0.58%	-1.82%	-19.57%
2007	-0.08%	6.60%	1.12%	1.36%	0.99%	2.80%	6.47%	1.26%	2.52%	6.65%	-0.45%	0.28%	33.38%
2006							-1.68%	1.19%	-0.75%	3.17%	2.90%	3.83%	8.83%

Source: TMF FundAdministrators, Theta Capital Management. All returns in EUR.

Star performer in January was our short-only European sovereign debt fund, returning +15% on the back of the problems in Greece and fears of contagion to Portugal and Spain. The manager has realized a substantial part of its recent profit. Credit managers performed well across the board. Our commodities managers got hurt by falling

commodities prices, while our US activist manager took a hit on his biggest position (GGP), which gave back 20% in January, after an 800% (!) rise in 2009. Interestingly, the stock is up again strongly in February, on talk of a takeover.

4. Theta Legends Fund

Theta Legends Fund was launched on 1 February 2010, so reporting will start next month.

Theta Legends Fund - Class D EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	-												

Source: TMF FundAdministrators, Theta Capital Management. All returns in EUR.

5. NAV Summary

Class / Series	January 2010 NAV per share	Currency	ISIN Code
Theta Multistar Medium Volatility Fund			
Initial Series	€ 1,108.40	EUR	NL0000211159
Series T	€ 1,108.40	EUR	NL0009363928
Series 2010	€ 997.49	EUR	NL0009347137
Theta Deep Value Fund			
Class C - Jul 2008	€ 952.09	EUR	NL0009390210
Class C - Jan 2009	€ 1,151.68	EUR	NL0009390244
Class C - Jul 2009	€ 1,100.66	EUR	NL0009390228
Class C - Jan 2010	€ 1,355.59	EUR	NL0009390236
Class D - Jul 2008	€ 959.66	EUR	NL0009390186
Class D - Jan 2009	€ 1,169.88	EUR	NL0009390160
Class D - Jan 2010	€ 1,366.05	EUR	NL0009390178
Class E - Oct 2008	€ 1,068.82	EUR	NL0009390194
Class E - Jan 2009	€ 1,163.56	EUR	NL0009390202
Class F - Jul 2008	€ 959.66	EUR	NL0009390251
Theta Legends Fund			
Class A - EUR		EUR	NL0009358373
Class A - USD		USD	NL0009358381
Class B - EUR		EUR	NL0009358399
Class B - USD		USD	NL0009358407
Class C - EUR		EUR	NL0009358415
Class C - USD		USD	NL0009358423
Class D - EUR		EUR	NL0009358431
Class D - USD		USD	NL0009358449

Source: TMF FundAdministrators.

Theta Capital Management B.V.
 Johannes Vermeerstraat 9
 1071 DK Amsterdam
 The Netherlands

Telephone: +31 (0) 20 5722733
 Fax: +31 (0) 20 5722744
 E-mail: ir@thetacapital.com
 Website: www.thetacapital.com