

## 1. Performance Summary Theta Funds

The following table shows the net returns of the Theta funds for the period ending 28 February 2010.

	Multistar Medium Volatility Fund	Deep Value Fund	Legends Fund	HFR Fund of Fund Index	MSCI World Index
February 2010	-0.32%	0.80%	0.03%	0.15%	1.77%
Year-to-date 2010	-0.85%	1.61%	0.03%	-0.21%	-2.06%

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 28 February 2010.

### Theta Multistar Medium Volatility - Initial Series

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	-0.53%	-0.32%											<b>-0.85%</b>
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%	<b>5.09%</b>
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%	<b>-24.71%</b>
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%	<b>8.93%</b>
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%	<b>9.58%</b>
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%	<b>11.76%</b>
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%	<b>6.80%</b>
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%	<b>12.77%</b>
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%	<b>8.06%</b>

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

February proved to be another challenging month for risk assets despite credit and equity markets closing largely flat. The combination of sovereign default concerns and fears surrounding the trajectory of the global economic recovery weighed heavily on investor sentiment. These concerns peaked in early February with the Eurostoxx for example experiencing a 13% decline from the January highs. Long short equity managers and emerging markets managers drove the downward performance while global macro, credit and commodity managers posted positive numbers.

Please note that the January NAV was adjusted downward by 28bps and you will find the adjusted January NAVs in the table below for which our administrator will send out revised contract notes shortly. We apologize for any inconvenience.

## 3. Theta Deep Value Fund

The following table shows the net returns of Theta Deep Value for the period ending 28 February 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%											<b>1.61%</b>
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%	<b>16.06%</b>
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%	<b>-19.57%</b>
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%	<b>33.38%</b>
2006							-1.68%	1.19%	-0.75%	3.17%	2.90%	3.83%	<b>8.83%</b>

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

The US activist manager that was among the biggest detractors in January posted a strong month in February, driven by its position in General Growth Properties which became the target in a bidding war. Its contribution made up most of

February's gains for the portfolio, as the other managers in the portfolio experienced a quiet month.

### 4. Theta Legends Fund

The following table shows the net returns of Theta Deep Value for the period ending 28 February 2010.

Theta Legends Fund - Class D EUR													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	-	0.03%											0.03%

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

Theta Legends Fund was launched on February 1<sup>st</sup>, with around EUR 60mm in capital. In its first month the fund ended flat. Long short equity funds posted small gains, as did the long short credit fund and the CTA. Losses came from our global macro manager and the event driven manager. Per April 1<sup>st</sup>, the last position will be added to the Legends Fund as this long short equity fund only allows for quarterly subscriptions. From that date the fund will be fully invested.

### 5. NAV Summary

Class / Series	February 2010 NAV per share	Currency	ISIN Code
<b>Theta Multistar Medium Volatility Fund</b>			
Initial Series	€ 1,101.74 (Jan € 1,105.25)	EUR	NL0000211159
Series T	€ 1,101.74 (Jan € 1,105.25)	EUR	NL0009363928
Series 2010	€ 991.49 (Jan € 994.65)	EUR	NL0009347137
<b>Theta Deep Value Fund</b>			
Class C - Jul 2008	€ 959.30	EUR	NL0009390210
Class C - Jan 2009	€ 1,160.20	EUR	NL0009390244
Class C - Jul 2009	€ 1,108.80	EUR	NL0009390228
Class C - Jan 2010	€ 1,365.86	EUR	NL0009390236
Class D - Jul 2008	€ 967.33	EUR	NL0009390186
Class D - Jan 2009	€ 1,179.23	EUR	NL0009390160
Class D - Jan 2010	€ 1,376.97	EUR	NL0009390178
Class E - Oct 2008	€ 1,076.92	EUR	NL0009390194
Class E - Jan 2009	€ 1,172.38	EUR	NL0009390202
Class F - Jul 2008	€ 967.34	EUR	NL0009390251
<b>Theta Legends Fund</b>			
Class A - EUR		EUR	NL0009358373
Class A - USD		USD	NL0009358381
Class B - EUR	€ 99.99	EUR	NL0009358399
Class B - USD		USD	NL0009358407
Class C - EUR	€ 99.99	EUR	NL0009358415
Class C - USD		USD	NL0009358423
Class D - EUR	€ 100.03	EUR	NL0009358431
Class D - USD	\$ 100.01	USD	NL0009358449

Source: TMF FundAdministrators.

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