

## 1. Performance Summary Theta Funds

The following table shows the net returns of the Theta funds for the period ending 30 September 2010.

	Multistar Medium Volatility Fund	Deep Value Fund	Legends Fund	HFR Fund of Fund Index	MSCI World Index
September 2010	4.40%	2.89%	5.19%	2.47%	9.14%
Year-to-date 2010	2.10%	1.55%	2.17%	2.28%	1.08%

Source: TMF Fund Administrators, Theta Capital Management. All returns in EUR. Inception Theta Legends Fund: 1 February 2010. Multistar Medium Volatility Fund: CI A Series Initial; Deep Value Fund: Series July 2006; Legends Fund: Class D - EUR.

## 2. Theta Multistar Medium Volatility

The following table shows the net returns of Theta Multistar Medium Volatility for the period ending 30 September 2010.

Theta Multistar Medium Volatility (CI A Series Initial)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	-0.53%	-0.32%	2.40%	1.12%	-3.67%	-2.11%	0.92%	0.09%	4.40%				<b>2.10%</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 Fund Administrators, Theta Capital Management. All returns in EUR. CI A Series Initial was initiated on September 1<sup>st</sup>, 2010. Before January 2004, return of Theta Medium Volatility client portfolios. Theta Medium Volatility Fund invests for 100% in hedge funds.

September was one of the best months in the fund's history. We were especially pleased with the fact that our managers outperformed their peers in all main hedge fund strategies. Most of the outperformance was achieved in event driven strategies, commodity trading and relative value in corporate credit. On the back of talk about additional quantitative easing in the US, equities staged a strong rally and emerging market currencies and gold rallied against the US Dollar. This was in line with the expectations of several managers in our portfolio. Those managers who had been wary about the macro outlook, were quick to increase their exposure, a clear illustration of the flexibility that is a core characteristic of hedge fund managers.

## 3. Theta Deep Value Fund

The following table shows the net returns of Theta Deep Value for the period ending 30 September 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%	3.77%	1.73%	-5.03%	-3.30%	1.56%	-1.39%	2.89%				<b>1.55%</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 Fund Administrators, Theta Capital Management. All returns in EUR. Theta Deep Value Fund invests for 100% in hedge funds.

Theta Deep Value Fund had a good month in September. Equity and credit managers profited from the strong rally in the markets on the back of talks about additional quantitative easing. Losses were recorded in the idiosyncratic macro plays in Iceland, China and Southern Europe. Speaking to the underlying hedge fund managers, we see significant

embedded value in the Deep Value portfolio that we expect to drive returns going forward. This will be addressed in further detail in our upcoming Q3 Quarterly Letter.

### 4. Theta Legends Fund

The following table shows the net returns of Theta Legends Fund for the period ending 30 September 2010.

Theta Legends Fund (Class D EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	-	0.03%	2.91%	1.52%	-5.67%	-2.64%	1.77%	-0.54%	5.19%				2.17%

Source: TMF FundAdministrators, Theta Capital Management. All returns in EUR. Theta Legends Fund invests for 100% in hedge funds.

Theta Legends Fund experienced an outstanding month, posting its highest monthly return since inception. We are pleased to note that contributions were divided fairly equally over our equity, event driven and global macro managers. Performances of underlying funds were all positive and ranged from 1.3% for our credit long/short manager to 12.4% for our event driven manager. The portfolio benefited from the rally in equity and credit markets, but also trends in precious metals (up) and natural gas (down) added to the gains for the month, captured by our trend following manager.

### 5. NAV Summary

Class / Series	Sept 2010 NAV per share	# of shares	Currency	Mgt Fee / Perf Fee / Hurdle Rate	Red Freq / Notice	ISIN Code
<b>Theta Multistar Medium Volatility Fund</b>						
CI A Series Initial	1,134.50	56,612.2396	EUR	1.25% / 10% / Euribor+ 2%	No lock / M / 40days	NL0000211159
CI A Series T	1,134.49	8,700.4988	EUR			NL0009363928
CI A Series 2010	1,018.89	8,711.4126	EUR			NL0009347137
CI C Series Initial	908.10	13,393.0000	EUR			NL0009611219
CI C Series T	908.10	858.0000	EUR			NL0009611227
CI C Series 2010	815.61	15.0000	EUR			NL0009611201
<b>Theta Deep Value Fund</b>						
Class A - Apr 2010	960.74	369.811	EUR	0.50% / 10% / 8%	2yr / Q / 90days	NL0009538834
Class A - Jul 2010	1,028.21	175.000	EUR	0.50% / 10% / 8%	2yr / Q / 90days	NL0009538842
Class B - Apr 2010	960.78	33.000	EUR	0.50% / 15% / 8%	No lock / Q / 90days	NL0009538859
Class B - Jul 2010	1,027.73	550.000	EUR	0.50% / 15% / 8%	No lock / Q / 90days	NL0009538867
Class C - Jul 2008	956.01	10,985.000	EUR	0.50% / 15% / 8%	2yr / Q / 90days	NL0009390210
Class C - Jan 2009	1,156.84	500.000	EUR			NL0009390244
Class C - Jul 2009	1,105.58	148.500	EUR			NL0009390228
Class C - Jan 2010	1,361.10	41,502.212	EUR			NL0009390236
Class D - Jul 2008	966.94	2,700.000	EUR	0.00% / 15% / 8%	2yr / Q / 90days	NL0009390186
Class D - Jan 2009	1,178.58	2,145.800	EUR			NL0009390160
Class D - Jan 2010	1,376.19	16,430.264	EUR			NL0009390178
Class E - Oct 2008	1,073.17	946.775	EUR	0.50% / 12.5% / 8%	2yr / Q / 90days	NL0009390194
Class E - Jan 2009	1,168.30	264.139	EUR			NL0009390202
Class F - Jul 2008	966.80	29,791.484	EUR	0.00% / 12.5% / 8%	2yr / Q / 90days	NL0009390251
<b>Theta Legends Fund</b>						
Class A - EUR	101.47	75,512.1880	EUR	1.0% / 5% / Euribor+ 2%	No lock / M / 90days	NL0009358373
Class A - USD	99.46	199.0130	USD			NL0009358381
Class B - EUR	101.80	104,546.9053	EUR	0.5% / 5% / Euribor+ 2%	No lock / M / 90days	NL0009358399
Class B - USD	102.72	12,440.8753	USD			NL0009358407
Class C - EUR	101.86	3,490.0000	EUR	0.5% / 5% / Euribor+ 2%	1yr / M / 90days	NL0009358415
Class C - USD	100.00	-	USD			NL0009358423
Class D - EUR	102.17	585,187.0980	EUR	0.0% / 5% / Euribor+ 2%	1yr / M / 90days	NL0009358431
Class D - USD	103.04	60,573.6567	USD			NL0009358449

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Source: TMF FundAdministrators.

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