

1. Performance Summary Theta Funds

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

	Multistar Medium Volatility Fund	Deep Value Fund	Legends Fund	HFR Fund of Fund Index	MSCI World Index
October 2010	1.94%	1.86%	2.53%	1.40%	3.70%
Year-to-date 2010	4.08%	3.10%	4.76%	3.80%	4.80%

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 31 October 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%	1.94%			4.08%
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 Fund Administrators, Theta Capital Management. All returns in EUR. CI A Series Initial was initiated on September 1st, 2010. Before January 2004, return of Theta Medium Volatility client portfolios. Theta Medium Volatility Fund invests for 100% in hedge funds.

October was a good month for the fund with gains spread evenly across various strategies. We had 18 managers which posted positive returns and only three which were (slightly) negative for the month. After the sharp rally in equity markets in September, gains in October were more idiosyncratic with our event-driven manager benefiting from good news flow on one of his core holdings and our commodity manager benefiting from being correctly positioned for the sharp spike in various agricultural commodities.

3. Theta Deep Value Fund

The following table shows the net returns of Theta Deep Value for the period ending 31 October 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%	1.86%			3.10%
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 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 decent month in October with most funds posting a positive return. The notable detractor for October was the European Divergence Fund which suffered as sovereign spreads contracted during the month. This situation has reversed dramatically during November as the Irish crisis once again highlighted the tensions within the Eurozone and spreads have widened considerably as we write this mid November. Our other managers had a good month with gains in equity, credit and commodity strategies contributing evenly during the month.

4. Theta Legends Fund

The following table shows the net returns of Theta Legends Fund for the period ending 31 October 2010.

Theta Legends Fund (Class D EUR) *													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	-1.90%	0.03%	2.91%	1.52%	-5.67%	-2.64%	1.77%	-0.54%	5.19%	2.53%			2.79%
2009	0.66%	-0.94%	0.61%	2.59%	5.75%	-0.61%	3.13%	1.38%	2.61%	-1.75%	2.46%	0.88%	17.85%
2008	-0.82%	4.03%	-1.23%	0.03%	2.12%	1.21%	-2.67%	-0.27%	-2.81%	-0.94%	0.58%	1.64%	0.65%
2007	2.07%	3.62%	0.38%	2.04%	2.58%	3.60%	5.30%	-0.93%	3.51%	6.21%	-0.17%	1.24%	33.45%
2006	3.06%	0.43%	0.98%	1.59%	-1.85%	-0.69%	0.08%	1.32%	0.84%	2.61%	2.49%	3.22%	14.87%
2005	-0.74%	3.13%	-0.51%	-1.53%	0.82%	1.49%	2.84%	0.65%	2.42%	-1.57%	1.86%	1.80%	11.02%
2004	1.42%	1.70%	-0.40%	-1.13%	-0.66%	0.29%	-0.20%	0.80%	1.70%	1.54%	4.53%	2.43%	12.56%
2003	1.82%	0.87%	-1.04%	3.49%	4.95%	0.60%	-0.35%	1.28%	0.80%	1.68%	0.77%	3.44%	19.76%
2002	0.19%	0.67%	0.42%	0.51%	0.86%	-0.54%	-1.31%	0.74%	0.30%	-0.52%	1.10%	1.96%	4.43%

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

* From January 2002 to January 2010, track record of Theta Legends Fund represents historical returns generated by underlying hedge fund managers. Pro-forma track record of Theta Legends Fund is calculated using equal weightings with quarterly rebalancing, net of 1% management fee and 5% performance fee over a hurdle rate of 3-month Euribor +2%. From 1 February 2010, actual returns net of fees and expenses: +4.76%

All funds posted positive returns for the month with the most significant contributor being our systematic trend follower which continues to perform very well this year. Another significant contributor was one of our long/short equity managers with a significant exposure to the Oil & Gas sector which benefited from a significant rally in this sector.

5. NAV Summary

Class / Series	Oct 2010 NAV per share	# of shares	Currency	Mgt Fee / Perf Fee / Hurdle Rate	Red Freq / Notice	ISIN Code
Theta Multistar Medium Volatility Fund						
CI A Series Initial	1,156.52	55,006.4292	EUR	1.25% / 10% / Euribor+ 2%	No lock / M / 40days	NL0000211159
CI A Series T	1,156.52	8,602.1376	EUR			NL0009363928
CI A Series 2010	1,036.69	8,923.6876	EUR			NL0009347137
CI C Series Initial	925.73	12,564.0000	EUR			NL0009611219
CI C Series T	925.73	858.0000	EUR			NL0009611227
CI C Series 2010	829.86	22.00000	EUR			NL0009611201
Theta Deep Value Fund						
Class A - Apr 2010	978.18	369.811	EUR	0.50% / 10% / 8%	2yr / Q / 90days	NL0009538834
Class A - Jul 2010	1,045.68	175.000	EUR			NL0009538842
Class B - Apr 2010	978.23	33.000	EUR	0.50% / 15% / 8%	No lock / Q / 90days	NL0009538859
Class B - Jul 2010	1,044.58	550.000	EUR			NL0009538867
Class C - Jul 2008	973.37	10,635.000	EUR	0.50% / 15% / 8%	2yr / Q / 90days	NL0009390210
Class C - Jan 2009	1,177.84	500.000	EUR			NL0009390244
Class C - Jul 2009	1,125.65	148.500	EUR			NL0009390228
Class C - Jan 2010	1,385.82	40,526.236	EUR			NL0009390236
Class D - Jul 2008	984.91	2,392.500	EUR	0.00% / 15% / 8%	2yr / Q / 90days	NL0009390186
Class D - Jan 2009	1,200.48	2,145.800	EUR			NL0009390160
Class D - Jan 2010	1,401.76	14,828.399	EUR			NL0009390178
Class E - Oct 2008	1,092.66	946.775	EUR	0.50% / 12.5% / 8%	2yr / Q / 90days	NL0009390194
Class E - Jan 2009	1,189.51	264.139	EUR			NL0009390202
Class F - Jul 2008	984.76	29,237.521	EUR	0.00% / 12.5% / 8%	2yr / Q / 90days	NL0009390251
Theta Legends Fund						
Class A - EUR	104.03	74,796.3530	EUR	1.0% / 5% / Euribor+ 2%	No lock / M / 90days	NL0009358373
Class A - USD	102.09	199.0130	USD			NL0009358381
Class B - EUR	104.35	104,546.9053	EUR	0.5% / 5% / Euribor+ 2%	No lock / M / 90days	NL0009358399
Class B - USD	105.36	12,440.8753	USD			NL0009358407
Class C - EUR	104.39	3,490.0000	EUR	0.5% / 5% / Euribor+ 2%	1yr / M / 90days	NL0009358415
Class C - USD	100.00	-	USD			NL0009358423
Class D - EUR	104.76	585,187.0980	EUR	0.0% / 5% / Euribor+ 2%	1yr / M / 90days	NL0009358431
Class D - USD	105.73	60,573.6567	USD			NL0009358449

Source: TMF FundAdministrators.