

How to buy and sell participations in Theta Legends XL Fund *

March 1, 2011

General terms & conditions

Fund	Theta Legends XL Fund
Inception date	1 March 2011
Investment objective	Target return of 10% per annum with low correlation to equities & bonds
Management fee	1.25% per annum
Performance fee	5% of the excess return above 3-month Euribor + 2%
Currency Class A	EUR
ISIN Code	NL0009692839
Euronext symbol	THXLE
Bloomberg ticker	THXLE NA
NAV	Daily publication by the Fund's administrator at the end of each business day.
Legal structure	Dutch mutual fund, domiciled in the Netherlands and supervised by the Authority Financial Markets in the Netherlands
Administrator	TMF Fund Administrators B.V.
Paying agent	ABN AMRO Bank N.V.
Listing agent	SNS Securities N.V.
Depository	Euroclear Nederland will be the registered holder of all Participations
Trading	Theta Legends XL Fund is listed in the Official Segment of the stock exchange of Euronext Amsterdam, per 1 March 2011. This listing allows investors to trade shares in Theta Legends XL Fund on a daily basis at Euronext Amsterdam and on a monthly basis directly with the Fund.
Liquidity providers	SNS Securities N.V. and IMC Trading B.V. will facilitate continuous trading

	Transactions through Euronext Amsterdam	Transactions directly with the Fund
Counterparty	Euronext Amsterdam	The Fund, through its Administrator or Paying Agent. Forms are available on www.thetacapital.com
Minimum initial investment	1 Participation	EUR 10,000
Subscriptions	Daily, on a continuous basis	Daily at NAV
Redemptions	Daily, on a continuous basis	Monthly at NAV with 90 calendar days notice period
Redemption charge	Not applicable	1% payable to the Fund
Tradable amount	Transactions between Participants and the liquidity providers will in principle be unlimited. However, transactions between the liquidity providers and the Fund will be subject to certain limits. Actual applicable limits will be published on the Fund's website. **	Subject to a maximum of 10% of Fund NAV on a monthly basis

Contact details

Market Makers

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Administrator and Paying Agent

TMF Fund Administrators B.V.

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* Please note that what follows is a summary - the Prospectus and Terms & Conditions should always be referenced. Capitalized terms are defined in the Prospectus and Term & Conditions.

** Quoted levels are indicative and can be changed at any time. Transactions between Participants and the liquidity provider are the responsibility of those parties and not of the Fund. Prospective investors should note that, although the Fund has agreed to accept redemptions from the market maker on a daily basis, there is no guarantee that investors will be able to sell Participations to the market maker on a daily basis.