

Theta Legends Fund

Unique access to leading investment managers

April 2011





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- (i) corporations and partnerships with total assets in excess of \$5,000,000,
- (ii) most financial institutions,
- (iii) registered investment companies,
- (iv) pension and ERISA plans and trust companies with total assets in excess of \$5,000,000,
- (v) individuals whose net worth, or joint net worth with that person's spouse;
 - a. exceeds \$1,000,000. For purposes of determining whether an individual has a net worth of \$1,000,000 the individual's primary residence is not included,
 - b. or who had an income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year. "

The manager of Theta Legends Fund is Theta Fund Management B.V., a 100% subsidiary of the independent asset manager Theta Capital Management B.V. in Amsterdam. Theta Fund Management B.V. has a license from the Autoriteit Financiële Markten in the Netherlands as "beheerder van een beleggingsinstelling" (Wft 2:65).

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Theta Capital Management

Investment manager

- Independent hedge fund boutique
- Founded in January 2001
- Dedicated to management of multi-hedge fund portfolios
- Stable & experienced investment team: staff of 8 investment professionals and 4 support
- “A”-rating from S&P for investment team, risk management process & operational infrastructure
- Advisory board of hedge fund experts





Theta Capital Management

Products

Product	Investment style	Target return	Target volatility	Liquidity	Management fee	Performance fee
Theta Multistar Medium Volatility Fund	Diversified portfolio of single-strategy funds (20+ funds)	Euribor+5%	5-7%	Monthly	1.25%	10% (Hurdle rate Euribor+2%)
Theta Deep Value Fund	Concentrated portfolio of single-strategy funds (max 15 funds)	15-20%	None	Quarterly	0.50%	15% (Hurdle rate 8%)
Theta Legends Fund	Concentrated portfolio of multi-strategy funds (max 10 funds)	10%	None	Monthly (Daily trading)	0.50% (1.25%)	5% (Hurdle rate Euribor+2%)
Theta Select - Hedge Fund Platform	Customized by strategy, number of managers, risk profile and liquidity terms Minimum investment amount: EUR 10 million					

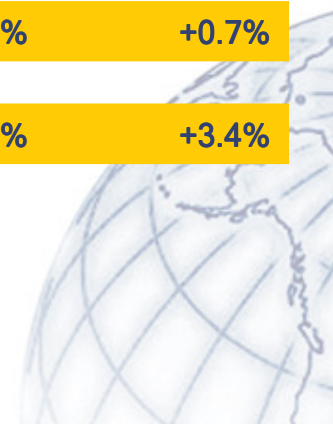


Theta Capital Management

Producten & performance

Product	2010	Jan	Feb	Mar	Apr*	2011 YTD *
Theta Legends Fund (USD)	+11.2%	-0.5%	+1.5%	-0.9%	+1.0%	+0.9%
Theta Legends Fund (EUR)	+10.1%	-0.6%	+1.5%	-1.0%	+1.0%	+0.9%
Theta Multistar Medium Volatility	+8.7%	-0.2%	+0.7%	-0.6%	+0.8%	+0.6%
Theta Deep Value Fund	+9.4%	-0.2%	-0.9%	-2.0%	N/A	-3.1%
HFRX Global Hedge Fund Index	+4.9%	+0.6%	+0.8%	-0.8%	+0.1%	+0.7%
MSCI World Equity Index	+9.3%	+1.8%	+2.7%	-1.6%	+0.3%	+3.4%

* Manager estimates. Source: Bloomberg, Theta Capital Management.





Theta Legends Fund

Key points

Access

Access to portfolio of investment legends with high investment minimum

Consistency

Consistent positive alpha generated with minimum track record of 15 years

Correlation

Low correlation to equities, government bonds and corporate bonds

Liquidity

Monthly at NAV, daily trading through stock exchange

Transparency

Full transparency of the portfolio; maximum 10 underlying hedge funds

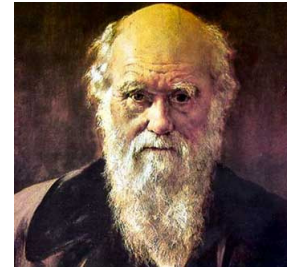
Expertise

Theta Capital provides access to its industry network, research & monitoring





"It is not the strongest of species that survive, nor the most intelligent, but the ones most responsive to change"
- Charles Darwin



Theta Legends Fund

The opportunity

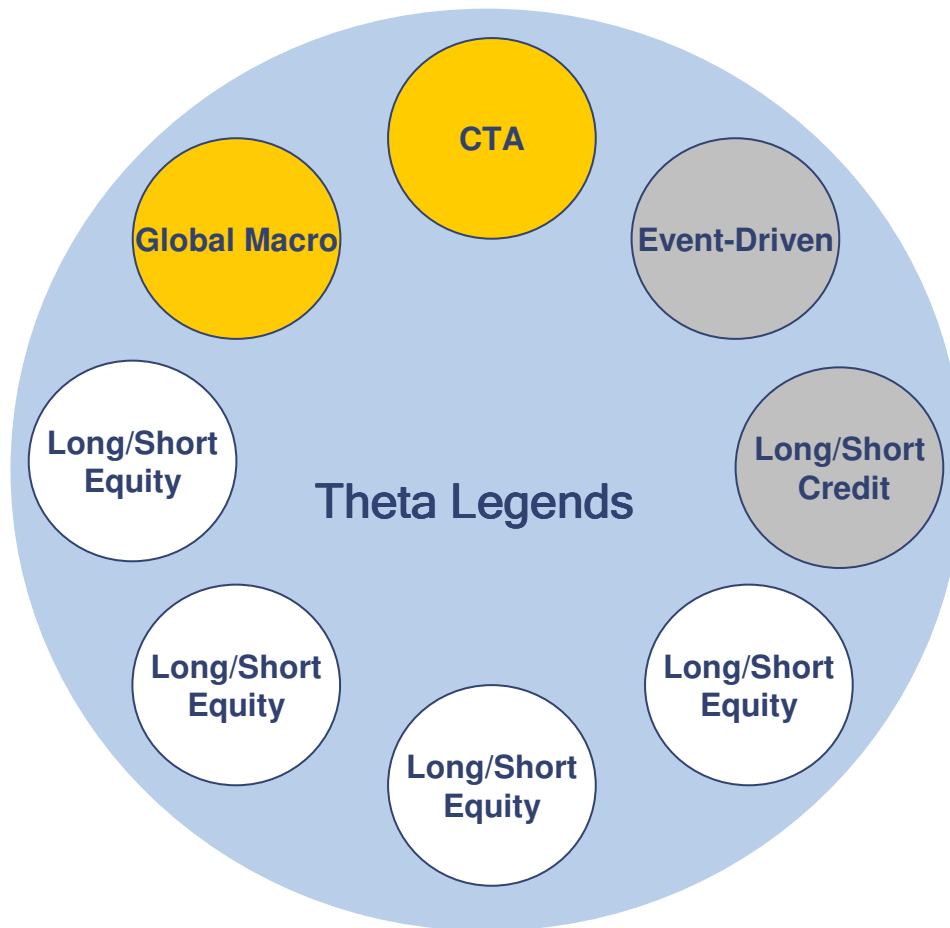
- Invest alongside recognized industry leaders with:
 - Minimum 15 years of track record (captures the 1998, 2002 and 2008 market cycles)
 - Strong investment pedigree and superior risk management skills
 - Best-of-breed operational infrastructure
 - Proven adaptivity to changing environment through various cycles (all managers in the portfolio have track records back to 1995 or earlier)
- These attributes lead to consistent alpha generation within a stable risk-return profile
- Many investment managers were closed to new subscriptions for years but are now open again
- Theta Legends Fund provides efficient access to maximum of 10 legendary investment funds with often a high investment minimum (>EUR 10mln)
- Theta already has long standing relationships with most managers in the portfolio





Theta Legends Fund

Diversified portfolio of multi-strategy investment managers



Portfolio construction

Theta Legends Fund will have a:

- Portfolio of 5-10 investment funds
- Equally-weighted across strategies and fund managers
- Frequent rebalancing

Diversification across markets, asset classes and investment strategies ensures a stable risk-return profile and consistent alpha

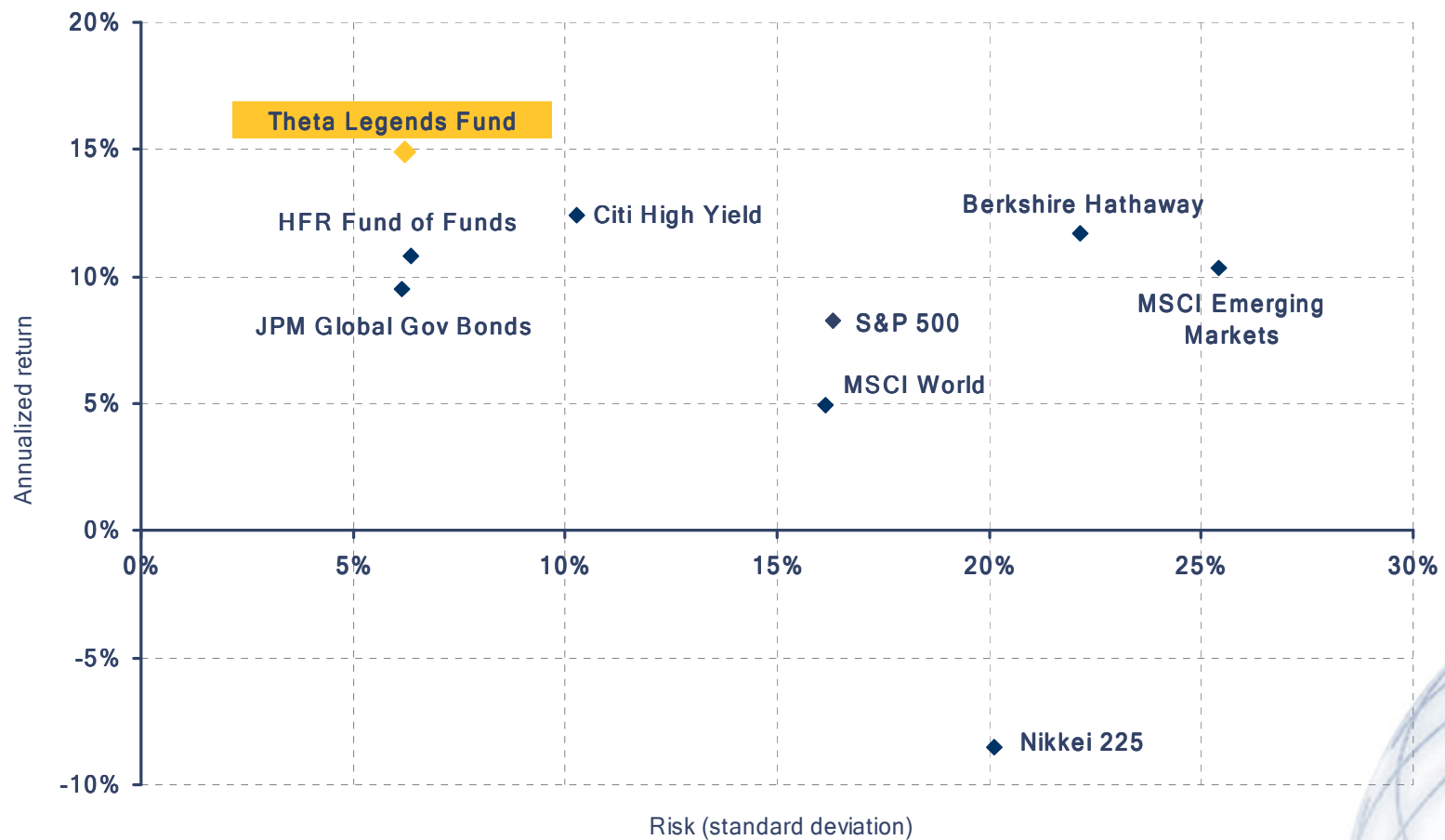
(1) Current portfolio contains 8 underlying hedge funds, but this number may vary in the future





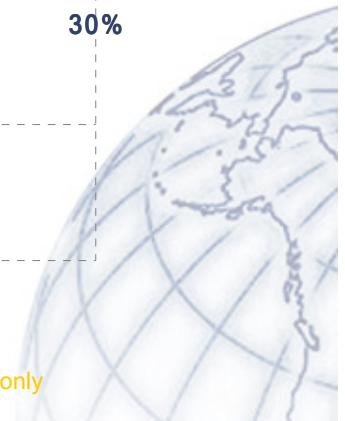
Theta Legends Fund

Risk-return profiles of various asset classes May 1995 - Dec 2010



Source: Bloomberg, Theta Capital Management

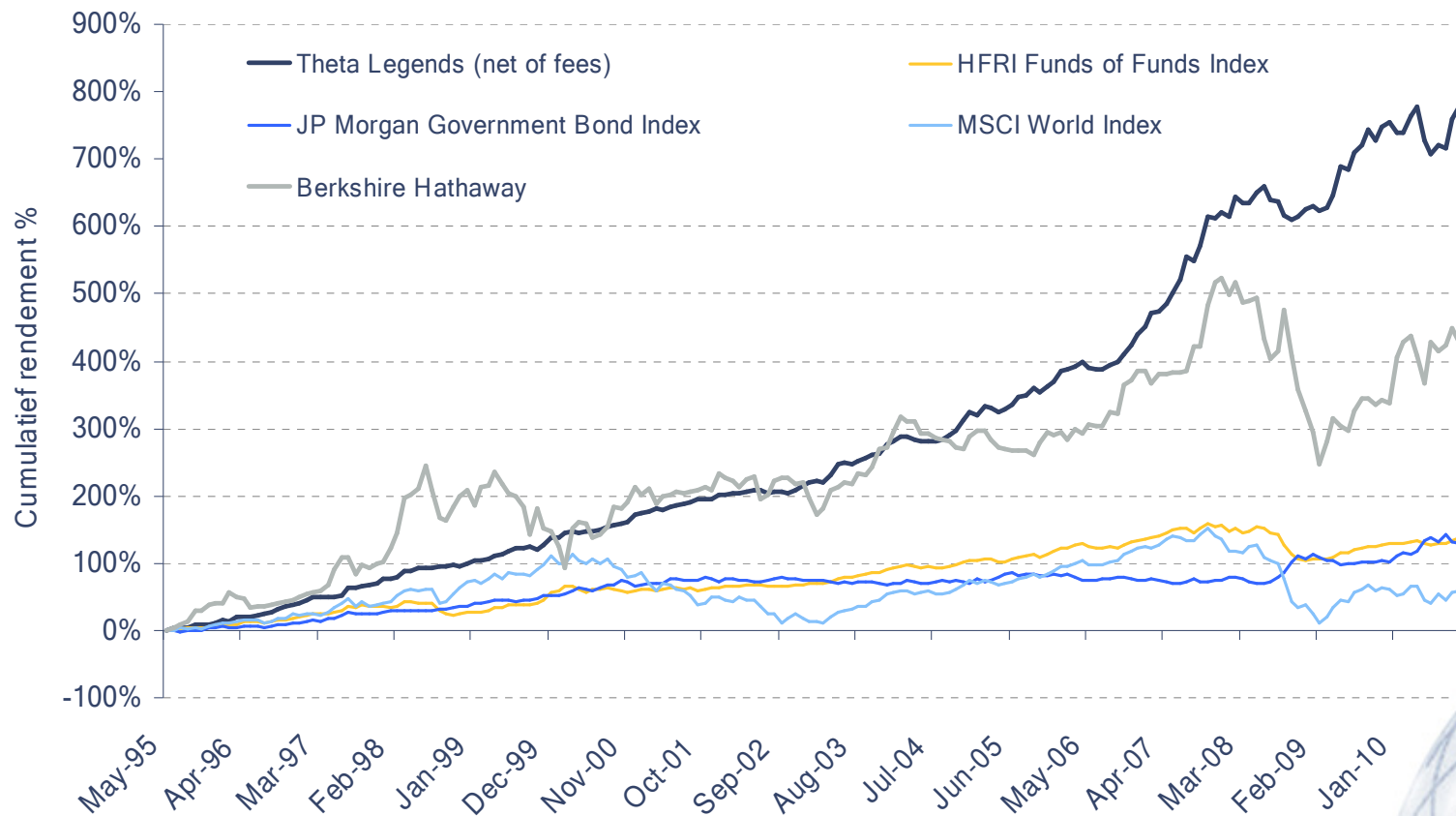
Theta Legends Fund performance numbers reflect a pro-forma track record (net of fees) and are presented for illustrative purposes only





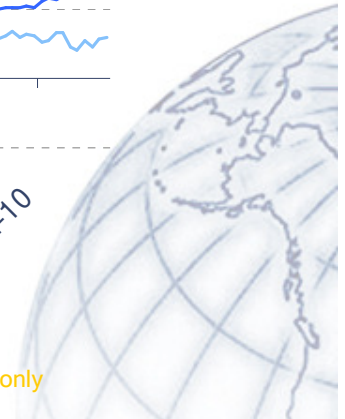
Theta Legends Fund

Consistent positive return during multiple cycles



Bron: Bloomberg, Theta Capital Management

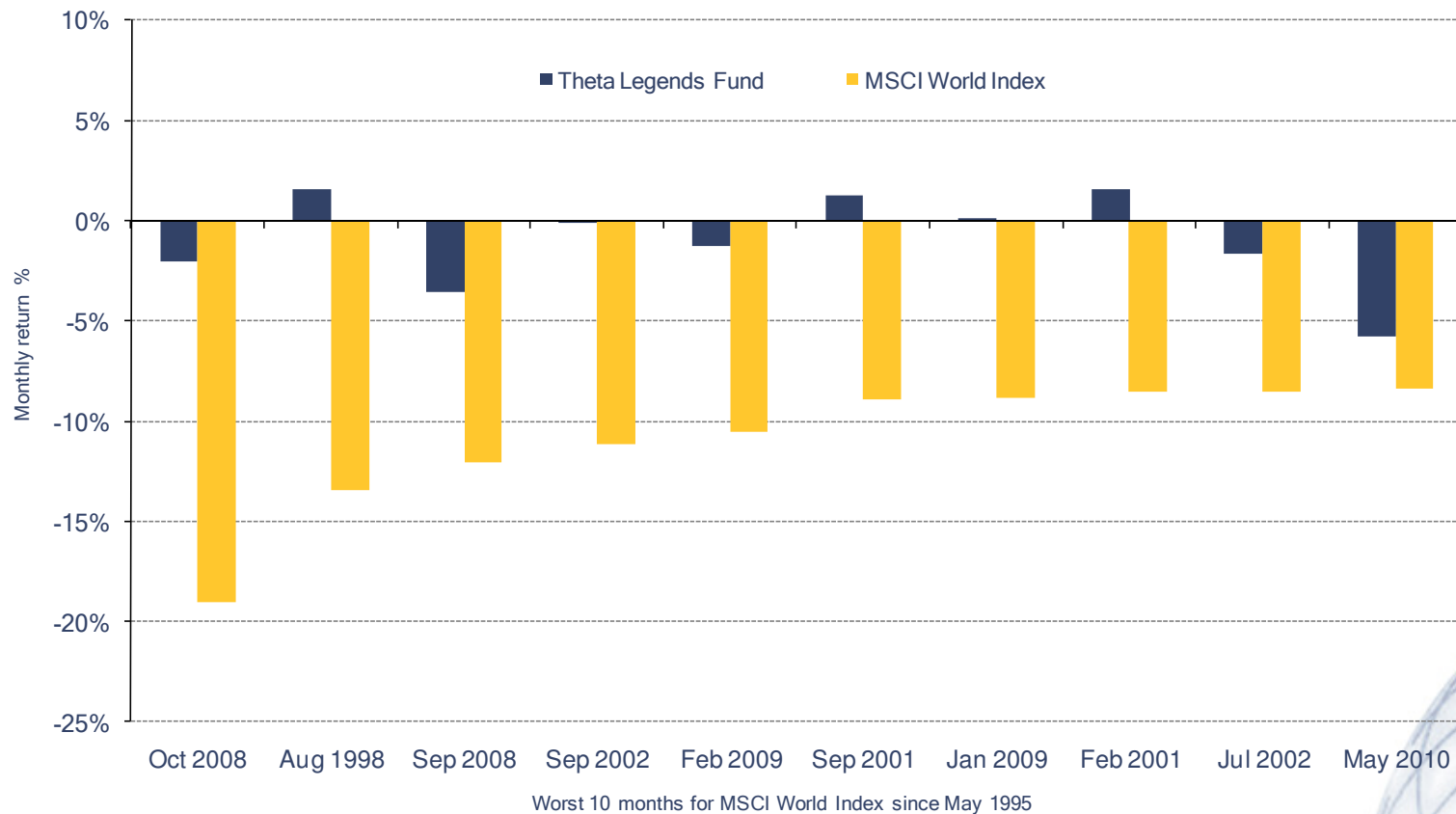
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Theta Legends Fund

Performance in the worst 10 months for the MSCI World Index



Source: Bloomberg, Theta Capital Management

Theta Legends Fund performance numbers reflect a pro-forma track record and are presented for illustrative purposes only





Theta Legends Fund

Superior risk-return profile, consistent alpha and low correlation

May 1995 - Dec 2010	Theta Legends	HFRI FoF Index	ML High Yield Index	ML Gov Bond Index	MSCI World
Return p.a.	15.5%	6.6%	7.9%	5.7%	5.1%
Volatility	6.2%	6.2%	8.9%	6.3%	15.8%
Sharpe Ratio	1.88	0.47	0.41	0.37	0.32
Alpha p.a.	8.5%	2.1%	2.6%	2.3%	-
Correlation to MSCI World	0.43	0.66	0.65	0.12	1.00
Correlation to Gov Bonds	-0.31	-0.20	0.06	1.00	0.11
Best 12-Month Return	39.7%	33.5%	47.6%	20.3%	45.0%
Worst 12-Month Return	-2.7%	-21.4%	-30.1%	-5.8%	-46.8%
Max. Drawdown	-8.2%	-22.2%	-31.8%	-8.5%	-53.7%
Up Mkt Capture Ratio	61%	37%	43%	7%	100%
Down Mkt Capture Ratio	8%	20%	21%	-23%	100%

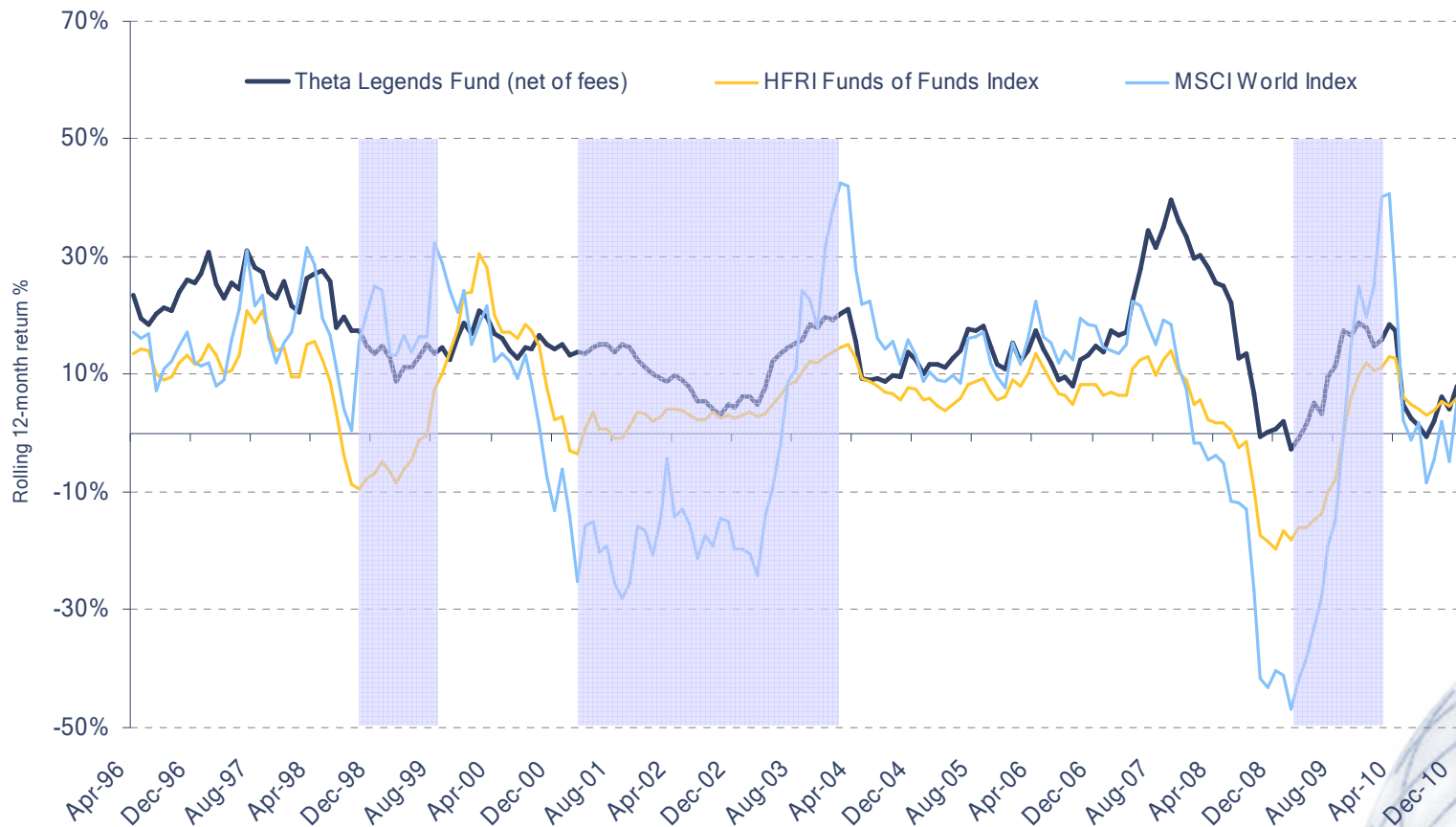
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 (2) Pro-forma track record of Theta Legends Fund is calculated in USD using equal weightings with quarterly rebalancing, net of 1% management fee and 5% performance fee over a hurdle rate of 3-month Euribor +2%
 (3) Mkt Capture Ratio calculates the portion of the MSCI World performance that was captured by a manager or portfolio under up- or down markets. A Down Mkt Capture Ratio below zero means that the manager of portfolio has on average generated positive performance when the MSCI World had a negative performance

Theta Legends Fund performance numbers reflect a pro-forma track record and are presented for illustrative purposes only



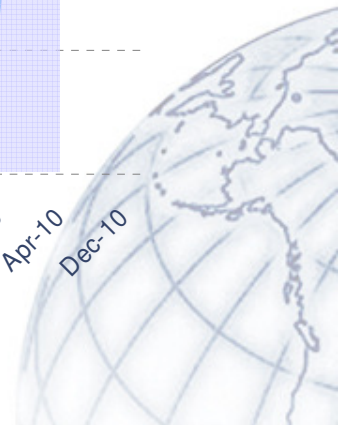
Theta Legends Fund

Consistent positive performance through many cycles



Source: Bloomberg, Theta Capital Management. Shaded areas reflect past market cycles.

Theta Legends Fund performance numbers reflect a pro-forma track record and are presented for illustrative purposes only





THETA
CAPITAL MANAGEMENT B.V.

Theta Legends Fund

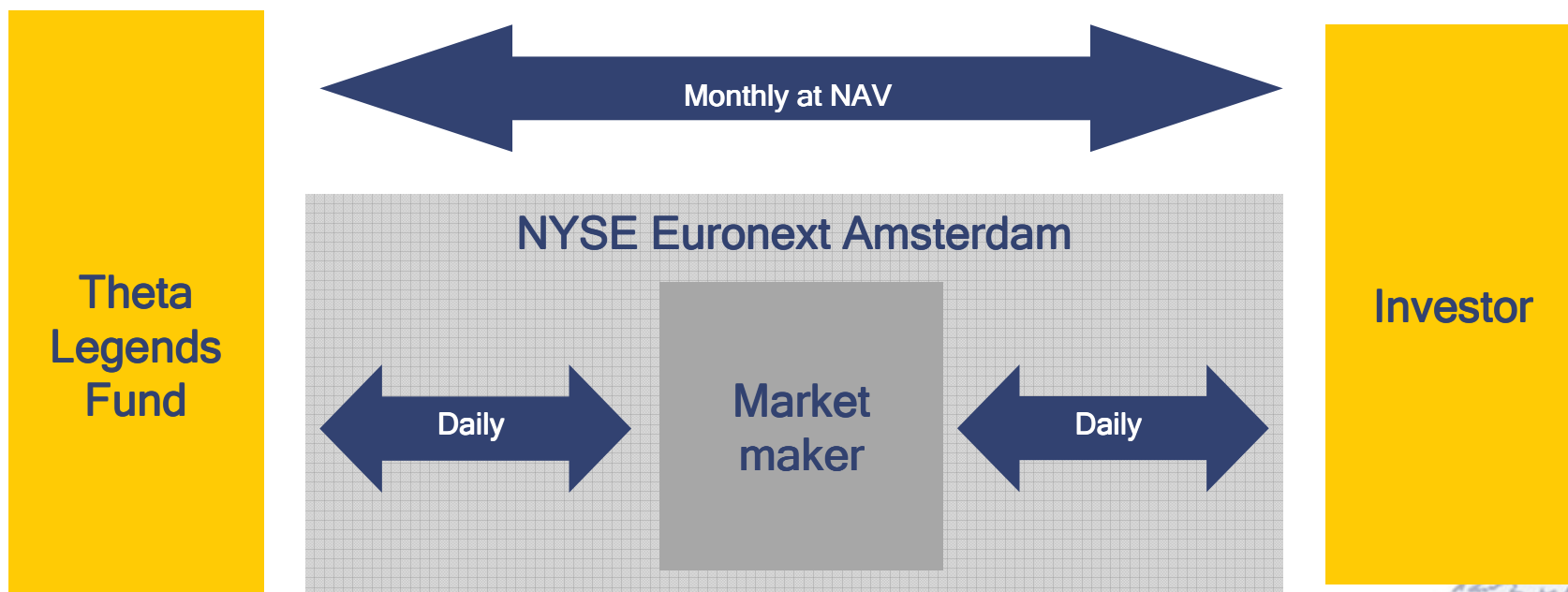
Summary of investment terms

Investment objective	Target return around 10% per annum, low correlation to equities & bonds	
Investment styles	Global Macro, Long/Short Equity, Event-Driven, Emerging Markets	
	Legends Fund	Legends XL Fund
Subscription frequency	Monthly	Daily at NAV
Redemption frequency	Monthly, 90 day notice	Monthly at NAV, 90 days notice
Trading	N/A	Daily, at max bid-offer of 3%
Management fee (p.a.)	1.0% Regular Class; 0.5% Institutional Class	1.25%
Performance fee (p.a.)	5%	5%
Currency	EUR, USD	EUR
Minimum investment	25,000 Regular Class; 250,000 Institutional Class	10,000 with Fund, 100 through stock exchange
Hurdle rate	Euribor + 2%	
Lock-up	None	
Legal structure	Common contractual fund, licensed by Authority Financial Markets in the Netherlands	



Theta Legends XL Fund

Listing on NYSE Euronext and redemption conditions



• At NAV

• Size: max 5% of NAV per week
max 10% of NAV per month

• Bid-offer spread: max 3%

Note: daily subscriptions daily at NAV, directly with the Fund. Methodology and conditions are in preparation and may be subject to change



Theta Legends Fund

Cost structure and risk factors



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The following direct costs will be charged to Theta Legends Fund on an annual basis:

- **Management fee**; for the Regular Classes: 1.00% of Fund NAV; for the Institutional Classes: 0.50% of Fund NAV; for Theta Legends XL Fund: 1.25% of Fund NAV, payable to the manager;
- **Performance fee**; 5% of the return above 1-month EURIBOR + 2%, with no high watermark;

The results presented in this presentation are net results, i.e. after deduction of management and performance fee en before deduction of other costs and expenses. For other costs and expenses, refer to the Financiële Bijsluiter and the cost section of the prospectus of Theta Legends Fund (see www.thetacapital.com).

The following *general* risks apply to Theta Legends Fund:

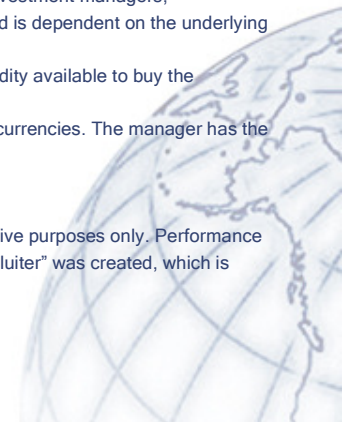
- **Return risk**; fund returns may vary depending on the choice between different underlying investment funds;
 - **Inflation risk**; there is a general risk of inflation which can impact the value of your participation in Theta Legends Fund
 - **Regulatory risk**; as a result of a change in financial and tax regulations, the conditions at the time of investment in the fund can change to the detriment of participants
- For other general risks, refer to the risk section of the prospectus of Theta Legends Fund (see www.thetacapital.com).

The following *product specific* risks apply to Theta Legends Fund:

- **Leverage risk**; the fund is allowed to invest in funds that can invest more than 100% of their net asset value (funds are allowed to use borrowed money ('leverage')). However, the fund will not invest in funds where liability of the participants exceeds their capital contribution;
- **Risk structure fund**; because the fund's capital is invested predominantly in other investment funds, discretion for the fund's investments predominantly lies with other investment managers;
- **Risk net asset value hedge funds**; for determination of the net asset value and the preparation of the monthly reporting and the annual accounts, the manager of the fund is dependent on the underlying investment funds and their administrators;
- **Liquidity risk**; the investor needs to be aware that no assurance can be given that upon sale of participations by the investor to the fund, the fund will have sufficient liquidity available to buy the participations from the investor. The fund has specific requirements regarding redemption of participations;
- **Foreign exchange risk**; the participations of the fund are denominated in Euro and USD. The participations of the underlying hedge funds may be denominated in other currencies. The manager has the discretion to hedge the related foreign exchange risk using derivatives.

For other product specific risks, refer to the risk section of the prospectus of Theta Legends Fund (see www.thetacapital.com).

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Theta Capital Management - Team

Tijo van Marle obtained a Master of Business Administration (MBA) degree from the Harvard Business School in 1966. He subsequently worked as an investment banker at Pierson, Heldring & Pierson in Amsterdam (1967-1972), J. Henry Schroder Wagg & Co in London as Director International Capital Markets (1972-1982) and in Hong Kong as Managing Director (1982-1984) and from 1984 to 2001 as Managing Director at Credit Suisse First Boston in London and Amsterdam. He has been a director of Theta since January 2001.

Tjeerd de Vries studied at the University of Twente and obtained a baccalaureate and an engineering master's degree in mechanical engineering and business administration (1977), respectively. He subsequently became Treasurer at the Dutch Gasunie (1977-1986), Executive Director at Swiss Bank Corporation International in London and Amsterdam (1986-1989), Director at Bank Labouchère (1990-1993), Deputy Director of Corporate Finance and Capital Markets at Rabobank International (1993-1998) and Director Treasury and Director Corporate Finance at Achmea Bank and Achmea Holding (1998-2001). He has been a director of Theta since January 2001.

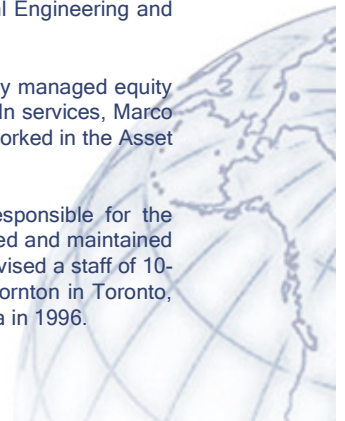
Wouter ten Brinke, CFA was a Vice President at NIBCapital before joining Theta in July 2004, where he was responsible for marketing the multi-hedge fund portfolios of Harcourt Investment Consulting to institutional investors in the Benelux. Prior to joining NIB Capital in 2001, Wouter worked in the Fixed Income group of ABN Amro in Amsterdam, where he was advising institutional investors on fixed income trading strategies. Before 1999, Wouter held research positions at the Economics Department of ABN Amro and the Econometric Research Department of the Dutch Central Bank (DNB). Wouter has obtained his master's degree in Economics from the University of Amsterdam and is a Chartered Financial Analyst.

Ruud Smets, CAIA worked at the interest rate derivatives desk of NIBCapital before joining Theta in November 2005. Prior to joining NIBCapital in 2004 Ruud worked at FundPartners, a company focusing on structured product solutions and hedge fund investments for institutional investors, where he was responsible for the hedge fund allocation of a large Dutch pension fund. Ruud has obtained his master degrees in Business Economics and Information Technology from Tilburg University in 2002 and is a Chartered Alternative Investment Analyst (CAIA).

Thomas Heidstra, CFA was a senior account manager for UK hedge funds and long-only institutional funds at Rabo Securities in Amsterdam, before joining Theta. Until November 2004, Thomas worked as a small & mid cap analyst for Benelux equities at Cazenove, one of the UK's leading investment banks in London. From 1998 to 2001, Thomas was a telecoms analyst in the EMEA team at ABN AMRO in London. Thomas has obtained a master's degree in Industrial Engineering and Management from the University of Twente and is a Chartered Financial Analyst.

Marco Smelter was a senior fund manager at Dutch pension fund Mn Services, responsible for managing a portfolio of EUR 7.5 billion in externally managed equity mandates, before joining Theta in July 2006. This portfolio includes US large cap, small cap, emerging markets and Far East equity managers. At Mn services, Marco has gained a vast experience in the selection and monitoring of external asset management boutiques. Prior to becoming a fund manager, Marco worked in the Asset Allocation department of Mn Services. Marco has obtained his master's degree in Business Economics from Erasmus University, Rotterdam in 1998.

Mark Vandertoorn, MBA, CFA, CA was Head of Operations at Fortis Multimangement before joining Theta Capital. At Fortis, he was responsible for the administration of all fund of fund products (both alternatives and long-only) of the Fortis Group, with total AUM approx. EUR 5 billion. Mark developed and maintained an operational due diligence program of the fund of hedge fund team. Until June 2004, Mark was at Fortis Fund Services (Curacao) where he supervised a staff of 10-15 accountants on the administration of about 20 hedge funds. Until May 2000, Mark worked in the Forensic Accounting department of Grant Thornton in Toronto, Canada. Mark is a Chartered Accountant (CA), a Chartered Financial Analyst (CFA), and obtained his MBA from McGill University, Montreal, Canada in 1996.





Theta Capital Management

Advisory board

The advisory board of Theta Capital Management brings together a diverse group of successful professionals, each with a vast amount of industry experience and a broad network. In its quarterly meetings, the board shares its ideas about all relevant aspects of the hedge fund industry and financial markets.

L.R.J. Ridder van Rappard is a senior partner of CVC, one of the largest private equity groups in Europe. Mr. van Rappard is very effective in questioning our selection and methodology procedures. Through his wide European network he has introduced us to various clients.

G. Freiherr von Richter is a German Swiss banker who headed first Clariden Bank and thereafter for a long time Bank Sal Oppenheim in Zürich. Although he retired as Chief Executive, he continues to invest for his extended client base. Mr von Richter has been active in the hedge fund world for a long time and has served on the Board of Leveraged Capital Holdings. He currently serves as Member of the Board of Lamda Wealth Management in Zurich.

Jhr, R.W.F. van Tets was a member of the managing board of ABN AMRO 1990-2002. His responsibilities have encompassed global corporate- and institutional banking and investment banking. Mr Van Tets has held directorships at the Amsterdam Stock Exchange, Euroclear and the ISMA. Currently he is a managing director of Laaken Asset Management B.V. and the chairman or a member of a number of supervisory boards at public companies (including NYSE Euronext) and at charitable and academic organisations.

L.H. Wurfbain has spent an important part of his career selecting hedge funds for the three fund of funds launched by Pierson in the early 70's together with Edmond de Rothschild. He is on the board of Asia Capital Holdings and extensively travels the world to meet and monitor hedge funds. Mr Wurfbain lives in Switzerland.





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Theta Legends Fund

Monthly returns since May 1995

Theta Legends Fund from inception (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-	0.03	2.91	1.52	-5.67	-2.64	1.77	-0.54	5.19	2.53	0.47	4.70	10.22

Theta Legends Fund - historical performance including proforma results (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-1.90	0.03	2.91	1.52	-5.67	-2.64	1.77	-0.54	5.19	2.53	0.47	4.70	8.12
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
2001	1.04	1.41	0.94	-0.46	1.57	0.59	0.99	0.74	1.50	0.46	-0.56	2.35	11.06
2000	0.35	2.98	0.52	-0.25	0.48	0.27	0.87	2.01	0.29	0.83	1.46	3.59	14.19
1999	1.89	-0.19	1.21	2.40	1.12	2.16	1.99	0.31	0.53	-1.30	2.96	4.41	18.81
1998	0.55	1.71	4.79	0.24	1.28	0.37	0.29	1.54	-0.26	0.60	-0.57	2.25	13.44
1997	4.07	2.45	0.06	-0.42	0.90	1.79	7.02	0.08	1.64	0.72	1.56	3.56	25.84
1996	2.88	-0.58	4.46	1.64	-1.26	2.53	1.76	2.29	2.30	3.59	2.35	1.18	25.57
1995	-	-	-	-	1.95	3.37	0.18	1.55	2.60	0.96	0.83	1.49	13.65

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