



Theta Select - Hedge Fund Platform

Control, Transparency & Customization

January 2011





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- (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).

The value of your investment may fluctuate. Theta Legends Fund performance numbers up to January 2010 reflect a pro-forma track record and are presented for illustrative purposes only. Performance numbers per 1 February 2010 reflect actual returns net of fees and expenses. Past returns are not necessarily a guide to future results. For this product, a "Financiële Bijsluiter" was created, which is available from: www.thetacapital.com



Contents

- Theta Select - Hedge Fund Platform
- Investment process Theta Capital Management
- Theta Select - Service level, transparency and reporting
- Theta Select - Operational structure





Theta Capital Management

Introduction

- Independent hedge fund boutique
- Founded in January 2001
- Dedicated to management of multi-hedge fund portfolios
- Staff of 8 investment professionals and 6 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 (25+ funds)	Euribor+5%	5-7%	Monthly	1.25%	10% (Hurdle rate Euribor+2%)
Theta Deep Value Fund	Concentrated portfolio of single-strategy funds (< 15 funds)	15-20%	None	Quarterly	0.50%	15% (Hurdle rate 8%)
Theta Legends Fund	Concentrated portfolio of multi-strategy funds (5-10 funds)	10%	None	Monthly (Daily trading)	0.50%	5% (Hurdle rate Euribor+2%)
Theta Select – Hedge Fund Platform	Accounts customized by strategy, number of managers, risk profile and liquidity terms Minimum investment amount: EUR 10 million					



Theta Capital Management

Products & performance

Product	Sep	Oct	Nov	Dec*	2010 YTD*
Theta Legends Fund	+5.2%	+2.5%	+0.3%	+4.7%	+10.2%
Theta Multistar Medium Volatility	+4.4%	+2.0%	+0.1%	+4.5%	+8.6%
Theta Deep Value Fund	+2.9%	+1.9%	+1.7%	+4.0%	+9.4%
HFRX Global Hedge Fund Index	+1.5%	+1.1%	-0.5%	+1.8%	+3.9%
MSCI World Equity Index	+6.4%	+2.7%	-0.5%	+6.8%	+9.3%

* Manager estimates to 28 Dec. Source: Bloomberg, Theta Capital Management. All numbers hedged into Euro.





Theta Select - Hedge Fund Platform

Key points

Control

Ownership of assets & cash flows, full transparency and flexibility to add managers & products, portfolio customized to client's preferences

Fund Access

Access to all funds on Theta's approved list and candidate list

Due Diligence

Full access to Theta's due diligence & monitoring process (fund fact sheets, semi-annual review reports, operational due diligence reports)

Risk Disclosure

Transparent risk reporting in line with DNB Principles, quarterly reporting package with performance attribution, risk reports, investment outlook

Transparency

24/7 access to Theta's web-based portfolio management & admin system

Expertise

Theta Capital acts as trading advisor to the portfolio and provides full access to its investment/operational expertise and industry network





Theta Select - Hedge Fund Platform

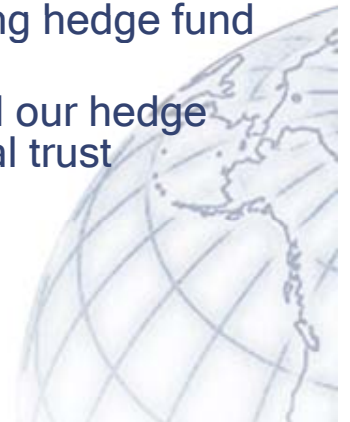
Our philosophy

We do not....

- Cover the entire hedge fund universe
- Simply tick all the boxes on a standard DDQ
- Think that operational due diligence is a stand-alone activity
- Run a business based on quantity rather than quality

We do....

- Focus on high-quality managers with proven skills and integrity
- Require transparency and regular access to the actual risk takers
- See operational due diligence as a integral part of the investment decision
- Have almost a decade of experience with managing hedge fund portfolios in the form of segregated accounts
- Maintain close relationships with our investors and our hedge fund managers, based on transparency and mutual trust





Theta Select - Hedge Fund Platform

The proposition

- Traditional managed account platforms are mostly offered by investment banks and are fraught with potential conflicts of interest (fee sharing etc.)
- Through its open architecture platform, Theta offers investors flexibility to add different hedge fund products (funds, managed accounts, indices), all managed within a single risk management and operational infrastructure
- Full access to all parts of Theta's due diligence process, portfolio construction and operational infrastructure, depending on the preferred service level
- Fully transparent portfolio risk reporting (VaR reports, exposure reports, stress tests)
- 'Pure' segregated account, 'white label' pooled vehicle or index product
- Theta has almost a decade of experience with managing hedge fund portfolios in the form of segregated accounts (> EUR 100 million AuM in segregated accounts per July 2010)





Theta Select - Hedge Fund Platform

The alternatives

Alternative	Comment
Fund of hedge funds	<ul style="list-style-type: none">▪ Investor in the pooled investment vehicle has no direct control over strategy allocation, fund selection, liquidity and fund governance
Managed account platform (Buy Model)	<ul style="list-style-type: none">▪ Mostly offered by investment banks: potential conflicts of interest▪ Platform providers take rebates from the funds they invest in▪ Limited subset of hedge fund universe: mostly liquid strategies which are suitable for structured products (tracking error)▪ Negative selection bias: managers on platform are forced to offer daily liquidity, full transparency and guaranteed capacity▪ Limited access to due diligence information and risk reporting
Direct hedge funds (Build Model)	<ul style="list-style-type: none">▪ Full control over assets, strategy allocation, fund selection, operational infrastructure and governance▪ Requires significant resources for due diligence, monitoring, portfolio management, systems and operational infrastructure▪ Requires in-house expertise for legal structuring and operations



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Theta Capital Management

Competitive edge

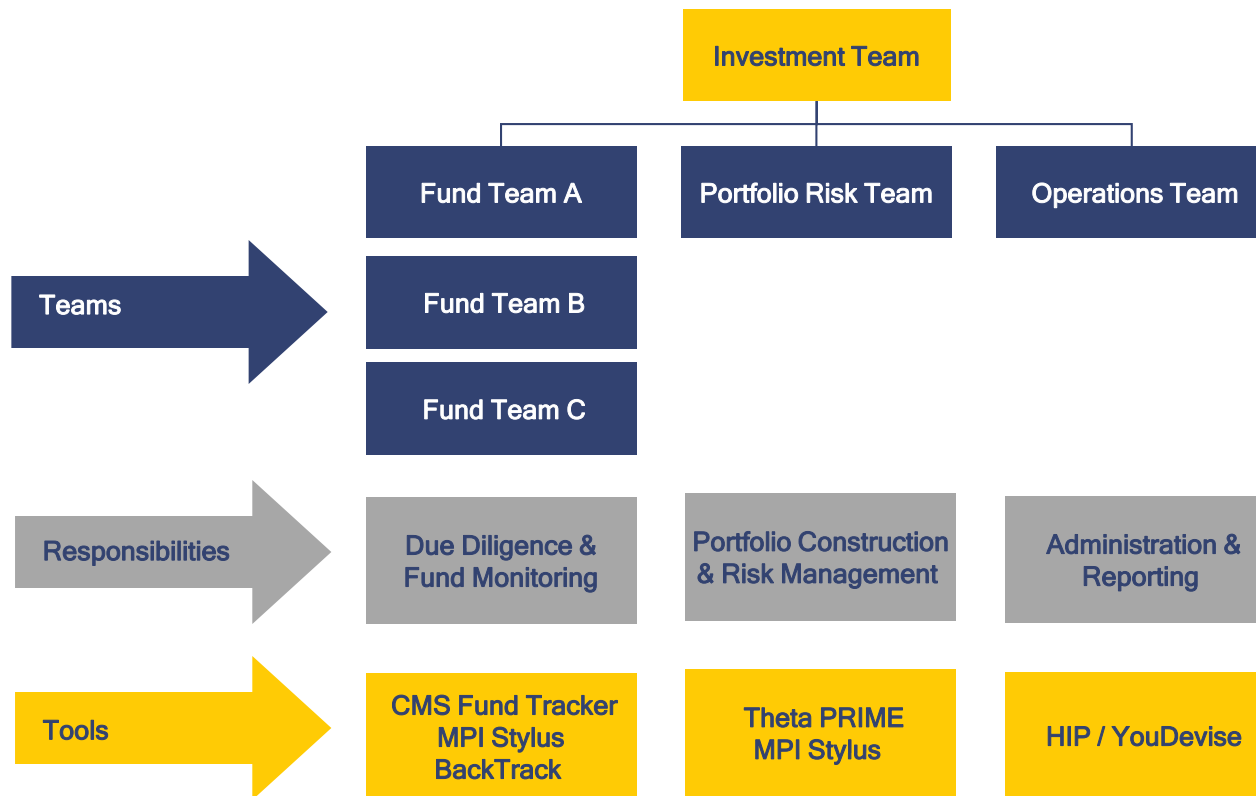
- Bottom-up manager selection with longer-term investment themes
- Reputation of sophisticated & long-term investor
- Full transparency on portfolio holdings, performance attribution & risk management
- Highly structured process for screening, due diligence and monitoring hedge funds, all recorded in our monitoring database using CRM technology
- State-of-the-art technology in a transparent investment process
 - Hedge fund monitoring database (CMS)
 - Quantitative fund analysis (MPI Stylus)
 - Proprietary portfolio risk budgeting system (Theta PRIME)
- Operational excellence: operational due diligence, fund administration, asset-liability management, 24/7 access to web-based reporting system
- Strong team-based approach with only senior investment professionals (average industry experience is 18 years) and very low staff turnover
- Theta funds have 'A'-rating from S&P, based on team, process, operational infrastructure & performance





Theta Capital Management

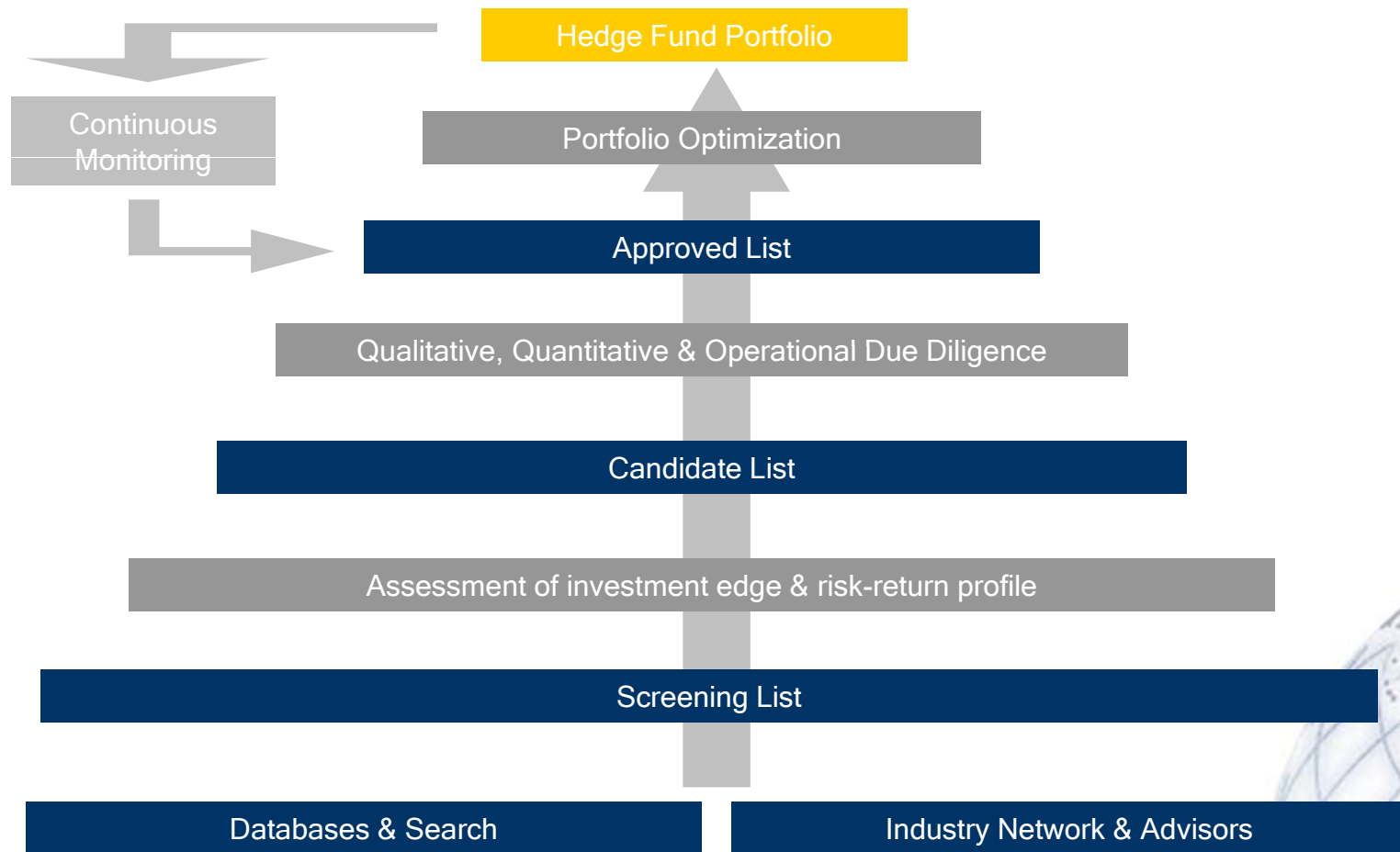
Investment team & infrastructure





Theta Capital Management

Structured due diligence & monitoring process

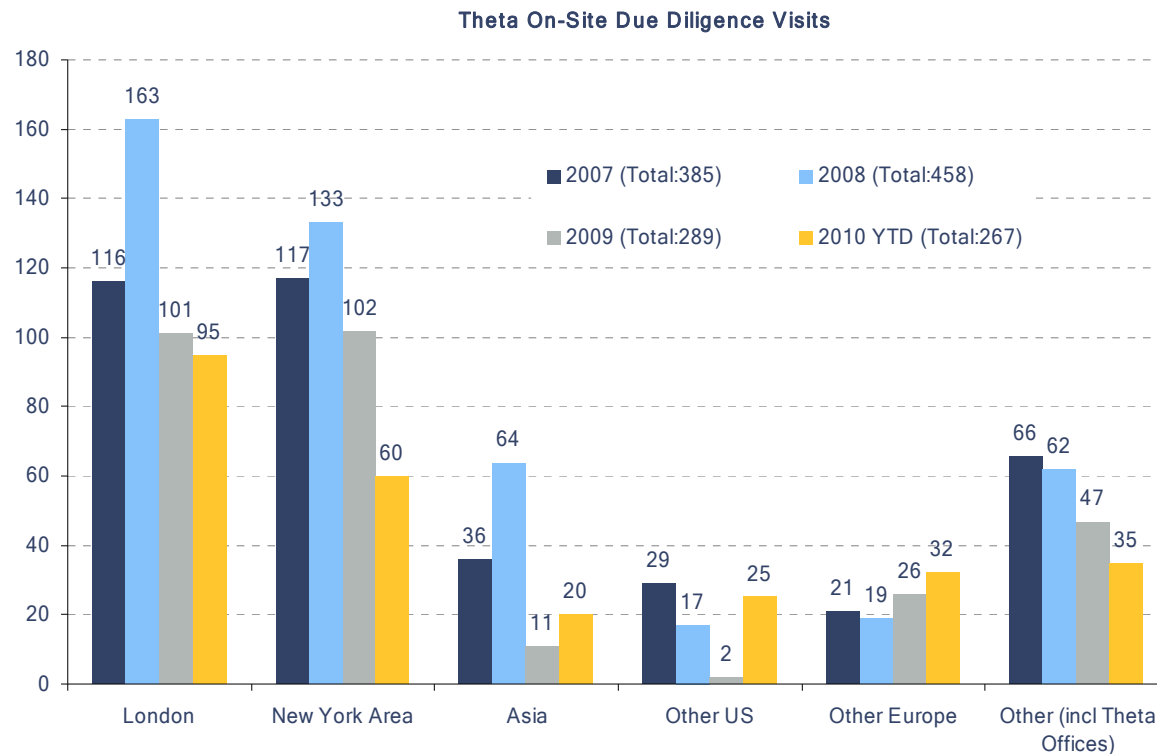




Theta Capital Management

Structured due diligence & monitoring process

- Theta generates more than 1000 monitoring events (calls, on-site visits) per year
 - 3-4 due diligence visits per manager + screening visits → 350 on-site visits per year
- Our hedge fund monitoring database CMS produces management information from our structured process of screening, due diligence and monitoring hedge funds





Theta Capital Management

Operational due diligence process

- Theta has one senior operations professional dedicated to operational due diligence on the underlying hedge fund managers
- This professional has extensive experience in fund administration and forensic accounting
- Assessment of operational infrastructure in the context of the investment strategy:
 - Manager organization: internal controls and compliance functions
 - Fund structure & financial reporting
 - Portfolio pricing & valuation process (transparency, consistency, independence)
 - Corporate governance:
 - Degree and quality of independent oversight
 - Incentives, compensation structure and alignment of interests
- Because behavioural tendencies tend to repeat - especially in times of stress - we employ third party professionals for reference checks on every manager we invest in
- Management information from our operational due diligence process is produced from the CMS monitoring database

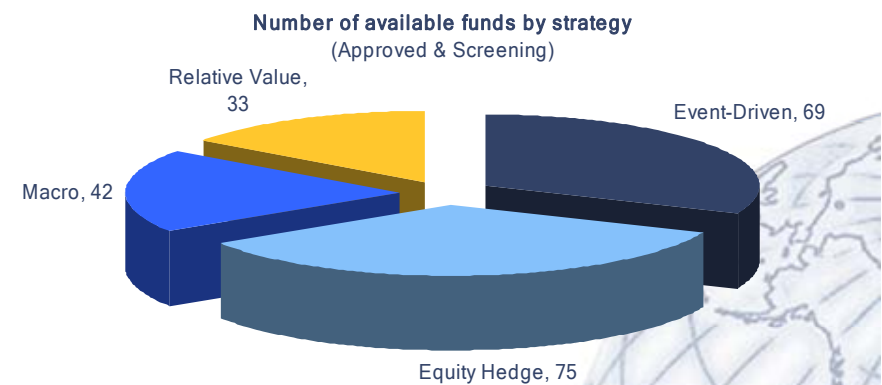
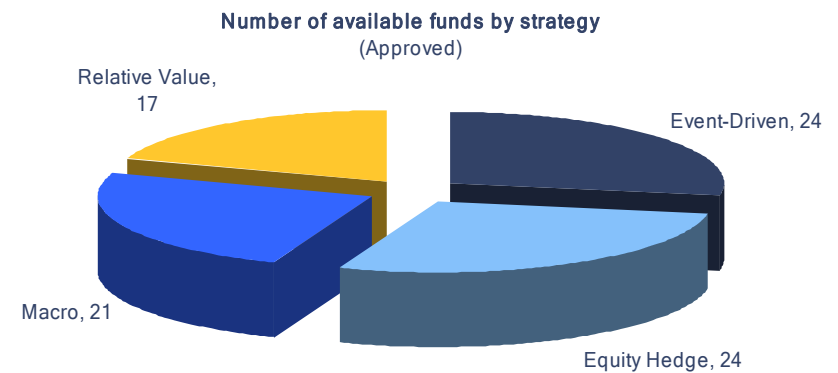




Theta Select - Hedge Fund Platform

Choice of managers and strategies

Strategy	Available Funds (Approved)	Available Funds (Approved & Screening)
ED: Activist	2	3
ED: Credit Arbitrage	1	1
ED: Distressed/Restructuring	13	45
ED: Multi-Strategy	1	5
ED: Private Issue/Regulation D	3	5
ED: Special Situations	4	10
EH: Energy/Basic Materials	2	6
EH: Fundamental Growth	6	17
EH: Fundamental Value	12	39
EH: Multi-Strategy	1	1
EH: Quantitative Directional	0	1
EH: Technology/Healthcare	3	11
MA: Currency	0	1
MA: Discretionary Commodity	5	9
MA: Discretionary Thematic	12	23
MA: Systematic Diversified	4	9
RV: Fixed Income - Asset-Backed	2	4
RV: Fixed Income - Convertible Arbitrage	1	5
RV: Fixed Income - Corporate	9	14
RV: Multistrategy	1	1
RV: Multi-Strategy	4	9
Total	86	219





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Theta Select – Hedge Fund Platform

Service level

Reporting

- **Daily.** 24/7 position-level transparency through Theta's web-based portfolio management and administration system (cash activity, liquidity profile, FX exposure, and current mark-to-market of portfolio)
- **Monthly.** Theta provides monthly reports with NAV and performance statistics
- **Quarterly.** In the quarterly reporting package, Theta provides more detailed performance and risk attribution, and overview of investment transactions, strategy allocation and investment outlook

Knowledge transfer

- Information on qualitative, quantitative and operational due diligence is available upon request
- Manager visits upon request
- Theta research staff is available for in-house or external educational presentations
- Detailed, semi-annual review (including on-site visit) of each investee fund, scoring each fund on 11 subjects





Theta Select - Hedge Fund Platform

Infrastructure: monitoring database & document management

Red Kite Metals Fund - Fund Profile

Company ID: Red Kite Management Ltd.

1st Analyst: Theta Capital - Thomas Heidstra

2nd Analyst: Theta Capital - Marco Smeijter

Senior: Tjip van Marle - Theta Capital

PPM Date: Wed 31/01/2007

Last Review: Mon 07/09/2009

Fund Type: External

AUM: \$m equiv 500

Referred By:

Status: Invested

Tjip Vol / Mid Vol

Deep Value

Strategy: MA: Discretionary Commodity

Strategy Description: Concentrated hard metals fund

Manager Background

Michael Farmer: Michael Farmer has nearly 40 years of metals trading experience and has led the two biggest copper and nickel trading companies of the last 20 years. Between 1984 and 1989 he managed the non-ferrous metals positions of The Anglo Chemical and Ore Company

Investment Strategy

The Red Kite Metals fund is a very actively traded commodity fund, focusing mainly on base metals. Contracts traded include aluminium, copper, lead, nickel, palladium, plastics, platinum, tin, silver and zinc.

Investment Motivation

Red Kite is one of the most experienced hard metals trading firms having been active since the early 1990s at the world's profitable proprietary book. Red Kite is very involved in the than other funds/investors, which gives them an information

Events

Start	Event Type	Summary	Company ID	Contact Name	Owner	Account Name
03/03/2010	Performance	Red Kite February	Theta Capital Management	Heidstra, Thomas H	Chen Wei - The...	
01/03/2010	Monitoring	FW: Spike	Red Kite Management (USA) Inc.		Thomas Heidstra...	
01/03/2010	Performance	FW: Spike	Red Kite Management (USA) Inc.		Chen Wei - The...	
04/02/2010	Performance	Red Kite Metals (the "Fund") - Estimated Performance Update	Red Kite Management Ltd.		Chen Wei - The...	
02/02/2010	Performance	January	Red Kite Management Ltd.		Chen Wei - The...	
29/01/2010	Performance	Red Kite Metals (the "Fund") - 4Q 2009 Letter	Red Kite Management Ltd.		Chen Wei - The...	
27/01/2010	Performance	Red Kite Metals Limited Class C Series 05/08, 12/31/2009, 20266 - K...	Red Kite Management Ltd.		Chen Wei - The...	
27/01/2010	Performance	Red Kite Metals Limited - December 09 Performance Update	Red Kite Management Ltd.		Chen Wei - The...	
21/01/2010	Monitoring	FW: (BN) Hedge Funds 'Bridged' Shortfall in Copper Demand:	Red Kite Management Ltd.		Thomas Heidstra...	
18/01/2010	Performance	CMS Call***Red Kite Management Ltd.**TH - Call David Lilley	Red Kite Management Ltd.		Chen Wei - The...	
15/01/2010	Monitoring	TH - Call David Lilley	Red Kite Management Ltd.		Thomas Heidstra...	
12/01/2010	Monitoring	RE: Update	RK Capital	Lilley, David	Thomas Heidstra...	
12/01/2010	Monitoring	Update	RK Capital	Lilley, David	Thomas Heidstra...	
07/01/2010	Monitoring	reports	Red Kite Management Ltd.		Thomas Heidstra...	
04/01/2010	Monitoring	RE: risk metrics	Red Kite Management (USA) Inc.	Wolf, Kirsten	Thomas Heidstra...	
04/01/2010	Monitoring	RE: risk metrics	Red Kite Management (USA) Inc.	Wolf, Kirsten	Thomas Heidstra...	
29/12/2009	Monitoring	RE: risk metrics	Red Kite Management (USA) Inc.	Wolf, Kirsten	Thomas Heidstra...	
22/12/2009	Monitoring	FW: risk metrics	Theta Capital Management	Heidstra, Thomas H	Ruud Smets - Th...	
22/12/2009	Monitoring	RE: risk metrics	Red Kite Management (USA) Inc.	Wolf, Kirsten	Thomas Heidstra...	
10/12/2009	Monitoring	TW/TH - Meeting David Lilley	Red Kite Management Ltd.		Thomas Heidstra...	
02/12/2009	Monitoring	Red Kite	Red Kite Management Ltd.		Thomas Heidstra...	
26/10/2009	Monitoring	Red Kite Prospect 1 Fund (the "Fund") - 3Q 2009 Letter	Red Kite Management Ltd.		Thomas Heidstra...	
23/10/2009	Monitoring	Update	RK Capital	Lilley, David	Theta Capital Ma...	
06/10/2009	Monitoring	FW: report	Red Kite Management Ltd.		Theta Capital Ma...	

CMS Fund Details

Parent Company: Red Kite Management (USA) Inc.

Last modified: 23/03/2010 15:53 Chen Wei - Theta

ID: TH201206-1615-4

Paulson Advantage Plus Ltd

Fund Profile

Strategy: EIK special situations- merger arbitrage - distressed credit

Fund Approval Date: 04/07/2005

Mgt Fees: 2 % (monthly)

LockUp: None

Fund AUM: 7700 USD Million

Part Fees: 20 % (annually)

NAV Freq: Weekly

Firm AUM: 33600 USD Million

HWM: Yes

Red Freq: Semi-Annually

Fund Status: Open

HWM Reser: None

Rest Notice: 60 days

Currency Class: USD

Max Side-Pocket: None

Redemption Gate: 10%

Investment Considerations

Risk-return expectations: Expected Return: 18 % Expected Volatility: 12 %

Investment Strategy

The Company's principal investment objective is to achieve maximum capital appreciation, independent of the returns of the overall equity and debt markets, by the use of a variety of investment strategies as the Investment Manager, in its discretion, chooses, but principally by employing event-driven investment strategies: Merger Arbitrage, Distressed Securities, Relative Value and Special Situations.

Investment Team

Mr. Paulson has considerable experience in mergers and acquisitions and all aspects of event-driven investment strategies. Prior to organizing the Paulson Funds in 1994, Paulson was a general partner of Gruss Partners. Prior to joining Gruss Partners, in 1988, Paulson was a Managing Director in Mergers and Acquisitions at Bear Stearns. Mr. Paulson, who remains the sole portfolio manager, has built an impressive team of professionals across the various strategies the fund is active in. Specifically, he has used the relative strength of his company during the credit crisis, to make outstanding hires in the fields of distressed securities, Financials and Mortgage products. Additionally, Mr. Paulson has assembled one of the elite advisory boards one could think of in the fields of macro strategy (i.e. Alan Greenspan), Distressed Investing (Dr. Edward Altman) and housing (Gary Shilling).

Investment Motivation

John Paulson has a very good track record with merger arbitrage, going back to 1994. Over the life of the Advantage Fund (founded in 2004), he has generated an average annual return of around 45% and over the life of the merger fund (founded in 1994) he has compounded at 18% annually. The short subprime trade, the execution of this trade and the subsequent shift towards a long bias in the 2008 aftermath has further supported our conviction in this manager.

Correlation to Peers and Indices

The manager has proven to be excellent in timing big market moves, limiting correlation to most peers over a cycle. On a shorter horizon the fund will likely be more highly correlated.

Redemption Considerations

AUM Growth

Assets have grown to 30+ bn, with 90% of growth taking place since 2007. Given the opportunity set and the proven advantages to be achieved in taking larger stakes in companies this has worked out as a positive, but needs to be monitored.

95% monthly VaR

8 %

Quantitative Red Flag

Sustained negative returns or a drawdown greater than 10%.

Qualitative Red Flag

Turnover in investment team, limited flexibility given large asset size

Investment Advisor and Service Providers

Investment Advisor: Paulson & Co Inc.

Fund Domicile: Cayman

Business Address: 1251 Avenue of the Americas, 50th Floor, New York, NY 10020, United States of America

Regulation: SEC

Legal: Maples & Calder

Prime Broker: Bear Stearns

Primary Contact Name: Constantinos, Tina G

Telephone Number: +1 (212) 956-2743

Administrator: International Fund Services

Total Staff: 107

Custodian: Bear Stearns

Investment Staff: 42

Auditor: Deloitte & Touche

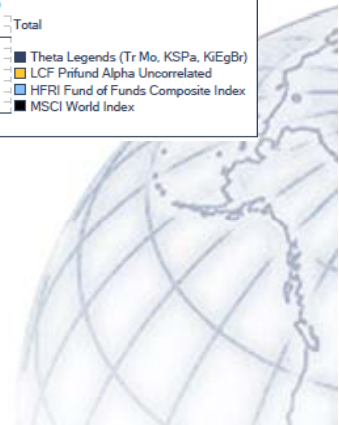
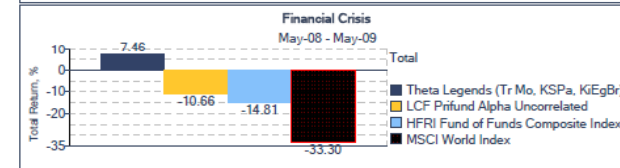
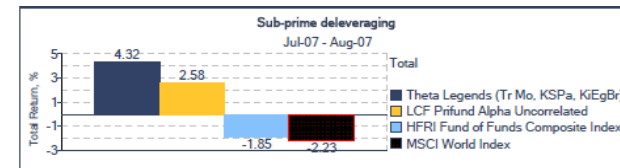
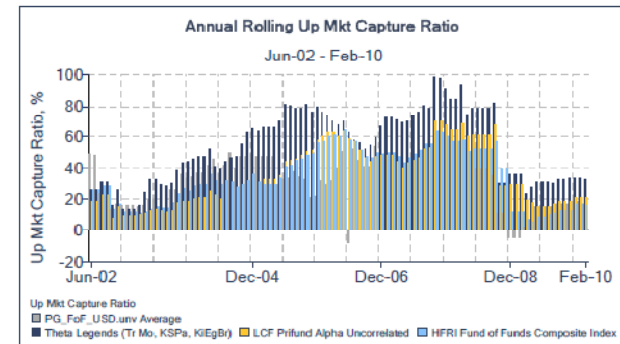
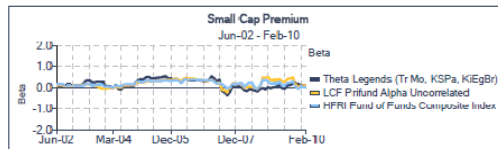
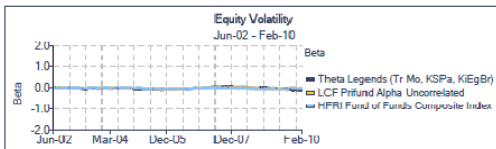
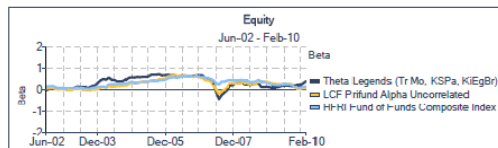
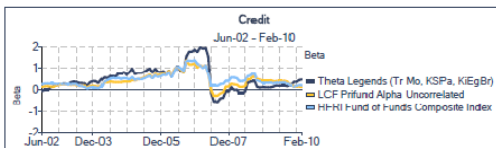
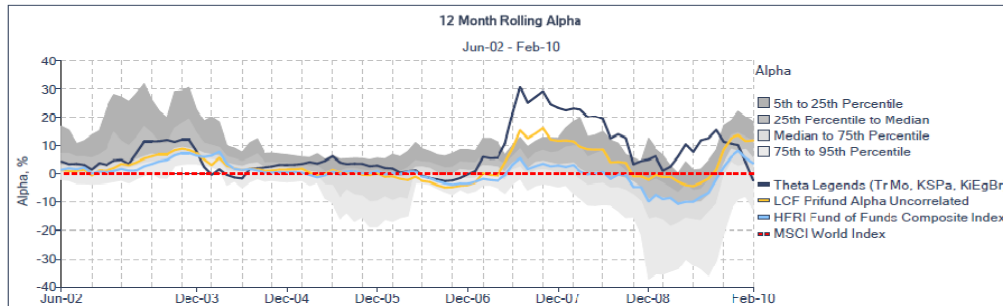


Theta Select - Hedge Fund Platform

Infrastructure: quantitative fund analysis

		Theta Legends (Tr Mo, KSPa, KiEgBr)	LCF Prifund Alpha Uncorrelated	HFRI Fund of Funds Composite Index	MSCI World Index
Total	Annualized Return, %	13.40	6.40	3.83	2.85
Total	Annualized StdDev, %	6.16	5.49	5.45	16.53
Total	Gain Frequency, %	72.82	72.12	67.31	59.62
Total	Semi Stdev, %	0.64	1.11	1.16	3.57
Sharpe Ratio	MPT Statistics	1.09	0.72	0.27	0.11
RAP, %	MPT Statistics	30.45	14.34	6.98	4.21

	Theta Legends (Tr Mo, KSPa, KiEgBr)	LCF Prifund Alpha Uncorrelated	HFRI Fund of Funds Composite Index	MSCI World Index
Up Mkt Beta	0.28	0.16	0.13	1.00
Up Mkt Capture Ratio, %	49.95	32.17	31.16	100.00
Up Mkt Average Return	1.72	1.12	1.09	3.26
Up Mkt Batting Average	0.16	0.13	0.13	0.00
Down Mkt Beta	0.06	0.27	0.25	1.00
Down Mkt Capture Ratio, %	-2.38	9.57	21.32	100.00
Down Mkt Average Return	0.09	-0.36	-0.01	-4.07
Down Mkt Batting Average	0.88	0.93	0.90	0.00





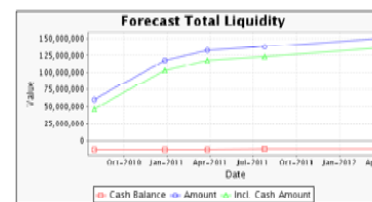
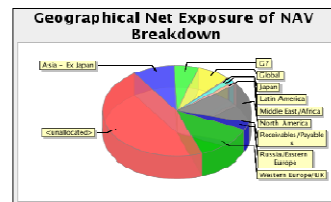
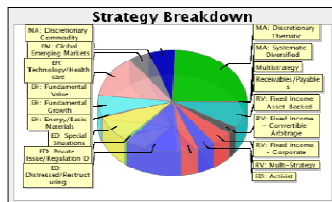
Theta Select - Hedge Fund Platform

Infrastructure: portfolio management & performance attribution

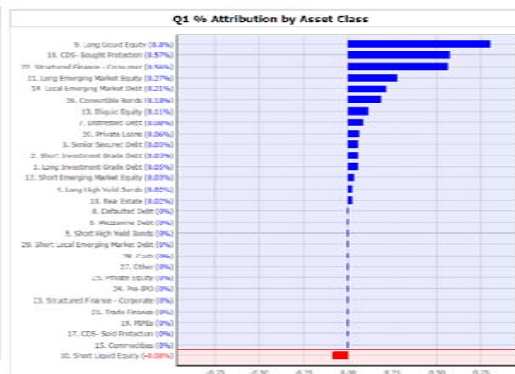
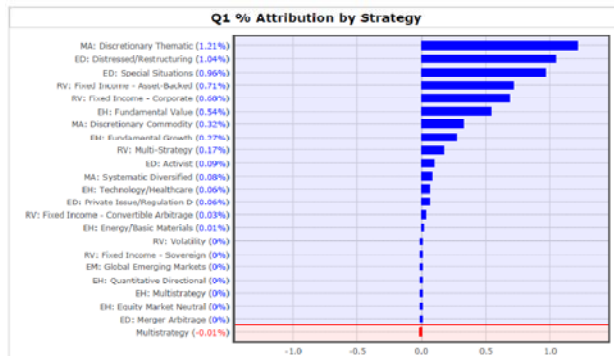


Theta Multistar Medium Volatility Fund - 01 Mar 2010 to 31 Mar 2010 (Currency EUR)

Sub Fund	Currency	Prev Month End MV (Net)	Capital Inflow/Outflow (Net)	Opening MV (Net)	Current MV (Net)	Current NAV Per Share	% Return	YTD % Return
Series 2010	EUR					1.011.0656	1.7808%	1.1066%
Theta Mid EUR	EUR					1.117.4216	1.424%	11.7422%



Time period	Date	Gross		Net		
		Cash Balance	Amount	Incl. Cash Amount	Foc Amount	
120	30 Jul 2010				00.70%	01.00%
270	27 Dec 2010				71.23%	01.73%
300	27 Mar 2011				00.04%	00.37%
480	25 Jul 2011				63.07%	71.99%
720	21 Mar 2012				91.14%	76.96%



- 24/7 access to Theta's web-based portfolio management & administration system
- Up-to-date liquidity profile of portfolio
- Performance attribution analysis by strategy, geography, asset class, etc.



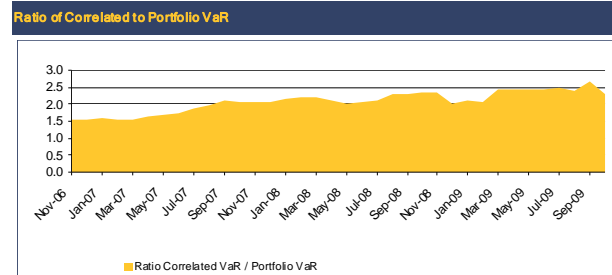
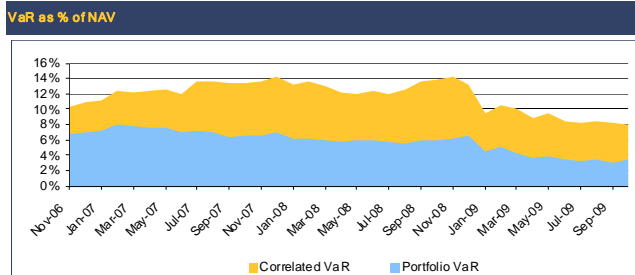


Theta Select - Hedge Fund Platform

Theta PRIME - risk management system



Market Risk Report - Multistar Medium Volatility
October 1, 2009



Future Stress Scenarios **Monthly Return**

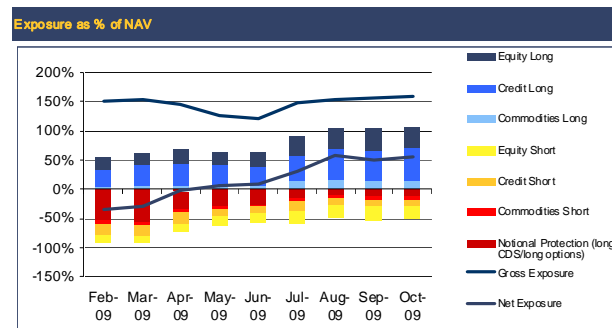
Equity Down 10%	-1.1%
Credit Down 10%	-1.6%
Emerging Markets Underperform by 10%	-2.9%

Asset Class Exposure **% of NAV**

Equity Long	39%
Equity Short	24%
Credit Long	61%
Credit Short	15%
Commodities Long	13%
Commodities Short	6%
Notional Protection (long CDS/long options)	11%
Market Value Long Protection Book	1%
Gross Exposure	170%
Net Exposure	58%

VaR by Strategy

Strategy	Monthly VaR (85%)	Correlation Benefit	% Correlation Benefit
ED: Special Situations	0.5%	0.2%	41%
ED: Activist	0.5%	0.3%	63%
ED: Distressed/Restructuring	0.5%	0.3%	66%
ED: Private Issue/Regulation D	0.2%	0.0%	10%
EH: Energy/Basic Materials	0.0%	0.0%	0%
EH: Equity Market Neutral	0.1%	0.1%	100%
EH: Fundamental Value	1.1%	0.6%	61%
EH: Technology/Healthcare	0.4%	0.2%	44%
EM: Global Emerging Markets	1.5%	0.3%	23%
MA: Discretionary Commodity	0.8%	0.6%	72%
MA: Discretionary Thematic	1.6%	0.9%	60%
MA: Systematic Diversified	0.4%	0.5%	119%
RV: Fixed Income - Asset-Backed	0.2%	0.2%	100%
RV: Fixed Income - Corporate	0.3%	0.2%	72%
RV: Fixed Income - Convertible Arbitrage	0.1%	0.0%	49%
RV: Multi-Strategy	0.1%	0.1%	73%
Total VaR	8.2%	4.7%	57%
Total VaR with correlation benefit	3.5%		





Contents

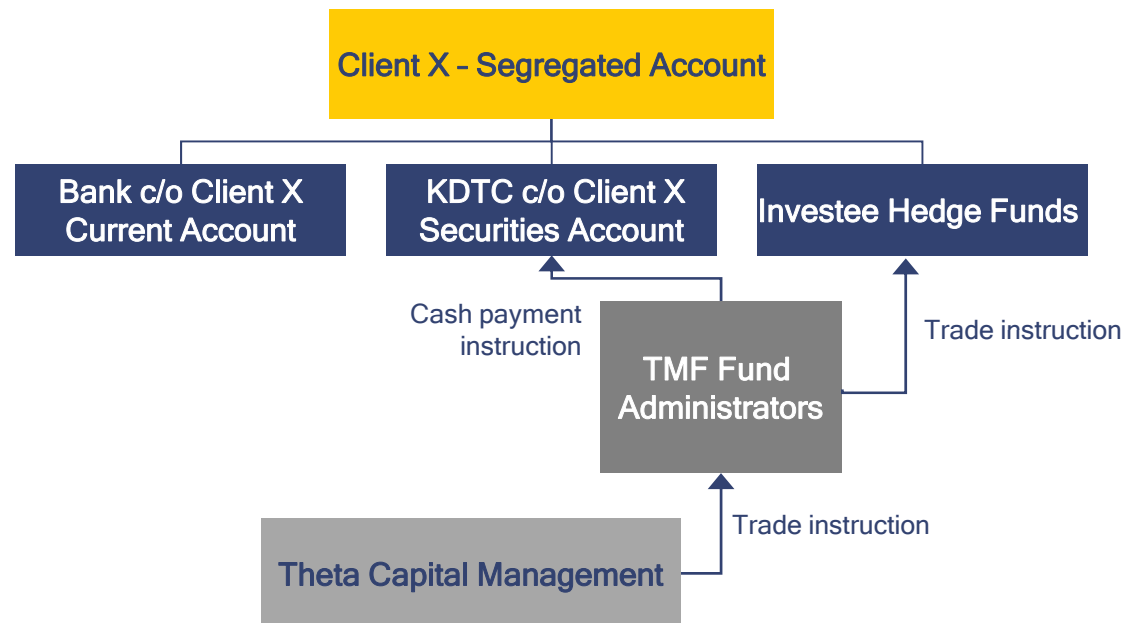
- Theta Select - Hedge Fund Platform
- Investment process Theta Capital Management
- Theta Select - Service level, transparency and reporting
- **Theta Select - Operational structure**





Theta Select – Hedge Fund Platform

Operational setup - example



- (1) Money transfers only between Client Current Account, Securities Account and Investee Hedge Fund
- (2) KDTC has outsourced NAV calculation and trade instructions to TMF Fund Administrators
- (3) Theta will work with client's custodian and administrator of choice





Theta Select - Hedge Fund Platform

Operational setup

- **Trading:** trade instructions and related cash transactions instructed by Theta to custodian
- **Credit facility:** e.g. 20% of portfolio NAV for FX hedging and bridge financing. As a policy, Theta does not use leverage to enhance investment returns
- **FX hedging:** as a policy, Theta hedges 100% of currency exposure using 3-month forward contracts
- **Pricing:** independent price sourcing and portfolio NAV calculation by administrator
- **Audit:** if desired, annual audit by external accountant





Theta Select – Hedge Fund Platform

Cost structure (on annualized basis)

- Estimated cost for administration & custody: 0.15-0.2% of NAV
- Estimated cost for annual audit (if required): EUR 10,000
- Fee structure Theta Capital Management ⁽¹⁾:
 - Management fee: fixed % of NAV
 - For discretionary portfolios managed by Theta, a performance fee structure with hurdle rate or claw-back feature may apply (alignment of interest)
- Alternative fee structures based on services provided: consultancy, due diligence, research, structuring

(1) Fee structure is dependent on investment objectives, guidelines, mandate size, and preferred service level





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.

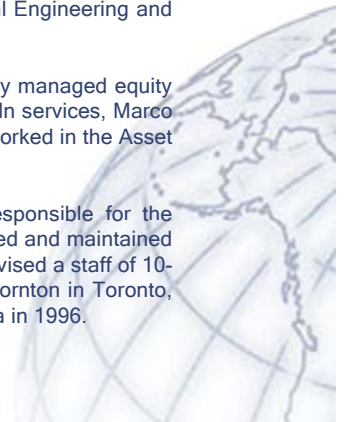
Wouter ten Brinke, CFA was a Vice President at NIBCapital before joining Theta in July 2004, where he was responsible for marketing the multi-hedge fund portfolios of Harcourt Investment Consulting to institutional investors in the Benelux. Prior to joining NIB Capital in 2001, Wouter worked in the Fixed 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 Multimanagerment 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.





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