

Amsterdam, 23 December 2011

To: All participants in Theta Deep Value Fund

Dear Participant,

Following the letter dated December 14th ("Participant Letter", copy attached) we hereby provide you with the Preference Form.

Please return the signed form initially by fax or e-mail and thereafter the original by mail or courier to:

TMF Fund Administrators B.V.
Westblaak 89
P.O. Box 25121
3001 HC Rotterdam

Fax: +31 (0)10 271 13 90
Email: ssg@tmf-group.com

Please note that your e-mail or fax should be received at the latest by 5 p.m. on 20 January 2012

PLEASE COMPLETE IN BLOCK CAPITALS

Participant Name	
Registered Address	
Postcode	Country
Telephone Number	
Fax Number	
E-mail Address	

Please note: if you have a pending redemption that has been instructed prior to December 1st 2011, you do not need to fill in this form as your redemption will be processed. If you wish to withdraw your redemption request in order to switch into one or more of the funds below, please contact us at IR@thetacapital.com.

In the following table you are requested to indicate your preferences. **If you have different preferences for different share classes of Theta Deep Value Fund, kindly fill out a separate form for each share class.**

Please note that the percentages indicated in the table below apply to the liquid part of Deep Value, which is approximately 75% of the Fund. As described in the Participant Letter, the remaining 25% will be liquidated on behalf of all Participants in the Fund.

a) I switch into one or more of the following Prifund Alpha Funds:

The following applies to:	All my Deep Value Fund holdings <input type="checkbox"/>	Only my holdings in the following share class: Share class: _____
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Fund A separate share class is being created for each of the funds with the terms as described in the Participant Letter. The share classes are all EURO denominated.	Please indicate the percentage of your holding to be switched into this fund
Edmond de Rothschild Prifund α Uncorrelated	%
Edmond de Rothschild Prifund α Diversified	%
Edmond de Rothschild Prifund α 20	%
Edmond de Rothschild Prifund α 20 special class *	%
Edmond de Rothschild Prifund α Volatility	%
Edmond de Rothschild Prifund α Traders	%

* Edmond de Rothschild Prifund α 20 special class is available only for Deep Value Fund investors. The class has a 2 year lock up, of which the second year is a soft-lock with a 4% penalty. This class charges 0% management fee and a 15% performance fee.

b) I remain invested in the Theta Deep Value Fund and participate in the liquidation _____ %
100 %

Please check this box if you wish to be considered for the institutional share classes. Participants need to meet the following conditions to qualify for the institutional share class: a minimum investment potential of EUR 3.500.000,-, to be invested within one year from the first subscription and a minimum first subscription of EUR 1.000.000,-.

Any Participant whose response is not received by 5 p.m. on January 20th 2012 will be assumed to have chosen b) i.e. participation in the liquidation of the Fund.

The Participant:

- acknowledges that he/she has received and reviewed the Participant Letter describing the reorganization and has had reasonable opportunity to ask questions to Theta Capital Management regarding the matters described therein;
- represents and warrants that he/she has the full power and authority to make the choice contained herein;
- acknowledges that by choosing option a) he agrees that the administrator of the Fund, TMF FundAdministrators B.V., shares the Participant's "Know Your Customer" information with the administrator of the Prifund Alpha Funds: Banque Privée Edmond de Rothschild Europe, Luxembourg

Signature

Print Name
Date:

Signature

Print Name