

Amsterdam, 23 December 2011

To: All participants in Theta Multistar Fund (Medium Volatility Class A)

Dear Participant,

Following the letter dated December 14<sup>th</sup> (“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](mailto: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: the choices below only apply to participations for which no redemption request is pending. 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](mailto:IR@thetacapital.com).

**Please note that the percentages indicated in the table below apply to the liquid part of Multistar Medium Volatility Class A, which is approximately 95% of the Fund. As described in the Participant Letter, the remaining 5% will be liquidated on behalf of all Participants in the Fund.**

Please indicate your preference by ticking the relevant box.

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

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 $\alpha$ Uncorrelated	%
Edmond de Rothschild Prifund $\alpha$ Diversified	%
Edmond de Rothschild Prifund $\alpha$ 20	%
Edmond de Rothschild Prifund $\alpha$ Volatility	%
Edmond de Rothschild Prifund $\alpha$ Traders	%

**b) I remain invested in the Theta Multistar 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 20<sup>th</sup> 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/she 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

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Signature

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Signature

Print Name

Print Name

Date: