

THEMIS MN
FUND . PL C

An Established Fund of Diversified and Market-Neutral Strategies

FUND OF FUNDS - GENERAL OBJECTIVES

- Diversification
 - Capital preservation
 - Consistent returns
 - Low correlation
 - Low volatility
 - Improvement of the efficient frontier
 - Fund of funds benefits
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ABOUT THEMIS MN FUND PLC

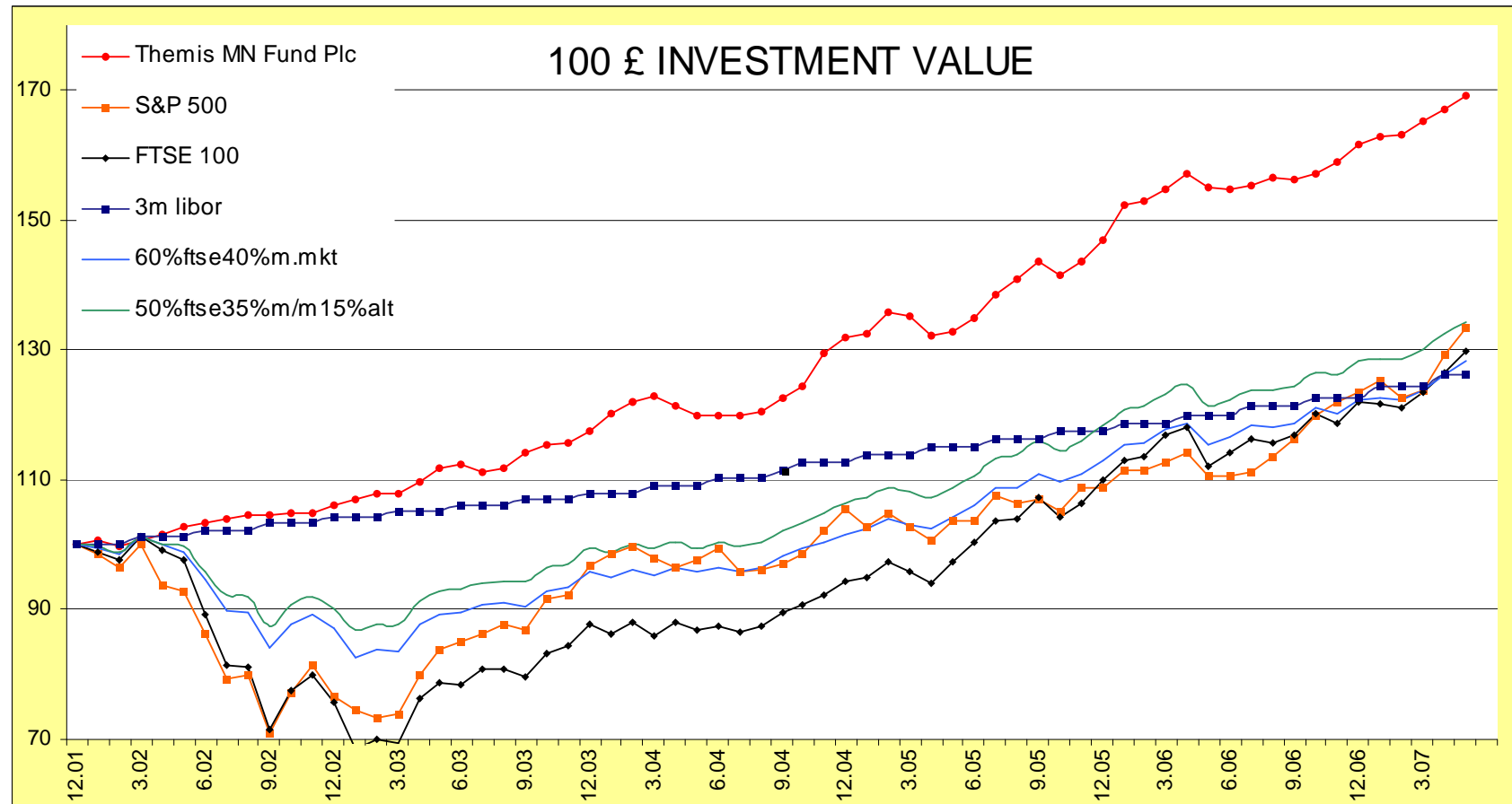
- >5 year track record; top-class governance structure
 - CIO has >20 years of real experience in global markets
 - Average monthly return of 0.8% over 60 months
 - Low correlation to equities, bonds and HF indices
 - Low volatility
 - Denominated in sterling
 - Capacity with excellent managers
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INVESTMENT OBJECTIVES

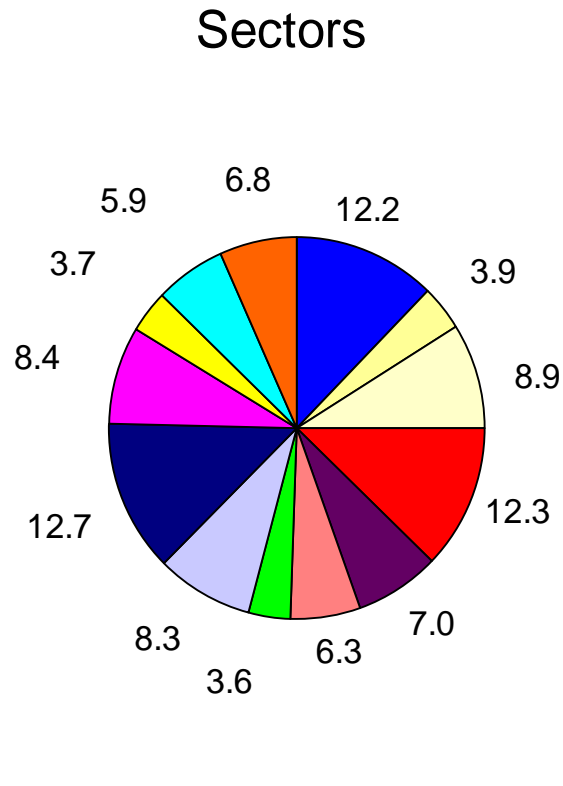
Themis MN Fund Plc:

- **Multi-strategy** and **multi-manager** fund of hedge funds;
 - Objective: to be a **market neutral** investment vehicle;
 - Investment strategy: aim for **optimum asset allocation**;
 - Target a **high risk-adjusted return** rather than an absolute return;
 - Investment allocation: seek to achieve **low correlation** among managers, sectors and styles to the benefit of overall fund volatility.
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STABILITY OF RETURNS



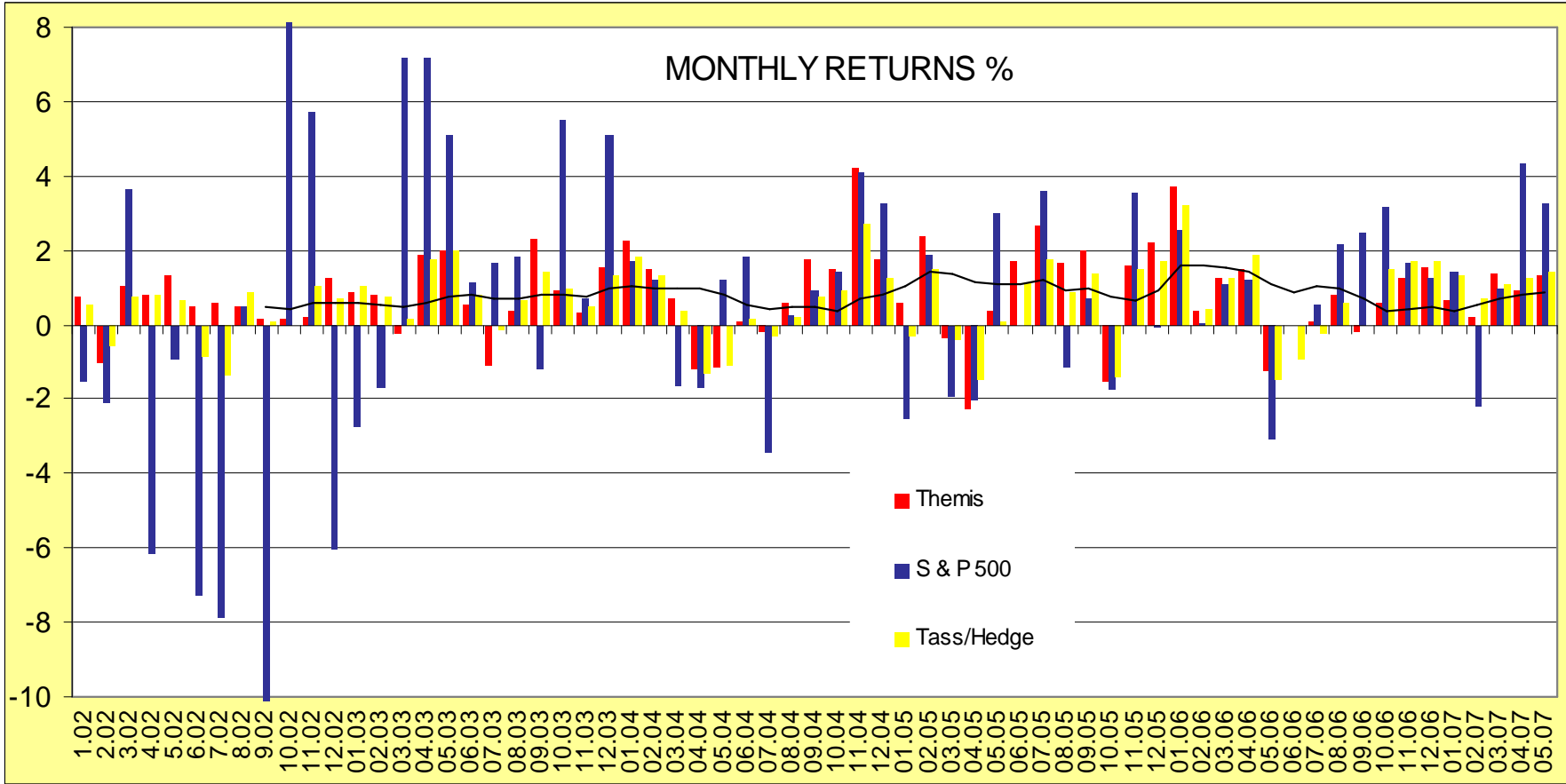
SECTOR ALLOCATION & POSITIONS > 2%



- Multi.Strategy Arb.
- Convertible Arb.
- L/S mkt neutral
- Fixed Income Arb
- Stat. Arb
- Event-driven
- L/S Emerg.equity
- L/S equity
- CTA/Global Macro
- Option arb/strat.
- Emerging Mkt Dbt
- Energy
- Distressed

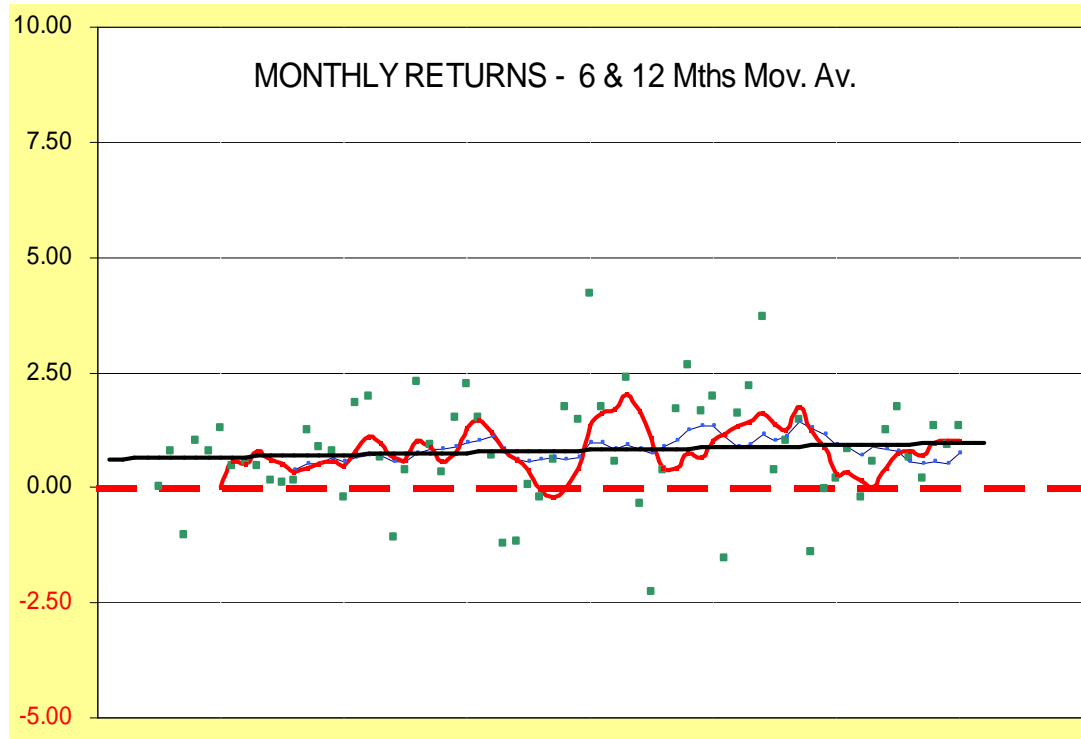
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|-------------------------|------|
| D.E. Shaw comp. | 7.96 |
| Millenium (comp.) | 4.91 |
| Drake Fund | 4.35 |
| Millenium H. Y. | 3.89 |
| Northwood European | 3.85 |
| Alphagen RhoCas | 3.61 |
| Nevsky | 3.58 |
| Mkm Longboat | 3.20 |
| B.H. Global Macro | 3.14 |
| Prism | 3.13 |
| Interkraft | 3.03 |
| Front Street Ene. | 2.98 |
| Millen. Gl. Nat. Resou. | 2.91 |
| Clinton Spec. Opp. | 2.87 |
| Argo | 2.83 |
| Clarium | 2.78 |
| Mapple Leaf | 2.77 |
| Wimbledon HDN | 2.73 |
| Cura | 2.71 |
| Thema Fund | 2.71 |
| Bennelong | 2.57 |
| Tybourne | 2.19 |
| Clinton Multi. | 2.16 |
| Cassiopeia | 2.09 |

LOW VOLATILITY



LOW VOLATILITY

PERFORMANCE STATISTICS



| | |
|----------------------------|--------|
| Lowest 12 Month Return: | 4.90% |
| Highest 12 Month Return: | 18.81% |
| Average Monthly Return: | 0.81% |
| Highest Monthly Return: | 4.19% |
| Lowest Monthly Return: | -2.25% |
| Average Monthly Gain: | 1.18% |
| Average Monthly Loss: | -0.89% |
| Profitable Percentage: | 81.82% |
| Longest Losing Streak: | 2 mo. |
| Maximum Drawdown: | -2.59% |
| Sharpe Ratio (annualized): | 1.18 |
| Std Dev. | 4.06% |
| R: | 0.29 |
| R Squared: | 0.08 |

PERFORMANCE

| | 2006 | 2005 | 2004 | 2003 | 2002 |
|---------------------------------|-------------|--------------|--------------|--------------|---------------|
| Themis MN Fund Plc | 9.90 | 11.42 | 12.22 | 10.64 | 6.18 |
| S & P 500 | 13.61 | 3.00 | 8.99 | 26.38 | -23.36 |
| Footsy 100 | 10.71 | 16.71 | 7.54 | 13.61 | -24.47 |
| Average of Funds of Hedge Funds | 9.79 | 7.18 | 6.93 | 11.36 | 2.46 |

MANAGER SELECTION CRITERIA

- Manager's ability to manage strategy under stress in key test periods
 - Due diligence on the manager's **entire** track record
 - Minimum of 3-year track record for normal sized positions
 - Assessment of the market capacity for both strategy and manager
 - Reporting and transparency
 - Qualitative elements
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INVESTMENT LIMITS

- Single strategy investment limit: 15 %
 - Sector / strategy investment limit : 30%
 - Multi-strategy investment limit : 30 %
 - Foreign exchange risks : fully hedged
 - Leverage: 50% maximum
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FUND FACTS

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|---------------------------|---|
| FUND: | THEMIS MN FUND PLC |
| STRUCTURE: | ISLE OF MAN PLC, OPEN-ENDED FUND |
| LISTING: | IRISH STOCK EXCHANGE |
| BASE CURRENCY: | STERLING |
| ADMINISTRATOR: | FORTIS (F.P.F.S.), Isle of Man |
| LEGAL ADVISORS: | SIMCOCKS, Isle of Man |
| CUSTODIAN: | FORTIS BANK N.V., Amsterdam |
| AUDITOR: | DELOITTE & TOUCHE, Isle of Man |
| MANAGER: | CAPITAL MANAGEMENT SOLUTIONS S.A., Geneva |
| FEES: | MANAGEMENT FEES 1 %; INCENTIVE FEES 10% |
| SUBSCRIPTION FEES: | UP TO 3% |
| LIQUIDITY: | MONTHLY (45 DAYS) |
| CONTACT: | G GRAMOLINI +41 22 788 1970 glenn.gramolini@themisfund.com |

DISCLAIMERS

- Themis MN Fund PLC (“the Fund” or “Themis”) is a collective investment scheme as defined by section 30 of the Isle of Man Financial Supervision Act (“the IOM Act”) and by section 235 of the Financial Services and Markets Act 2000 (“the UK Act”). The Fund is an Experienced Investor Fund under the Isle of Man Financial Supervision Act 1988 – Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999 (the “Order”). Accordingly, it may issue its Shares only to Experienced Investors as defined in the Order and its Articles of Association prohibit the issue of Shares to a new participant unless and until such participant has signed the necessary statement acknowledging that he/she is an Experienced Investor.
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