



THEMIS MN

FUND . P L C

Risk Analysis

	THEMIS	S&P500
Compound ROR	8.56%	2.94%
Standard Deviation	4.53%	15.24%
Sharpe Ratio (RF=T-bill)	1.26	0.02
Sortino Ratio (RF=T-bill)	0.59	0.31
Maximum Drawdown	4.65%	44.73%
Correlation	0.35	
Alpha	7.81%	
Beta	0.13	
R Squared	0.12	
Jensen's Alpha	0.44%	
Treynor Ratio	43.12%	
Best Month	4.19%	8.80%
Worst Month	-2.68%	-10.87%
% of Up Months	78.21%	63.64%
Average Gain	1.21%	3.48%
% of Down Months	21.79%	36.36%
Average Loss	1.16%	3.31%

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to achieve capital appreciation with a low level of volatility and a low correlation to traditional asset classes. In order to achieve its objectives, the Fund will diversify its investments among different strategies. Investments may include but are not limited to: funds, funds of funds, limited partnerships, shares of investment companies, offshore funds and other investment vehicles.

The Fund will employ a discipline of targeting adequate strategies, diversification and exposure in order to achieve a high "risk-adjusted" return.

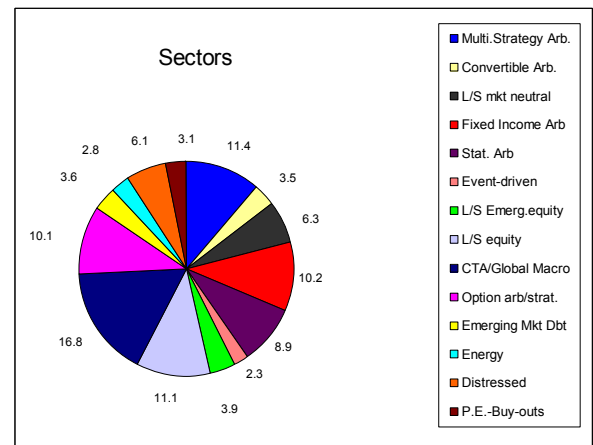
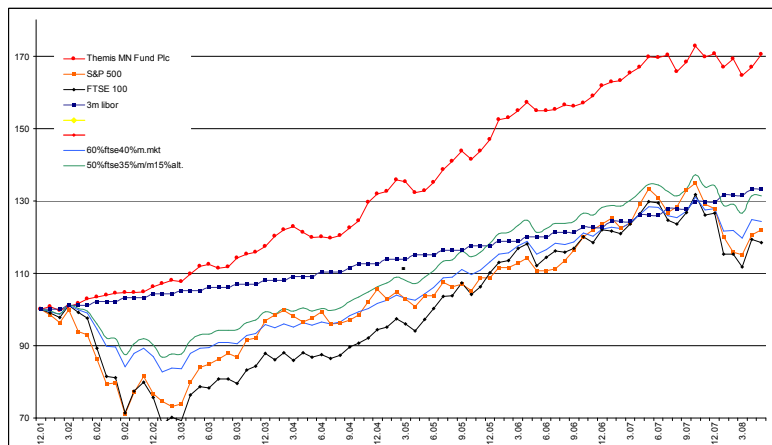
Whilst using their best endeavours to attain the investment objective, the Directors cannot guarantee the extent to which this objective will be achieved. The Fund may invest in securities, which are listed or unlisted and rated or unrated.

The Fund is a multi-strategies and multi-manager fund of funds; the objective and policy of the Fund is to be a relatively "market neutral style" investment vehicle.

The Fund investments will follow a strict asset allocation process targeting optimum asset class allocation and high "risk-adjusted" returns. The strategies and the investments allocation process is aimed at reducing the correlation between each of the advisors of the underlying funds and the overall volatility of the Fund. There can be no assurance however that the allocation strategies made for the Fund will prove to be successful.

VAMI

SECTOR



Monthly Rates of Return(net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2008	-2.19%	1.35%	-2.64%	1.42%	2.12%								- 0.04 % est. Y.T.D.
2007	0.67%	0.21%	1.34%	0.93%	1.66%	-0.08%	0.37%	-2.68%	1.62%	2.60%	-1.69%	0.48%	5.46%
2006	3.69%	0.38%	1.26%	1.46%	-1.38%	-0.03%	0.21%	0.82%	-0.19%	0.57%	1.24%	1.74%	10.12%
2005	0.58%	2.32%	-0.35%	-2.25%	0.38%	1.72%	2.66%	1.66%	1.77%	-1.29%	1.59%	2.19%	11.41%
2004	2.27%	1.50%	0.69%	-1.22%	-1.16%	0.07%	-0.19%	0.59%	1.77%	1.47%	4.19%	1.74%	12.23%
2003	0.88%	0.80%	-0.22%	1.86%	1.99%	0.53%	-1.06%	0.37%	2.30%	0.92%	0.33%	1.51%	10.65%
2002	0.77%	-1.03%	1.03%	0.81%	1.31%	0.46%	0.58%	0.47%	0.14%	0.12%	0.14%	1.23%	6.18%
2001												0.01%	n/m

Fund snapshot

Administrator: Cayman National Fund Services (Isle of Man) Ltd Tel +44 1624 646902 Fax: +44 1624 662192
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www.cnciom.com

Inception: December 2001

Manager: Capital Management Solution S.A. Tel +41 22 7881970 Fax +41 22 7881971
Rte des Jeunes 9 1227 Geneva-Acacias Switzerland

Fund status: Open

Auditor: Deloitte & Touche - Grosvernor House Tel +44 1624 672332 Fax +44 1624 672334
66-67 Athol Street Douglas Isle of Man British Isles

Subscription: Monthly

Redemption: monthly (notice 45 bus. days)

Custodian: Fortis Bank (Nederland) N.V. - Rokin 55
P.O. Box 55 1000 AE Amsterdam

Minimum: £ 60'000

Legal: Simcock: Tel +44 (0)1624 690304 Fax +44 (0)1624 690333

Listing: Irish Stock Exchange

Ridgeway House, Ridgeway Street, Douglas, Isle of Man IM99 1PY

Sedol: 3079041

DISCLAIMER

This update is for information purpose and should not be considered as a recommendation for investment