

FIRST SUPPLEMENT DATED 24 DECEMBER 2014
TO THE PROSPECTUS DATED 8 OCTOBER 2014

LEGENDS FUND

(domiciled in Amsterdam, The Netherlands and is structured as a common contractual fund under Dutch law)

This Supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the prospectus prepared by the Theta Fund Management B.V. (the “**Manager**”) in relation to the offering of Class A Participations in Legends Fund, at that moment named Theta Legends XL Fund, dated 8 October 2014 (the “**Prospectus**”). The Prospectus and this Supplement are available on the current website of the fund, www.legendxlfund.nl as of 24 December 2014 and available on www.legendsfund.nl as of 1 January 2015.

Any person who has entered into an agreement or has made an offer to enter into an agreement for the purchase of participations shall be entitled to dissolve the agreement or rescind the offer within two (2) business days following the publication of this Supplement, pursuant to article 5:23(6) Wft.

The Manager accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 24 December 2014, the Manager published a supplement to the Prospectus, a copy of which has been approved by and filed with the AFM and, by virtue of this Supplement, is incorporated by reference into and forms part of the Prospectus.

With effect from 1 January 2015, the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below. Reference to page numbers are to the pages of the Prospectus.

- 1) On cover page of the Prospectus “Theta Legends XL Fund” shall be replaced by “Legends Fund”.
- 2) On page 4, in B.1 of the Summary, the trade name of the Fund, “Theta Legends XL Fund” shall be replaced by “Legends Fund”.
- 3) On page 23, under ‘The Fund’, first paragraph, first and last sentence, references to “Theta Legends XL Fund” shall be replaced by “Legends Fund”.
- 4) On page 23, under ‘The Fund’, first paragraph, at the end of the third sentence, the words “*and December 31, 2014*” will be added.
- 5) On page 24, under ‘History of the Manager’, the following sentence shall be added to the last paragraph:
The name of the Theta Legends XL Fund was changed into Legends Fund as per January 1, 2015.
- 6) On page 34 the section ‘Management Fee’ shall be deleted and restated as follows:

The Manager shall be entitled to an annual Management Fee of 0.625% of the aggregate Net Asset Value of a Class. The Management Fee shall accrue on each Business Day by reference to the Net Asset Value on that day and be paid quarterly in arrears on the last Business Day in each of March, June, September and December.

- 7) On page 34 the section ‘Incentive Fee’ shall be deleted and restated as follows:

The Manager shall be entitled to an annual Incentive Fee calculated per Class equal to 5% of the amount by which the Net Asset Value at the end of the financial year of the Fund exceeds the High Water Mark (the “HWM”) (as defined hereunder).

HWM means the highest Net Asset Value that the Fund has reached at the end of any previous financial year.

In calculating the Incentive Fee in an absolute amount:

1) an equitable adjustment shall be made for Participations subscribed and redeemed during the financial year; and

2) any distributions paid to Participants during the financial year shall be added back.

The Incentive Fee shall be payable to the Manager as to 90% of the estimated amount thereof one month after the end of the relevant financial year. The balance shall be payable within 14 days following completion of the audit of the accounts for the relevant financial year. On redemption of Participations during the year an amount equal to the Incentive Fee accrued to the date of redemption in respect of such Participations shall be due to the Manager.

No Incentive Fee is charged when the Net Asset Value, including distributions, at the end of a financial year is below the HWM. All fees are excluding VAT, if and when due.

- 8) On page 52 in the definition of “Fund” *Theta Legends XL Fund* shall be replaced by *Legends Fund*.

- 9) On page 54 in the definition of “*Website*”, *www.legendxfund.nl* shall be replaced by *www.legendfund.nl*.