

EASTERN EUROPE GLOBAL FUND LIMITED

A regulated BVI Business Company incorporated in the British Virgin Islands recognised as a Professional Fund under the Securities and Investment Business Act, SIBA (2010) of the BVI

FINANCIAL STATEMENTS

From January 1st, 2010 to December 31st, 2010

EASTERN EUROPE GLOBAL FUND LIMITED

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EASTERN EUROPE GLOBAL FUND LIMITED

ORGANISATION

The Company

EASTERN EUROPE GLOBAL FUND LTD
Geneva Place, 2nd Floor
333 Waterfront Drive
Road Town, Tortola
British Virgin Islands

The Investment Manager

E2G MANAGEMENT COMPANY LTD
Geneva Place, 2nd Floor
333 Waterfront Drive
Road Town, Tortola
British Virgin Islands

Registered Office and Registered Agent

ABACUS TRUST AND MANAGEMENT SERVICES LTD
Geneva Place, 2nd Floor
333 Waterfront Drive
Road Town, Tortola
British Virgin Islands

The Listed Sponsor

CAPITAL G BSX SERVICES LTD
2nd Floor, Thistle House
4 Burnaby Street
Hamilton HM 11
Bermuda

Administrative and Transfer Agent

FIRST ACCOUNTING SERVICES TORTOLA LTD
Geneva Place, 2nd Floor
333 Waterfront Drive
Road Town, Tortola
British Virgin Islands

EASTERN EUROPE GLOBAL FUND LIMITED

ORGANISATION (continued)

Independent Auditors

FIDUCIAIRE TG EXPERTS S.A.
(Chartered Accountants)
ZARE Ouest
L-4384 Ehlerange
Luxembourg

Directors

Mr Yves Bayle
C/O FAST Synergy Ltd
41 Chalton Street
NW11JD LONDON
United Kingdom

EASTERN EUROPE GLOBAL FUND LIMITED

Director's Commentary
For the year ended December 31st, 2010

The goal of the Company is to invest in companies located in the Eastern Europe countries, mainly through investments in non-listed securities.

During previous exercises, the Company selected and proceeded only with investment in non-listed company's shares, involved in energy and gas projects in Ukraine.

Expected return for such investment must be considered as for medium/long term project.

During the period under review, the Company did not proceed with new stock investments but decided to keep granted loans to companies related to investment projects. Assets of the Company remained stable in 2010.



For and behalf of the
Board of Directors

March 22nd, 2011

EASTERN EUROPE GLOBAL FUND LIMITED

AUDITOR'S REPORT

We have audited the accompanying consolidated balance sheet and the consolidated statement of investments in securities and other net assets of Eastern Europe Global Fund Limited as of December 31, 2010 as well as the related consolidated statements of operations, changes in shareholder's equity, changes in net assets and changes in all outstanding classes Ordinary Shares for the year then ended, and a earthy summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with legal and regulatory requirements. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgments, including the assessments of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

EASTERN EUROPE GLOBAL FUND LIMITED

BALANCE SHEET AS OF DECEMBER 31st, 2010 (expressed in USD)

	31.12.2010	31.12.2009	31.12.2008
ASSETS			
Cash at banks		351	342
Available for sale of securities	285'000	285'000	285'000
Loans Investment	7'818'798	8'218'501	8'061'933
Interest receivable	1'905'744	1'672'933	1'319'142
TOTAL ASSETS	10'009'542	10'176'785	9'666'417
LIABILITIES			
Management fee payable	545'467	454'551	362'778
Entry / Exit fees payable			
Performance fee payable			
Administration fee payable	26'064	32'245	31'394
Creditors	267'142	234'828	175'806
TOTAL LIABILITIES	838'673	721'624	569'978
NET ASSETS	9'170'869	9'455'160	9'096'439
Shareholder's equity			
Share Capital	8'122'803	8'122'803	8'122'803
Retained earnings	1'048'066	1'332'357	973'636
TOTAL	9'170'869	9'455'160	9'096'439
Participating Shares in issue	130'533.579	130'533.579	130'533.579
Net Asset Value per Participating Share	70'257	72'435	69'687

Approved by the Board of Directors on March 22nd, 2011



Director

EASTERN EUROPE GLOBAL FUND LIMITED


AUDITOR'S REPORT (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion the financial statements give a true and present fairly in all material respects of the financial position of Eastern Europe Global Fund Limited as of December 31, 2010 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

March 22nd, 2011


Fiduciaire TG EXPERTS S.A.
Zone Industrielle ZARE ilot ouest
L-4384 Ehlerange

EASTERN EUROPE GLOBAL FUND LIMITED

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD FROM DECEMBER 31st, 2008 TO DECEMBER 31st, 2010
 (expressed in USD)

	Share Capital	Retained Earnings	Total
Balance as of December 31, 2008	8'122'803	973'636	9'096'439
Result of operation		358'721	358'721
Issue of shares			
Redemption of Shares			
Balance as of December 31, 2009	8'122'803	1'332'357	9'455'160
Result of operation		(284'291)	(284'291)
Issue of shares			
Redemption of Shares			
Balance as of December 31, 2010	8'122'803	1'048'066	9'170'869

The accompanying notes form an integral part of these financial statements

EASTERN EUROPE GLOBAL FUND LIMITED

STATEMENT OF OPERATIONS FOR THE PERIOD FROM DECEMBER 31ST, 2008 TO DECEMBER 31ST, 2010 (expressed in USD)

	31.12.2010	31.12.2009	31.12.2008
INCOME			
Loan interests	309'914	324'380	322'477
TOTAL INCOMES	309'914	324'380	322'477
EXPENSES			
Management fee	90'916	91'774	94'969
Performance fee			
Administration fee	26'064	32'245	31'394
Professional services fee			
Bank fee			
Licence fee	1'950	1'950	1'950
Legal fee	5'250	4'750	6'056
Audit fee	7'097	8'742	12'558
Director fee	3'405	7'166	6'976
TOTAL EXPENSES	134'682	146'627	153'903
NET LOSS FROM INVESTMENT	175'232	177'753	168'574
Net realised on currencies			
Net unrealised on currencies	(460'630)	180'967	(289'387)
Net realised on securities			
Net unrealised on securities			
Extraordinary Profit/Loss	1'107		
RESULTS OF OPERATIONS	(284'291)	358'720	(120'813)

EASTERN EUROPE GLOBAL FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM DECEMBER 31st, 2008 TO DECEMBER 31st, 2010 (expressed in USD)

	31.12.2010	31.12.2009	31.12.2008
Net assets at the beginning of the year	9'455'160	9'096'439	9'217'252
Results of operations	(284'291)	358'721	(120'813)
Issue of shares			
Redemption of shares			
NET ASSETS AT THE END OF THE YEAR	9'170'869	9'455'160	9'096'439

EASTERN EUROPE GLOBAL FUND LIMITED

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS AS OF DECEMBER 31st, 2010 (expressed in USD)

Number Nominal	Currency	Description	Cost	Market Value	% Net Asset
Nominee Agreement					
285'000	USD	Mariott Investments Ltd	285'000	285'000	3.11
Loans Investment					
2'282'600	USD	Lasseti s.a. 4%	2'282'600	2'282'600	24'89
4'142'000	EUR	Lasseti s.a. 4%	5'307'345	5'536'198	60'37
			7'874'945	8'103'798	88'37
Other Net Assets					
			1'067'071	1'067'071	11.63
		Total Net Assets	8'629'265	9'170'869	100.00

EASTERN EUROPE GLOBAL FUND LIMITED

STATEMENT DETAILS CREDITORS FOR THE PERIOD FROM DECEMBER 31st, 2008 TO DECEMBER 31st, 2010 (expressed in USD)

	31.12.2010	31.12.2009	31.12.2008
CREDITORS			
Bedale LTD	(121'049)	(129'789)	(126'365)
Bedale LTD	(13'877)	(13'877)	(13'877)
TOTAL	(134'926)	(143'666)	(140'242)
Gareses & Ass. LLC	(26'398)	(28'304)	(27'557)
Gareses & Ass. LLC	(9'956)	(9'956)	(8'006)
TOTAL	(36'354)	(38'260)	(35'563)
Spencerdale LTD	(83'912)	(48'152)	
Spencerdale LTD	(11'950)	(4'750)	
TOTAL	(95'862)	(52'902)	
TOTAL CREDITORS	(267'142)	(234'828)	(175'805)

EASTERN EUROPE GLOBAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - DECEMBER 31st, 2010 (expressed in USD)

	Up to 1 Year	1-5 Year	Over 5 Year	Non-interest bearing	Total
ASSETS					
Cash at bank					
Available for sale loans		7'818'798			7'818'798
Available for sale securities				285'000	285'000
Interest receivable on loans		1'905'744			1'905'744
Total Assets		9'724'542		285'000	10'009'542
LIABILITIES					
Management fee payable		545'467			545'467
Entry/Exit fee payable					
Performance fee payable					
Administration fee payable		26'064			26'064
Creditors		267'142			267'142
Total liabilities		838'673			838'673
Interest sensitivity gap		8'885'569		285'000	9'170'869

EASTERN EUROPE GLOBAL FUND LIMITED

NOTE TO THE FINANCIAL STATEMENTS

The Company's information and offering documentation applicable to the figures compiled in these financial statements are those in force in the Company during the period such statements are referring to.