INTERNATIONAL PRIVATE CAPITAL SPC LTD

(Formerly Clear Concept Opportunity Fund SPC Ltd)

FINANCIAL STATEMENTS - PERIOD ENDED

JUNE 30, 2010

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CORPORATE INFORMATION

REGISTERED OFFICE	Geneva Management Group (BVI) Ltd Coastal Building Wickhams Cay II Road Town, Tortola British Virgin Islands
MANAGER	GMG Fund Services Ltd 19th Floor, Newton Tower Sir William Newton Street Port Louis Republic of Mauritius
PAYING AGENT	GMG Trust Ltd 19th Floor, Newton Tower Sir William Newton Street Port Louis Republic of Mauritius
COMPANY SECRETARY	Geneva Management Group (BVI) Ltd Coastal Building, 2nd Floor Wickham's Cay II Road Town, Tortola British Virgin Islands
AUDITOR	BDO & Co 10, Frère Felix de Valois Street Port Louis Republic of Mauritius
BANKERS	Barclays Bank Guernsey 6/8 High Street St Peter Port Guernsey GY1 3BE

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INTERNATIONAL PRIVATE CAPITAL SPC LTD
(Formerly Clear Concept Global Opportunity Fund SPC Ltd)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of INTERNATIONAL PRIVATE CAPITAL SPC LTD (the "Company"), as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of INTERNATIONAL PRIVATE CAPITAL SPC LTD on pages 5 to 28 which comprise the statement of financial position at June 30, 2010, and the statement of comprehensive income, statement of changes in net assets atributable to holders of redeemable shares and statement of cash flows for the period from August 6, 2009 to June 30, 2010 and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control 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.

Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from 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 the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

BDO

INTERNATIONAL PRIVATE CAPITAL SPC LTD
(Formerly Clear Concept Global Opportunity Fund SPC Ltd)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on the Financial Statements (Continued)

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

Opinion

In our opinion, the financial statements on pages 5 to 28 give a true and fair view of the financial position of the Company at June 30, 2010, and of its financial performance and its cash flows for the period from August 6, 2009 to June 30, 2010 in accordance with International Financial Reporting Standards.

BDO & Co.
BDO & Co
(Formerly BDO De Chazal Du Mée & Co)
Chartered Accountants

Rajabalee.
Per Azize Rajabalee F.C.C.A.

Port Louis,
Mauritius.

22 NOV 2010

DIRECTORS' RESPONSIBILITIES FOR THE APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period ended 30 June 2010 set out on pages 5 to 29 are the responsibility of the Directors. The Directors are responsible for selecting and adopting sound accounting practices, formaintaining an adequate and effective system of accounting records, for the safeguarding of assets, andfor developing and maintaining a system of internal control that, amongst other things, will ensure thepreparation of financial statements that achieve fair presentation. After conducting appropriate procedures, the Directors are satisfied that the company will be a going concern for the foreseeable future and have adopted the going concern basis in preparing the financial statements.

The financial statements for the period ended June 30, 2010 were approved by the Directors on ....22 NOV 2010...... and are signed by:

Director

Director

INTERNATIONAL PRIVATE CAPITAL SPC LTD

(Formerly Clear Concept Global Opportunity Fund SPC Ltd)

STATEMENT OF FINANCIAL POSITION - JUNE 30, 2010

	Notes		Class A*	Class B*
ASSETS			**EUR**	**EUR**
Current assets				
Financial assets at fair value through profit or loss	5		-	9,988,999
Other receivables	6		1,000	232
Total assets		EUR	**1,000**	**9,989,231**
EQUITY AND LIABILITIES				
EQUITY				
Non-participating management shares	10		1,000	-
Total equity			1,000	-
LIABILITIES				
Non-current liabilities				
Financial liabilities at fair value through profit or loss	7		-	8,972,561
Current liabilities				
Other payables	9		-	17,023
Total liabilities (excluding net assets attributable to holders of redeemable shares)			-	**8,989,584**
Net assets attributable to holders of redeemable shares	11		-	999,647
Total equity and liabilities		EUR	**1,000**	**9,989,231**

* *Each class refers to a segregated portfolio of International Private Capital SPC Ltd except for Class A. Class A refers to Class A shares, designated as non-participating management shares of the Company as a whole.*

The notes on pages 9 to 28 form an integral part of these financial statements.
Auditors' report on pages 3 and 3(a).

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM AUGUST 6, 2009 TO JUNE 30, 2010

	Notes	Class A*	Class B*
		EUR	EUR
Income			
Net foreign exchange gain		-	4,539
Net realised gain from disposal of financial instruments at fair value through profit or loss		-	193,672
Total net income		-	198,211
Expenses			
Net unrealised loss from financial instruments at fair value through profit or loss	8	-	139,720
Management fee	12	-	36,092
Advisory fee		-	13,970
Paying agent fees	12	-	2,000
Audit fees		-	5,001
Other operating fees		-	1,428
Total expenses		-	**198,211**
Increase in net assets attributable to holders of redeemable shares			-
Increase in net assets attributable to non-participating management shares		-	

* *Each class refers to segregated portfolio of International Private Capital SPC Ltd except for Class A. Class A refers to Class A shares, designated as non-participating management shares of the Company as a whole.*

The notes on pages 9 to 28 form an integral part of these financial statements.
Auditors' report on pages 3 and 3(a).

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 6 AUGUST 2009 TO 30 JUNE 2010

	Note	Class B* EUR
At August 6, 2009		-
Increase/(decrease) in net assets attributable to holders of redeemable shares		-
Contibutions and redemptions by holders of redeemable shares:		
Issue of redeemable shares during the period	11	999,647
Transactions with holder of redeemable shares		999,647
At June 30, 2010		**999,647**

* *Each class refers to segregated portfolio of International Private Capital SPC Ltd except for Class A. Class A refers to Class A shares, designated as non-participating management shares of the Company as a whole.*

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM AUGUST 6, 2009 TO JUNE 30, 2010

	Class A*	Class B*
	EUR	EUR
Cash flows from investing activities		
Purchase of investments in financial assets	-	(10,492,001)
Proceeds from sale of investments in financial assets	-	1,776,685
Operating expenses paid	-	(37,161)
Net cash used in investing activities	**-**	**(8,752,477)**
Cash flows from financing activities		
Proceeds from issue from redeemable shares	-	999,647
Proceeds from issue of debt notes	-	7,752,830
Net cash used in financing activities	**-**	**8,752,477**
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at August 6, 2009	-	-
Cash and cash equivalents at June 30, 2010	-	-

** Each class refers to segregated portfolio of International Private Capital SPC Ltd except for Class A. Class A refers to Class A shares, designated as non-participating management shares of the Company as a whole.*

The notes on pages 9 to 28 form an integral part of these financial statements.
Auditors' report on pages 3 and 3(a).

1. GENERAL INFORMATION

(a) *International Private Capital SPC Ltd (the "Company")*

International Private Capital SPC Ltd was incorporated under the name of Clear Concept Global Opportunity Fund SPC Ltd in the British Virgin Islands on 6 August 2009 as a BVI Business Company, designated as a segregated portfolio company under the provisions of the Segregated Portfolio Companies Regulations 2005 of the British Virgin Islands (the "Segregated Portfolio Regulations") and is recognised as a professional mutual fund under the Securities and Investment Business Act 2010 as amended (the "Act") since 6 August 2009. The company changed its name to International Private Capital SPC Ltd on April 8, 2010.

Shares of the Company may only be made available to persons who are "Professional Investors" within the meaning of the Act and on the basis that the initial investment in the shares of the Company by all its shareholders must, on the date of purchase, not be less than US$100,000. As a professional mutual fund, the Company is required to be and is recognised under the Act to pay an annual recognition fee. In addition, an annual fee for each Segregated Portfolio is payable.

(b) *Nature of a Segregated Portfolio Company ("SPC")*

A Segregated Portfolio Company is a unique entity which has differentiated features to that of a normal company. A Segregated Portfolio company (or "SPC"), is a legal structure made up of portfolio assets and general account assets. It provides for the legal segregation and protection of assets attributable to each Segregated Portfolio of the SPC whether owned by individuals or corporate bodies. A SPC is required to keep segregated assets, and investments registered in the name of a particular and distinct Segregated Portfolio. Each Segregated Portfolio operates independently so that in the event that one Segregated Portfolio becomes insolvent, only the assets of that Segregated Portfolio can be offered to creditors of that Segregated Portfolio. In terms of the Segregated Portfolio Regulations, the other Segregated the Segregated Portfolios.

General account assets comprise the assets which are not attributable to any Segregated Portfolio but are held for the benefit of all Segregated Portfolios. It is not anticipated that the Company will hold any general account assets. Investors in the Shares of any Segregated Portfolio should be aware that no other assets, other than the assets of the Segregated Portfolio, will be available to meet the obligations of that Segregated Portfolio.

Segregated Portfolio shares are the shares issued or to be issued in respect of a Segregated Portfolio in accordance with the Segregated Portfolio Companies Regulations, 2005.

As at 30 June 2010, the Company consisted of three segregated portfolios Class B Segregated Portfolio, Class C Segregated Portfolio and Class D Segregated Portfolio. In addition, the company has issued non-participating management shares (Segregated Portfolio Class A) to the value of Eur 1,000.

2. SEGREGATED PORTFOLIO CREATED DURING THE YEAR

(a) Class B Segregated Portfolio

The directors resolved to form Class B Segregated Portfolio on August 6, 2009.

Class B Segregated Portfolio is primarily involved in investing in a globally balanced diversifiedfunds of funds consisting of collective investment schemes targeting global equities, global bonds, hedged equity funds and money market investments and real estate assets. The Fund aims toprovide long term capital growth with reduced volatility.

(b) Class C Segregated Portfolio and Class D Segregated Portfolio

At the end of the reporting period, authorised participating shares remained unissued and noassets and liabilities were attributed to these segregated portfolios.

These financial statements will be submitted for consideration and approval at the forthcomingAnnual Meeting of shareholders.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements of International Private Capital SPC Ltd have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared under the historical cost convention except that financial assets and liabilities at fair value through profit or loss are measured at fair value.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IFRIC 16, 'Hedges of a Net Investment in a Foreign Operation', clarifies that the net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. This IFRIC will not have any impact on the Company's financial statements.

IAS 1, 'Presentation of Financial Statements' (Revised 2007), prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in either one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The change in accounting policy only impacts presentation aspects.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

IAS 23, 'Borrowing Costs' (Revised 2007), requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. This IAS is currently not applicable to the Company as there are no qualifying assets.

IFRS 8, 'Operating Segments', requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker.

Amendments to IAS 32 and IAS 1, 'Puttable financial instruments and obligations arising on liquidation', requires entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 2, 'Vesting Conditions and Cancellations', clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 7, 'Improving Disclosures about Financial Instruments', requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The change in accounting policy only results in additional disclosures.

IFRIC 15, 'Agreements for the Construction of Real Estate', clarifies whether IAS 18, 'Revenue', or IAS 11, 'Construction contracts', should be applied to particular transactions. IFRIC 15 is not relevant to the Company's operations.

Amendments to IFRIC 9 and IAS 39, 'Embedded Derivatives', clarifies the accounting for embedded derivatives when a financial asset is reclassified out of the 'fair value through profit or loss' category. The amendment is not expected to have any impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

IAS 27, 'Consolidated and Separate Financial Statements' (Revised 2008), requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The revised standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. This IAS will not have any impact on the Company's financial statements.

IFRS 3, 'Business combinations' (Revised 2008), continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. This IFRS will not have any impact on the Group's/Company's financial statements.

Amendments to IAS 39, 'Eligible hedged items', prohibits designating inflation as a hedgeable component of a fixed rate debt. In a hedge of one-sided risk with options, it prohibits including time value in the hedged risk. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 1 and IAS 27, 'Cost of an Investment in a Subsidiary', clarifies that the cost of a subsidiary, jointly controlled entity or associate in a parent's separate financial statements, on transition to IFRS, is determined under IAS 27 or as a deemed cost. Dividends from a subsidiary, jointly controlled entity or associate are recognised as income. There is no longer a distinction between pre-acquisition and post-acquisition dividends. The cost of the investment of a new parent in a group (in a reorganisation meeting certain criteria) is measured at the carrying amount of its share of equity as shown in the separate financial statements of the previous parent. The amendment is not expected to have any impact on the Company's financial statements.

IFRIC 17, 'Distributions of Non-cash Assets to Owners', clarifies that a dividend payable is recognised when appropriately authorised and no longer at the entity's discretion. An entity measures distributions of assets other than cash when it pays dividends to its owners, at the fair value of the net assets to be distributed. The difference between fair value of the dividend paid and the carrying amount of the net assets distributed is recognised in profit or loss. This IFRIC will not have any impact on the Company's financial statements.

IFRIC 18, 'Transfers of Assets from Customers', addresses the treatment for assets transferred from a customer in return for connection to a network or ongoing access to goods or services, or both. It requires the transferred assets to be recognised initially at fair value and the related revenue to be recognised immediately; or, if there is a future service obligation, revenue is deferred and recognised over the relevant service period. This IFRIC will not have any impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Improvements to IFRSs (issued 22 May 2008)

IAS 1 (Amendment), 'Presentation of Financial Statements', clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. This amendment is not expected to have any impact on the Company's financial statements.

IAS 8 (Amendment), 'Accounting Policies, Changes in Accounting Estimates and Errors', clarifies that application of the guidance issued with IFRSs that is not an integral part of the Standard is not mandatory in selecting and applying accounting policies. This amendment is unlikely to have an impact on the Company's financial statements.

IAS 10 (Amendment), 'Events after the Reporting Period', reinforces the clarification of the explanation as to why a dividend declared after the reporting period does not result in the recognition of a liability.

IAS 16 (Amendment), 'Property, Plant and Equipment', requires entities whose ordinary activities comprise renting and subsequently selling assets to present proceeds from the sale of those assets as revenue and transfer the carrying amount of the asset to inventories when the asset becomes held for sale. Consequential amendment to IAS 7 requires that cash flows arising from purchase, rental and sale of those assets to be classified as cash flows from operating activities. The amendment will not have an impact on the Company's operations.

IAS 18 (Amendment), 'Revenue', removes the inconsistency between IAS 39 and the guidance in IAS 18 relating to the definition of costs incurred in originating a financial asset that should be deferred and recognised as an adjustment to the effective interest rate. The amendment will not have an impact on the Company's operations.

IAS 19 (Amendment), 'Employee Benefits', clarifies that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation. The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation. The amendment will not have an impact on the Company's operations.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

IAS 20 (Amendment), 'Government Grants and Disclosure of Government Assistance', clarifies that the benefit of a below market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39, 'Financial instruments: Recognition and measurement', and the proceeds received with the benefit accounted for in accordance with IAS 20. This amendment will not have an impact on the Group's/Company's operations.

IAS 23 (Amendment), 'Borrowing Costs', has amended the definition of borrowing costs so that interest expense is calculated using the effective interest method defined in IAS 39 'Financial instruments: Recognition and measurement'. This amendment is currently not applicable to the Company as there are no qualifying assets.

IAS 27 (Amendment), 'Consolidated and Separate Financial Statements', requires an investment in a subsidiary that is accounted for under IAS 39, 'Financial instruments: recognition and measurement', and is classified as held for sale under IFRS 5, 'Non-current assets held-for-sale and discontinued operations', to continue to apply IAS 39. The amendment will not have an impact on the Company's operations.

IAS 28 (Amendment), 'Investments in Associates', clarifies that an investment in associate is treated as a single asset for the purposes of impairment testing. Any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. Where an investment in an associate that is accounted for under IAS 39, 'Financial instruments: Recognition and Measurement', only certain rather than all disclosure requirements in IAS 28 need to be made. This amendment will not have an impact on the Company's operations.

IAS 29 (Amendment), 'Financial Reporting in Hyperinflationary Economies', has amended the guidance to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Company's operations.

IAS 31 (Amendment), 'Interests in Joint Ventures', requires where an investment in joint venture is accounted for in accordance with IAS 39, only certain rather than all disclosure requirements in IAS 31 need to be made. The amendment will not have an impact on the Company's operations.

IAS 34 (Amendment), 'Interim Financial Reporting', clarifies that the presentation of basic and diluted earnings per share in interim financial reports is required only when the entity is within the scope of IAS 33. The amendment will not have an impact on the Company's operations.

IAS 36 (Amendment), 'Impairment of Assets', clarifies that where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The amendment will not have an impact on the Company's operations.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

IAS 38 (Amendment), 'Intangible Assets', clarifies that a prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. Advertising and promotional activities includes mail order catalogues. The amendment will not have an impact on the Company's operations.

IAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement', clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge. The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used. The amendment is not expected to have an impact on the Company's statement of comprehensive income. The amendment will not have an impact on the Company's operations.

IAS 40 (Amendment), 'Investment Property', clarifies that property under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment will not have an impact on the Company's operations, as there are no investment properties held by the Company.

IAS 41 (Amendment), 'Agriculture', requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment replaces the terms 'point-of sale costs' and 'estimated point-of-sale costs' with 'costs to sell'. The amendment will not have an impact on the Company's operations, as no agricultural activities are undertaken.

IFRS 5 (Amendment), 'Non-current Assets Held for Sale and Discontinued Operations', clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. Relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. The amendment will not have an impact on the Company's operations.

IFRS 7 (Amendment), 'Financial Instruments: Disclosures', clarifies that interest income is not a component of finance costs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Improvements to IFRSs (issued 16 April 2009)

IFRS 2 (Amendment), 'Share-based Payment', confirms that, transactions in which the entity acquires goods as part of the net assets acquired in a business combination as defined by IFRS 3 (2008) Business Combinations, contribution of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2 Share-based Payment. The amendment will not have an impact on the Company's operations.

IAS 38 (Amendment), 'Intangible Assets', clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives. This amendment is unlikely to have an impact on the Company's financial statements.

IFRIC 9 (Amendment), 'Reassessment of Embedded Derivatives', clarifies that embedded derivatives in contracts acquired in a combination between entities or businesses under common control or the formation of a joint venture are outside the scope of IFRIC 9. This amendment is unlikely to have an impact on the Company's financial statements.

IFRIC 16 (Amendment), 'Hedges of a Net Investment in a Foreign Operation', clarifies that hedging instruments may be held by any entity or entities within the group. This includes a foreign operation that itself is being hedged. This amendment is unlikely to have an impact on the Company's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2010 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Amendments to IFRS 1 Additional Exemptions for First-time Adopters
Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions
Classification of Rights Issues (Amendment to IAS 32)
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement
IAS 24 Related Party Disclosures (Revised 2009)
IFRS 9 Financial Instruments
Amendment to IFRS 1 Limited Exemption from Comparatives IFRS 7 Disclosures for First-time Adopters

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Improvements to IFRSs (issued 16 April 2009)

IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 8	Operating Segments
IAS 1	Presentation of Financial Statements
IAS 7	Statement of Cash Flows
IAS 17	Leases
IAS 18	Revenue
IAS 36	Impairment of Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement

Improvements to IFRSs (issued 6 May 2010)

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 3	Business Combinations
IFRS 7	Financial Instruments: Disclosures
IAS 1	Presentation of Financial Statements
IAS 27	Consolidated and Separate Financial Statements
IAS 34	Interim Financial Reporting
IFRIC 13	Customer Loyalty Programmes

Where relevant, the Company is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. Actual results could differ from these estimates.estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial instruments

(i) Financial assets

The Company classifies its financial assets as financial assets at fair value through profit or loss.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss (FVTPL):*

Financial assets are classified at FVTPL when the financial assets are either held for trading or are designated at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(a) *Financial assets at fair value through profit or loss (FVTPL):(cont'd)*

A financial asset other than a financial asset held for trading may be designated at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis; or
- it forms part of a contract containing one or more embedded derivatives.

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets carried at fair value through profit or loss are initially recognised at fair value.

The fair values of quoted investments are based on current bid prices.

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(b) **Financial instruments (cont'd)**

(i) **Financial assets (cont'd)**

(b) *Financial liabilities at fair value through profit or loss:*
Financial liabilities are classified at FVTPL when the financial liability is either held for trading or it is designated at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis; or
- it forms part of a contract containing one or more embedded derivatives.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of comprehensive income.

The Company derecognises the financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

(c) Management shares are classified as equity.

(ii) **Redeemable shares**

The company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(iii) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of otherreceivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

(iv) Other payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effectiveinterest method.

(v) Cash and cash equivalent

Cash and cash equivalents include cash at bank.

(c) Foreign Currency

Transactions in foreign currencies are translated into Euro at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Euro at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into Eur at the spot exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income in the "net foreign exchange loss" line, except for those arising on financial instruments at fair value through profit or loss which are recognised in the Statement of Comprehensive Income in the "net gain from financial instruments at fair value through profit or loss" line.

The financial statements are presented in Euro, which is the company's functional and presentation currency. Each segregated portfolio may have a functional currency other than Euro.

(d) Net gain from financial instruments at fair value through profit or loss

Net gain from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

(e) Fees, commission and other expenses

Fees, commission and other expenses are recognised in the statement of comprehensive income on an accrual basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Dividends to holders of redeemable shares

Dividends to holders of redeemable shares are recognised in the statement of comprehensive income as finance costs when they are authorised and no longer at the discretion of the Company.

(g) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually forimpairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(h) Taxation

The Company is domiciled in the British Virgin Islands. Under the current laws of British Virgin Islands, there are no income, estate, corporation, capital gains or other taxes payable by the Company.

(i) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

This note presents information about the Company's exposure to each of the above risks. The Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

Risk management framework

The Company maintains positions in a variety of financial instruments in accordance with the investment management strategy of each segregated portfolio.

The principal advisor to each Segregated Portfolio will provide advice on the investments to be made by the Segment or manage the assets of each Segregated Portfolio on a discretionary basis as described in the Prospectus to each Segregated Portfolio. Advice and/or management is provided on an ongoing basis and is primarily focused on ensuring that the Segregated Portfolio's investment strategy is correctly executed.

Asset purchase and sales are determined by each Segregated Portfolio's Investment Manager, who has been given discretionary authority to manage the distribution of the assets to achieve the Company's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored on a quarterly basis.

(i) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the company, resulting in a financial loss to the company. Credit risk is generally higher when a non exchange-traded financial instrument is involved, because the counterparty is not backed by an exchange clearing house.

Management of credit risk
Credit risk is managed by the manager together with the appointed sub-investment manager/advisor. All transactions in listed securities are settled/paid for upon delivery using appropriate brokers. The risk of default is considered minimal, as delivery of the securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

At the end of the reporting date, the credit risk is considered minimal. The Company has no bank balances and the other receivables are immaterial.

4. FINANCIAL RISK MANAGEMENT (CONT'D)

(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the company.

Management of liquidity risk

The company's policy and the Investment Manager's approach to managing liquidity risk is to have sufficient liquidity to meet its liabilities, including estimated redemptions of shares, as and when due, without incurring undue losses or risking damage to the Company's reputation.

The company's prospectus limits the redemption of the shares to only after the redemption of the Series B1 linked loan notes.

The company's financial assets include open-ended investment funds, which are exposed to the risk of side pockets or redemption restrictions being imposed. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments in order to meet its liquidity requirements.

Maturity analysis for financial liabilities

Non-derivative liabilities	**Carrying Amount**	**Less than 1 year**	**1 to 5 years**
	Eur	**Eur**	**Eur**
- Linked loans notes	8,972,561	-	8,972,561
- Other payables	17,023	17,023	-
- Redeemable shares	999,647	-	999,647
	9,989,231	17,023	9,972,208

(iii) Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standard) will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures with acceptable parameters while optimizing the return on risk.

4. FINANCIAL RISK MANAGEMENT (CONT'D)

Management of liquidity risk

The Company's investments are exposed to market price fluctuations which are monitored by the Investment Advisor's in pursuance of the investment objectives and policies applicable to each segregated portfolio.

Price risk

At June 30, 2010, if market prices moved by +/- 20% with all the other variables remaining constant (being the Directors' assessment of a reasonably possible change), the change in total return and net assets attributable to holders of redeemable preference shares for the period would have been as follows:

	Class B (EUR)
Investment portfolio	9,988,999
+20%	1,997,000
-20%	(1,997,800)

Interest rate risk

The price of securities tends to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a position to move in directions that were not initially anticipated.

Interest receivable on bank deposits and payable on bank overdraft positions will be affected by fluctuations in interest rates.

At the end of the financial period, the Company did not hold any bank balances and therefore, the direct risk to movements in interest rates has been considered insignificant.

Foreign currency risk

A segregated portfolio may invest in assets that are denominated in currencies that are different from its base currency.

4. FINANCIAL RISK MANAGEMENT (CONT'D)

Exposure to foreign currency risk

The following table sets out the exposure of each segregated portfolio to foreign currency risk as at the period end. Interest receivable or expense payable in currencies other than the base currency on or near the date of the transaction.

Class B Segregated Portfolio	**USD**	**EUR**	**GBP**
- Investments	4,753,850	4,561,180	673,969
- Other net assets	-	232	-
	4,753,850	**4,561,412**	**673,969**

IFRS 7 considers the foreign currency exposure relating to non-monetary assets and liabilities to be acomponent of market price risk and not currency risk.

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Capital risk management

The Company has no equity. The redeemable shares issued by the Company provide an investorwith the right to require redemption for cash at a value proportionate to the investor's share inthe Company's net assets at each redemption date and may be subject to an initial lock-in periodduring which no redemptions may be made. The redeemable shares are classified as liabilities. The Company is not subject to any externally imposed capital requirements.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

(a) The carrying amounts of the financial assets are classified as follows:

		Designated at fair value through profit or loss Class B
At August 6, 2009		-
Additions		10,492,001
Disposal		(1,583,013)
Increase in fair value (note 8)		1,080,011
At June 30, 2010	EUR	**9,988,999**

Denominated in the following currencies:		
US Dollar		4,753,850
UK Pound		673,969
Euro		4,561,180
	EUR	9,988,999

Analysed as:		
Level 1	EUR	9,988,999

Changes in fair value of financial assets at fair value through profit or loss are recorded in the statement of comprehensive income.

6. OTHER RECEIVABLES

		2010 Class A EUR	2010 Class B EUR
Prepayments	EUR	1,000	232

The carrying amounts of other receivables approximate their fair values.

7. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

		2010 Class B EUR
At August 6, 2009		-
Issue of loan notes		7,752,830
Increase in fair value (note 8)		1,219,731
At June 30, 2010	EUR	**8,972,561**

Financial liabilities at fair value through profit or loss includes Dual Currency Partially ProtectedMedium Term Notes due 2014.

The Company designates all debt and equity securities at fair value through profit or loss uponinitial recognition as it manages these securities on a fair value basis.

7. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS (CONT'D)

The Company has issued Linked Loan notes ("Notes") under a debt note program from Class B Segregated Portfolio.

Series B1 notes ranks above all other financial instruments issued by the segregated portfolio andare linked to the performance of a specific group of referenced assets.

Notes are redeemable at note value for cash at the expiry of the term of issue or at the discretion of the directors.

8. NET UNREALISED LOSS FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2010 Class B EUR
Increase in fair value of financial assets at fair value through profit or loss (note 5)		**1,080,011**
Increase in fair value of financial liabilities at fair value through profit or loss (note 7)		**(1,219,731)**
	EUR	**(139,720)**

9. OTHER PAYABLES

		2010 Class B EUR
Accruals	EUR	17,023

The carrying amounts of other payables approximate their fair values.

10. NON-PARTICIPATING MANAGEMENT SHARES

	Class A	
	No of shares	**EUR**
At August 6, 2009	-	-
Issued during the period	1,000	1,000
At June 30, 2010	**1,000**	**1,000**

Class A Shares

Class A shares are designated as management shares and confer no right to participate in the profits of the Company or any Segregated Portfolio.

11. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

	Class B
Number of shares	
At August 6, 2009	-
Issue of redeemable shares during the period	1,000
At June 30, 2010	**1,000**

	Class B EUR
At August 6, 2009	-
Issue of redeemable shares during the period	999,647
At June 30, 2010	**999,647**

General

The holders of the redeemable shares are entitled to receive all dividends declared and paid in respect to each of that class of shares and the Segregated Portfolio to which they refer. Upon winding up, the holders are entitled to a return of capital based on the net asset value per share of their respective share classes.

Notwithstanding the redeemable shareholders' rights to redemptions as above, the Company has the right, as set out in the prospectus to each Segregated Portfolio, to impose a redemption gate limit, specific to each Segregated Portfolio in any redemption period in order to manage the redemptionlevels and the orderly liquidation of the assets of the Segregated Portfolio under such circumstances.

Class B Shares

Class B shares participate in the residual interest of Class B Segregated Portfolio assets after allowing for the amounts owed to Linked Note holders. Class B Shareholders rank sub-ordinate to investors ofLinked Notes. Class B shares are redeemable only after expiry and repayment of the Linked Notes. Thereafter Class B Shares are redeemable on a quarterly basis for cash.

12. RELATED PARTIES AND OTHER KEY CONTRACTS

Related parties where control existed during the period are as follows :

Directors: Elzas Dave John
Barnhoorn Hendrik Petrus
Irons James Reinhardt

All directors of the Company are also directors of the Manager, GMG Fund Services Ltd.

Manager: GMG Fund Services Ltd

Paying Agent: GMG Trust Ltd

	Nature of transaction	Class B EUR
GMG Fund Services Ltd	Management services	36,092
GMG Trust Ltd	Paying Agency fees	2,000
		38,092