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**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
GAMMA GLOBAL DIVERSIFIED LLP**

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GAMMA GLOBAL DIVERSIFIED LLP

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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GAMMA GLOBAL DIVERSIFIED LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DESIGNATED MEMBERS	Vantage Capital Management Limited HYK Investments Ltd
REGISTERED OFFICE	26 Grosvenor Street Mayfair London W1K 4QW
REGISTERED NUMBER	OC335918 (England and Wales)
ACCOUNTANTS	KENDRIS private Limited Muhlemattstrasse 56 CH-5001 Aarau Switzerland

GAMMA GLOBAL DIVERSIFIED LLP
REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2009

The members present their report with the financial statements of the LLP for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of investing in all types of investment instruments by means of a global multi asset and structured management in order to achieve a favourable risk adjusted return on investments

DESIGNATED MEMBERS

The designated members during the year under review were

Vantage Capital Management Limited
HYK Investments Ltd

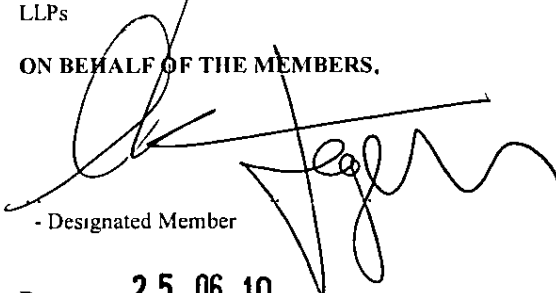
RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was CHF488,283 (2008 - CHF788,130 loss)

MEMBERS' INTERESTS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

ON BEHALF OF THE MEMBERS.



- Designated Member

Date **25. 06. 10**

GAMMA GLOBAL DIVERSIFIED LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

		Year Ended 31 12 09 CHF	Period 26 3 08 to 31 12 08 CHF
	Notes		
TURNOVER		773,575	73,931
Cost of sales		<u>266,643</u>	<u>841,226</u>
GROSS PROFIT/(LOSS)		506,932	(767,295)
Administrative expenses		<u>18,424</u>	<u>20,835</u>
OPERATING PROFIT/(LOSS)	2	488,508	(788,130)
Interest payable and similar charges		<u>225</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>488,283</u>	<u>(788,130)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		488,283	(788,130)
Members' remuneration charged as an expense	3	<u>(488,283)</u>	<u>788,130</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	6	<u>-</u>	<u>-</u>

The notes form part of these financial statements

GAMMA GLOBAL DIVERSIFIED LLP

**BALANCE SHEET
31 DECEMBER 2009**

	Notes	2009 CHF	2008 CHF
CURRENT ASSETS			
Stocks		6,165,549	5,691,861
Debtors	4	324,871	814,378
Cash at bank		<u>16,986</u>	<u>85</u>
		6,507,406	6,506,324
CREDITORS			
Amounts falling due within one year	5	<u>5,343</u>	<u>4,261</u>
NET CURRENT ASSETS		<u>6,502,063</u>	<u>6,502,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,502,063</u>	<u>6,502,063</u>
MEMBERS' OTHER INTERESTS			
Capital accounts	6	<u>6,502,063</u>	<u>6,502,063</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	6	6,502,063	6,502,063
Amounts due from members	4	<u>(299,847)</u>	<u>(788,130)</u>
		<u>6,202,216</u>	<u>5,713,933</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2009

The members acknowledge their responsibilities for

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The notes form part of these financial statements

GAMMA GLOBAL DIVERSIFIED LLP

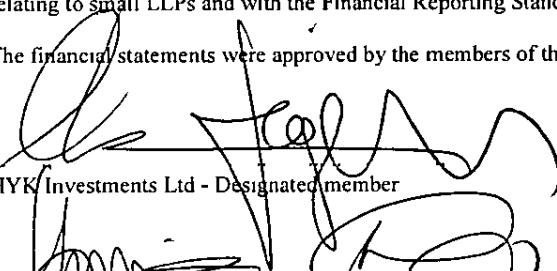
**BALANCE SHEET - continued
31 DECEMBER 2009**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

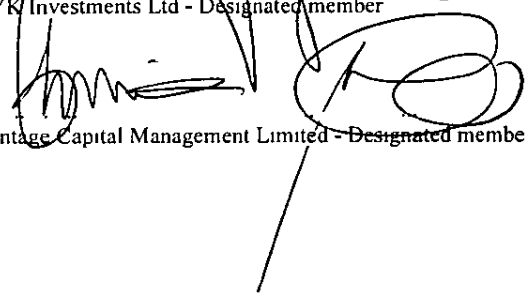
The financial statements were approved by the members of the LLP on

25. 06. 10

and were signed by



HYK Investments Ltd - Designated member



Vantage Capital Management Limited - Designated member

The notes form part of these financial statements

GAMMA GLOBAL DIVERSIFIED LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover represents net income from investments

Investments

i) Investments are stated at market value

ii) Market values of investments are determined by using the closing price on the last business day in the Partnership's financial year

Foreign currencies

Assets and liabilities in foreign currencies are translated into reporting currency at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into reporting currency at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 OPERATING PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging

	Year Ended 31 12 09 CHF	Period 26 3 08 to 31 12 08 CHF
Formation costs	<u>-</u>	<u>12,912</u>

3 INFORMATION IN RELATION TO MEMBERS

	Year Ended 31 12 09 CHF	Period 26 3 08 to 31 12 08 CHF
Members' remuneration charged as an expense		
Automatic division of profit/(loss)	<u>488,283</u>	<u>(788,130)</u>

	Year Ended 31 12 09 CHF
The amount of profit for the year ended 31 December 2009 attributable to the member with the largest entitlement was	<u>483,400</u>

GAMMA GLOBAL DIVERSIFIED LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

3 INFORMATION IN RELATION TO MEMBERS - continued

	Year Ended 31 12 09	Period 26 3 08 to 31 12 08
The average number of members during the year was	<u>2</u>	<u>2</u>

4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 CHF	2008 CHF
Amounts due from members	299,847	788,130
Other debtors	2,758	-
Prepayments and accrued income	<u>22,266</u>	<u>26,248</u>
	<u>324,871</u>	<u>814,378</u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 CHF	2008 CHF
Bank loans and overdrafts	-	214
Accruals and deferred income	<u>5,343</u>	<u>4,047</u>
	<u>5,343</u>	<u>4,261</u>

6 MEMBERS' INTERESTS

	Members' capital (classified as equity) CHF	Reserves CHF	Total CHF	Loans and other debts due to/(from) members CHF	Total CHF
Balance at 1 January 2009	6,502,063	-	6,502,063	(788,130)	5,713,933
Members' remuneration charged as an expense, including employment and retirement benefit costs				488,283	488,283
Profit for the financial year available for discretionary division among members	<u> </u>	<u>-</u>	<u>-</u>	<u> </u>	<u>-</u>
Members' interests after profit for the year	<u>6,502,063</u>	<u>-</u>	<u>6,502,063</u>	<u>(299,847)</u>	<u>6,202,216</u>
Balance at 31 December 2009	<u>6,502,063</u>	<u>-</u>	<u>6,502,063</u>	<u>(299,847)</u>	<u>6,202,216</u>

GAMMA GLOBAL DIVERSIFIED LLP
REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
GAMMA GLOBAL DIVERSIFIED LLP

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2009 set out on pages three to seven and you consider that the LLP is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

KENDRIS private Limited
Muhlemattstrasse 56
CH-5001 Aarau
Switzerland

Date

This page does not form part of the statutory financial statements

GAMMA GLOBAL DIVERSIFIED LLP
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Year Ended 31 12 09		Period 26 3 08 to 31 12 08	
	CHF	CHF	CHF	CHF
Sales		773,575		73,931
Cost of sales				
Realised losses in trading	188,573		390	
Unrealised market depreciation	21,098		535,803	
Foreign exchange losses	-		292,536	
Management & admin fee-Pictet	<u>56,972</u>		<u>12,497</u>	
		<u>266,643</u>		<u>841,226</u>
GROSS PROFIT/(LOSS)		506,932		(767,295)
Expenditure				
Disbursements	12		269	
Accountancy	1,030		765	
Professional fees	17,382		6,889	
Formation costs	<u>-</u>		<u>12,912</u>	
		<u>18,424</u>		<u>20,835</u>
		488,508		(788,130)
Finance costs				
Bank interest		<u>225</u>		<u>-</u>
		488,283		(788,130)
Members' remuneration charged as an expense				
Automatic division of profit/(loss)		<u>488,283</u>		<u>(788,130)</u>
NET PROFIT		<u>-</u>		<u>-</u>

This page does not form part of the statutory financial statements

GAMMA GLOBAL DIVERSIFIED LLP

**CAPITAL ACCOUNT SCHEDULE
31 DECEMBER 2009**

	Vantage Capital Management Limited CHF	HYK Investments Ltd CHF	Totals CHF
At 1 January 2009	<u>2</u>	<u>6,502,061</u>	<u>6,502,063</u>
At 31 December 2009	<u>2</u>	<u>6 502,061</u>	<u>6 502,063</u>

GAMMA GLOBAL DIVERSIFIED LLP

**CURRENT ACCOUNTS SCHEDULE
31 DECEMBER 2009**

	Vantage Capital Management Limited CHF	HYK Investments Ltd CHF	Totals CHF
At 1 January 2009	(7,881)	(780,249)	(788,130)
Share of profit	<u>4,883</u>	<u>483,400</u>	<u>488,283</u>
At 31 December 2009	<u>(2,998)</u>	<u>(296,849)</u>	<u>(299,847)</u>