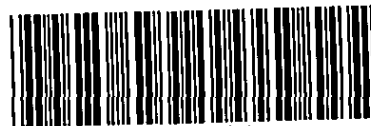


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**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
24 APRIL 2008 TO 30 NOVEMBER 2008
FOR
DELTA GLOBAL DIVERSIFIED LLP**

THURSDAY



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DELTA GLOBAL DIVERSIFIED LLP

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FOR THE PERIOD 24 APRIL 2008 TO 30 NOVEMBER 2008**

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DELTA GLOBAL DIVERSIFIED LLP
GENERAL INFORMATION
FOR THE PERIOD 24 APRIL 2008 TO 30 NOVEMBER 2008

DESIGNATED MEMBERS: Vantage Capital Management Limited
Beecom Investments Limited

REGISTERED OFFICE: 26 Grosvenor Street
Mayfair
London
W1K 4QW

REGISTERED NUMBER: OC336823 (England and Wales)

ACCOUNTANTS: KENDRIS private Limited
Muhlemattstrasse 56
CH-5001 Aarau
Switzerland

DELTA GLOBAL DIVERSIFIED LLP

**REPORT OF THE MEMBERS
FOR THE PERIOD 24 APRIL 2008 TO 30 NOVEMBER 2008**

The members present their report with the financial statements of the LLP for the period 24 April 2008 to 30 November 2008.

INCORPORATION

The LLP was incorporated on 24 April 2008.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the period 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 period under review were:

Vantage Capital Management Limited
Beecom Investments Limited

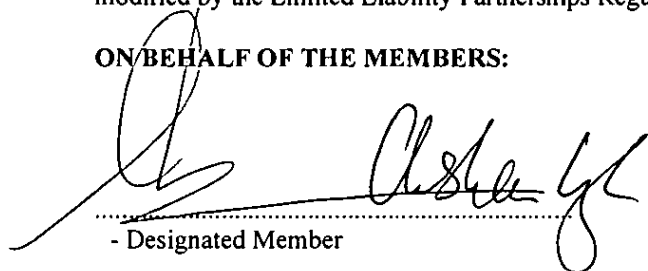
RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period before members' remuneration and profit shares was CHF 14,354,875.

MEMBERS' INTERESTS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

ON BEHALF OF THE MEMBERS:



.....
- Designated Member

Date: **20. 07. 09**
.....

DELTA GLOBAL DIVERSIFIED LLP
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 24 APRIL 2008 TO 30 NOVEMBER 2008

	Notes	CHF
TURNOVER		2,350,153
Cost of sales		<u>16,655,397</u>
GROSS LOSS		(14,305,244)
Administrative expenses		<u>49,631</u>
OPERATING LOSS and LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	6	<u><u>(14,354,875)</u></u>

The notes form part of these financial statements

DELTA GLOBAL DIVERSIFIED LLP

BALANCE SHEET 30 NOVEMBER 2008

	Notes	CHF
CURRENT ASSETS		
Stocks		44,696,725
Debtors	4	14,373,293
Cash at bank		<u>13,584</u>
		59,083,602
CREDITORS		
Amounts falling due within one year	5	<u>1,838,564</u>
NET CURRENT ASSETS		<u>57,245,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,245,038</u>
MEMBERS' OTHER INTERESTS		
Capital accounts	6	<u>57,245,038</u>
TOTAL MEMBERS' INTERESTS		
Members' other interests	6	57,245,038
Amounts due from members	4	<u>(14,354,875)</u>
		<u>42,890,163</u>

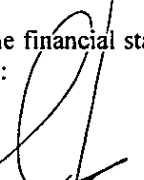
The LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 30 November 2008.

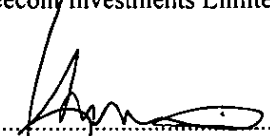
The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the members of the LLP on 20. 07. 09 and were signed by:


Beecon Investments Limited - Designated member


Vantage Capital Management Limited - Designated member

The notes form part of these financial statements

DELTA GLOBAL DIVERSIFIED LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 24 APRIL 2008 TO 30 NOVEMBER 2008**

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 January 2007) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling 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 LOSS

The operating loss is stated after charging:

Formation costs	CHF <u>12,912</u>
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3. INFORMATION IN RELATION TO MEMBERS

The average number of members during the period was	<u>2</u>
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4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	CHF <u>14,373,293</u>
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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts	CHF 1,773,325
Other creditors	<u>65,239</u>
	<u>1,838,564</u>

DELTA GLOBAL DIVERSIFIED LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 24 APRIL 2008 TO 30 NOVEMBER 2008**

6. MEMBERS' INTERESTS

	Members' capital (classified as equity) CHF	Members' other interests Reserves CHF	Total CHF	Loans and other debts due to/(from) members CHF	Total CHF
Balance at 24 April 2008	-	-	-	-	-
Loss for the financial period available for discretionary division among members	(14,354,875)		(14,354,875)		(14,354,875)
Members' interests after loss for the period	-	(14,354,875)	(14,354,875)	-	(14,354,875)
Other divisions of loss		14,354,875	14,354,875	(14,354,875)	
Introduced by members	57,245,038		57,245,038		57,245,038
Balance at 30 November 2008	<u>57,245,038</u>	<u>-</u>	<u>57,245,038</u>	<u>(14,354,875)</u>	<u>42,890,163</u>

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 November 2008 set out on pages three to six 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: **20.07.09**

DELTA GLOBAL DIVERSIFIED LLP

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 24 APRIL 2008 TO 30 NOVEMBER 2008**

	CHF	CHF
Sales		2,350,153
Cost of sales		
Realised losses in trade	3,571,484	
Unrealised Market depreciation	12,427,419	
Foreign exchange losses	594,449	
Management & Admin Fees	<u>62,045</u>	
		<u>16,655,397</u>
GROSS LOSS		(14,305,244)
Expenditure		
Disbursements	324	
Accountancy	3,917	
Professional fees	2,522	
Formation costs	<u>12,912</u>	
		<u>19,675</u>
		(14,324,919)
Finance costs		
Bank charges		<u>29,956</u>
NET LOSS		<u>(14,354,875)</u>
Divisible as follows:		
Vantage Capital Management Limited	(143,549)	
Beecom Investments Limited	<u>(14,211,326)</u>	
		<u>(14,354,875)</u>

This page does not form part of the statutory financial statements

DELTA GLOBAL DIVERSIFIED LLP

**CAPITAL ACCOUNT SCHEDULE
30 NOVEMBER 2008**

	Vantage Capital Management Limited CHF	Beecom Investments Limited CHF	Totals CHF
Capital introduced	<u>2</u>	<u>57,245,036</u>	<u>57,245,038</u>
At 30 November 2008	<u>2</u>	<u>57,245,036</u>	<u>57,245,038</u>

DELTA GLOBAL DIVERSIFIED LLP

**CURRENT ACCOUNTS SCHEDULE
30 NOVEMBER 2008**

	Vantage Capital Management Limited CHF	Beecom Investments Limited CHF	Totals CHF
Share of loss	<u>(143,549)</u>	<u>(14,211,326)</u>	<u>(14,354,875)</u>
At 30 November 2008	<u>(143,549)</u>	<u>(14,211,326)</u>	<u>(14,354,875)</u>