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**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008
FOR
IOTA GLOBAL DIVERSIFIED LLP**

THURSDAY



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COMPANIES HOUSE

KENDRIS private Limited
Muhlemattstrasse 56
CH-5001 Aarau
Switzerland

IOTA GLOBAL DIVERSIFIED LLP

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FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008**

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IOTA GLOBAL DIVERSIFIED LLP
GENERAL INFORMATION
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008

DESIGNATED MEMBERS: Innuendo Limited
Vantage Capital Management Limited

REGISTERED OFFICE: 26 Grosvenor Street
Mayfair
London
W1K 4QW

REGISTERED NUMBER: OC338163 (England and Wales)

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

IOTA GLOBAL DIVERSIFIED LLP

**REPORT OF THE MEMBERS
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008**

The members present their report with the financial statements of the LLP for the period 18 June 2008 to 31 December 2008.

INCORPORATION

The LLP was incorporated on 18 June 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:

Innuendo Limited
Vantage Capital Management Limited

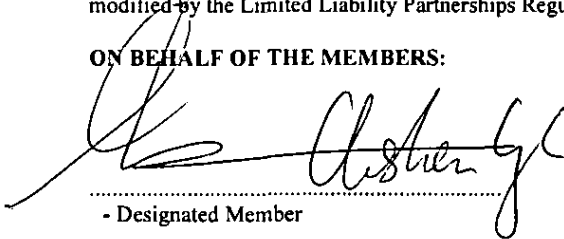
RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period before members' remuneration and profit shares was CHF1, 201,847.

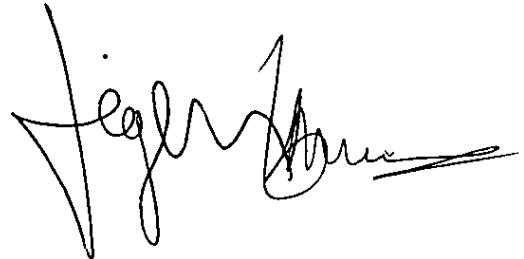
MEMBERS' INTERESTS

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: 15th May 2009

IOTA GLOBAL DIVERSIFIED LLP
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008

	Notes	CHF
TURNOVER		23,784
Cost of sales		<u>282,620</u>
GROSS LOSS		(258,836)
Administrative expenses		<u>984,293</u>
		(1,243,129)
Other operating income		<u>41,282</u>
OPERATING LOSS		
LOSS FOR THE FINANCIAL PERIOD		
BEFORE MEMBERS' REMUNERATION		
AND PROFIT SHARES		<u>(1,201,847)</u>
LOSS FOR THE FINANCIAL PERIOD		
BEFORE MEMBERS' REMUNERATION		
AND PROFIT SHARES		(1,201,847)
Members' remuneration charged as an expense	3	<u>1,201,847</u>
PROFIT FOR THE FINANCIAL PERIOD		
AVAILABLE FOR DISCRETIONARY		
DIVISION AMONG MEMBERS	5	<u>-</u>

The notes form part of these financial statements

IOTA GLOBAL DIVERSIFIED LLP

**BALANCE SHEET
31 DECEMBER 2008**

	Notes	CHF
CURRENT ASSETS		
Debtors		1,201,847
Cash at bank		<u>7,721,141</u>
		8,922,988
CREDITORS		
Amounts falling due within one year	4	<u>15,548</u>
NET CURRENT ASSETS		<u>8,907,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,907,440</u>
MEMBERS' OTHER INTERESTS		
Capital accounts	5	<u>8,907,440</u>
TOTAL MEMBERS' INTERESTS		
Members' other interests	5	8,907,440
Amounts due from members		<u>(1,201,847)</u>
		<u>7,705,593</u>

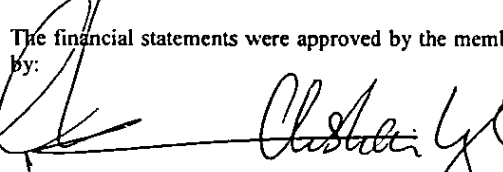
The LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 31 December 2008.

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 April 2008).

The financial statements were approved by the members of the LLP on 12th May 2009 and were signed by:


Innuendo Limited - Designated member


Vantage Capital Management Limited - Designated member

The notes form part of these financial statements

IOTA GLOBAL DIVERSIFIED LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in Swiss Francs as it is the presentational currency.

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 invoiced sales of goods, excluding value added tax.

Foreign currencies

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

	CHF
Foreign exchange differences	927,463
Formation costs	<u>12,912</u>

3. INFORMATION IN RELATION TO MEMBERS

Members' remuneration charged as an expense
Automatic division of loss

CHF
(1,201,847)

The average number of members during the period was

2

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and deferred income

CHF
15,548

IOTA GLOBAL DIVERSIFIED LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008**

5. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to/(from) members	Total
	Members' capital (classified as equity) CHF	Reserves CHF	Total CHF		
Balance at 18 June 2008	-	-	-	-	-
Members' remuneration charged as an expense, including employment and retirement benefit costs				(1,201,847)	(1,201,847)
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	-	-	-	(1,201,847)	(1,201,847)
Introduced by members	<u>8,907,440</u>	<u>-</u>	<u>8,907,440</u>	<u>-</u>	<u>8,907,440</u>
Balance at 31 December 2008	<u>8,907,440</u>	<u>-</u>	<u>8,907,440</u>	<u>(1,201,847)</u>	<u>7,705,593</u>

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 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: 13th May 2009

IOTA GLOBAL DIVERSIFIED LLP
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008

	CHF	CHF
Income from investments		23,784
Cost of sales		
Unrealised losses on hedge funds	275,931	
Management & admin fee-Pictet	<u>6,689</u>	
		<u>282,620</u>
GROSS LOSS		(258,836)
Other income		
Exchange gains		<u>41,282</u>
		(217,554)
Expenditure		
Disbursements	21	
Accountancy	728	
Professional fees	1,887	
Formation costs	12,912	
Foreign exchange losses	<u>968,745</u>	
		<u>984,293</u>
		(1,201,847)
Members' remuneration charged as an expense		
Automatic division of loss		<u>(1,201,847)</u>
NET PROFIT		<u><u>-</u></u>

This page does not form part of the statutory financial statements

IOTA GLOBAL DIVERSIFIED LLP

**CAPITAL ACCOUNT SCHEDULE
31 DECEMBER 2008**

	Innuendo Limited CHF	Vantage Capital Management Limited CHF	Totals CHF
Capital introduced	<u>8,907,439</u>	<u>1</u>	<u>8,907,440</u>
At 31 December 2008	<u>8,907,439</u>	<u>1</u>	<u>8,907,440</u>

IOTA GLOBAL DIVERSIFIED LLP
CURRENT ACCOUNTS SCHEDULE
31 DECEMBER 2008

	Innuendo Limited CHF	Vantage Capital Management Limited CHF	Totals CHF
Share of loss	<u>(1,189,829)</u>	<u>(12,018)</u>	<u>(1,201,847)</u>
At 31 December 2008	<u>(1,189,829)</u>	<u>(12,018)</u>	<u>(1,201,847)</u>