

# **ADENIUM SICAV**

Société d'Investissement à Capital Variable

Audited Annual Report  
Period from December 29, 2008  
(commencement of operations) to  
December 31, 2009

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**DIRECTORS AND ADMINISTRATION**

**BOARD OF DIRECTORS**

*CHAIRMAN*

Mr Alberto CIAPERONI  
CFO of the SOPAF Group  
SOPAF S.p.a, Italy

*DIRECTORS*

Mr Giambaldo PIERUCCI (until 4 November 2009)  
Advisor on financial products  
Banca Network Investimenti S.p.a., Italy

Mr Ferruccio FERRARA (from 2 December 2009)  
Executive Deputy Chairman of Sopaf Capital Management  
SGR Spa

Mr Massimo Paolo GENTILI  
Founding Partner  
Garlati Gentili & Partners, Italy

Mr Sante JANNONI  
Managing director  
Securities & Compliance Luxembourg S.A., Luxembourg

**CONDUCTING PERSONS**

Mr Sante JANNONI  
Managing director  
Securities & Compliance Luxembourg S.A., Luxembourg

Mr Marco PETRONIO  
Consultant  
Securities & Compliance Luxembourg S.A., Luxembourg

**REGISTERED OFFICE**

20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

**GLOBAL DISTRIBUTOR**

BANCA NETWORK INVESTIMENTI S.P.A.  
8-10 Via Lepetit  
I-20124 Milan

**PROMOTER**

SOPAF S.p.a.  
24 Foro Buonaparte  
I-20121 Milan

**CUSTODIAN, REGISTRAR, TRANSFER,  
DOMICILIARY, ADMINISTRATIVE AND PAYING  
AGENT**

BANQUE PRIVEE EDMOND DE ROTHSCHILD  
EUROPE  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

**INVESTMENT ADVISER**

GNOSIS FINANCE S.r.l  
70 Foro Buonaparte  
I-20121 Milan

**INDEPENDENT AUDITOR**

PRICEWATERHOUSECOOPERS S.à r.l.  
Réviseur d'entreprises  
400 Route d'Esch  
L-1471 Luxembourg

**LEGAL ADVISORS**

ARENDT & MEDERNACH  
14 rue Erasme BP 39  
L-2010 Luxembourg

**SUPPORTING SERVICES PROVIDER**

MDO SERVICES S.A.  
19 Rue de Bitbourg  
L-1273 Luxembourg

## INFORMATION TO THE SHAREHOLDERS

Notices concerning the Sicav Fund are published in newspapers designated by the Board of Directors, and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Sicav are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Sicav's shares are made public at the registered office of the Sicav, where annual and semi-annual reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

The shares of each Sub-Fund are presently not listed on the Luxembourg Stock Exchange. The Board of Directors may in the future seek a listing of the shares of the Sub-Fund on the Luxembourg Stock Exchange.

## NET ASSET VALUE PER SHARE

The net asset value per share of each Sub-Fund is determined in Luxembourg under the overall responsibility of the Board of Directors on every Business Day ("Valuation Day").

The net asset value per share of each class in respect of each Sub-Fund is determined in the Reference Currency of that Class or Sub-Fund.

If the 31<sup>st</sup> December and/or the 30<sup>th</sup> June are not bank working days in Luxembourg, for the purpose of the Fund financial reporting and statements, a net asset value per share is calculated for each Sub-Fund as at these dates, provided that such net asset value is not used for the purposes of subscription, redemption and conversion.

If, since the time of determination of the net asset value per share on the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

## REPORT ON THE ACTIVITES OF THE FUND \*

The severe and highly synchronized drop in global activity has gradually been giving way to a return to growth first in the major emerging markets, and then as well as in a number of advanced economies. The contraction in global growth in the last quarter of 2008 and the first quarter of 2009 was followed by positive growth in the second and third quarters of 2009. Confidence rebounded strongly on both the financial and real fronts, as extraordinary policy support forestalled another Great Depression.

In advanced economies, the beginning of a turn in the inventory cycle and the unexpected strength in U.S. consumption contributed to positive developments. Final domestic demand was very strong in key emerging and developing economies, although the turn in the inventory cycle and the normalization of global trade also played an important role.

Driving the global rebound was the extraordinary amount of policy stimulus: monetary policies (of the most important central banks) have been highly expansionary, with interest rates down to record lows in most advanced and in many emerging economies, while central banks balance sheets expanded to unprecedented levels. Fiscal policy has also provided major stimulus in response to the deep downturn; meanwhile, public support of the financial sector has been crucial in breaking the negative feedback loop between the financial and real sectors. At the same time, there have been few indications that autonomous (not-policy-induced) private demand was improving, at least in advanced economies.

Financial markets recovered faster than expected, helped by strengthening activity. Nevertheless, financial conditions remained more difficult than before the crisis. First of all money markets have stabilized, and the tightening of bank lending standards has moderated.

Furthermore, equity markets rebounded and corporate bond issuance has reached record levels, amid a reopening of most high-yield markets. However, the surge in corporate bond issuance has not offset the reduction in bank credit growth to the private sector. Those sectors that have only limited access to capital markets, namely consumers and small and medium-size enterprises, continued to face credit constraints.

Global inflation rates remained low. In the OECD countries, headline CPI rose by 0.2% during the year 2009, returning to positive territory after several negative readings. The downward pressure on prices stemmed mainly from significant base effects related to commodity prices, but also reflected the rise in spare capacity as a result of the contraction in economic activity.

In last part of the year, inflation expectations have remained anchored within positive territory, suggesting that negative inflation rates were largely perceived to be a transitory phenomenon.

Because of financial crisis and the collapse of the activity, the unemployment rate of the major developed economies reached highest levels since 80s.

**Adenium StrategicFlex** Sub-Funds recorded positive performances during 2009: Adenium Strategic FlexHigh-C performed 10.03%, Adenium Strategic FlexMedium-C performed 6.45% and Adenium Strategic FlexLow-C performed 2.81%.

The Sub-Funds, according to the investment policy, were managed with a fundamental/macro approach combined with a systematic selection, based on quali-quantitative rankings, of portfolio constituents among UCI/UCITS universe.

StrategicFlex Sub-Funds maintained a defensive asset allocation during Q1 and Q2 aiming to preserve investor's capital during the worst financial crisis after World War II and considering the uncertainty regarding global economy future which generated a negative outlook on the equity market.

This permitted to limit the strong losses that affected all the most important equity indices: at the 9th of March, bottom of the equity markets, Adenium FlexHigh-C ytd performance was -1.75% while Msci World Index (in Euro) signed a loss of 17.68%. Clearly, this conservative approach didn't benefit the Sub-Funds when markets strongly rebounded across Q1 and Q2 and so StrategicFlex Sub-Funds participated in a limited way to the markets rally.

Equity exposure was incremented in the following months with the consolidation of the recovery, the stabilization of equity historical and implied volatility and the improvement of economic conditions.

## ADENIUM SICAV

The overall yearly behavior permitted to obtain very efficient portfolios that associated consistent positive returns with limited downside risk according to the declared investment objectives and policies.

Sub Fund	Average Net Exposure	Standard Deviation	Drawdown
<b>Adenium-StrategicFlexHigh-C</b>	51%	5.82%	-4.09%
Implied Benchmark	-	19.80%	-23.20%
<b>Adenium-StrategicFlexMedium-C</b>	32%	3.77%	-2.27%
Implied Benchmark	-	9.90%	-12.12%
<b>Adenium-StrategicFlexLow-C</b>	14%	1.69%	-0.97%
Implied Benchmark	-	5.94%	-7.33%

StrategicFlexHigh Implied Benchmark: 100% Msci World (in Euro)

StrategicFlexMedium Implied Benchmark: 50% Msci World (in Euro) + 50% Eonia

StrategicFlexLow Implied Benchmark: 30% Msci World (in Euro) + 70% Eonia

**Adenium QuantEurope** Sub-Funds recorded moderate negative performances during 2009: Adenium QuantEurope-80-C performed -2.10%, Adenium QuantEurope-50-C performed -1.56% and Adenium QuantEurope-20-C performed -1.10%

The trend following model which determines funds' asset allocation was almost constantly under pressure during the year because the market prices were largely driven by enormous quantity of liquidity, put on the markets by the central banks, and by the expectations of a recovery after the greatest overselling period of last ten years. The model suffered the market movements, so violent and so fast, generated in that financial environment.

As a consequence, the behavior of the Sub-Funds varied according to the different regimes that the market experienced during the year.

In the first quarter, the trend following model permitted to limit the strong losses which affected the European equity indices: at the 9th of March, bottom of the European equity markets, ytd performance of Adenium QuantEurope80 C was -4.82% while its implied benchmark, the Dj Euro Stoxx 50 Index, signed a loss of 26.05%.

Clearly, sudden market trend change throughout a strong rebound, which took place during Q2 and Q3, made trend following model under pressure and the funds' gains were limited: Adenium QuantEurope80 C registered a positive performance of 11.49% while its implied benchmark, the Dj Euro Stoxx 50 Index, gained 38.70%.

Q4 was characterized by a sideways market environment during which the funds suffered mainly because of the general lack of profitability of momentum strategy determining the equity portfolio constituents selection: Adenium QuantEurope80 registered a negative performance of 0.95% while its implied benchmark, the Dj Euro Stoxx 50 Index, gained 3.21%.

The overall behavior, negative regarding final performances, was anyway coherent with the risk profile of each fund and with the investment policy focalized on risk control and investor's capital preservation, as detailed in the following table:

Sub Fund	Average Net Exposure	Standard Deviation	Drawdown
<b>Adenium-QuantEurope80-C</b>	43%	11.49%	-13.12%
Implied Benchmark	-	28.30%	-29.80%
<b>Adenium-QuantEurope50-C</b>	26%	6.88%	-7.87%
Implied Benchmark	-	14.15%	-15.86%
<b>Adenium-QuantEurope20-C</b>	15%	4.01%	-5.02%
Implied Benchmark	-	8.49%	-9.68%

QuantEurope80 Implied Benchmark: 100% Dj Euro Stoxx 50

QuantEurope50 Implied Benchmark: 50% Dj Euro Stoxx 50 + 50% Eonia

QuantEurope20 Implied Benchmark: 30% Dj Euro Stoxx 50 + 70% Eonia

**Adenium Multistrategy** Sub-Fund performed 1.17% during 2009.

The Sub Fund privileged a conservative asset allocation until Q3 aiming to preserve investor's capital during the worst financial crisis after World War II and considering the uncertainty regarding global economy future which generated a negative outlook on the equity market. This approach was implemented through the construction of a portfolio of other UCI/UCITS which aimed to obtain positive returns with low correlation both with the equity market and other constituents. This permitted to limit the Sub-Fund volatility and downside risk during a very difficult market phase.

In Q4, with the consolidation of the recovery, the stabilization of equity historical and implied volatility and the improvement of economic conditions, the Board decided to adopt a more aggressive global macro strategy investing in more volatile instruments across all the asset classes. This permitted to overperform the Sub Fund implied target return, that is Eonia interest rate.

Sub Fund	Performance	Standard Deviation	Drawdown
Adenium-MultiStrategy-C	1.17%	2.23%	-1.60%
Eonia interest rate	0.72%	0.09%	-

The Board of Directors  
Luxembourg, March 22, 2010.

\* Indications and comparisons are historical and are not necessarily an indication of future results.

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
**ADENIUM SICAV**

We have audited the accompanying financial statements of ADENIUM SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2009 and the statement of operations and changes in net assets for the period from December 29, 2008 (commencement of operations) to December 31, 2009, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. 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.

### 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 as adopted by the "Institut des Réviseurs d'Entreprises". 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 Auditor's judgment, 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 Auditor 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, 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.

### Opinion

In our opinion, these financial statements give a true and fair view of the financial position of ADENIUM SICAV as of December 31, 2009, and of the results of their operations and changes in their net assets for the period from December 29, 2008 (commencement of operations) to December 31, 2009, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 22, 2010

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
Represented by

Sébastien Sadzot

**COMBINED STATEMENT OF NET ASSETS**

December 31, 2009

(in EUR)

**ASSETS**

Portfolio:	
- Cost	158,206,541.45
- Net unrealised result	5,467,173.19
	<b>163,673,714.64</b>
Cash:	
- Cash at sight	3,589,631.43
Other assets:	
- Interest receivable	144,720.84
- Formation/reorganisation expenses, net	295,354.00
- Other	65,298.52
	<b>167,768,719.43</b>

**LIABILITIES**

Other liabilities:	
- Taxes and expenses payable	622,381.87
- Other	136,872.44
	<b>759,254.31</b>

<b>NET ASSETS</b>	<b>167,009,465.12</b>
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**COMBINED STATEMENT OF OPERATIONS**

Period from December 29, 2008 (commencement of operations) to December 31, 2009  
(in EUR)

**INCOME**

Income from investments:	
- Dividends, net	523,565.75
- Bond interest, net	70,035.57
Bank interest, net	5,568.84
	<b>599,170.16</b>

**EXPENSES**

Fees:	
- Investment advisory fee	1,651,309.82
- Performance fee	399,778.00
- Custodian fee and safekeeping charges	242,829.17
Other expenses:	
- Annual tax	22,334.57
- Amortisation of formation/reorganisation expenses	58,645.00
- Audit and legal fees	118,432.98
- Printing and publishing fees	50,647.19
- Administration and other expenses	500,646.90
	<b>3,044,623.63</b>

**NET OPERATING RESULT (2,445,453.47)**

Net realised result on:	
- Sales of investments	915,046.10

**NET REALISED RESULT (1,530,407.37)**

Change in net unrealised appreciation/(depreciation) on:	
- Investments	5,467,173.19

**NET INCREASE/(DECREASE) IN NET ASSETS AS A  
RESULT OF OPERATIONS 3,936,765.82**

**STATEMENT OF NET ASSETS**

December 31, 2009

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		21,412,304.05
- Net unrealised result		301,676.97
		<b>21,713,981.02</b>
Cash:		
- Cash at sight		488,031.33
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	38,305.00
- Other		11,156.35
		<b>22,251,473.70</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		84,857.96
- Other		4,264.43
		<b>89,122.39</b>

**NET ASSETS****22,162,351.31**

Represented by:

79,705.107	Shares of category Class A, with a value of	EUR	100.259	per share
88,272.372	Shares of category Class B, with a value of	EUR	99.835	per share
54,208.003	Shares of category Class C, with a value of	EUR	98.851	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 Period from December 29, 2008 (commencement of operations) to December 31, 2009  
 (in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Income from investments:	
- Dividends, net	143,491.94
Bank interest, net	742.34
	<b>144,234.28</b>
<b>EXPENSES</b>	
Fees:	
- Investment advisory fee (see notes)	266,791.92
- Performance fee (see notes)	26,814.00
- Custodian fee and safekeeping charges (see notes)	39,806.77
Other expenses:	
- Annual tax (see notes)	3,809.90
- Amortisation of formation/reorganisation expenses (see notes)	9,576.00
- Audit and legal fees	17,370.69
- Printing and publishing fees	8,946.56
- Administration and other expenses (see notes)	79,321.21
	<b>452,437.05</b>
<b>NET OPERATING RESULT</b>	<b>(308,202.77)</b>
Net realised result on:	
- Sales of investments (see notes)	199,252.54
<b>NET REALISED RESULT</b>	<b>(108,950.23)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	301,676.97
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>192,726.74</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	26,624,700.94
Redemptions of shares	(4,655,076.37)
	<b>21,969,624.57</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>22,162,351.31</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from December 29, 2008 (commencement of operations) to December 31, 2009

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	89,161.873	99,137.486	81,101.533
Redemptions of shares	(9,456.766)	(10,865.114)	(26,893.530)
<b>Shares outstanding at the end of the period</b>	<b>79,705.107</b>	<b>88,272.372</b>	<b>54,208.003</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	100.977 09.18.09	100.632 09.18.09	100.489 01.07.09
Lowest	97.565 03.31.09	97.354 03.31.09	95.449 03.31.09
<b>At the end of the period</b>	<b>100.259</b>	<b>99.835</b>	<b>98.851</b>

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,  
OF NET ASSETS AND  
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.29.08	Class C	7,290.390	729,039.00	EUR	100.000
* 03.03.09	Class A	179.546	17,985.96	EUR	100.175
* 03.04.09	Class B	1,199.750	119,839.05	EUR	99.887
12.31.09	Class A	79,705.107	7,991,159.13	EUR	100.259
	Class B	88,272.372	8,812,695.75	EUR	99.835
	Class C	54,208.003	5,358,496.43	EUR	98.851

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2009

(in EUR)

Number	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
21,957.00	ISHARES DJ STOXX 600 CHEMICALS (DE)	EUR	976,904.99	46.390	1,018,585.23	4.60
30,132.00	ISHARES DJ STOXX 600 FOOD & BEVERAGE (DE)	EUR	875,918.61	30.570	921,135.24	4.16
30,446.00	LYXOR ASSET MANAGEMENT FOOD BEVER FCP	EUR	870,743.25	30.520	929,211.92	4.19
17,998.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX 600 CHEMICALS FCP	EUR	802,889.59	46.310	833,487.38	3.76
25,442.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX 600 HEALTHCARE	EUR	907,597.14	36.710	933,975.82	4.21
28,670.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX600 PERSONAL & HOUSEHOLD GOODS	EUR	916,660.90	32.910	943,529.70	4.26
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>5,350,714.48</b>		<b>5,579,925.29</b>	<b>25.18</b>
<b>EUROPEAN MONETARY UNION</b>						
56,725.00	DB X-TRACKERS SICAV DJ EURO STOXX 50 SHORT DAILY ETF -IC-	EUR	1,991,123.50	34.470	1,955,310.75	8.82
25,356.00	ISHARES DJ STOXX 600 HEALTH CARE (DE)	EUR	908,581.48	36.950	936,904.20	4.23
15,847.88	SCHRODER INTL SELECTION SICAV EURO LIQUIDITY -C-	EUR	1,967,079.41	124.350	1,970,683.88	8.89
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>4,866,784.39</b>		<b>4,862,898.83</b>	<b>21.94</b>
<b>GERMANY</b>						
28,570.00	ISHARES DJ STOXX 600 PERSONNAL & HOUSEHOLD GOODS (DE)	EUR	917,173.00	32.980	942,238.60	4.25
	<b>TOTAL GERMANY</b>		<b>917,173.00</b>		<b>942,238.60</b>	<b>4.25</b>
<b>WORLD</b>						
16,505.64	CAAM FUNDS SICAV - EURO RESERVE - CLASS M	EUR	1,741,219.86	105.690	1,744,480.99	7.87
14,956.03	EURIZON STARS FUND FCP CASH -I-	EUR	1,561,585.18	104.650	1,565,148.64	7.06
2,539.00	LYXOR INTL ASSET MANAGEMENT ETF SHORT STRATEGY EUROPE	EUR	216,398.11	83.240	211,346.36	0.95
63,826.59	MORGAN STANLEY INVEST FUNDS SICAV SHORT MATURITY EURO BOND -Z-	EUR	1,751,434.05	27.420	1,750,125.02	7.90
127,255.76	SCHRODER INTL SELECTION FUND SICAV EURO BOND -C-	EUR	1,902,513.59	15.230	1,938,105.22	8.75
271,502.37	SCHRODER INTL SELECTION SICAV EURO SHORT TERM BOND -C-	EUR	1,854,401.19	6.880	1,867,936.31	8.43
10,199.94	SGAM FUND SICAV MONEY MARKET EURO -J- FUND	EUR	1,250,080.20	122.724	1,251,775.76	5.65
	<b>TOTAL WORLD</b>		<b>10,277,632.18</b>		<b>10,328,918.30</b>	<b>46.61</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>21,412,304.05</b>		<b>21,713,981.02</b>	<b>97.98</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>21,412,304.05</b>		<b>21,713,981.02</b>	<b>97.98</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>21,412,304.05</b>		<b>21,713,981.02</b>	<b>97.98</b>
	Cash/(bank overdraft)				488,031.33	2.20
	Other assets and liabilities				(39,661.04)	(0.18)
	<b>TOTAL NET ASSETS</b>				<b>22,162,351.31</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>COUNTRIES</b>	<b>% of net ass ets</b>
World	46.61
European Community	25.18
European Monetary Union	21.94
Germany	4.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.98</b>
Other assets and liabilities	2.02
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	97.98
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.98</b>
Other assets and liabilities	2.02
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2009

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		15,223,371.84
- Net unrealised result		319,550.37
		<b>15,542,922.21</b>
Cash:		
- Cash at sight		181,646.61
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	26,398.00
- Other		16,422.58
		<b>15,767,389.40</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		65,457.84
- Other		2,030.26
		<b>67,488.10</b>

**NET ASSETS** **15,699,901.30**

Represented by:

43,658.589	Shares of category Class A, with a value of	EUR	100.216	per share
49,734.010	Shares of category Class B, with a value of	EUR	100.003	per share
64,546.025	Shares of category Class C, with a value of	EUR	98.396	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 Period from December 29, 2008 (commencement of operations) to December 31, 2009  
 (in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Income from investments:	
- Dividends, net	196,393.39
Bank interest, net	639.50
	<b>197,032.89</b>
<b>EXPENSES</b>	
Fees:	
- Investment advisory fee (see notes)	225,823.18
- Performance fee (see notes)	40,620.00
- Custodian fee and safekeeping charges (see notes)	32,610.55
Other expenses:	
- Annual tax (see notes)	2,685.28
- Amortisation of formation/reorganisation expenses (see notes)	7,993.00
- Audit and legal fees	13,076.63
- Printing and publishing fees	7,144.96
- Administration and other expenses (see notes)	65,866.68
	<b>395,820.28</b>
<b>NET OPERATING RESULT</b>	<b>(198,787.39)</b>
Net realised result on:	
- Sales of investments (see notes)	156,155.02
<b>NET REALISED RESULT</b>	<b>(42,632.37)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	319,550.37
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>276,918.00</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	18,181,387.08
Redemptions of shares	(2,758,403.78)
	<b>15,422,983.30</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>15,699,901.30</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from December 29, 2008 (commencement of operations) to December 31, 2009

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	46,836.398	52,666.682	86,929.720
Redemptions of shares	(3,177.809)	(2,932.672)	(22,383.695)
<b>Shares outstanding at the end of the period</b>	<b>43,658.589</b>	<b>49,734.010</b>	<b>64,546.025</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	101.195 09.18.09	101.063 09.18.09	101.071 01.07.09
Lowest	95.722 03.31.09	95.699 03.31.09	93.122 03.31.09
<b>At the end of the period</b>	<b>100.216</b>	<b>100.003</b>	<b>98.396</b>

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,  
OF NET ASSETS AND  
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.29.08	Class C	6,387.410	638,741.00	EUR	100.000
* 03.04.09	Class A	59.152	5,904.15	EUR	99.813
* 03.04.09	Class B	99.850	9,966.20	EUR	99.812
12.31.09	Class A	43,658.589	4,375,273.57	EUR	100.216
	Class B	49,734.010	4,973,551.71	EUR	100.003
	Class C	64,546.025	6,351,076.02	EUR	98.396

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2009

(in EUR)

Number	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
28,185.00	ISHARES DJ STOXX 600 CHEMICALS (DE)	EUR	1,252,738.08	46.390	1,307,502.15	8.34
39,039.00	ISHARES DJ STOXX 600 FOOD & BEVERAGE (DE)	EUR	1,133,190.47	30.570	1,193,422.23	7.60
40,201.00	LYXOR ASSET MANAGEMENT FOOD BEVER FCP	EUR	1,148,725.42	30.520	1,226,934.52	7.81
24,335.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX 600 CHEMICALS FCP	EUR	1,085,391.52	46.310	1,126,953.85	7.18
33,158.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX 600 HEALTHCARE	EUR	1,182,826.86	36.710	1,217,230.18	7.75
37,364.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX600 PERSONAL & HOUSEHOLD GOODS	EUR	1,194,615.08	32.910	1,229,649.24	7.83
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>6,997,487.43</b>		<b>7,301,692.17</b>	<b>46.51</b>
<b>EUROPEAN MONETARY UNION</b>						
41,680.00	DB X-TRACKERS SICAV DJ EURO STOXX 50 SHORT DAILY ETF -IC-	EUR	1,463,044.00	34.470	1,436,709.60	9.15
33,045.00	ISHARES DJ STOXX 600 HEALTH CARE (DE)	EUR	1,184,078.35	36.950	1,221,012.75	7.78
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>2,647,122.35</b>		<b>2,657,722.35</b>	<b>16.93</b>
<b>GERMANY</b>						
37,234.00	ISHARES DJ STOXX 600 PERSONAL & HOUSEHOLD GOODS (DE)	EUR	1,195,287.40	32.980	1,227,977.32	7.82
	<b>TOTAL GERMANY</b>		<b>1,195,287.40</b>		<b>1,227,977.32</b>	<b>7.82</b>
<b>WORLD</b>						
3,683.48	CAAM FUNDS SICAV - EURO RESERVE - CLASS M	EUR	388,556.55	105.690	389,307.11	2.48
17,258.00	LYXOR INTL ASSET MANAGEMENT ETF SHORT STRATEGY EUROPE	EUR	1,470,383.31	83.240	1,436,555.92	9.15
52,961.78	MORGAN STANLEY INVEST FUNDS SICAV SHORT MATURITY EURO BOND -Z-	EUR	1,453,303.74	27.420	1,452,212.01	9.25
156,606.88	SCHRODER INTL SELECTION SICAV EURO SHORT TERM BOND -C-	EUR	1,071,231.06	6.880	1,077,455.33	6.86
	<b>TOTAL WORLD</b>		<b>4,383,474.66</b>		<b>4,355,530.37</b>	<b>27.74</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,223,371.84</b>		<b>15,542,922.21</b>	<b>99.00</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>15,223,371.84</b>		<b>15,542,922.21</b>	<b>99.00</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>15,223,371.84</b>		<b>15,542,922.21</b>	<b>99.00</b>
	Cash/(bank overdraft)				181,646.61	1.16
	Other assets and liabilities				(24,667.52)	(0.16)
	<b>TOTAL NET ASSETS</b>				<b>15,699,901.30</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>COUNTRIES</b>	<b>% of net ass ets</b>
European Community	46.51
World	27.74
European Monetary Union	16.93
Germany	7.82
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.00</b>
Other assets and liabilities	1.00
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	99.00
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.00</b>
Other assets and liabilities	1.00
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2009

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		7,628,153.53
- Net unrealised result		238,512.21
		<b>7,866,665.74</b>
Cash:		
- Cash at sight		87,923.95
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	11,260.00
- Other		28,425.42
		<b>7,994,275.11</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		29,659.37
- Other		38.36
		<b>29,697.73</b>

**NET ASSETS** **7,964,577.38**

Represented by:

14,735.471	Shares of category Class A, with a value of	EUR	101.752	per share
5,576.115	Shares of category Class B, with a value of	EUR	101.159	per share
60,307.198	Shares of category Class C, with a value of	EUR	97.852	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 Period from December 29, 2008 (commencement of operations) to December 31, 2009  
 (in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Income from investments:	
- Dividends, net	142,837.34
Bank interest, net	673.41
	<b>143,510.75</b>
<b>EXPENSES</b>	
Fees:	
- Investment advisory fee (see notes)	124,036.05
- Performance fee (see notes)	55,908.00
- Custodian fee and safekeeping charges (see notes)	23,232.12
Other expenses:	
- Annual tax (see notes)	959.94
- Amortisation of formation/reorganisation expenses (see notes)	6,189.00
- Audit and legal fees	7,794.33
- Printing and publishing fees	7,232.29
- Administration and other expenses (see notes)	57,009.07
	<b>282,360.80</b>
<b>NET OPERATING RESULT</b>	<b>(138,850.05)</b>
Net realised result on:	
- Sales of investments (see notes)	220,685.99
<b>NET REALISED RESULT</b>	<b>81,835.94</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	238,512.21
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>320,348.15</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	10,495,942.27
Redemptions of shares	(2,851,713.04)
	<b>7,644,229.23</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>7,964,577.38</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from December 29, 2008 (commencement of operations) to December 31, 2009

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	16,288.170	6,167.652	87,999.883
Redemptions of shares	(1,552.699)	(591.537)	(27,692.685)
<b>Shares outstanding at the end of the period</b>	<b>14,735.471</b>	<b>5,576.115</b>	<b>60,307.198</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	103.498 09.18.09	102.968 09.18.09	101.997 01.07.09
Lowest	93.160 03.31.09	92.871 03.31.09	88.615 03.31.09
<b>At the end of the period</b>	<b>101.752</b>	<b>101.159</b>	<b>97.852</b>

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,  
OF NET ASSETS AND  
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.29.08	Class C	6,999.360	699,936.00	EUR	100.000
* 03.05.09	Class A	197.752	19,704.24	EUR	99.641
* 03.09.09	Class B	49.875	4,978.29	EUR	99.815
12.31.09	Class A	14,735.471	1,499,344.63	EUR	101.752
	Class B	5,576.115	564,071.78	EUR	101.159
	Class C	60,307.198	5,901,160.97	EUR	97.852

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2009

(in EUR)

Number	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
16,808.00	ISHARES DJ STOXX 600 CHEMICALS (DE)	EUR	742,021.89	46.390	779,723.12	9.79
24,518.00	ISHARES DJ STOXX 600 FOOD & BEVERAGE (DE)	EUR	706,745.42	30.570	749,515.26	9.41
26,689.00	LYXOR ASSET MANAGEMENT FOOD BEVER FCP	EUR	752,443.91	30.520	814,548.28	10.22
16,812.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX 600 CHEMICALS FCP	EUR	744,480.74	46.310	778,563.72	9.78
20,918.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX 600 HEALTHCARE	EUR	746,233.06	36.710	767,899.78	9.64
23,572.00	LYXOR INTL ASSET MANAGEMENT ETF DJ STOXX600 PERSONAL & HOUSEHOLD GOODS	EUR	753,684.84	32.910	775,754.52	9.74
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>4,445,609.86</b>		<b>4,666,004.68</b>	<b>58.58</b>
<b>EUROPEAN MONETARY UNION</b>						
21,079.00	DB X-TRACKERS SICAV DJ EURO STOXX 50 SHORT DAILY ETF -IC-	EUR	739,948.90	34.470	726,593.13	9.12
20,847.00	ISHARES DJ STOXX 600 HEALTH CARE (DE)	EUR	747,024.01	36.950	770,296.65	9.67
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>1,486,972.91</b>		<b>1,496,889.78</b>	<b>18.79</b>
<b>GERMANY</b>						
23,489.00	ISHARES DJ STOXX 600 PERSONAL & HOUSEHOLD GOODS (DE)	EUR	754,072.90	32.980	774,667.22	9.73
	<b>TOTAL GERMANY</b>		<b>754,072.90</b>		<b>774,667.22</b>	<b>9.73</b>
<b>WORLD</b>						
3,725.87	CAAM FUNDS SICAV - EURO RESERVE - CLASS M	EUR	393,520.81	105.690	393,787.62	4.94
6,431.00	LYXOR INTL ASSET MANAGEMENT ETF SHORT STRATEGY EUROPE	EUR	547,977.05	83.240	535,316.44	6.73
	<b>TOTAL WORLD</b>		<b>941,497.86</b>		<b>929,104.06</b>	<b>11.67</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>7,628,153.53</b>		<b>7,866,665.74</b>	<b>98.77</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>7,628,153.53</b>		<b>7,866,665.74</b>	<b>98.77</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>7,628,153.53</b>		<b>7,866,665.74</b>	<b>98.77</b>
	Cash/(bank overdraft)				87,923.95	1.10
	Other assets and liabilities				9,987.69	0.13
	<b>TOTAL NET ASSETS</b>				<b>7,964,577.38</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>COUNTRIES</b>	<b>% of net ass ets</b>
European Community	58.58
European Monetary Union	18.79
World	11.67
Germany	9.73
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.77</b>
Other assets and liabilities	1.23
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.77
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.77</b>
Other assets and liabilities	1.23
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2009

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		56,300,838.80
- Net unrealised result		1,319,367.73
		<b>57,620,206.53</b>
Cash:		
- Cash at sight		732,955.74
Other assets:		
- Interest receivable		15,131.23
- Formation/reorganisation expenses, net	(see notes)	110,807.00
		<b>58,479,100.50</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		204,544.70
- Other		98,317.07
		<b>302,861.77</b>

**NET ASSETS** **58,176,238.73**

Represented by:

310,362.247	Shares of category Class A, with a value of	EUR	102.089	per share
202,742.233	Shares of category Class B, with a value of	EUR	101.859	per share
56,836.704	Shares of category Class C, with a value of	EUR	102.763	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 Period from December 29, 2008 (commencement of operations) to December 31, 2009  
 (in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Income from investments:	
- Bond interest, net	17,230.61
Bank interest, net	861.85
	<b>18,092.46</b>
<b>EXPENSES</b>	
Fees:	
- Investment advisory fee (see notes)	442,153.11
- Performance fee (see notes)	44,686.00
- Custodian fee and safekeeping charges (see notes)	58,394.63
Other expenses:	
- Annual tax (see notes)	7,841.14
- Amortisation of formation/reorganisation expenses (see notes)	12,519.00
- Audit and legal fees	36,670.37
- Printing and publishing fees	7,958.43
- Administration and other expenses (see notes)	113,416.78
	<b>723,639.46</b>
<b>NET OPERATING RESULT</b>	<b>(705,547.00)</b>
Net realised result on:	
- Sales of investments (see notes)	42,880.17
<b>NET REALISED RESULT</b>	<b>(662,666.83)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	1,319,367.73
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>656,700.90</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	62,006,994.15
Redemptions of shares	(4,487,456.32)
	<b>57,519,537.83</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>58,176,238.73</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from December 29, 2008 (commencement of operations) to December 31, 2009

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	329,270.356	209,557.600	75,386.869
Redemptions of shares	(18,908.109)	(6,815.367)	(18,550.165)
<b>Shares outstanding at the end of the period</b>	<b>310,362.247</b>	<b>202,742.233</b>	<b>56,836.704</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	102.273	102.106	102.763
	10.16.09	10.16.09	12.31.09
Lowest	99.919	99.911	99.430
	03.13.09	03.13.09	01.28.09
<b>At the end of the period</b>	<b>102.089</b>	<b>101.859</b>	<b>102.763</b>

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,  
OF NET ASSETS AND  
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.29.08	Class C	6,568.700	656,870.00	EUR	100.000
* 03.03.09	Class A	766.927	76,712.48	EUR	100.026
* 03.03.09	Class B	149.725	14,976.33	EUR	100.026
12.31.09	Class A	310,362.247	31,684,442.42	EUR	102.089
	Class B	202,742.233	20,651,085.25	EUR	101.859
	Class C	56,836.704	5,840,711.06	EUR	102.763

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2009

(in EUR)

Number or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ITALY</b>						
996,688.00	SOCIETA PARTECIPAZIONI FINANZIARIE SPA CONV 3.875% 08.10.07 - 08.10.12	EUR	787,685.42	65.000	647,847.20	1.11
	<b>TOTAL ITALY</b>		<b>787,685.42</b>		<b>647,847.20</b>	<b>1.11</b>
	<b>TOTAL BONDS</b>		<b>787,685.42</b>		<b>647,847.20</b>	<b>1.11</b>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>787,685.42</b>		<b>647,847.20</b>	<b>1.11</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
26,499.75	MORGAN STANLEY INVEST FUNDS SICAV EMERGING MARKETS DEBT -Z-	EUR	492,401.96	19.280	510,915.24	0.88
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>492,401.96</b>		<b>510,915.24</b>	<b>0.88</b>
<b>EUROPEAN MONETARY UNION</b>						
28,845.75	CAAM FUNDS SICAV DYNARBITRAGE VOLATILITY - M-	EUR	3,127,061.62	109.020	3,144,763.12	5.41
45,526.00	DB X-TRACKERS SICAV DJ EURO STOXX 50 SHORT DAILY ETF -IC-	EUR	1,680,926.04	34.470	1,569,281.22	2.70
26,196.94	KAIROS INTERNATIONAL SICAV SMALL CAP -X-	EUR	2,173,263.87	88.220	2,311,093.87	3.97
72,800.93	SSGA FIXED INC FUND PLC EMU GOVERNMENT BOND INDEX -I-	EUR	898,503.71	13.262	965,456.78	1.66
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>7,879,755.24</b>		<b>7,990,594.99</b>	<b>13.74</b>
<b>UNITED STATES OF AMERICA</b>						
222,641.23	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN MUT GL DISCOVERY-A-ACC-EUR	EUR	2,170,667.40	10.340	2,302,110.28	3.96
36,045.00	JPMORGAN INV FUNDS HIGHBRIDGE STAT MKT NEUTRAL -B-EUR-	EUR	3,994,297.10	109.830	3,958,822.57	6.80
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,164,964.50</b>		<b>6,260,932.85</b>	<b>10.76</b>
<b>WORLD</b>						
7,203.00	ALIENOR CAPITAL OPTIMAL FCP	EUR	1,197,110.46	168.810	1,215,938.43	2.09
44,412.75	CAAM FUND SICAV ARBITRAGE VAR 2 -M-	EUR	4,715,073.14	109.950	4,883,181.75	8.38
829.00	CARMIGNAC GESTION PATRIMOINE FCP	EUR	3,810,094.45	4,909.780	4,070,207.62	7.00
145.00	CARMIGNAC INVESTISSEMENT 3 DECIMALES	EUR	1,046,018.59	7,725.390	1,120,181.55	1.93
27,803.28	EURIZON STARS FUND FCP TOTAL RETURN -I-	EUR	2,934,975.79	105.910	2,944,645.28	5.06
2,603.00	FINANCIERE DE L'ECHIQUIER ECHIQUIER PATRIMOINE	EUR	1,974,001.71	769.540	2,003,112.62	3.44
3,583.00	HAREWOOD MARKET TREND FCP -A-	EUR	4,368,847.39	1,237.100	4,432,529.30	7.62
0.47	HMG FINANCE GLOBETROTTER	EUR	613,768.10	1,369,515.000	643,672.05	1.11
46,857.78	HSBC GLOBAL INVESTMENT FUNDS SICAV GLOBAL MACRO -LIC-	EUR	5,382,744.59	116.180	5,443,937.11	9.35
30,311.98	KAIROS INTERNATIONAL SICAV DYNAMIC -X-	EUR	3,309,327.07	113.160	3,430,103.77	5.90
16,040.71	MERRILL LYNCH INVESTMENT SOLUTIONS SICAV MARSHALL WACE TOPS UCITS-EU-A	EUR	1,642,468.11	102.178	1,639,012.79	2.82
15,689.45	OYSTER SICAV DIVERSIFIED -EUR- FUND	EUR	3,285,246.79	219.930	3,450,580.96	5.93

The notes are an integral part of these financial statements.

Number or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
13,280.51	SCHRODER INTL SELECTION SICAV EM MKTS DEBT	EUR	402,439.34	29.630	393,501.51	0.68
	ABSOLUTE RETURN -C- HDGD					
761.19	SOCGEN INTERNATIONAL SICAV -A- EUR	EUR	2,054,695.51	2,953.550	2,248,224.54	3.86
3,456,094.53	THREADNEEDLE SPECIALIST INVESTMENT ICVC	EUR	4,239,220.64	1.242	4,291,086.97	7.38
	TARGET RET -INST GROSS EURO-					
	<b>TOTAL WORLD</b>		<b>40,976,031.68</b>		<b>42,209,916.25</b>	<b>72.55</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>55,513,153.38</b>		<b>56,972,359.33</b>	<b>97.93</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>55,513,153.38</b>		<b>56,972,359.33</b>	<b>97.93</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>56,300,838.80</b>		<b>57,620,206.53</b>	<b>99.04</b>
	Cash/(bank overdraft)				732,955.74	1.26
	Other assets and liabilities				(176,923.54)	(0.30)
	<b>TOTAL NET ASSETS</b>				<b>58,176,238.73</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>COUNTRIES</b>	<b>% of net ass ets</b>
World	72.55
European Monetary Union	13.74
United States of America	10.76
Italy	1.11
European Community	0.88
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.04</b>
Other assets and liabilities	0.96
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	97.93
Holding and finance companies	1.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.04</b>
Other assets and liabilities	0.96
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2009

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		20,616,455.66
- Net unrealised result		1,214,289.63
		<b>21,830,745.29</b>
Cash:		
- Cash at sight		331,075.42
Other assets:		
- Interest receivable		2,391.06
- Formation/reorganisation expenses, net	(see notes)	39,342.00
		<b>22,203,553.77</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		85,039.67
- Other		8,996.59
		<b>94,036.26</b>

**NET ASSETS** **22,109,517.51**

Represented by:

82,340.442	Shares of category Class A, with a value of	EUR	106.001	per share
52,372.304	Shares of category Class B, with a value of	EUR	105.854	per share
73,667.663	Shares of category Class C, with a value of	EUR	106.391	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 Period from December 29, 2008 (commencement of operations) to December 31, 2009  
 (in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
 <b>INCOME</b>	
Income from investments:	
- Bond interest, net	2,066.47
Bank interest, net	844.90
	<b>2,911.37</b>
 <b>EXPENSES</b>	
Fees:	
- Investment advisory fee (see notes)	221,495.18
- Performance fee (see notes)	82,547.00
- Custodian fee and safekeeping charges (see notes)	32,799.51
Other expenses:	
- Annual tax (see notes)	2,963.87
- Amortisation of formation/reorganisation expenses (see notes)	7,899.00
- Audit and legal fees	15,982.85
- Printing and publishing fees	6,601.71
- Administration and other expenses (see notes)	62,992.71
	<b>433,281.83</b>
<b>NET OPERATING RESULT</b>	<b>(430,370.46)</b>
Net realised result on:	
- Sales of investments (see notes)	157,809.40
<b>NET REALISED RESULT</b>	<b>(272,561.06)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	1,214,289.63
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>941,728.57</b>
 <b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	24,974,285.84
Redemptions of shares	(3,806,496.90)
	<b>21,167,788.94</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>22,109,517.51</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from December 29, 2008 (commencement of operations) to December 31, 2009

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	94,054.596	61,387.810	89,700.203
Redemptions of shares	(11,714.154)	(9,015.506)	(16,032.540)
<b>Shares outstanding at the end of the period</b>	<b>82,340.442</b>	<b>52,372.304</b>	<b>73,667.663</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	106.003 10.21.09	105.912 10.21.09	106.391 12.31.09
Lowest	99.684 03.13.09	99.709 03.13.09	98.962 03.13.09
<b>At the end of the period</b>	<b>106.001</b>	<b>105.854</b>	<b>106.391</b>

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,  
OF NET ASSETS AND  
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.29.08	Class C	6,019.810	601,981.00	EUR	100.000
* 03.04.09	Class B	99.850	9,974.76	EUR	99.897
* 03.10.09	Class A	18.019	1,800.69	EUR	99.933
12.31.09	Class A	82,340.442	8,728,119.91	EUR	106.001
	Class B	52,372.304	5,543,842.26	EUR	105.854
	Class C	73,667.663	7,837,555.34	EUR	106.391

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2009

(in EUR)

Number or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ITALY</b>						
157,498.00	SOCIETA PARTECIPAZIONI FINANZIARIE SPA CONV 3.875% 08.10.07 - 08.10.12	EUR	122,182.09	65.000	102,373.70	0.46
	<b>TOTAL ITALY</b>		<b>122,182.09</b>		<b>102,373.70</b>	<b>0.46</b>
	<b>TOTAL BONDS</b>		<b>122,182.09</b>		<b>102,373.70</b>	<b>0.46</b>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>122,182.09</b>		<b>102,373.70</b>	<b>0.46</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
10,521.21	AXA WORLD FUNDS SICAV FRAMLINGTON OPTIMAL INCOME -I-	EUR	925,357.43	94.440	993,622.69	4.49
5,882.70	OYSTER SICAV EUROPEAN OPPORTUNITIES	EUR	1,291,455.74	249.210	1,466,028.17	6.63
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>2,216,813.17</b>		<b>2,459,650.86</b>	<b>11.12</b>
<b>EUROPEAN MONETARY UNION</b>						
528.00	CARMIGNAC GESTION SECURITE FCP	EUR	759,185.71	1,492.140	787,849.92	3.56
35,121.00	DB X-TRACKERS SICAV DJ EURO STOXX 50 SHORT DAILY ETF -IC-	EUR	1,302,362.43	34.470	1,210,620.87	5.48
15,962.77	KAIROS INTERNATIONAL SICAV SMALL CAP -X-	EUR	1,332,568.25	88.220	1,408,235.22	6.38
56,250.69	SSGA FIXED INC FUND PLC EMU GOVERNMENT BOND INDEX -I-	EUR	691,257.22	13.262	745,974.11	3.37
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>4,085,373.61</b>		<b>4,152,680.12</b>	<b>18.79</b>
<b>ITALY</b>						
9,919.76	OYSTER SICAV ABSOLUTE RETURN ITALY	EUR	1,539,827.04	159.170	1,578,927.56	7.14
	<b>TOTAL ITALY</b>		<b>1,539,827.04</b>		<b>1,578,927.56</b>	<b>7.14</b>
<b>UNITED STATES OF AMERICA</b>						
162,166.37	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN MUT GL DISCOVERY-A-ACC-EUR	EUR	1,560,419.32	10.340	1,676,800.27	7.58
20,861.85	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN MUTUAL BEACON -A-ACC-EUR-	EUR	552,882.10	29.880	623,352.11	2.82
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,113,301.42</b>		<b>2,300,152.38</b>	<b>10.40</b>
<b>WORLD</b>						
401.00	CARMIGNAC GESTION PATRIMOINE FCP	EUR	1,820,111.31	4,909.780	1,968,821.78	8.90
134.00	CARMIGNAC INVESTISSEMENT 3 DECIMALES	EUR	847,154.96	7,725.390	1,035,202.26	4.68
612.11	DEXIA ASSET MANAGEMENT INDEX ARBITRAGE FCP	EUR	780,853.51	1,282.430	784,988.23	3.55
75.00	EXANE ASSET MANAGEMENT GULLIVER FCP -I-	EUR	1,252,715.12	16,740.230	1,255,517.25	5.68
0.58	HMG FINANCE GLOBETROTTER	EUR	762,971.69	1,369,515.000	794,318.70	3.59
13,335.46	KAIROS INTERNATIONAL SICAV DYNAMIC -X-	EUR	1,438,948.41	113.160	1,509,040.65	6.83
4,984.17	OYSTER SICAV DIVERSIFIED -EUR- FUND	EUR	1,027,753.97	219.930	1,096,169.17	4.96
560.42	SOCGEN INTERNATIONAL SICAV -A- EUR	EUR	1,474,995.31	2,953.550	1,655,240.31	7.49

The notes are an integral part of these financial statements.

Number or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
916,287.31	THREADNEEDLE SPECIALIST INVESTMENT ICVC TARGET RET -INST GROSS EURO-	EUR	1,133,454.05	1.242	1,137,662.32	5.15
	<b>TOTAL WORLD</b>		<b>10,538,958.33</b>		<b>11,236,960.67</b>	<b>50.83</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>20,494,273.57</b>		<b>21,728,371.59</b>	<b>98.28</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>20,494,273.57</b>		<b>21,728,371.59</b>	<b>98.28</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>20,616,455.66</b>		<b>21,830,745.29</b>	<b>98.74</b>
	Cash/(bank overdraft)				331,075.42	1.50
	Other assets and liabilities				(52,303.20)	(0.24)
	<b>TOTAL NET ASSETS</b>				<b>22,109,517.51</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>COUNTRIES</b>	<b>% of net ass ets</b>
World	50.83
European Monetary Union	18.79
European Community	11.12
United States of America	10.40
Italy	7.60
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.74</b>
Other assets and liabilities	1.26
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.28
Holding and finance companies	0.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.74</b>
Other assets and liabilities	1.26
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2009

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		21,086,406.37
- Net unrealised result		1,835,715.33
		<b>22,922,121.70</b>
Cash:		
- Cash at sight		363,801.01
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	41,611.00
		<b>23,327,533.71</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		100,260.96
- Other		16,263.17
		<b>116,524.13</b>

**NET ASSETS****23,211,009.58**

Represented by:

97,064.138	Shares of category Class A, with a value of	EUR	110.018	per share
40,699.368	Shares of category Class B, with a value of	EUR	109.793	per share
73,335.352	Shares of category Class C, with a value of	EUR	109.956	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 Period from December 29, 2008 (commencement of operations) to December 31, 2009  
 (in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Income from investments:	
- Dividends, net	40,843.08
Bank interest, net	879.50
	<b>41,722.58</b>
<b>EXPENSES</b>	
Fees:	
- Investment advisory fee (see notes)	227,573.85
- Performance fee (see notes)	140,829.00
- Custodian fee and safekeeping charges (see notes)	30,430.74
Other expenses:	
- Annual tax (see notes)	2,478.57
- Amortisation of formation/reorganisation expenses (see notes)	7,460.00
- Audit and legal fees	15,799.44
- Printing and publishing fees	6,431.32
- Administration and other expenses (see notes)	67,695.78
	<b>498,698.70</b>
<b>NET OPERATING RESULT</b>	<b>(456,976.12)</b>
Net realised result on:	
- Sales of investments (see notes)	50,778.88
<b>NET REALISED RESULT</b>	<b>(406,197.24)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	1,835,715.33
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,429,518.09</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	24,633,408.31
Redemptions of shares	(2,851,916.82)
	<b>21,781,491.49</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>23,211,009.58</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from December 29, 2008 (commencement of operations) to December 31, 2009

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	106,934.768	41,445.113	89,696.118
Redemptions of shares	(9,870.630)	(745.745)	(16,360.766)
<b>Shares outstanding at the end of the period</b>	<b>97,064.138</b>	<b>40,699.368</b>	<b>73,335.352</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	110.268	110.102	109.956
	10.21.09	10.21.09	12.31.09
Lowest	99.260	99.254	97.898
	03.11.09	03.11.09	03.11.09
<b>At the end of the period</b>	<b>110.018</b>	<b>109.793</b>	<b>109.956</b>

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,  
OF NET ASSETS AND  
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.29.08	Class C	6,322.120	632,212.00	EUR	100.000
* 03.03.09	Class A	57.480	5,744.69	EUR	99.942
* 03.03.09	Class B	69.875	6,983.39	EUR	99.941
12.31.09	Class A	97,064.138	10,678,813.21	EUR	110.018
	Class B	40,699.368	4,468,523.52	EUR	109.793
	Class C	73,335.352	8,063,672.85	EUR	109.956

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2009

(in EUR)

Number	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
6,439.29	AXA WORLD FUNDS SICAV FRAMLINGTON	EUR	575,841.23	94.440	608,126.74	2.62
111,726.74	OPTIMAL INCOME -I- MORGAN STANLEY INVESTMENT FUNDS SICAV	EUR	1,667,783.72	17.380	1,941,810.78	8.37
7,268.08	GLOBAL BRANDS -Z- OYSTER SICAV EUROPEAN OPPORTUNITIES EUR	EUR	1,605,441.40	249.210	1,811,277.97	7.80
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>3,849,066.35</b>		<b>4,361,215.49</b>	<b>18.79</b>
<b>EUROPEAN MONETARY UNION</b>						
51,554.00	DB X-TRACKERS SICAV DJ EURO STOXX 50 SHORT	EUR	1,903,532.67	34.470	1,777,066.38	7.66
24,221.74	DAILY ETF -IC- KAIROS INTERNATIONAL SICAV SMALL CAP -X-	EUR	1,968,193.56	88.220	2,136,841.55	9.20
4.28	SCHRODER INTL SELECTION SICAV EURO	EUR	523.96	124.350	532.22	0.00
	LIQUIDITY -C- <b>TOTAL EUROPEAN MONETARY UNION</b>		<b>3,872,250.19</b>		<b>3,914,440.15</b>	<b>16.86</b>
<b>ITALY</b>						
11,057.58	LEMANIK SICAV ITALY -CAPITALISATION	EUR	1,034,250.57	99.830	1,103,878.61	4.76
	INSTITUTIONAL EUR- <b>TOTAL ITALY</b>		<b>1,034,250.57</b>		<b>1,103,878.61</b>	<b>4.76</b>
<b>UNITED STATES OF AMERICA</b>						
211,814.54	FRANKLIN TEMPLETON INV FUNDS SICAV	EUR	2,054,836.75	10.340	2,190,162.37	9.44
67,897.88	FRANKLIN MUT GL DISCOVERY-A-ACC-EUR FRANKLIN TEMPLETON INV FUNDS SICAV	EUR	1,816,607.04	29.880	2,028,788.77	8.74
	FRANKLIN MUTUAL BEACON -A-ACC-EUR- <b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,871,443.79</b>		<b>4,218,951.14</b>	<b>18.18</b>
<b>WORLD</b>						
328.00	CARMIGNAC GESTION PATRIMOINE FCP	EUR	1,485,503.14	4,909.780	1,610,407.84	6.94
257.00	CARMIGNAC INVESTISSEMENT 3 DECIMALES	EUR	1,740,368.52	7,725.390	1,985,425.23	8.56
1,429.00	FINANCIERE DE L'ECHIQUIER AGRESSOR GESTIONNE	EUR	1,208,005.95	945.890	1,351,676.81	5.82
0.67	FCP -PATRIMONIALE- HMG FINANCE GLOBETROTTER	EUR	874,142.49	1,369,515.000	918,944.57	3.96
6,090.45	OYSTER SICAV DIVERSIFIED -EUR- FUND	EUR	1,241,315.23	219.930	1,339,472.89	5.77
6,001.35	SCHRODER INTL SELECTION FUND SICAV GLOBAL	EUR	454,567.94	83.690	502,252.98	2.16
546.95	EQUITY ALPHA -C- SOCGEN INTERNATIONAL SICAV -A- EUR	EUR	1,455,492.20	2,953.550	1,615,455.99	6.96
	<b>TOTAL WORLD</b>		<b>8,459,395.47</b>		<b>9,323,636.31</b>	<b>40.17</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>21,086,406.37</b>		<b>22,922,121.70</b>	<b>98.76</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>21,086,406.37</b>		<b>22,922,121.70</b>	<b>98.76</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>21,086,406.37</b>		<b>22,922,121.70</b>	<b>98.76</b>
	Cash/(bank overdraft)				363,801.01	1.57
	Other assets and liabilities				(74,913.13)	(0.33)
	<b>TOTAL NET ASSETS</b>				<b>23,211,009.58</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>COUNTRIES</b>	<b>% of net ass ets</b>
World	40.17
European Community	18.79
United States of America	18.18
European Monetary Union	16.86
Italy	4.76
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.76</b>
Other assets and liabilities	1.24
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.76
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.76</b>
Other assets and liabilities	1.24
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2009

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		15,939,011.20
- Net unrealised result		238,060.95
		<b>16,177,072.15</b>
Cash:		
- Cash at sight		1,404,197.37
Other assets:		
- Interest receivable		127,198.55
- Formation/reorganisation expenses, net	(see notes)	27,631.00
- Other		9,294.17
		<b>17,745,393.24</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		52,561.37
- Other		6,962.56
		<b>59,523.93</b>

**NET ASSETS** **17,685,869.31**

Represented by:

91,824.078	Shares of category Class A, with a value of	EUR	100.379	per share
25,195.392	Shares of category Class B, with a value of	EUR	100.129	per share
58,726.661	Shares of category Class C, with a value of	EUR	101.247	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 Period from December 29, 2008 (commencement of operations) to December 31, 2009  
 (in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
 <b>INCOME</b>	
Income from investments:	
- Bond interest, net	50,738.49
Bank interest, net	927.34
	<b>51,665.83</b>
 <b>EXPENSES</b>	
Fees:	
- Investment advisory fee (see notes)	143,436.53
- Performance fee (see notes)	8,374.00
- Custodian fee and safekeeping charges (see notes)	25,554.85
Other expenses:	
- Annual tax (see notes)	1,595.87
- Amortisation of formation/reorganisation expenses (see notes)	7,009.00
- Audit and legal fees	11,738.67
- Printing and publishing fees	6,331.92
- Administration and other expenses (see notes)	54,344.67
	<b>258,385.51</b>
<b>NET OPERATING RESULT</b>	<b>(206,719.68)</b>
Net realised result on:	
- Sales of investments (see notes)	87,484.10
<b>NET REALISED RESULT</b>	<b>(119,235.58)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	238,060.95
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>118,825.37</b>
 <b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	20,798,067.27
Redemptions of shares	(3,231,023.33)
	<b>17,567,043.94</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>17,685,869.31</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from December 29, 2008 (commencement of operations) to December 31, 2009

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	98,262.576	32,879.239	76,829.172
Redemptions of shares	(6,438.498)	(7,683.847)	(18,102.511)
<b>Shares outstanding at the end of the period</b>	<b>91,824.078</b>	<b>25,195.392</b>	<b>58,726.661</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	100.773 10.21.09	100.578 10.21.09	101.464 11.19.09
Lowest	99.086 11.06.09	98.879 11.06.09	99.568 04.08.09
<b>At the end of the period</b>	<b>100.379</b>	<b>100.129</b>	<b>101.247</b>

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,  
OF NET ASSETS AND  
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.29.08	Class C	6,568.700	656,870.00	EUR	100.000
* 03.03.09	Class A	57.480	5,749.18	EUR	100.021
* 03.04.09	Class B	445.525	44,528.09	EUR	99.945
12.31.09	Class A	91,824.078	9,217,189.46	EUR	100.379
	Class B	25,195.392	2,522,780.08	EUR	100.129
	Class C	58,726.661	5,945,899.77	EUR	101.247

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2009

(in EUR)

Number or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
300,000.00	BPCE SA - PERPETUAL 9.25% 10.22.09	EUR	301,225.84	95.625	286,875.00	1.62
	<b>TOTAL FRANCE</b>		<b>301,225.84</b>		<b>286,875.00</b>	<b>1.62</b>
<b>ITALY</b>						
1,050,000.00	BANCO POPOLARE SOCIETA COOPERATIVA FRN PERP 6.156% 06.21.07	EUR	714,550.85	60.170	631,785.00	3.57
750,000.00	MPS CAPITAL TRUST I STEP - REG-S PERPETUAL 7.99% 02.07.01	EUR	688,925.85	90.545	679,087.50	3.85
200,000.00	UNICREDIT LUXEMBOURG FINANCE SA FRN - PERPETUAL 8.125% 12.10.09	EUR	200,045.83	101.165	202,330.00	1.14
280,000.00	UNICREDITO ITALIANO CAPITAL TRUST FRN - REG- S EUR - PERPETUAL 8.048% 10.05.00		276,108.05	98.425	275,590.00	1.56
	<b>TOTAL ITALY</b>		<b>1,879,630.58</b>		<b>1,788,792.50</b>	<b>10.12</b>
<b>JERSEY</b>						
16,785.00	ETFS METAL SECURITIES LTD PHYSICAL GOLD- PERPETUAL-EUR 0% 04.24.07	EUR	1,199,553.95	75.810	1,272,470.85	7.19
	<b>TOTAL JERSEY</b>		<b>1,199,553.95</b>		<b>1,272,470.85</b>	<b>7.19</b>
<b>UNITED KINGDOM</b>						
1,550,000.00	ROYAL BK SCOTLAND GROUP PLC FRN - PERPETUAL 7.0916% 10.04.07	EUR	733,178.30	50.165	777,557.50	4.40
	<b>TOTAL UNITED KINGDOM</b>		<b>733,178.30</b>		<b>777,557.50</b>	<b>4.40</b>
	<b>TOTAL BONDS</b>		<b>4,113,588.67</b>		<b>4,125,695.85</b>	<b>23.33</b>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>4,113,588.67</b>		<b>4,125,695.85</b>	<b>23.33</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
65,799.00	ISHARES II PLC MSCI LATIN AMERICAN	EUR	1,195,554.75	18.740	1,233,073.26	6.97
6,488.46	NORDEA 1 SICAV HERACLES LONG/SHORT MI FUND -BI- BASE CURRENCY	EUR	350,223.30	54.460	353,361.53	2.00
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>1,545,778.05</b>		<b>1,586,434.79</b>	<b>8.97</b>
<b>EUROPEAN MONETARY UNION</b>						
9,062.28	CAAM FUNDS SICAV VOLATILITY EURO EQUITIES - M-	EUR	1,124,861.16	126.410	1,145,563.32	6.48
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>1,124,861.16</b>		<b>1,145,563.32</b>	<b>6.48</b>

The notes are an integral part of these financial statements.

Number or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net ass ets
<b>ITALY</b>						
5,949.44	OYSTER SICAV ABSOLUTE RETURN ITALY EUR	EUR	926,081.28	159.170	946,973.00	5.35
	<b>TOTAL ITALY</b>		<b>926,081.28</b>		<b>946,973.00</b>	<b>5.35</b>
<b>UNITED STATES OF AMERICA</b>						
5,769.59	JPMORGAN INV FUNDS HIGHBRIDGE STAT MKT NEUTRAL -B-EUR-	EUR	635,687.03	109.830	633,673.52	3.58
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>635,687.03</b>		<b>633,673.52</b>	<b>3.58</b>
<b>WORLD</b>						
10,223.04	AVIVA INVESTORS SICAV ABSOLUTE TAA FUND -I- HEDGED	EUR	1,154,275.55	116.696	1,192,988.11	6.75
134.00	CARMIGNAC GESTION PATRIMOINE FCP	EUR	578,971.28	4,909.780	657,910.52	3.72
66.00	EXANE ASSET MANAGEMENT GULLIVER FCP -I-	EUR	1,078,795.79	16,740.230	1,104,855.18	6.25
16,972.00	GOLD BULLION SECURITIES LTD	EUR	1,316,400.83	74.880	1,270,863.36	7.18
42,877.00	LYXOR INTL ASSET MANAGEMENT FCP ETF MSCI AC ASIA PAC EX JAPAN -A-	EUR	1,215,388.60	28.910	1,239,574.07	7.01
6,440.61	MERRILL LYNCH INVESTMENT SOLUTIONS SICAV MARSHALL WACE TOPS UCITS-EU-A	EUR	649,585.39	102.178	658,090.89	3.72
5,834.91	RAIFFEISEN 336 GTAA OVERLAY	EUR	677,109.51	115.950	676,558.16	3.83
67,638.19	SEB FUND 1 FCP ASSET SELECTION -C-	EUR	922,488.06	13.866	937,891.38	5.30
	<b>TOTAL WORLD</b>		<b>7,593,015.01</b>		<b>7,738,731.67</b>	<b>43.76</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>11,825,422.53</b>		<b>12,051,376.30</b>	<b>68.14</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>11,825,422.53</b>		<b>12,051,376.30</b>	<b>68.14</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>15,939,011.20</b>		<b>16,177,072.15</b>	<b>91.47</b>
	Cash/(bank overdraft)				1,404,197.37	7.94
	Other assets and liabilities				104,599.79	0.59
	<b>TOTAL NET ASSETS</b>				<b>17,685,869.31</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>COUNTRIES</b>	<b>% of net ass ets</b>
World	43.76
Italy	15.47
European Community	8.97
Jersey	7.19
European Monetary Union	6.48
United Kingdom	4.40
United States of America	3.58
France	1.62
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.47</b>
Other assets and liabilities	8.53
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2009  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	68.14
Holding and finance companies	12.18
Banks and other credit institutions	11.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.47</b>
Other assets and liabilities	8.53
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

### GENERAL

ADENIUM SICAV (hereinafter, the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV). It qualifies as a self-managed SICAV complying with the provisions of Article 27 of the Law of 2002.

The Fund was incorporated for an unlimited period of time on October 15, 2008 and is governed by the Law of 10 August 1915 on commercial companies, as amended, and by Part I of the 2002 Law.

The registered office of the Fund is established at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg. The Fund is recorded at the Registre de Commerce et des Sociétés with the District Court of Luxembourg.

The Articles were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of November 10, 2008 and have been filed with the Register of Trade And Companies of Luxembourg.

The Fund is registered in the Luxembourg Trade Register under the number B 142624.

The Fund's capital and the net assets of all the Sub-Funds are expressed in Euro ("EUR").

The Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

On December 31, 2009, the following Sub-Funds are available to investors:

- ADENIUM SICAV: Fund of Funds Strategic Flex Low
- ADENIUM SICAV: Fund of Funds Strategic Flex Medium
- ADENIUM SICAV: Fund of Funds Strategic Flex High
- ADENIUM SICAV: Fund of Funds Quant Europe 20
- ADENIUM SICAV: Fund of Funds Quant Europe 50
- ADENIUM SICAV: Fund of Funds Quant Europe 80
- ADENIUM SICAV: Fund of Funds Multistrategy

All Sub-Funds are expressed in euros.

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of its shareholders within the limits set forth under "Investment Restrictions".

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the prospectus will be updated accordingly.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) *Presentation of financial statements*

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

#### b) *Combined financial statements*

The accounts of each Sub-Funds and the combined statements are kept in euro. The combined statements of operations are the sum of net assets and the statement of operations of each Sub-Fund.

#### c) *Valuation of the investments in securities*

The value of transferable securities, money market instruments and any other assets admitted to official listing on any stock exchange or dealt on any other regulated market is based on the latest available price in Luxembourg or, if appropriate, on the average price on the stock exchange or other regulated market which is normally the principal market of such securities or instruments.

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market and/or any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or any regulated market and/or other regulated market as aforesaid, the price is, in the opinion of the Board of Directors, not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### d) *Valuation of investment funds*

Units or shares of an open-ended UCI are valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the Investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant valuation day, on the basis of the official net asset values determined by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items c) above.

### e) *Valuation of futures, forward foreign exchange and options contracts*

The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any regulated market and/or any other regulated market means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward and options contracts admitted to official listing on any stock exchange or dealt on any regulated market and/or any other regulated market is based upon the last available prices of these contracts on stock exchanges and regulated markets and/or other regulated markets on which the particular futures, forward or options contracts are traded by the SICAV; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

### f) *Valuation of money market instruments*

Money market instruments with a remaining maturity of 90 days or less and not admitted to official listing on any stock exchange or dealt on any regulated market and/or any other regulated market is valued by the amortized cost method, which approximates market value.

### g) *Valuation of other securities and other assets*

All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

### h) *Net realised gain or loss on sales of investments*

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

### i) *Cost of investments in securities*

Cost of investments in securities in currencies other than the reference currency of the Sub-Fund is converted into the reference currency of the Sub-Fund at the exchange rate applicable at the purchase date.

### j) *Formation expenses*

Formation expenses are amortised on a straight line basis over a period of 5 years.

## COMMISSIONS ON ISSUE, REPURCHASE AND CONVERSION OF THE SICAV'S SHARES

Shares in each Sub-Fund are issued at the discretion of the Board of Directors of the Fund. Within a Sub-Fund, classes of shares may be defined from time to time by the board so as to correspond to a specific distribution policy, and/or a specific sales and redemption charge structure, and/or a specific management or advisory fee structure, and/or a specific distribution fee structure, and/or a specific currency, and/or a specific category of investors, and/or any other specific features applicable to one class.

### **COMMISSIONS ON ISSUE, REPURCHASE AND CONVERSION OF THE SICAV'S SHARES (continued)**

The Fund may issue shares of three classes in each Sub-Fund:

- Classes A and B, especially depending on the different fee structure related to the investment horizon, offered to individuals and legal entities;
- Class C, reserved for legal entities qualified as institutional investors.

If investors were to subscribe or own shares of a category for which they do not or no longer fulfil the conditions, the Board of Directors changes those shares, free of charge, into those of the most suitable category.

During and after the initial subscription period, the subscription price corresponds to the net asset value per share of the Sub-Fund on the relevant valuation day.

The subscription price may be increased by a subscription fee up to:

- Class A: 4% of the net asset value per share to the benefit of the financial intermediaries acting in connection with the placing of the Sub-Fund's shares.
- Class B: N/A
- Class C: N/A

To the extent that the Board of Directors considers that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders in relation to the size of any Sub-Fund on any dealing day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. To the extent that the Board of Directors considers that it is in the best interests of the Fund, the Board of Directors may choose to apply such dilution levy to large transactions only.

Each shareholder of the Fund may at any time request the Fund to redeem on any valuation day all or any of the shares held by such shareholder in any of the Classes or Sub-Funds.

The redemption price is equal to the net asset value per share of the Sub-Fund on the relevant valuation day.

A redemption fee, to the benefit of the financial intermediaries acting in connection with the placing of the Sub-Fund's shares, may be applied as follows:

- Class A: N/A
- Class B: up to 3% of the net asset value per share, in case of redemption within one year.
  - up to 2% of the net asset value per share, in case of redemption after one year and within two years;
  - up to 1% of the net asset value per share, in case of redemption after two years and within three years;
  - no redemption fee is applied in case of redemption after three years.
- Class C: N/A

The shares of each Sub-Fund may be converted into shares of another Sub-Fund. In converting shares of a Sub-Fund for shares of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund. No conversion fee is charged. Conversion between classes of shares of the same Sub-Fund is not allowed.

Furthermore, if on any valuation day redemption requests pursuant to art.8 and conversion requests pursuant to art. 9 of the articles relate to more 10 percent of the shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion are deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. On the next valuation day following such period, these redemption and conversion requests are met in priority to later requests.

### **INVESTMENT MANAGEMENT FEE, ADVISORY FEE AND PERFORMANCE FEE**

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law to the general meeting of shareholders.

In order to carry out this policy, the Board of Directors may appoint one or more investment managers for each Sub-Fund (the "Investment Manager") who may, subject to the approval of the Board of Directors, sub-delegate its powers, in which case the prospectus shall be updated accordingly.

## **INVESTMENT MANAGEMENT FEE, ADVISORY FEE AND PERFORMANCE FEE (continued)**

The Investment Manager provides the Board of Directors with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and advises the Board of Directors as to the selection of the securities and other assets constituting the portfolios of the Sub-Funds and, has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Board of Directors of the Fund, to purchase and sell securities and otherwise to manage the Sub-Funds' portfolios.

Thus, the investment manager takes the investment decisions for the relevant Sub-Funds.

The Board may also be assisted by one or more investment advisors ("Investment Advisor").

The Investment Advisor assists the Board of Directors in connection with the investments and reinvestments of the Fund and its Sub-Funds. In that respect, the investment advisor acts in a purely advisory capacity and may not deal, on a discretionary basis, on behalf of the Fund and its Sub-Funds.

Further to an agreement dated on October 15, 2008, GNOSIS FINANCE s.r.l has been appointed as Investment Advisor for all the Sub-Funds.

### Investment advisory fee

The Investment Advisor is entitled to receive from the relevant Sub-Fund a fee payable in arrears at the end of each month of:

ADENIUM SICAV: Fund of Funds	Max %		
	Class A	Class B	Class C
Strategic Flex Low	1.9	2.2	0.8
Strategic Flex Medium	2.3	2.6	1.0
Strategic Flex High	2.7	3.0	1.2
Quant Europe 20	2.1	2.4	1.1
Quant Europe 50	2.5	2.8	1.3
Quant Europe 80	2.9	3.2	1.5
Multistrategy	2.3	2.6	1.0

The investment advisory fee is payable in arrears at the end of each month out of the assets of the Sub-Fund and calculated on the average of the net assets of the Sub-Fund as at each valuation day.

A part of this fee may be repaid by the Investment Advisor to the global distributor and/or financial intermediaries involved in the distribution of the relevant Sub-Fund's shares.

### Performance Fee

In certain circumstances the investment advisor is also entitled to receive, out of the assets of each Sub-Fund, a performance fee, calculated on the global net assets of the Sub-Fund per each percentage point of the realised return of the Sub-Fund.

The "realised return of the Sub-Fund" means: the increase, expressed in annualized percentage, of the net asset value per share, calculated on the last business day of the month, compared to the net asset value per share of the corresponding business day of the previous quarter.

The payment of the performance fee is effected on a monthly basis.

Part of the performance fee may be repaid by the investment advisor to the global distributor and/or financial intermediaries involved in the distribution of the relevant Sub-Fund's shares.

A performance fee is calculated on the global net assets of the Sub-Fund per each percentage point of the realised return of the Sub-Fund of:

ADENIUM SICAV: Fund of Funds	%
Strategic Flex Low	0.007
Strategic Flex Medium	0.008
Strategic Flex High	0.009
Quant Europe 20	0.007
Quant Europe 50	0.008
Quant Europe 80	0.009
Multistrategy	0.009

## **CUSTODIAN FEE**

Banque Privée Edmond de Rothschild Europe has been appointed custodian bank for the Fund. In remuneration of its services, Banque Privée Edmond de Rothschild Europe is entitled to receive a fee payable quarterly and based on the net assets of the Fund.

**ANNUAL TAX**

With regard to classes A and B shares each Sub-Fund is liable to a tax of 0.05% per annum of the net asset value attributable to such classes.

With regard to class C shares each Sub-Fund is liable to a tax of 0.01% per annum of the net asset value attributable to such class.

Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter.

**CHANGES IN THE SECURITIES  
PORTFOLIO**

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the SICAV for the period from December 29, 2008 (commencement of operations) to December 31, 2009.