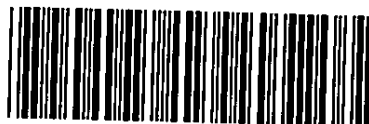


**REPORT OF THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2009  
FOR  
DELTA GLOBAL DIVERSIFIED LLP**

TUESDAY



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07/09/2010  
COMPANIES HOUSE

**DELTA GLOBAL DIVERSIFIED LLP**

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FOR THE YEAR ENDED 30 NOVEMBER 2009**

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**DELTA GLOBAL DIVERSIFIED LLP**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

<b>DESIGNATED MEMBERS</b>	Vantage Capital Management Limited Beecom Investments Limited
<b>REGISTERED OFFICE</b>	26 Grosvenor Street Mayfair London W1K 4QW
<b>REGISTERED NUMBER</b>	OC336823 (England and Wales)
<b>ACCOUNTANTS</b>	KENDRIS private Limited Muhlemattstrasse 56 CH-5001 Aarau Switzerland

**DELTA GLOBAL DIVERSIFIED LLP**  
**REPORT OF THE MEMBERS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

The members present their report with the financial statements of the LLP for the year ended 30 November 2009

**PRINCIPAL ACTIVITY**

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

**DESIGNATED MEMBERS**

The designated members during the year under review were

Vantage Capital Management Limited  
Beecom Investments Limited

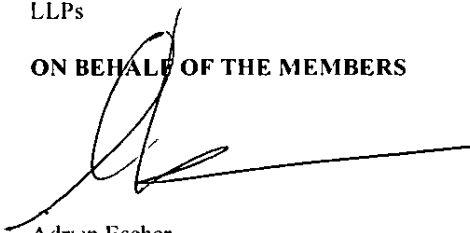
**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was CHF 2,452 998 (2008 - CHF 14,354,875 loss)

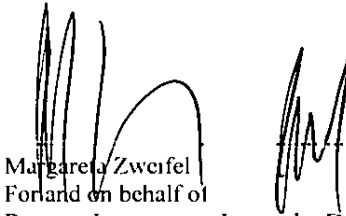
**MEMBERS' INTERESTS**

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

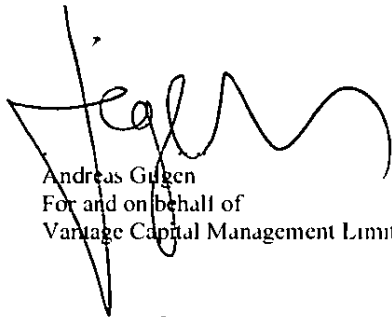
**ON BEHALF OF THE MEMBERS**



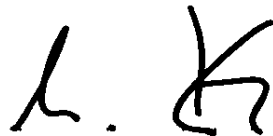
Adrian Escher  
For and on behalf of  
Beecom Investments Limited - Designated member



Margareta Zweifel  
For and on behalf of  
Beecom Investments Limited - Designated member



Andreas Gugen  
For and on behalf of  
Vantage Capital Management Limited - Designated member



Albert Kloti  
For and on behalf of  
Vantage Capital Management Limited - Designated member

**16. Aug. 2010**

Date

**DELTA GLOBAL DIVERSIFIED LLP**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

	Notes	Year Ended 30 11 09 CHF	Period 24 4 08 to 30 11 08 CHF
<b>TURNOVER</b>		16 749 144	2 350 153
Cost of sales		<u>14 247 626</u>	<u>16,655 397</u>
<b>GROSS PROFIT/(LOSS)</b>		2 501 518	(14 305,244)
Administrative expenses		<u>48 520</u>	<u>49 631</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	6	<u>2,452,998</u>	<u>(14,354,875)</u>

The notes form part of these financial statements

**DELTA GLOBAL DIVERSIFIED LLP**

**BALANCE SHEET  
30 NOVEMBER 2009**

	Notes	2009 CHF	2008 CHF
<b>CURRENT ASSETS</b>			
Stocks		30,892,973	44,696,725
Debtors	4	12,032 495	14 373 293
Prepayments and accrued income		309 304	-
Cash at bank		<u>4 368,645</u>	<u>13 584</u>
		47 603,417	59,083 602
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>846,040</u>	<u>1 838 564</u>
<b>NET CURRENT ASSETS</b>		<u>46 757,377</u>	<u>57 245 038</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>46 757 377</u>	<u>57 245 038</u>
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	6	<u>46,757 377</u>	<u>57 245 038</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	6	46 757 377	57 245.038
Amounts due from members	4	<u>(11,901 877)</u>	<u>(14,354.875)</u>
		<u>34,855,500</u>	<u>42,890,163</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 November 2009

The members acknowledge their responsibilities for

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

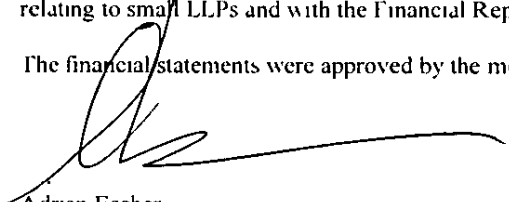
The notes form part of these financial statements

**DELTA GLOBAL DIVERSIFIED LLP**

**BALANCE SHEET - continued**  
**30 NOVEMBER 2009**

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

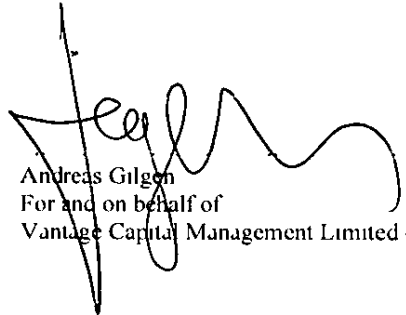
The financial statements were approved by the members of the LLP on **16. Aug. 2010** and were signed by



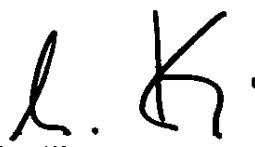
Adrian Escher  
For and on behalf of  
Beecom Investments Limited - Designated member



Margareta Zweifel  
For and on behalf of  
Beecom Investments Limited - Designated member



Andreas Gilgen  
For and on behalf of  
Vantage Capital Management Limited - Designated member



Albert Kloti  
For and on behalf of  
Vantage Capital Management Limited - Designated member

The notes form part of these financial statements

**DELTA GLOBAL DIVERSIFIED LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net income from investments

**Investments**

i) Investments are stated at market value

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

**Foreign currencies**

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

**2 OPERATING PROFIT/(LOSS)**

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

	Year Ended 30 11 09 CHF	Period 24 4 08 to 30 11 08 CHF
Formation costs	<u>-</u>	<u>12 912</u>

**3 INFORMATION IN RELATION TO MEMBERS**

The amount of profit for the year ended 30 November 2009 attributable to the member with the largest entitlement was

Year Ended 30 11 09 CHF
<u>2 428 468</u>

	Year Ended 30 11 09	Period 24 4 08 to 30 11 08
The average number of members during the year was	<u>2</u>	<u>2</u>

**4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 CHF	2008 CHF
Amounts due from members	11,901,877	14,354,875
Prepayments and accrued income	<u>130,618</u>	<u>18,418</u>
	<u>12,032,495</u>	<u>14,373,293</u>



**DELTA GLOBAL DIVERSIFIED LLP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2009**

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 CHF	2008 CHF
Bank loans and overdrafts	-	1,773,325
Accruals and deferred income	<u>846 040</u>	<u>65,239</u>
	<u><u>846 040</u></u>	<u><u>1 838 564</u></u>

**6 MEMBERS' INTERESTS**

	Members' capital (classified as equity) CHF	Members' other interests Reserves CHF	Total CHF	Loans and other debts due to/(from) members CHF	Total CHF
Balance at 1 December 2008	57 245 038	-	57 245 038	(14 354 875)	42,890 163
Profit for the financial year available for discretionary division among members	<u>                    </u>	<u>2,452,998</u>	<u>2 452,998</u>	<u>                    </u>	<u>2 452,998</u>
Members' interests after profit for the year	57 245 038	2 452 998	59 698,036	(14 354 875)	45,343 161
Other divisions of profit		(2 452 998)	(2,452,998)	2 452 998	
Introduced by members	<u>(10,487,661)</u>	<u>                    </u>	<u>(10 487,661)</u>	<u>                    </u>	<u>(10,487,661)</u>
Balance at 30 November 2009	<u><u>46,757 377</u></u>	<u><u>-</u></u>	<u><u>46 757 377</u></u>	<u><u>(11 901 877)</u></u>	<u><u>34 855 500</u></u>

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2009 set out on pages three to seven and you consider that the LLP is exempt from an audit

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

KENDRIS private Limited  
Muhlemattstrasse 56  
CH-5001 Aarau  
Switzerland

Date **16. Aug. 2010**

This page does not form part of the statutory financial statements

**DELTA GLOBAL DIVERSIFIED LLP**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

	Year Ended 30 11 09		Period 24 4 08 to 30 11 08	
	CHF	CHF	CHF	CHF
<b>Sales</b>		16,749 144		2 350 153
<b>Cost of sales</b>				
Realised losses in trade	6 068 799		3 571,484	
Unrealised Market depreciation	2 817 794		12 427 419	
Foreign exchange losses	4 186 386		594,449	
Management & Admin Fees	<u>1 174 647</u>		<u>62,045</u>	
		<u>14 247 626</u>		<u>16,655 397</u>
<b>GROSS PROFIT/(LOSS)</b>		2 501 518		(14,305 244)
<b>Expenditure</b>				
Disbursements	63		324	
Accountancy	2,957		3 917	
Professional fees	16 303		2 522	
Formation costs	<u>-</u>		<u>12,912</u>	
		<u>19 323</u>		<u>19 675</u>
		2 482,195		(14 324 919)
<b>Finance costs</b>				
Bank charges / Debit interest		<u>29 197</u>		<u>29 956</u>
<b>NET PROFIT/(LOSS)</b>		<u>2,452,998</u>		<u>(14,354,875)</u>
<b>Divisible as follows</b>				
Vantage Capital Management Limited	24 530		(143 549)	
Beeecom Investments Limited	<u>2 428 468</u>		<u>(14 211 326)</u>	
		<u>2 452 998</u>		<u>(14,354,875)</u>

This page does not form part of the statutory financial statements

**DELTA GLOBAL DIVERSIFIED LLP**

**CAPITAL ACCOUNT SCHEDULE  
30 NOVEMBER 2009**

	Vantage Capital Management Limited CHF	Beecom Investments Limited CHF	Totals CHF
At 1 December 2008	<u>2</u>	<u>57,245 036</u>	<u>57,245,038</u>
Less			
No description	<u>-</u>	<u>10,487,661</u>	<u>10,487,661</u>
At 30 November 2009	<u><u>2</u></u>	<u><u>46 757,375</u></u>	<u><u>46 757 377</u></u>