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Company Registration No. 337877 (Scotland)

GOTTEX RAF SCOTLAND GP, LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

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GOTTEX RAF SCOTLAND GP, LIMITED

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GOTTEX RAF SCOTLAND GP, LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the period ended 31 December 2008.

Principal activities

The principal activity of the company is to act as a general partner of an investment fund. The company was incorporated on the 15 February 2008.

Directors

The following directors have held office since 15 February 2008:

Tim Roniger	(Appointed 26 February 2009)
William Woolverton	(Appointed 15 February 2008)
Francis Campeau	(Appointed 26 February 2009)

Auditors

The Gallagher Partnership LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOTTEX RAF SCOTLAND GP, LIMITED

DIRECTORS' REPORT (CONTINUED)

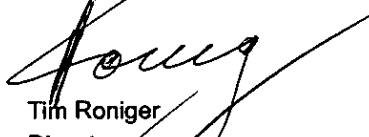
FOR THE PERIOD ENDED 31 DECEMBER 2008

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Tim Roniger
Director
19 January 2010

GOTTEX RAF SCOTLAND GP, LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GOTTEX RAF SCOTLAND GP, LIMITED

We have audited the financial statements of Gottex RAF Scotland GP, Limited for the period ended 31 December 2008 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GOTTEX RAF SCOTLAND GP, LIMITED

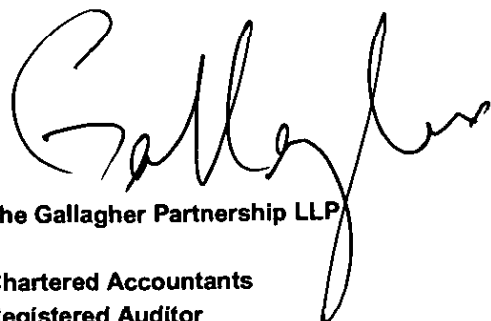
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF GOTTEX RAF SCOTLAND GP, LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



The Gallagher Partnership LLP

**Chartered Accountants
Registered Auditor**

27 January 2010
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PO Box 698
2nd Floor, Titchfield House
69/85 Tabernacle Street
London
EC2A 4RR

GOTTEX RAF SCOTLAND GP, LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2008

		Period ended 31 December 2008 £
	Notes	
Turnover		182
Administrative expenses		(562)
		<hr/>
Loss on ordinary activities before taxation		(380)
Tax on loss on ordinary activities	2	-
		<hr/>
Loss for the period	6	(380)
		<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GOTTEX RAF SCOTLAND GP, LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£
Fixed assets			
Investments	3		1
Current assets			
Cash at bank and in hand		183	
Creditors: amounts falling due within one year	4	(563)	
Net current liabilities			(380)
Total assets less current liabilities			(379)
Capital and reserves			
Called up share capital	5		1
Profit and loss account	6		(380)
Shareholders' funds	7		(379)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 19 January 2010


Tim Boniger
Director

Company Registration No. 337877

GOTTEX RAF SCOTLAND GP, LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Taxation	2008
Current tax charge	-
Factors affecting the tax charge for the period	
Loss on ordinary activities before taxation	(380)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00%	(106)
Effects of:	
Tax losses	106
Current tax charge	-

GOTTEx RAF SCOTLAND GP, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

3 Fixed asset investments

	Unlisted investments £
Cost	
At 15 February 2008	-
Additions	1
	<hr/>
At 31 December 2008	1
	<hr/>
Net book value	
At 31 December 2008	1
	<hr/> <hr/>

4 Creditors: amounts falling due within one year

	2008 £
Other creditors	563
	<hr/> <hr/>

5 Share capital

	2008 £
Authorised	
100 Ordinary shares of £1 each	100
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Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1
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GOTTEX RAF SCOTLAND GP, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

6 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Loss for the period (380)

7 Reconciliation of movements in shareholders' funds

**2008
£**

Loss for the financial period (380)

Proceeds from issue of shares 1

Net depletion in shareholders' funds (379)

Opening shareholders' funds -

Closing shareholders' funds (379)

8 Control

The ultimate parent company is Gottex Fund Management Holdings Limited, a company registered in Guernsey.

Gottex Fund Management Holdings Limited prepares group financial statements and copies can be obtained from Ogier House, St Julianas Avenue, St Peter Port, Guernsey.