

Meridio Funds

Investment company with variable capital
under Luxembourg law
with several subfunds

**Unaudited semi-annual report
as at 28 February 2009**

No subscription may be accepted on the basis of this report. Subscriptions may only be made on the basis of the current Sales Prospectus (in addition to the special part of the respective subfund) together with the subscription application form, the Articles of Association, the last Annual Report and, if necessary, the last Semi-annual Report, if the latter bears a later date than the Annual Report.

Meridio Funds

Investment company with several subfunds

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MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE OF THE COMPANY

Meridio Funds
Investment company with variable capital
1B, Parc d'Activité Syrdall
L-5365 MUNSBACH

Luxembourg Commercial and Companies Register Number R.C.S. Luxemburg B 120.176
of the Company

BOARD OF DIRECTORS

Chairman

Uwe ZIMMER
Board of Executive Directors
Meridio Vermögensverwaltung AG
Gustav-Heinemann-Ufer 56
D-50968 COLOGNE

Members

Thomas AMEND
Managing Partner
fo.con S.A.
1B, Parc d'Activité Syrdall
L-5365 MUNSBACH

Rashad M. KHOURSHID
Senior Manager
Head of Private Banking Department
First National Bank SAL-Lebanon
Area no. 5 Street no. 2
House no. 62B
BAYAN, KUWAIT CITY

Roman MERTES
Managing Partner
fo.con S.A.
1B, Parc d'Activité Syrdall
L-5365 MUNSBACH

MANAGEMENT COMPANY

AXXION S.A.
1B, Parc d'Activité Syrdall
L-5365 MUNSBACH

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Martin STÜRNER
Member of the Board
PEH WERTPAPIER AG
Adenauerallee 2
D-61440 OBERURSEL

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MANAGEMENT AND ADMINISTRATION (continued)

Members

Thomas AMEND
Managing Partner
fo.con S.A.
1B, Parc d'Activité Syrdall
L-5365 MUNSBACH

Uwe KRISTEN
Director
PEH WERTPAPIER AG
Adenauerallee 2
D-61440 OBERURSEL

Stefan MAYERHOFER
Member of the Board
PEH WERTPAPIER AG
Nymphenburger Strasse 3c
D-80335 MUNICH

Management of Management Company

Thomas AMEND
Managing Partner
fo.con S.A.
1B, Parc d'Activité Syrdall
L-5365 MUNSBACH

Roman MERTES
Managing Partner
fo.con S.A.
1B, Parc d'Activité Syrdall
L-5365 MUNSBACH

Réviser d'Entreprises

KPMG Audit S.à r.l.
Réviser d'Entreprises
9, Allée Scheffer
L-2520 LUXEMBOURG

Auditors of the Management Company

PRICEWATERHOUSECOOPERS S.à r.l.
Réviser d'Entreprises
400, Route d'Esch
B.P. 1443
L-1014 LUXEMBOURG

Custodian bank and central administrator

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

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MANAGEMENT AND ADMINISTRATION (continued)

Investment manager	Meridio Vermögensverwaltung AG Gustav-Heinemann-Ufer 56 D-50968 COLOGNE
Distributor in Germany	Meridio Vermögensverwaltung AG Gustav-Heinemann-Ufer 56 D-50968 COLOGNE
Paying agents	
- in Luxembourg	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
- in Germany	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
- in Austria *	Raiffeisen Zentralbank Österreich AG Am Stadtpark 9 A-1030 VIENNA
Tax Agents in Austria *	KPMG Audit Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Porzellangasse 51 A-1090 VIENNA

* for the subfund Meridio Arab World

Meridio Funds

Investment company with several subfunds

GENERAL INFORMATION

Meridio Funds (the "Company") is an investment company with variable capital (*société d'investissement à capital variable, SICAV*) established for an indefinite period on 10 October 2006 in the form of a public limited company under Luxembourg law pursuant to the provisions of the law of 10 August 1915 on trading companies and part 1 of the amended law of 20 December 2002 relating to undertakings for collective investment (both of which include subsequent amendments and additions).

Shares are currently being offered in the following subfunds:

Meridio Funds - Meridio Arab World in USD
(hereinafter referred to as "Meridio Arab World")

Meridio Funds - Multi Asset (formerly Meridio Funds - Meridio Global Balance) in EUR
(hereinafter referred to as "Meridio Multi Asset")

Meridio Funds - Meridio Global Fonds in EUR
(hereinafter referred to as "Global Fonds")

On 31 December 2008, the following subfunds were merged into the Meridio Multi Asset subfund (formerly Meridio Global Balance):

Meridio Funds - Meridio Global Equities in EUR
(hereinafter referred to as "Meridio Global Equities")

Meridio Funds - Meridio Global Zertifikate in EUR
(hereinafter referred to as "Meridio Global Zertifikate")

Meridio Funds - Meridio Select in EUR
(hereinafter referred to as "Meridio Select")

On the inception of a new subfund, the new subfund will correspondingly be added to the Sales Prospectus.

The company may issue both registered shares and bearer shares in the form of accumulation shares at a price based on the net asset value of a share determined on the applicable valuation date. Currently shares of the classes P, I and A are issued. Shares of class I are addressed to a broad public with institutional volumes of subscriptions (at least USD 250,000). Shares of classes P and A are offered to a broad public of interested investors and can be subscribed to without special requirements or acquired by means of a monthly savings plan.

The Company has transferred management to AXXION S.A in accordance with Council Directive 85/61/EEC.

The Management Company was established as a public limited company (*Aktiengesellschaft*) under Luxembourg law on 17 May 2001 for an indefinite period. The registered office is in Munsbach, Luxembourg. The Articles of Association of the Management Company were published in the *Mémorial, Recueil des Sociétés et Associations (Mémorial)* of 15 June 2001 and are deposited at the Commercial and Companies Register of Luxembourg, where the Management Company is registered under registration number B 82.112. The last amendment to the Articles of Association was made with effect from 28.05.08 and was published on 03.07.08 in *Mémorial* and entered in the Commercial and Companies Register of Luxembourg.

The accounts of the Company are kept in USD.

The net asset value per share of the subfunds Meridio Multi Asset (formerly Meridio Global Balance) and Meridio Global Fonds is calculated on each banking day in Luxembourg.

Meridio Funds

Investment company with several subfunds

GENERAL INFORMATION (continued)

The net asset value per share of the subfund Meridio Arab World is calculated on each banking day in Luxembourg, except for Fridays (valuation date).

The financial year of the company starts on 1 September and ends on 31 August. The financial year was concluded for the first time on 31 August 2007. At the end of each financial year, and after the first six months of each financial year, the Management Company compiles an audited annual report or unaudited semi-annual report.

The Full Sales Prospectus, the simplified Sales Prospectuses, the Articles of Association and the relevant business and semi-annual reports are available free of charge at the head office of the Investment Company, the Management Company, the Custodian Bank, the Paying Agents and Sales Agents.

The respective valid net asset value per share, the issue and redemption price as well as all other information for the shareholders can be requested at any time from the head office of the Company, the Management Company, the Custodian Bank, the Paying Agents and Sales Agents. Moreover, the issue and redemption prices will be published each trading day in at least one national daily newspaper in the countries in which the shares are distributed.

The EU Interest Directive came into force with effect from 1 July 2005. In general, this Directive provides for an exchange of information on the interest income of EU foreigners (natural persons).

Luxembourg does **not** participate in this exchange of information, but does charge a withholding tax on interest income of EU foreigners (currently 20%, 35% as of 1 July 2011) if the shares of the Company are held in a Luxembourg bank and the EU foreigner has **not expressly** decided that his information can be forwarded. Interested parties should seek advice on avoiding the withholding tax (authorisation to provide information).

The tax status applied within the framework of the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments is available to customers at the head office of the Management Company.

Notes for Investors in Germany

Shares may be subscribed for, redeemed and converted at the Paying Agents and Sales Agents.

Redemption proceeds, any distributions and other payments to the shareholders are also made through the Paying Agent; payments may be made in cash in euros at the request of the shareholders.

The full Sales Prospectus, Simplified Prospectuses, Articles of Association, annual and semi-annual reports and issue and redemption prices may be obtained at no charge from the Paying Agents and Sales Agent in Germany.

The issue and redemption prices and any announcements to the shareholders are published in Germany in the *Börsen-Zeitung* and in other newspapers specified by the company.

Meridio Funds

Investment company with several subfunds

GENERAL INFORMATION (continued)

Notes for Investors in Austria (concerning the subfund Meridio Arab World)

The Paying Agent in Austria for fund shares on public sale in Austria is the Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna.

All payments to shareholders of the Company may, at the shareholder's request, be forwarded via the Paying Agent in Austria.

The Full Sales Prospectus, Simplified Prospectus, Articles of Association of the Company and the annual and semi-annual reports may be obtained free of charge from the Paying Agent in Austria.

Issue and redemption prices of the shares of the subfund are published regularly in *Der Standard* daily newspaper.

Meridio Funds

Investment company with several subfunds

BUSINESS REPORT



Dear Shareholder,

Meridio Arab World

ECONOMICS MIDDLE EAST

Economic growth in the region likely less affected

- Fundamentals stronger than in most emerging markets, yet challenges remain.
- Economic growth will weaken; however, it is likely to be supported by local governments and central banks.

The economic situation in the GCC changed very quickly and substantially in mid-2008. Liquidity in the regional banking sector fell quickly and markedly. This liquidity tightening was exacerbated by the global credit crisis as well as the financial meltdown. Other factors such as the outflow of speculative funds, de-leveraging and strong credit demand have had and will most likely continue to have an important impact on the GCC economies. However, monetary policy will be able to provide further assistance, even if the credit gridlock has not been as pronounced in the GCC as in other countries. Furthermore, fiscal leeway is likely to remain high, especially when looking at accumulated reserves.

A further concern of some investors is how the weaker oil prices will affect the fiscal outlook, which raises the question of the so-called break even points. Break even oil prices for fiscal accounts is the point at which the budget is balanced. In our view, we would not expect the oil price to fall sharply below the budgetary thresholds in most of the GCC economies for a prolonged period of time. However, in the event that the break even threshold is crossed, it is unlikely to remain there. The reason for this is that the oil price is viewed, with some delay and if everything else remains equal, as an automatic stabilizer, and therefore raises consumers' purchasing power. We believe that we have most likely seen the largest part of the correction, which is important for the GCC economies as oil revenue will most likely continue to be vital for continuous government spending.

As financial market uncertainty tends to support the home bias of investments, as it is currently the case, we may see more domestic investment by GCC governments in the coming years. The economic development in the GCC is increasingly influenced by a trend toward a more multipolar economic world, thus lessening the economic dependence on some of the epicenters of today's crisis. Inflation, which was formally one of the biggest concerns for both private consumption and investment sentiment in the GCC, should moderate further as we have seen in several economies such as Saudi Arabia, especially now that the dollar has appreciated.

Given the severe global economic crisis, growth concerns for the GCC have increased substantially. We are expecting GDP growth rates to weaken, but we would not see the GCC falling into recession, based on comparably solid fundamentals and continuous efforts by governments and central banks to support the economy.

INVESTMENT STRATEGIES EQUITIES MIDDLE EAST

Gulf Region: No place to hide from the current global crisis

- GCC stock market performance in line with global peers in H2 2008.

Meridio Funds

Investment company with several subfunds

BUSINESS REPORT (continued)

- Current visibility is poor, difficult to assess a bottom in the market.

The global financial crisis is moving swiftly through the GCC. What started as reasonable performance in the first half of the year in 2008 has turned into a full-fledged correction. As is reflected by the equity markets, petrochemicals and real estate have been the hardest hit.

Given the correction seen in the markets in the region, valuations that were once on an extensive premium to the EM benchmark are now on a much lower premium on a P/E basis. There is, however, a note of caution; we have seen that market consensus has extensively revised its economic growth forecasts for the GCC downward for 2009. Given the strong top-down dynamics of the region, we are still waiting for this to filter through to the microeconomic level. Therefore, there are real risks of earnings revision downgrades as consensus earnings could be too high. This would significantly alter the current valuations outlook even further.

Led by global markets, investor sentiment in the region has collapsed. Driven initially by foreign institutional investors de-leveraging and exiting their de-peg strategy, local entities have also unwound positions. Retail investors have also joined the wave, but as in previous occasions, they have lagged behind and suffered from margins calls and a depleting capital base. While the speed of the correction has taken everyone by surprise, the weighting of around 65% of the GCC indices in financials makes the global banking crisis a deadly blow. Liquidity has also been affected with inter-bank rates in the region reaching elevated levels. Hydrocarbon prices have also declined steeply of late, causing concerns that government projects could be delayed or even halted. All in all, a lack of visibility for regional investors has turned into risk aversion.

The current extensive selling pressure on the markets has created a panic situation among equity investors. While we believe this may not be long-lasting, current visibility is very poor in terms of picking a bottom in these markets. Fundamentals such as favorable valuations, strong earnings and robust macro environment are having no bearing on investors' decisions, and the near-term risks outlined above are carrying greater weight.

Luxembourg, 23 April 2009

The Board of Directors

Note: The information and figures contained in this report relate to the past and give no indication of future performance.

Meridio Funds

Investment company with several subfunds

CONSOLIDATED SCHEDULE OF ASSETS

as at 28 February 2009

(in USD)

ASSETS

Total investments in securities at market value	37,196,557.06
Bank deposits	4,397,948.39
Costs of establishment, net	79,926.35
Outstanding subscriptions	824.86
Receivables from securities revenues	528,624.83
Interest receivables from bank deposits	3,588.78
Accruals and deferrals	29,692.48
	<hr/>
Total assets	42,237,162.75
	<hr/>

EQUITY AND LIABILITIES

Liabilities in relation to banks	0.10
Payables on investments purchased	618,893.24
Outstanding payments from the repurchase of shares	13,350.95
Unrealised loss from forward exchange transactions	1,799.20
Bank interest and other liabilities	215,504.23
Other liabilities	21,365.47
	<hr/>
Total liabilities	870,913.19
	<hr/>
NET ASSETS at end of reporting period	41,366,249.56
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The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds

Meridio Arab World

SCHEDULE OF ASSETS

as at 28 February 2009

(in USD)

ASSETS

Total investments in securities at market value	12,808,941.20
Bank deposits	285,008.34
Costs of establishment, net	43,821.95
Outstanding subscriptions	824.86
Receivables from securities revenues	223,710.85
Interest receivables from bank deposits	43.28
Accruals and deferrals	6,018.61
	<hr/>
Total assets	13,368,369.09
	<hr/>

EQUITY AND LIABILITIES

Liabilities in relation to banks	0.10
Outstanding payments from the repurchase of shares	13,350.95
Unrealised loss from forward exchange transactions	1,799.20
Bank interest and other liabilities	101,190.99
Other liabilities	21,365.47
	<hr/>
Total liabilities	137,706.71
	<hr/>

NET ASSETS at end of reporting period	13,230,662.38
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Shares of class A in circulation	4,230.354
Net asset value per share of class A	EUR 37.95

Shares of class I in circulation	63,450.000
Net asset value per share of class I	49.48

Shares of class P in circulation	206,055.685
Net asset value per share of class P	47.98

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds

Meridio Arab World

SECURITIES PORTFOLIO AND OTHER ASSETS

as at 28 February 2009

(in USD)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<u>SECURITIES PORTFOLIO</u>					
<u>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</u>					
<u>Equities</u>					
AED	700,000	Aldar Properties PJSC	1,618,869.28	449,744.09	3.40
AED	626,000	Arabtec Holding S.A.L	1,077,590.68	260,748.12	1.97
AED	1,600,000	Dubai Financial Market	1,534,585.42	540,128.50	4.08
AED	1,525,000	Dubai Investments Ltd	1,355,359.03	452,534.58	3.42
AED	965,000	Dubai Islamic Bank Ltd	1,753,879.62	546,444.52	4.13
AED	600,000	Emaar Properties PJSC	1,311,231.40	336,491.34	2.54
AED	225,000	First Gulf Bk	1,208,885.71	488,810.85	3.69
AED	825,000	Sorouh Real Estate	1,451,477.42	509,841.56	3.85
			11,311,878.56	3,584,743.56	27.08
EGP	150,000	EFG-Hermes	979,292.58	355,660.46	2.69
EGP	29,000	Orascom Construction Industrie Reg	1,850,782.02	595,188.38	4.50
EGP	130,000	Orascom Telecom Holding	991,169.32	447,652.98	3.38
			3,821,243.92	1,398,501.82	10.57
JOD	37,005	Arab Bank	1,129,242.45	626,230.43	4.73
KWD	275,000	Agility Public Warehousing Co	880,679.19	590,279.55	4.46
KWD	135,000	Commercial Bank of Kuwait	635,666.32	459,958.09	3.48
KWD	590,000	Global Investment House	1,911,969.88	152,774.23	1.16
KWD	100,000	Kuwait Finance House	872,765.79	337,302.60	2.55
KWD	335,000	Mobile Telecommunications Co	1,615,880.12	753,309.14	5.69
KWD	374,000	National Bank of Kuwait	2,151,417.28	1,172,313.93	8.86
			8,068,378.58	3,465,937.54	26.20
OMR	305,000	Bank Muscat SAOG	1,045,907.57	456,359.10	3.45
OMR	155,000	Oman Telecommunications Co	792,537.05	597,919.26	4.52
			1,838,444.62	1,054,278.36	7.97
USD	5,000	SOLIDERE A	139,830.01	79,100.00	0.60
			26,309,018.14	10,208,791.71	77.15
<u>OTHER SECURITIES</u>					
<u>Equities</u>					
QAR	45,000	Industries of Qatar	1,768,113.02	792,096.88	5.99
QAR	44,631	Quatar Islamic Bank	1,429,625.88	687,554.67	5.20
			3,197,738.90	1,479,651.55	11.19
<u>Bearer bonds (index participation certificates)</u>					
USD	2,000,000	SGA NV 0% EMTN Lk TAIB Gulf Fd 07/29.10.12	1,781,800.00	1,079,600.00	8.16
			1,781,800.00	1,079,600.00	8.16
<u>Warrant bonds and allocation/subscription rights</u>					
KWD	266,750	Agility Public Warehousing Co Droits de sousc Perpetual	0.00	40,897.94	0.31
			0.00	40,897.94	0.31
TOTAL OF SECURITIES PORTFOLIO			31,288,557.04	12,808,941.20	96.81
BANK DEPOSITS				285,008.34	2.15
PAYABLES TO BANKS				-0.10	0.00
OTHER NET ASSETS/(-LIABILITIES)				136,712.94	1.04
TOTAL				13,230,662.38	100.00

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds

Meridio Arab World

ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO

as at 28 February 2009
(as a percentage of net assets)

Banking	41.70 %
Telecommunications services	13.59 %
Capital goods	12.46 %
Other financial services	10.48 %
Properties	10.39 %
Transport	4.77 %
Investment and holding companies	3.42 %
TOTAL	<u>96.81 %</u>

GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO

(by domicile of the issuer)
as at 28 February 2009
(as a percentage of net assets)

United Arab Emirates	27.08 %
Kuwait	26.51 %
Qatar	11.19 %
Egypt	10.57 %
Netherlands Antilles	8.16 %
Oman	7.97 %
Jordan	4.73 %
Lebanon	0.60 %
TOTAL	<u><u>96.81 %</u></u>

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds

Meridio Arab World

CHANGES TO THE SECURITIES PORTFOLIO

from 1 September 2008 to 28 February 2009

Currency	Title	Purchases	Sales	Other
<u>Equities</u>				
AED	Aldar Properties PJSC	900,000	200,000	0
AED	Arabtec Holding S.A.L	313,000	0	313,000
AED	Dubai Financial Market	2,050,000	450,000	0
AED	Dubai Investments Ltd	1,546,801	21,801	0
AED	Dubai Islamic Bank Ltd	965,000	0	0
AED	Emaar Properties PJSC	600,000	0	0
AED	First Gulf Bk	550,000	325,000	0
AED	Sorouh Real Estate	1,075,000	250,000	0
EGP	EFG-Hermes	150,000	0	0
EGP	Orascom Construction Industrie Reg	29,000	0	0
EGP	Orascom Telecom Holding	130,000	0	0
JOD	Arab Bank	54,990	17,985	0
KWD	Agility Public Warehousing Co	300,000	25,000	0
KWD	Commercial Bank of Kuwait	87,500	0	0
KWD	Global Investment House	590,000	0	0
KWD	Kuwait Finance House	100,000	0	0
KWD	Mobile Telecommunications Co	200,000	0	135,000
KWD	National Bank of Kuwait	560,000	220,000	34,000
OMR	Bank Muscat SAOG	305,000	0	0
OMR	Oman Telecommunications Co	155,000	0	0
QAR	Industries of Qatar	45,000	0	0
QAR	Qatar Islamic Bank	44,631	0	0
USD	SOLIDERE A	5,000	0	0
<u>Bearer bonds (index participation certificates)</u>				
USD	SGA NV 0% EMTN Lk TAIB Gulf Fd 07/29.10.12	2,000,000	0	0
<u>Money-market instruments</u>				
USD	US 0% T-Bills 08/04.12.08	0	6,000,000	0
USD	US 0% T-Bills 08/06.11.08	0	7,000,000	0
USD	US 0% T-Bills 08/13.11.08	0	7,000,000	0
USD	US 0% T-Bills 08/20.11.08	0	7,000,000	0
USD	US 0% T-Bills 08/28.11.08	0	7,000,000	0
USD	US 0% T-Bills 08/30.10.08	0	5,000,000	0
<u>Warrant bonds and allocation/subscription rights</u>				
KWD	Mobile Telecommunications Co KSC Droits de sousc Perpetual	0	0	-135,000

Meridio Funds

Investment company with several subfunds

Meridio Global Equities

CHANGES TO THE SECURITIES PORTFOLIO

from 1 September 2008 to 31 December 2008 (date of merger)

Currency	Title	Purchases	Sales
<u>Equities</u>			
CHF	ABB Ltd Reg	2,500	2,500
EUR	Acciona SA	250	250
EUR	Aegon NV	5,000	5,000
EUR	Alcatel-Lucent	10,000	10,000
EUR	Allianz SE Reg	1,400	1,400
EUR	Alstom	600	600
EUR	ArcelorMittal SA	1,500	1,500
EUR	BASF SE	4,000	4,000
EUR	Bayerische Motorenwerke AG	1,000	1,000
EUR	Bouygues SA	0	1,000
EUR	Buzzi Unicem SpA	1,000	1,000
EUR	Cap Gemini SA	800	800
EUR	Carrefour SA	1,000	1,000
EUR	Commerzbank AG	7,500	7,500
EUR	Daimler AG Reg	3,500	3,500
EUR	Deutsche Bank AG Reg	2,000	2,000
EUR	Deutsche Post AG Reg	4,500	4,500
EUR	Deutsche Postbank AG Reg	2,500	2,500
EUR	Deutsche Telekom AG Reg	0	4,000
EUR	Fiat SpA	5,000	9,500
EUR	France Telecom SA	2,000	2,000
EUR	GDF Suez	0	2,373
EUR	Henkel AG & Co KGaA Pref	1,000	1,000
EUR	Hochtief AG	600	600
EUR	Infineon Technologies AG Reg	20,000	20,000
EUR	Kali und Salz Beteiligungs AG	2,200	2,900
EUR	Leoni AG Reg	0	1,500
EUR	MAN AG	2,600	2,600
EUR	Metso Oyj	3,000	3,000
EUR	Nokia Oyj	2,000	2,000
EUR	Nokian Tyres Oyj	1,000	1,000
EUR	Outokumpu Oyj	6,000	6,000
EUR	Philips Electronics NV	4,000	4,000
EUR	SAP AG	800	800
EUR	STMicroelectronics NV	0	5,000
EUR	Salzgitter AG	500	1,000
EUR	Schneider Electric SA	500	500
EUR	Siemens AG Reg	2,300	3,300
EUR	Société Générale A	500	500
EUR	Suez	0	14
EUR	Suez Environnement Co	0	625
EUR	Technip	1,200	1,200
EUR	Telecom Italia SpA	15,000	15,000
EUR	Tenaris SA Reg	3,500	3,500
EUR	ThyssenKrupp AG	6,500	8,500
EUR	Unicredit SpA	15,000	15,000
EUR	Volkswagen AG	300	500
GBP	BHP Billiton Plc	1,000	1,000
USD	Apple Inc	300	300
USD	Firstenergy Corp	0	1,000
USD	Yahoo Inc	2,500	2,500

Meridio Funds

Investment company with several subfunds

Meridio Global Equities

CHANGES TO THE SECURITIES PORTFOLIO (continued)

from 1 September 2008 to 31 December 2008 (date of merger)

Currency	Title	Purchases	Sales
<u>Index funds</u>			
EUR	db x-trackers ShortDAX ETF 1C Cap	3,000	3,000
EUR	iShares DAX Cap	2,000	2,000
<u>Bonds</u>			
EUR	Deutschland 3.5% Ser 143 03/10.10.08	0	700,000
EUR	Deutschland 3.5% T-Notes 06/12.09.08	0	500,000
EUR	Deutschland 3.75% Ser 99 99/04.01.09	600,000	600,000
EUR	Deutschland 3.75% T-Notes 06/12.12.08	0	700,000
EUR	Deutschland 4.5% Ser 99 99/04.07.09	400,000	400,000
EUR	France 4% OAT 98/25.04.09	500,000	500,000
<u>Money-market instruments</u>			
EUR	Italia 4.5% BTP 98/01.05.09	500,000	500,000

Meridio Funds

Investment company with several subfunds
Meridio Multi Asset (formerly Meridio Global Balance)

SCHEDULE OF ASSETS

as at 28 February 2009
(in EUR)

ASSETS

Total investments in securities at market value	12,805,390.14
Bank deposits	1,321,323.54
Costs of establishment, net	14,276.76
Receivables from securities revenues	232,560.29
Interest receivables from bank deposits	1,552.36
Accruals and deferrals	14,888.76
Total assets	<u>14,389,991.85</u>

EQUITY AND LIABILITIES

Payables on investments purchased	486,532.15
Bank interest and other liabilities	<u>69,796.34</u>
Total liabilities	<u>556,328.49</u>
NET ASSETS at end of reporting period	<u>13,833,663.36</u>
Shares of class P in circulation	161,025.668
Net asset value per share of class P	85.91

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds
Meridio Multi Asset (formerly Meridio Global Balance)

SECURITIES PORTFOLIO AND OTHER ASSETS

as at 28 February 2009
(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<u>SECURITIES PORTFOLIO</u>					
<u>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</u>					
<u>Equities</u>					
CHF	2,150	ARBB AG	20,211.63	11,842.21	0.09
EUR	1,500	A.S. Creation Tapeten AG	26,895.00	19,875.00	0.14
EUR	11,000	Colonia Real Estate AG	31,460.00	33,220.00	0.24
EUR	6,000	Deutsche Postbank AG Reg	93,000.00	53,100.00	0.38
EUR	5,000	Deutsche Wohnen AG	47,450.00	44,749.95	0.32
EUR	30,500	Dnick Holdings Plc	183,000.00	167,750.00	1.21
EUR	2,000	ElringKlinger AG Reg New	14,340.00	14,700.00	0.11
EUR	1,600	Euler Hermes	57,600.00	35,120.00	0.25
EUR	7,000	Freenet AG	29,050.00	24,780.00	0.18
EUR	7,000	GAG Immobilien AG Pref A	118,362.80	110,250.00	0.80
EUR	1,000	Generali Deutschland Hg AG	64,137.02	52,020.00	0.38
EUR	20,000	IVG Immobilien AG	114,400.00	82,000.00	0.59
EUR	12,000	KWG Kommunale Wohnen AG	48,000.00	46,560.00	0.34
EUR	5,000	MAN AG	163,172.00	163,350.00	1.18
EUR	15,000	Meridio Vermoegensverwalt AG	60,150.00	58,950.00	0.43
EUR	10,000	OMV AG	207,559.17	207,200.00	1.50
EUR	12,200	PEH Wertpapier AG	228,753.47	180,560.00	1.31
EUR	10,000	Pulsion Medical Systems AG	21,400.00	15,600.00	0.11
EUR	1,500	Renk AG	80,250.00	68,250.00	0.49
EUR	2,500	Sparta AG Emission 08	62,500.00	59,750.00	0.43
EUR	20,000	TAG Immobilien AG	39,800.00	23,800.00	0.17
EUR	15,000	ThyssenKrupp AG	220,732.67	220,200.00	1.59
EUR	10,000	Wuerttembergische Lebensver AG Reg	170,000.00	164,000.00	1.19
			2,082,012.13	1,845,784.95	13.34
GBP	1,000	BHP Billiton Plc	13,043.44	13,007.67	0.09
GBP	750,000	Billing Serv Group Ltd	65,064.08	97,135.20	0.70
GBP	280,000	Consister Financial Group Plc	35,721.46	34,687.12	0.25
GBP	267,000	Integrated Asset Mgt Plc	38,150.52	37,587.10	0.27
			151,979.50	182,417.09	1.31
			2,254,203.26	2,040,044.25	14.74
<u>Total equities</u>					
<u>Property funds</u>					
EUR	9,882	AXA Immoselect	534,947.41	582,346.26	4.21
EUR	6,500	CS Euroreal Fd	363,615.42	392,145.00	2.83
EUR	6,500	SEB Immoinvest	348,002.94	369,720.00	2.67
			1,246,565.77	1,344,211.26	9.71
<u>Total property funds</u>					
<u>Basket certificates</u>					
EUR	2,200	ABN Amro Bank NV Certif Bayer AG 18.09.09	96,448.00	95,304.00	0.69
EUR	10,000	ABN Amro Bank NV Certif Commerzbank AG 24.06.09	70,300.00	27,400.00	0.20
EUR	10,000	ABN Amro Bank NV Certif OMV AG 21.12.09	145,209.38	144,800.00	1.05
EUR	2,700	ABN Amro Bank NV Certif RWE AG A 21.10.09	158,662.16	144,666.00	1.05
EUR	9,000	BHF-BANK AG Certif Daimler 19.06.09	137,451.63	131,040.00	0.95
EUR	5,700	Commerzbank AG Certif Deutsche Postbank 25.03.10	93,423.00	49,020.00	0.35
EUR	4,000	Commerzbank AG Certif L'Oreal 29.12.09	143,167.34	143,240.00	1.04
EUR	1,800	Goldman Sachs & Co Wert GmbH Certif Allianz SE Reg 17.06.11	112,230.00	76,842.00	0.56
EUR	3,000	Goldman Sachs & Co Wert GmbH Certif Daimler AG Reg 18.06.10	92,460.00	70,740.00	0.51

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds
Meridio Multi Asset (formerly Meridio Global Balance)

SECURITIES PORTFOLIO AND OTHER ASSETS (continued)

as at 28 February 2009

(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
EUR	3,100	HSBC Trink&Burk AG Certif Deutsche Bank AG Reg 24.06.11	76,384.00	57,691.00	0.42
EUR	30,000	HSBC Trink&Burk AG Certif Infineon Technology 26.06.09	23,100.00	12,000.00	0.09
EUR	2,900	HSBC Trink&Burk AG Certif Nokia Oyj 26.06.09	30,624.00	27,956.00	0.20
EUR	1,100	LB Baden-Wuerttemberg Certif E.On AG 28.08.09	94,325.00	61,985.00	0.45
EUR	2,700	Morgan Stanley & Co Intl Ltd Certif Allianz SE Reg 23.09.09	118,631.83	111,888.00	0.81
EUR	11,000	Sal. Oppenheim jr & Cie KGaA Certif BMW 29.12.09	144,418.59	139,810.00	1.01
EUR	11,000	UBS AG London Certif BASF SE 29.12.09	157,301.46	156,200.00	1.13
EUR	6,000	UBS AG London Certif Siemens Reg 05.03.10	154,728.94	151,440.00	1.09
Total basket certificates			1,848,865.33	1,602,022.00	11.60
<u>Index-linked certificates</u>					
EUR	10,000	BNP Emissions & Handels GmbH Certif DAX Index 23.07.09	286,714.38	287,500.00	2.08
EUR	25,000	DZ Bank AG Dt Zent Genosbk Certif DJES 50 Index 24.07.09	338,314.38	337,250.00	2.44
EUR	2,000	Deutsche Bank AG Certif DJES 50 Index 31.07.09	34,379.28	33,680.00	0.24
EUR	13,000	Goldman Sachs & Co Wert GmbH Certif DAX Index 09.06.10	398,114.38	392,730.00	2.84
Total index-linked certificates			1,057,522.42	1,051,160.00	7.60
<u>Bonds</u>					
EUR	2,000,000	Deutschland 4.5% Ser 99 99/04.07.09	2,029,364.00	2,024,420.00	14.63
EUR	180,000	Evonik Degussa GmbH 5.125% EMTN Sen 03/10.12.13	177,823.22	178,101.00	1.29
EUR	2,150,000	France 4% OAT 98/25.04.09	2,166,057.00	2,159,379.38	15.61
EUR	350,000	Kloeckner & Co Finance 1.5% Conv 07/27.07.12	201,320.00	190,750.00	1.38
EUR	180,000	Lanxess Finance BV 4.125% 05/21.06.12	164,604.79	172,710.00	1.25
EUR	270,000	TUI AG 6.625% Sen 04/16.05.11	265,950.00	245,025.00	1.77
EUR	585,000	Thyssen Finance Nederland BV 7% 02/19.03.09	596,849.35	586,608.75	4.24
EUR	380,000	Volkswagen Intl Finance NV 4.125% EMTN Sen 03/22.05.09	380,423.72	380,570.00	2.75
EUR	645,500	Westfael Grund und Finanz AG 6.35% 08/15.03.13	625,249.12	629,362.50	4.55
Total bonds			6,607,641.20	6,566,926.63	47.47
<u>Money-market instruments</u>					
EUR	200,000	Italia 4.5% BTP 98/01.05.09	201,581.00	201,026.00	1.45
Total money-market instruments			201,581.00	201,026.00	1.45
<u>OTHER SECURITIES</u>					
<u>Warrant bonds and allocation/subscription rights</u>					
CHF	2,150	ARBB AG Call Wts 30.09.16	0.00	0.00	0.00
Total warrant bonds and allocation/subscription rights			0.00	0.00	0.00
TOTAL OF SECURITIES PORTFOLIO			13,216,378.98	12,805,390.14	92.57
BANK DEPOSITS				1,321,323.54	9.55
OTHER NET ASSETS/(-LIABILITIES)				-293,050.32	-2.12
TOTAL				13,833,663.36	100.00

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds
Meridio Multi Asset (formerly Meridio Global Balance)

ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO

as at 28 February 2009
(as a percentage of net assets)

Countries and governments	31.69 %
Other financial services	23.29 %
Banking	13.85 %
Property funds	9.71 %
Raw materials	4.18 %
Properties	2.46 %
Insurance	1.82 %
Hotels, restaurants and leisure	1.77 %
Energy	1.50 %
Capital goods	1.18 %
Automotives and components	0.60 %
Softwares and services	0.18 %
Consumer goods and apparel	0.14 %
Healthcare facilities and services	0.11 %
Investment and holding companies	0.09 %
TOTAL	<u>92.57 %</u>

GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO

(by domicile of the issuer)
as at 28 February 2009
(as a percentage of net assets)

Germany	55.51 %
France	15.86 %
Netherlands	11.23 %
Great Britain	4.85 %
Austria	1.50 %
Italy	1.45 %
Grand Duchy of Luxembourg	1.38 %
Bermuda Islands	0.70 %
Switzerland	0.09 %
TOTAL	<u>92.57 %</u>

The notes constitute an integral part of this report.

Meridio Funds
Investment company with several subfunds
Meridio Multi Asset (formerly Meridio Global Balance)

CHANGES TO THE SECURITIES PORTFOLIO
from 1 September 2008 to 28 February 2009

Currency	Title	Purchases	Sales
Equities			
CHF	ABB Ltd Reg	2,500	2,500
CHF	ARBB AG	2,150	0
EUR	A.S. Creation Tapeten AG	1,500	0
EUR	Acciona SA	250	250
EUR	Aegon NV	5,000	5,000
EUR	Allianz SE Reg	500	500
EUR	ArcelorMittal SA	7,000	7,000
EUR	BASF SE	1,000	1,000
EUR	Bayer AG	3,000	3,000
EUR	Bayerische Motorenwerke AG	11,000	11,000
EUR	Buzzi Unicem SpA	1,000	1,000
EUR	Cap Gemini SA	800	800
EUR	Colonia Real Estate AG	11,000	0
EUR	Commerzbank AG	55,000	55,000
EUR	Daimler AG Reg	7,000	7,000
EUR	Deutsche Bank AG Reg	1,000	1,000
EUR	Deutsche Boerse AG Reg	5,000	5,000
EUR	Deutsche Lufthansa AG Reg	15,000	15,000
EUR	Deutsche Post AG Reg	22,500	22,500
EUR	Deutsche Postbank AG Reg	6,000	0
EUR	Deutsche Wohnen AG	5,000	0
EUR	Dnick Holdings Plc	30,500	0
EUR	ElringKlinger AG Reg New	2,000	0
EUR	EnBW Energie Baden-Wuerttem AG	1,500	1,500
EUR	Euler Hermes	1,600	0
EUR	Freenet AG	7,000	0
EUR	GAG Immobilien AG Pref A	7,000	0
EUR	Generali Deutschland Hg AG	1,000	0
EUR	Hochtief AG	600	600
EUR	IVG Immobilien AG	20,000	0
EUR	Infineon Technologies AG Reg	10,000	10,000
EUR	Interseroh AG	1,000	1,000
EUR	KWG Kommunale Wohnen AG	12,000	0
EUR	Kali und Salz Beteiligungs AG	3,000	3,000
EUR	MAN AG	10,000	5,000
EUR	Meridio Vermoegensverwalt AG	15,000	0
EUR	Metro AG	1,000	1,000
EUR	Nokia Oyj	15,000	15,000
EUR	Nokian Tyres Oyj	1,000	1,000
EUR	OMV AG	10,000	0
EUR	Outokumpu Oyj	3,000	3,000
EUR	PEH Wertpapier AG	12,200	0
EUR	Pulsion Medical Systems AG	10,000	0
EUR	Puma AG Rudolf Dassler Sport	700	700
EUR	Renault SA	6,000	6,000
EUR	Renk AG	1,500	0
EUR	Salzgitter AG	5,500	5,500
EUR	Schneider Electric SA	500	500
EUR	Siemens AG Reg	6,250	7,450
EUR	Société Générale A	500	500
EUR	Sparta AG Emission 08	2,500	0
EUR	Stada Arzneimittel AG	7,000	7,000
EUR	TAG Immobilien AG	20,000	0
EUR	ThyssenKrupp AG	26,500	13,500
EUR	Volkswagen AG	250	250
EUR	Wuerttembergische Lebensver AG Reg	10,000	0

Meridio Funds

Investment company with several subfunds
Meridio Multi Asset (formerly Meridio Global Balance)

CHANGES TO THE SECURITIES PORTFOLIO (continued)

from 1 September 2008 to 28 February 2009

Currency	Title	Purchases	Sales
GBP	BHP Billiton Plc	1,000	0
GBP	Billing Serv Group Ltd	750,000	0
GBP	Consister Financial Group Plc	280,000	0
GBP	Integrated Asset Mgt Plc	267,000	0
<u>Index funds</u>			
EUR	iShares DAX Cap	2,500	2,500
<u>Property funds</u>			
EUR	AXA Immoselect	9,882	3,000
EUR	CS Euroreal Fd	6,500	0
EUR	Grundbesitz-Global	0	3,500
EUR	KanAm Grundinvest Fonds	0	1,500
EUR	SEB Immoinvest	6,500	0
<u>Basket certificates</u>			
EUR	ABN Amro Bank NV Certif Bayer AG 18.09.09	2,200	0
EUR	ABN Amro Bank NV Certif Commerzbank AG 24.06.09	10,000	0
EUR	ABN Amro Bank NV Certif OMV AG 21.12.09	10,000	0
EUR	ABN Amro Bank NV Certif RWE AG A 21.10.09	2,700	0
EUR	BHF-BANK AG Certif Daimler 19.06.09	9,000	0
EUR	Commerzbank AG Certif Daimler AG Reg 23.04.09	3,800	3,800
EUR	Commerzbank AG Certif Deutsche Postbank 25.03.10	5,700	0
EUR	Commerzbank AG Certif L'Oreal 29.12.09	4,000	0
EUR	Goldman Sachs & Co Wert GmbH Certif Allianz SE Reg 17.06.11	1,800	0
EUR	Goldman Sachs & Co Wert GmbH Certif Daimler AG Reg 18.06.10	3,000	0
EUR	HSBC Trink&Burk AG Certif Deutsche Bank AG Reg 24.06.11	3,100	0
EUR	HSBC Trink&Burk AG Certif Infineon Technology 26.06.09	30,000	0
EUR	HSBC Trink&Burk AG Certif Nokia Oyj 26.06.09	2,900	0
EUR	LB Baden-Wuerttemberg Certif E.On AG 28.08.09	1,100	0
EUR	Morgan Stanley & Co Intl Ltd Certif Allianz SE Reg 23.09.09	2,700	0
EUR	Sal. Oppenheim jr & Cie KGaA Certif BMW 29.12.09	11,000	0
EUR	Ste Générale Effekten Certif Siemens AG Reg 20.03.09	2,100	2,100
EUR	UBS AG London Certif BASF SE 29.12.09	11,000	0
EUR	UBS AG London Certif Siemens Reg 05.03.10	6,000	0
<u>Index-linked certificates</u>			
EUR	BNP Emissions & Handels GmbH Certif DAX Index 23.07.09	10,000	0
EUR	DZ Bank AG Dt Zent Genosbk Certif DJES 50 Index 24.07.09	25,000	0
EUR	Deutsche Bank AG Certif DJES 50 Index 31.07.09	2,000	0
EUR	Goldman Sachs & Co Wert GmbH Certif DAX Index 09.06.10	13,000	0
<u>Bonds</u>			
EUR	Daimler NA Corp 4.125% EMTN 04/23.01.09	152,000	522,000
EUR	Deutsche Telekom Intl Fin BV 3% EMTN 06/02.02.09	0	370,000
EUR	Deutschland 3.5% Ser 143 03/10.10.08	0	750,000
EUR	Deutschland 3.5% T-Notes 06/12.09.08	0	300,000
EUR	Deutschland 3.75% Ser 99 99/04.01.09	1,700,000	1,700,000
EUR	Deutschland 3.75% T-Notes 06/12.12.08	1,000,000	1,000,000
EUR	Deutschland 4.5% Ser 99 99/04.07.09	2,000,000	0
EUR	E.On Intl Finance BV 5.75% EMTN Sen 02/29.05.09	0	370,000
EUR	Evonik Degussa GmbH 5.125% EMTN Sen 03/10.12.13	0	50,000

Meridio Funds

Investment company with several subfunds
Meridio Multi Asset (formerly Meridio Global Balance)

CHANGES TO THE SECURITIES PORTFOLIO (continued)

from 1 September 2008 to 28 February 2009

Currency	Title	Purchases	Sales
EUR	France 4% OAT 98/25.04.09	2,150,000	0
EUR	Kloeckner & Co Finance 1.5% Conv 07/27.07.12	350,000	0
EUR	Lanxess Finance BV 4.125% 05/21.06.12	180,000	0
EUR	TUI AG 6.625% Sen 04/16.05.11	270,000	0
EUR	Thyssen Finance Nederland BV 7% 02/19.03.09	250,000	35,000
EUR	Volkswagen Intl Finance NV 4.125% EMTN Sen 03/22.05.09	200,000	50,000
EUR	Westfael Grund und Finanz AG 6.35% 04/01.07.09	0	120,000
EUR	Westfael Grund und Finanz AG 6.35% 08/15.03.13	650,000	4,500
EUR	Westfael Grund und Finanz AG 6.35% Ser 1 06/15.11.11	0	250,000
<u>Money-market instruments</u>			
EUR	Italia 4.5% BTP 98/01.05.09	200,000	0
<u>Warrant bonds and allocation/subscription rights</u>			
CHF	ARBB AG Call Wts 30.09.16	2,150	0

Meridio Funds

Investment company with several subfunds

Meridio Global Fonds

SCHEDULE OF ASSETS

as at 28 February 2009

(in EUR)

ASSETS

Total investments in securities at market value	6,366,509.73
Bank deposits	1,911,992.72
Costs of establishment, net	14,106.09
Receivables from securities revenues	7,142.53
Interest receivables from bank deposits	1,234.87
Accruals and deferrals	3,722.04
	<hr/>
Total assets	8,304,707.98
	<hr/>

EQUITY AND LIABILITIES

Bank interest and other liabilities	20,069.02
	<hr/>
Total liabilities	20,069.02
	<hr/>
ASSETS at end of reporting period	8,284,638.96
	<hr/> <hr/>
Shares of class P in circulation	115,272.000
Net asset value per share of class P	71.87

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds

Meridio Global Funds

SECURITIES PORTFOLIO AND OTHER ASSETS

as at 28 February 2009

(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<u>SECURITIES PORTFOLIO</u>					
<u>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</u>					
<u>Equities</u>					
EUR	7,550	CR Capital Real Estate AG	16,330.49	14,571.50	0.18
Total equities			<u>16,330.49</u>	<u>14,571.50</u>	0.18
<u>Investment funds</u>					
EUR	52	Carmignac Investissement FCP	371,178.54	287,553.24	3.47
EUR	90	Carmignac Patrimoine SICAV	365,262.60	387,896.40	4.68
EUR	2,800	Ethna-Aktiv E FCP Units Cap	248,454.14	252,840.00	3.05
EUR	10,000	M&G Investment Fds (1) American GI Basics Fd A Cap	238,259.68	124,855.00	1.51
EUR	5,200	Market Access RICISMA A Index Fd Cap	394,694.70	406,224.00	4.90
EUR	3,500	db x-trackers II EONIA Total Return Index ETF 1C Cap	480,678.70	482,090.00	5.82
			<u>2,098,528.36</u>	<u>1,941,458.64</u>	23.43
USD	1,040	Baring Russia Fd SICAV C Cap	63,675.13	17,910.79	0.22
USD	2,000	BlackRock Global Fds World Mining A2 Cap	130,879.17	49,854.98	0.60
USD	140	Europartners Multi Invest Fd Brazil B Load Cap	62,799.05	28,995.38	0.35
			<u>257,353.35</u>	<u>96,761.15</u>	1.17
Total investment funds			<u>2,355,881.71</u>	<u>2,038,219.79</u>	24.60
<u>Index funds</u>					
EUR	7,600	Lyxor ETF Euro Cash Cap/Dist	798,474.70	800,280.00	9.66
EUR	4,000	Multi Units France Lyxor ETF EuroMTS Inflation Lk Cap/Dist	430,210.70	423,920.00	5.12
EUR	2,600	db x-trackers II Iboxx GI Inf Lk TR Idx Hedged ETF 1C Cap	395,396.70	386,048.00	4.66
EUR	8,000	db x-trackers ShortDAX ETF 1C Cap	757,778.68	844,560.00	10.20
EUR	9,800	iShares DJ STOXX 600 Chemicals	360,297.07	292,628.00	3.53
EUR	24,800	iShares DJ STOXX 600 Insurance	410,419.92	244,280.00	2.95
Total index funds			<u>3,152,577.77</u>	<u>2,991,716.00</u>	36.12
<u>Investment certificates</u>					
EUR	16,000	ETFS Commodity Securities Ltd Oil Certif Perpetual	527,077.07	391,840.00	4.73
EUR	5,500	Gold Bullion Sec Ltd Certif Gold Perpetual	331,751.33	393,800.00	4.75
Total investment certificates			<u>858,828.40</u>	<u>785,640.00</u>	9.48
<u>Bonds</u>					
EUR	350,000	Westfael Grund und Finanz AG 6.35% Ser 1 06/15.11.11	339,889.50	341,250.00	4.12
Total bonds			<u>339,889.50</u>	<u>341,250.00</u>	4.12
<u>SECURITIES WHICH ARE TRADED ON OTHER REGULATED MARKETS</u>					
<u>Bonds</u>					
EUR	100,000	Volkswagen Fin Serv AG 6.875% EMTN 09/15.01.14	99,653.50	101,260.44	1.22
Total bonds			<u>99,653.50</u>	<u>101,260.44</u>	1.22

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds

Meridio Global Funds

SECURITIES PORTFOLIO AND OTHER ASSETS (continued)

as at 28 February 2009

(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<u>OTHER SECURITIES</u>					
<u>Investment funds</u>					
EUR	2,700	Vitruvius Growth Opportunities B Hedge Cap EUR	<u>141,401.21</u>	<u>93,852.00</u>	<u>1.13</u>
Total investment funds			<u>141,401.21</u>	<u>93,852.00</u>	<u>1.13</u>
TOTAL OF SECURITIES PORTFOLIO			<u>6,964,562.58</u>	<u>6,366,509.73</u>	<u>76.85</u>
BANK DEPOSITS				1,911,992.72	23.08
OTHER NET ASSETS/(-LIABILITIES)				6,136.51	0.07
TOTAL				<u><u>8,284,638.96</u></u>	<u><u>100.00</u></u>

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds

Meridio Global Fonds

ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO

as at 28 February 2009
(as a percentage of net assets)

Investment funds	61.85 %
Other financial services	5.34 %
Raw materials	4.75 %
Investment and holding companies	4.73 %
Properties	0.18 %
TOTAL	<u>76.85 %</u>

GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO

(by domicile of the issuer)
as at 28 February 2009
(as a percentage of net assets)

Grand Duchy of Luxembourg	30.93 %
France	22.93 %
Germany	12.00 %
Jersey	9.48 %
Great Britain	1.51 %
TOTAL	<u>76.85 %</u>

The notes constitute an integral part of this report.

Meridio Funds

Investment company with several subfunds

Meridio Global Funds

CHANGES TO THE SECURITIES PORTFOLIO

from 1 September 2008 to 28 February 2009

Currency	Title	Purchases	Sales
<u>Equities</u>			
EUR	CR Capital Real Estate AG	7,550	0
<u>Investment funds</u>			
EUR	ACMBernstein - India Growth Fd SICAV A Cap	0	935
EUR	Allianz GI Inv Fd Allianz dit GI Eco Trends A (EUR) Cap	0	1,500
EUR	Allianz GI Investors Fd V RCM Eastern Europe A Units	0	1,200
EUR	BlackRock Global Fds World Mining A2 Cap	0	3,000
EUR	DWS Zuerich Invest Aktien Deutschland	0	3,000
EUR	DWS Zukunftsressourcen	0	3,000
EUR	Lingohr Systematic	0	2,500
EUR	Market Access RICISMA A Index Fd Cap	5,200	0
EUR	db x-trackers II EONIA Total Return Index ETF 1C Cap	3,500	0
GBP	First State Investments ICVC Asia Pacific Leaders Fd A Cap	0	19,950
<u>Index funds</u>			
EUR	Lyxor ETF Euro Cash Cap/Dist	7,600	0
EUR	Multi Units France Lyxor ETF EuroMTS Inflation Lk Cap/Dist	4,000	0
EUR	db x-trackers DAX ETF 1C Cap	3,000	3,000
EUR	db x-trackers II Iboxx GI Inf Lk TR Idx Hedged ETF 1C Cap	2,600	0
EUR	db x-trackers ShortDAX ETF 1C Cap	28,000	27,230
EUR	iShares DAX Cap	41,000	44,000
EUR	iShares DJ EUR STOXX Banks	13,600	19,600
EUR	iShares DJ EURO STOXX 50	10,000	16,000
EUR	iShares DJ Industrial Average	2,000	2,000
EUR	iShares DJ STOXX 600 Chemicals	6,300	0
EUR	iShares DJ STOXX 600 Insurance	14,800	0
EUR	iShares DivDAX	43,000	43,000
<u>Property funds</u>			
EUR	AXA Immoselect	0	4,000
EUR	Grundbesitz-Global	0	4,000
EUR	KanAm Grundinvest Fonds	0	1,500
<u>Investment certificates</u>			
EUR	ETFs Commodity Securities Ltd Oil Certif Perpetual	16,000	0
EUR	Gold Bullion Sec Ltd Certif Gold Perpetual	5,500	0
<u>Bonds</u>			
EUR	Deutschland 3.5% Ser 143 03/10.10.08	0	500,000
EUR	Deutschland 3.5% T-Notes 06/12.09.08	0	1,250,000
EUR	Volkswagen Fin Serv AG 6.875% EMTN 09/15.01.14	100,000	0

Meridio Funds

Investment company with several subfunds

Meridio Global Zertifikate

CHANGES TO THE SECURITIES PORTFOLIO

from 1 September 2008 to 31 December 2008 (date of merger)

Currency	Title	Purchases	Sales	Other
<u>Equities</u>				
CHF	UBS AG Reg	0	8,000	8,000
EUR	UBS AG Reg	0	0	-8,000
<u>Index funds</u>				
EUR	db x-trackers ShortDAX ETF 1C Cap	2,000	2,000	0
<u>Property funds</u>				
EUR	AXA Immoselect	0	4,650	0
EUR	Grundbesitz-Global	0	5,500	0
EUR	SEB Immoinvest	2,500	2,500	0
<u>Basket certificates</u>				
EUR	ABN Amro Bank NV Certif Bayer AG 18.09.09	6,400	6,400	0
EUR	ABN Amro Bank NV Certif Commerzbank AG 24.06.09	10,000	10,000	0
EUR	ABN Amro Bank NV Certif Deutsche Telekom AG Reg 18.09.09	0	12,000	0
EUR	ABN Amro Bank NV Certif RWE AG A 21.10.09	1,200	1,200	0
EUR	BNP Emissions & Handels GmbH Certif Dtsch Postbk AG 28.12.09	0	4,000	0
EUR	Citigr GI Mks Dt AG & Co.KGaA Certif Dt Boerse Re 19.09.08	0	6,000	0
EUR	Commerzbank AG Certif Daimler AG Reg 23.04.09	11,100	11,100	0
EUR	Commerzbank AG Certif Deutsche Postbank 25.03.10	5,700	5,700	0
EUR	DZ Bank AG Dt Zent Genosbk Certif MAN AG 22.06.11	4,900	4,900	0
EUR	Deutsche Bank AG Certif Siemens AG Reg 29.12.11	0	3,500	0
EUR	Goldman Sachs & Co Wert GmbH Certif Allianz SE Reg 17.06.11	3,000	3,000	0
EUR	Goldman Sachs & Co Wert GmbH Certif Commerzbank AG 19.12.08	0	10,000	0
EUR	Goldman Sachs & Co Wert GmbH Certif Daimler AG Reg 18.06.10	6,000	6,000	0
EUR	Goldman Sachs & Co Wert GmbH Certif RWE AG A 30.06.10	3,200	3,200	0
EUR	HSBC Trink&Burk AG Certif Deutsche Bank AG Reg 24.06.11	6,100	6,100	0
EUR	HSBC Trink&Burk AG Certif Infineon Technology 26.06.09	48,000	78,000	0
EUR	HSBC Trink&Burk AG Certif Nokia Oyj 26.06.09	2,900	2,900	0
EUR	LB Baden-Wuerttemberg Certif Daimler AG Reg 22.06.11	0	6,000	0
EUR	LB Baden-Wuerttemberg Certif E.On AG 28.08.09	3,200	3,200	0
EUR	SGA NV Certif Basket Deutsche Equities 07.08.09	2,500	7,500	0
EUR	Sal. Oppenheim jr & Cie KGaA Certif MAN AG 26.06.09	6,600	6,600	0
EUR	Ste Générale Effekten Certif Bayer AG 07/26.09.08	0	7,300	0
EUR	Ste Générale Effekten Certif Siemens AG Reg 20.03.09	2,100	2,100	0
EUR	Ste Générale Effekten Certif Suez SA 29.12.08	0	2,500	0

Meridio Funds

Investment company with several subfunds

Meridio Global Zertifikate

CHANGES TO THE SECURITIES PORTFOLIO (continued)

from 1 September 2008 to 31 December 2008 (date of merger)

Currency	Title	Purchases	Sales	Other
EUR	WestLB AG Certif Man AG 25.06.09	0	1,100	0
EUR	WestLB AG Certif RWE AG A 16.12.08	0	2,000	0
EUR	Westdt Genossens-Zentralbk AG Certif Nokia 17.06.11	0	16,000	0

Bonds

EUR	Daimler NA Corp 4.125% EMTN 04/23.01.09	152,000	152,000	0
EUR	Deutschland 3.75% Ser 99 99/04.01.09	1,450,000	1,450,000	0
EUR	Deutschland 3.75% T-Notes 06/12.12.08	500,000	500,000	0
EUR	TUI AG 6.625% Sen 04/16.05.11	0	270,000	0
EUR	Thyssen Finance Nederland BV 7% 02/19.03.09	250,000	250,000	0
EUR	Volkswagen Intl Finance NV 4.125% EMTN Sen 03/22.05.09	200,000	200,000	0
EUR	Westfael Grund und Finanz AG 6.35% 08/15.03.13	0	250,000	0

Warrant bonds and allocation/subscription rights

EUR	ABN Amro Bank NV Call Wts DJES 50 Index 19.12.08	0	4,000	0
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Meridio Funds

Investment company with several subfunds

Meridio Select

CHANGES TO THE SECURITIES PORTFOLIO

from 1 September 2008 to 31 December 2008 (date of merger)

Currency	Title	Purchases	Sales	Other
<u>Equities</u>				
CHF	ARBB AG	0	2,150	0
EUR	A.S. Creation Tapeten AG	1,500	1,500	0
EUR	Allianz SE Reg	500	500	0
EUR	BASF SE	1,500	1,500	0
EUR	Bayerische Hypo & Vereinsbk AG	0	5,000	0
EUR	Bilfinger & Berger AG	3,000	3,000	0
EUR	Colonia Real Estate AG	0	15,000	0
EUR	DVB Bank SE	3,000	10,000	0
EUR	Daimler AG Reg	4,500	4,500	0
EUR	Deutsche Bank AG Reg	2,500	2,500	0
EUR	Deutsche Beteiligungs AG	3,000	3,000	0
EUR	Deutsche Postbank AG Reg	10,000	13,000	0
EUR	Deutsche Wohnen AG	0	15,000	0
EUR	Dnick Holdings Plc	5,500	30,500	0
EUR	ElringKlinger AG Reg New	2,000	2,000	0
EUR	EnBW Energie Baden-Wuerttem AG	0	1,500	0
EUR	Euler Hermes	0	1,600	0
EUR	Freenet AG	7,000	7,000	0
EUR	GAG Immobilien AG Pref A	4,000	7,500	0
EUR	GEA Group AG	12,000	12,000	0
EUR	Grammer AG	0	7,000	0
EUR	Hannover Rueckversicherung AG Reg	2,000	2,000	0
EUR	Hochtief AG	4,500	4,500	0
EUR	IVG Immobilien AG	0	30,000	0
EUR	Interseroh AG	2,000	2,000	0
EUR	KSB AG Pref	250	250	0
EUR	KWG Kommunale Wohnen AG	0	12,000	0
EUR	Krones AG	1,500	1,500	0
EUR	Meridio Vermoegensverwalt AG	0	15,000	0
EUR	PEH Wertpapier AG	3,500	8,500	0
EUR	Porsche Automobile Hg SE Pref	1,500	1,500	0
EUR	Pulsion Medical Systems AG	0	10,000	0
EUR	RWE AG Pref Non voting	2,000	2,000	0
EUR	Renk AG	1,500	1,500	0
EUR	Royal Dutch Shell Plc A	2,000	2,000	0
EUR	Sparta AG Emission 08	0	2,500	0
EUR	Stada Arzneimittel AG	1,500	3,000	0
EUR	StatoilHydro ASA	2,000	2,000	0
EUR	TAG Immobilien AG	0	20,000	0
EUR	ThyssenKrupp AG	2,500	2,500	0
EUR	UBS AG Reg	5,000	5,000	0
EUR	Wuerttemb Metallwarenfabrik AG Pref Non voting	0	7,500	0
EUR	Wuerttembergische Lebensver AG Reg	1,000	11,000	0
EUR	Wuestenrot & Wuerttemberg AG	10,000	20,000	0
GBP	Billing Serv Group Ltd	0	750,000	0
GBP	Consister Financial Group Plc	0	280,000	0
GBP	Integrated Asset Mgt Plc	0	267,000	0
USD	Barrick Gold Corp	0	2,000	0

Investment funds

Meridio Funds

Investment company with several subfunds

Meridio Select

CHANGES TO THE SECURITIES PORTFOLIO (continued)

from 1 September 2008 to 31 December 2008 (date of merger)

Currency	Title	Purchases	Sales	Other
EUR	PEH Quintessenz SICAV Q-Goldmines A Cap	0	1,000	0
<u>Bonds</u>				
EUR	Deutsche Bank Cap Fin Trust 1 VAR Sub 05/27.06.Perpetual	0	126,000	0
EUR	IVG Finance BV 1.75% Conv 07/29.03.17	200,000	300,000	0
EUR	Kloeckner & Co Finance 1.5% Conv 07/27.07.12	150,000	150,000	0
ZAR	Rabobank Nederland NV 7.25% EMTN Ser 1392A Tr 1 05/28.01.16	0	1,500,000	0
<u>Warrant bonds and allocation/subscription rights</u>				
CHF	ARBB AG Call Wts 30.09.16	0	2,150	2,150
EUR	Deutsche Postbank AG Droits de sousc 26.11.08	0	5,400	5,400

Meridio Funds

Investment company with several subfunds

NOTES ON THE SEMI-ANNUAL REPORT

as at 28 February 2009

NOTE 1 – MAIN ACCOUNTING PRINCIPLES

a) Presentation of the business reports

The reports of the Company are created in accordance with the legal requirements and regulations valid for undertakings for collective investment in Luxembourg.

b) Valuation of the securities portfolio and money-market instruments

The value of all securities traded or listed on a stock exchange is determined on the basis of the latest available prices on the relevant valuation date.

The value of all securities traded on another regulated market which functions in a regular manner, and is recognised and open to the public (“regulated market”) is determined at the latest price available on the relevant valuation date.

If securities are not listed or traded on an exchange or another regulated market on the valuation date or if, in the case of securities which are listed or traded on an exchange or another regulated market, the price in accordance with the above provisions does not reflect the true value of these securities, they will be valued on the basis of the probable selling value estimated conscientiously and in good faith.

The liquidation value of futures and options not traded on exchanges is determined under rules set by the Board of Directors which establish uniform criteria for each category of contract. The liquidation value of futures and options traded on exchanges is determined on the basis of the latest available prices published by the exchanges on which the company concluded the contracts in question. If a futures contract could not be liquidated on the valuation date in question, the valuation criteria will be set by the Board of Directors in respect of the liquidation value of such a future contract, conscientiously and to the best of its knowledge and belief. Interest rate swaps are valued on the basis of the value measured on the interest rate curve.

c) Valuation of non-liquid securities

The valuation of the products contained in the fund portfolio on the balance sheet date was determined by the Management Company in good faith and according to generally recognised valuation rules. It corresponds to the valuation drawn up with the greatest care and attention, based on the last available market or stock exchange prices.

Some of the fund’s assets are invested in products where there was no liquid market on the balance sheet date, due to the financial market crisis.

For these assets, the valuation was carried out on the basis of indicative quotes from brokers or valuation models, whereby it is not vital for actual market transactions to have taken place.

As a result of the crisis on the financial markets and the related lack of liquidity on the market for these products, the possibility cannot be ruled out that securities transactions with a higher or lower value could have taken place.

Meridio Funds

Investment company with several subfunds

NOTES ON THE SEMI-ANNUAL REPORT (continued)

as at 28 February 2009

d) Realised net profit from sales of securities

The realised net profit from sales of securities is calculated on the basis of the average price of the securities sold.

e) Consolidated schedule of assets for the company

The consolidated schedule of assets for the company is given in USD and corresponds to the sum of the relevant items in the schedule of assets, which have been converted using the most recent exchange rates valid on the balance sheet date:

1 USD = 0.7838834 EUR Euro

f) Purchase value of securities in the portfolio

For securities which are denominated in other currencies than the currency of the respective subfund, the purchase value is calculated on the basis of the exchange rates valid on the day of purchase.

g) Start-up costs

The start-up costs of the Company are written down within the first five financial years and charged to the subfund existing on the day of its inception.

h) Dividend yields

Dividends are posted on the day of spin-off. Dividend yields are reported less withholding tax.

i) Additional information about the report

This report was created on the basis of the net asset value as at 27 February 2008, except for the subfund Meridio Arab World, for which the net asset value as at 26 February 2008 was used.

NOTE 2 – FEES FOR THE ISSUANCE, REDEMPTION AND CONVERSION OF SHARES

The issue price is the net asset value per share, plus a sales commission. Fees and other costs incurred in the countries in which the Fund is distributed may be added to the issue price. The following fees are charged for the issuance of shares:

Meridio Arab World	up to 5.00% for shares of class P and A 0% for shares of class I
Meridio Global Equities (merged on 31 December 2008)	up to 5.00% for shares of class P
Meridio Multi Asset (formerly Meridio Global Balance)	up to 5.00% for shares of class P
Meridio Global Fonds	up to 5.00% for shares of class P

Meridio Funds

Investment company with several subfunds

NOTES ON THE SEMI-ANNUAL REPORT (continued)

as at 28 February 2009

Meridio Global Zertifikate up to 5.00% for shares of class P
(merged on 31 December 2008)

Meridio Select up to 3.00% for shares of class P
(merged on 31 December 2008)

No premium is charged for the redemption of shares.

Shares are exchanged on the basis of the net asset value per share of the subfund concerned. An exchange commission may be charged by the Distributor of the subfund into which the exchange is made. If an exchange commission is charged, it shall amount to maximum 1% of the share value of the subfund into which the exchange is to occur.

NOTE 3 – SERVICE CHARGE

For the subfund Meridio Arab World, the Management Company receives a service charge equivalent to up to 0.40% p.a. of the net subfund assets (at least EUR 50,000 p.a.), to be calculated on the basis of the average net subfund assets during the corresponding calendar month *pro rata temporis* and to be disbursed monthly in arrears.

For the subfunds Meridio Global Equities (merged on 31 December 2008), Meridio Multi Asset (formerly Meridio Global Balance), Meridio Global Fonds, Meridio Global Zertifikate (merged on 31 December 2008) and Meridio Select (merged on 31 December 2008), the Management Company receives a service charge equivalent to up to 0.30% p.a. of the net subfund assets, to be calculated on the basis of the average net subfund assets during the corresponding calendar month *pro rata temporis* and to be disbursed monthly in arrears.

NOTE 4 – INVESTOR MANAGER FEE

For the subfund Meridio Arab World, the investment manager receives a fee at the end of the month for the share classes P, I and A, which is equivalent to up to 1.50% p.a. and is calculated on the basis of the average net subfund assets during the corresponding calendar month *pro rata temporis* and to be disbursed monthly in arrears.

Up until 31 December 2008, for the subfunds Meridio Multi Asset (formerly Meridio Global Balance) and Meridio Global Zertifikate (merged on 31 December 2008), the investment manager received a fee at the end of the month which was equivalent to up to 0.90% p.a. and was calculated on the basis of the average net subfund assets during the corresponding calendar month *pro rata temporis* and to be disbursed monthly in arrears.

For the subfunds Meridio Global Equities (merged on 31 December 2008), Meridio Global Fonds, Meridio Select (merged on 31 December 2008) and Meridio Multi Asset (formerly Meridio Global Balance (as of 1 January 2009), the investment manager receives a service charge equivalent to up to 1.00% p.a. of the net subfund assets, to be calculated on the basis of the average net subfund assets during the corresponding calendar month *pro rata temporis* and to be disbursed monthly in arrears.

Meridio Funds

Investment company with several subfunds

NOTES ON THE SEMI-ANNUAL REPORT (continued)

as at 28 February 2009

NOTE 5 – PERFORMANCE FEE

For the subfund Meridio Arab World, the investment manager receives profit-related remuneration for the share classes P and A, which is equivalent to 15% p.a. of the increase in the share value of the subfund, and is calculated proportionately to the average net subfund assets during the financial year and to be disbursed after the expiry of the financial year.

For share class I of the subfund Meridio Arab World, the investment manager receives profit-related remuneration, which is equivalent to 15% p.a. of any growth in value of the share value of the subfund that exceeds 5%, and is calculated proportionately to the average net subfund assets during the financial year and to be disbursed after the expiry of the financial year.

Up until 31 December 2008, for the subfunds Meridio Multi Asset (formerly Meridio Global Balance) and Meridio Global Zertifikate (merged on 31 December 2008), the investment manager received profit-related remuneration, which was equivalent to 15% p.a. of any growth in value of the share value of the subfund that exceeds 4%, and was calculated proportionately to the average net subfund assets during the financial year and to be disbursed after the expiry of the financial year.

For the subfunds Meridio Global Equities (merged on 31 December 2008), Meridio Global Fonds and Meridio Multi Asset (formerly Meridio Global Balance) (as of 1 January 2009), the investment manager receives profit-related remuneration, which is equivalent to 15% p.a. of any growth in value of the share value of the subfund that exceeds 5%, and is calculated proportionately to the average net subfund assets during the financial year and to be disbursed after the expiry of the financial year.

For the subfunds Meridio Select (merger on 31 December 2008), the investment manager receives profit-related remuneration, which is equivalent to 10% p.a. of any growth in value of the share value of the subfund that exceeds 6%, and is calculated proportionately to the average net subfund assets during the financial year and to be disbursed after the expiry of the financial year.

A performance fee is generally due only if the share value at the end of the financial year is higher than that at the end of the previous financial year ("high-water mark"). For the first financial year the initial subscription price represents the "high-water mark". The basis on which to assess the performance fee is the average number of shares in circulation. Net value impairments in one financial year are carried forward to the next financial year; the performance fee is only payable once any losses carried forward have been fully compensated for.

At the time of the report, no provisions were made for a performance fee.

NOTE 6 - CUSTODIAN BANK AND CENTRAL ADMINISTRATION FEE

The Custodian Bank and Central Administrator receives a fee equivalent to up to 0.19% p.a. of the net fund assets [for the subfund Meridio Arab World at least EUR 50,000 p.a. and for the subfunds Meridio Global Equities (merged on 31 December 2008), Meridio Multi Asset (formerly Meridio Global Balance), Meridio Global Fonds, Meridio Select (merged on 31 December 2008) and Meridio Global Zertifikate (merged on 31 December 2008) at least EUR 25,000 p.a.], which is calculated on the basis of the respective net subfund assets determined at the end of each month.

Meridio Funds

Investment company with several subfunds

NOTES ON THE SEMI-ANNUAL REPORT (continued)

as at 28 February 2009

NOTE 7 - TAXES ON CAPITAL ("taxe d'abonnement")

The Company is subject to Luxembourg law on taxation.

Pursuant to Luxembourg law, the Company is subject to an annual tax of 0.05% of the net assets of the Company, which is to be paid each quarter and calculated on the basis of the net assets of each subfund on the last day of the respective quarter.

Pursuant to Article 129 (3) of the amended law of 20 December 2002, the part of the net assets that is invested in undertakings for collective investment in transferable securities, which are already obliged to pay taxes on capital, is exempt from this tax.

NOTE 8 – FORWARD EXCHANGE TRANSACTIONS

On the reporting date, there were the following open positions from forward exchange transactions:

Meridio Funds - Meridio Arab World					
Currency	Purchases	Currency	Sales	Due date	Unrealised profit (in USD)
Forward exchange transactions linked to class A shares					
EUR	165,000.00	USD	212,272.50	06.03.2009	-1,799.20
					<u>-1,799.20</u>

NOTE 9 - ADDITIONAL INFORMATION

During the reporting period, the net assets of the subfunds Meridio Arab World, Meridio Global Equities (merged on 31 December 2008), Meridio Multi Asset (formerly Meridio Global Balance), Meridio Global Fonds, Meridio Global Zertifikate (merged on 31 December 2008) and Meridio Select (merged on 31 December 2008) were invested in other investment funds (target funds). The investment was made in target funds whose maximum annual management fees are shown in this schedule. In addition, other costs and fees may have been incurred at the level of the target fund. In general, no issue premiums or repurchase discounts are levied for investment in target funds.

Meridio Arab World

Currency	Title	Management fees
USD	BankMuscat MSCI Kuwait Fd Cap	0.85%
EUR	iShares NASDAQ-100 (R) EX	0.30%
USD	ProShares Trust UltraShort S&P 500	0.75%

Meridio Global Equities

Currency	Title	Management fees
EUR	iShares DAX Cap	0.15%

Meridio Funds

Investment company with several subfunds

NOTES ON THE SEMI-ANNUAL REPORT (continued)

as at 28 February 2009

Meridio Multi Asset (formerly Meridio Global Balance)

Currency	Title	Management fees
EUR	AXA Immoselect	0.60%
EUR	Grundbesitz-Global	0.60%
EUR	iShares DAX Cap	0.15%
EUR	iShares DJ EURO STOXX 50	0.15%
EUR	KanAm Grundinvest Fonds	0.60%

Meridio Global Funds

Currency	Title	Management fees
EUR	ACMBernstein - India Growth Fd SICAV A Cap	1.55%
EUR	Allianz GI Inv Fd Allianz dit GI Eco Trends A (EUR) Cap	1.75%
EUR	Allianz GI Investors Fd V dit Osteuropa A Units	1.75%
EUR	AXA Immoselect	0.60%
USD	Baring Russia Fd SICAV C Cap	1.50%
EUR	BlackRock Global Fds World Gold A2 Cap	1.75%
USD	BlackRock Global Fds World Gold A2 Cap	1.75%
USD	BlackRock Global Fds World Mining A2 Cap	1.75%
EUR	BlackRock Global Fds World Mining A2 Cap	1.75%
EUR	Carmignac Investissement FCP	1.50%
EUR	Carmignac Patrimoine SICAV	1.50%
EUR	db x-trackers ShortDAX ETF 1C Cap	0.40%
EUR	DJ STOXX SM 600 Insur Swap EX Cap	0.30%
EUR	DWS Invest BRIC Plus LD Dist	1.50%
EUR	DWS Zuerich Invest Aktien Deutschland	1.20%
EUR	DWS Zukunftsressourcen	1.25%
EUR	Ethna-Aktiv E FCP Units Cap	1.20%
USD	Europartners Multi Invest Fd Brazil B Load Cap	1.50%
GBP	First State Investments ICVC Asia Pacific Leaders Fd A Cap	1.50%
EUR	Fortis L Fd SICAV Equity Telecom Europe Class C Cap	1.50%
EUR	Grundbesitz-Global	0.60%
EUR	HSBC Global Inv Fds Indian Equity AD Dist	1.50%
USD	HSBC Global Inv Fds SICAV Indian Equity AD Dist	1.50%
USD	Invesco Fds Asia Infrastructure A Cap	1.50%
EUR	iS DJ STOXX SM 600 Banks	0.50%
EUR	iShares DAX Cap	0.15%
EUR	iShares DJ China Off 50 (DE)	0.60%
EUR	iShares DJ EUR STOXX Banks	0.50%
EUR	iShares DJ EURO STOXX 50	0.15%
EUR	iShares DJ Industrial Average	0.50%
EUR	iShares DJ STOXX 600 Basic Re	0.50%
EUR	iShares DJ STOXX 600 Chemicals	0.50%
EUR	iShares DJ STOXX 600 Insurance	0.50%
EUR	iShares MDAX Cap	0.50%
EUR	iShares NASDAQ-100 (R) EX	0.30%
EUR	KanAm Grundinvest Fonds	0.60%
EUR	Kapitalfonds LK Schwellenlaender Units R Dist	1.20%
EUR	Lingohr Systematic	1.65%
EUR	M&G Investment Fds (1) American GI Basics Fd A Cap	1.75%
EUR	Morgen Europa Aktien Unive Fds Cap	0.61%
USD	SPDR Series Trust KBW Regional Bankg ETF Dist	0.35%
EUR	Vitruvius Growth Opportunities B Hedge Cap EUR	1.85%

Meridio Funds

Investment company with several subfunds

NOTES ON THE SEMI-ANNUAL REPORT (continued)

as at 28 February 2009

Meridio Global Zertifikate

Currency	Title	Management fees
EUR	AXA Immoselect	0.60%
EUR	db x-trackers ShortDAX ETF 1C Cap	0.40%
EUR	Grundbesitz-Global	0.60%

Meridio Select

Currency	Title	Management fees
EUR	PEH Quintessenz SICAV Q-Goldmines A Cap	1.50%

NOTE 10 - EVENTS

With effect from 31 December 2008, the Board of Directors decided to change the name of the subfund Meridio Funds - Meridio Global Balance into Meridio Funds - Meridio Multi Asset.

With effect from 31 December 2008, the Board of Directors decided to implement amendments to the investment policy of the subfund Meridio Multi Asset (formerly Meridio Global Balance) and a change to the fee structure. The amendments to the investment policy and the change to the fee structure can be found in the current Sales Prospectus and the simplified Sales Prospectus.

With effect from 31 December 2008, the Board of Directors decided to merge the following subfunds into the subfund Meridio Funds - Meridio Multi Asset:

Meridio Funds - Meridio Global Equities
Meridio Funds - Meridio Global Zertifikate
Meridio Funds - Meridio Select.

The conversion ratio is as follows:

Shares (old)	Shares (new)	Conversion ratio (1 old share is equivalent to "x" new shares)
Meridio Funds - Meridio Global Equities	Meridio Funds - Meridio Multi Asset	1 : 0.835851300
Meridio Funds - Meridio Global Zertifikate	Meridio Funds - Meridio Multi Asset	1 : 0.932424000
Meridio Funds - Meridio Select.	Meridio Funds - Meridio Multi Asset	1 : 0.632133100