

# Meridio Funds

Investment company with variable capital  
under Luxembourg law  
with several subfunds

**Audited annual report  
as at 31 August 2008**

---

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

## **CONTENTS**

<b>MANAGEMENT AND ADMINISTRATION .....</b>	<b>3</b>
<b>GENERAL INFORMATION.....</b>	<b>6</b>
<b>ANNUAL REPORT .....</b>	<b>9</b>
<b>REPORT OF THE REVISEUR D'ENTREPRISES .....</b>	<b>18</b>
<b>CONSOLIDATED SCHEDULE OF ASSETS .....</b>	<b>20</b>
<b>CONSOLIDATED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS .....</b>	<b>21</b>
<b>Meridio Funds - Meridio Arab World .....</b>	<b>22</b>
SCHEDULE OF ASSETS .....	22
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS .....	23
DEVELOPMENT OF NET ASSETS.....	24
SECURITIES PORTFOLIO AND OTHER ASSETS.....	25
ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO .....	26
GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO.....	26
CHANGES TO THE SECURITIES PORTFOLIO.....	27
<b>Meridio Funds - Meridio Global Equities.....</b>	<b>29</b>
SCHEDULE OF ASSETS .....	29
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS .....	30
DEVELOPMENT OF NET ASSETS.....	31
SECURITIES PORTFOLIO AND OTHER ASSETS.....	32
ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO .....	33
GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO.....	33
CHANGES TO THE SECURITIES PORTFOLIO.....	34
<b>Meridio Funds - Meridio Global Balance.....</b>	<b>36</b>
SCHEDULE OF ASSETS .....	36
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS .....	37
DEVELOPMENT OF NET ASSETS.....	38
SECURITIES PORTFOLIO AND OTHER ASSETS.....	39
ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO .....	40
GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO.....	40
CHANGES TO THE SECURITIES PORTFOLIO.....	41
<b>Meridio Funds - Meridio Global Fonds.....</b>	<b>43</b>
SCHEDULE OF ASSETS .....	43
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS .....	44
DEVELOPMENT OF NET ASSETS.....	45
SECURITIES PORTFOLIO AND OTHER ASSETS.....	46
ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO .....	47
GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO.....	47
CHANGES TO THE SECURITIES PORTFOLIO.....	48
<b>Meridio Funds - Meridio Global Zertifikate .....</b>	<b>50</b>
SCHEDULE OF ASSETS .....	50
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS .....	51
DEVELOPMENT OF NET ASSETS.....	52
SECURITIES PORTFOLIO AND OTHER ASSETS.....	53
ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO .....	54
GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO.....	54
CHANGES TO THE SECURITIES PORTFOLIO.....	55
<b>Meridio Funds – Meridio Select.....</b>	<b>57</b>
SCHEDULE OF ASSETS .....	57

# **Meridio Funds**

Investment company with several subfunds

## **CONTENTS (Continued)**

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS .....	58
DEVELOPMENT OF NET ASSETS .....	59
SECURITIES PORTFOLIO AND OTHER ASSETS.....	60
ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO .....	62
GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO.....	62
CHANGES TO THE SECURITIES PORTFOLIO.....	63
<b>NOTES ON THE ANNUAL REPORT .....</b>	<b>65</b>
ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS .....	72

# **Meridio Funds**

Investment company with several subfunds

## **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**  
120.176  
**of the Company**

R.C.S. Luxemburg B

### **BOARD OF DIRECTORS (*Verwaltungsrat*)**

#### **Chairman**

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

#### **Members**

Thomas AMEND  
Managing Member of Board of Directors  
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  
Member of Management  
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

# **Meridio Funds**

Investment company with several subfunds

## **MANAGEMENT AND ADMINISTRATION (continued)**

### **Members**

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

Roman MERTES  
Member of Management  
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

### **Auditor of the Annual Accounts 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

### **Investment manager**

Meridio Vermögensverwaltung AG  
**Gustav-Heinemann-Ufer 56**  
D-50968 KÖLN

## **Meridio Funds**

Investment company with several subfunds

### **MANAGEMENT AND ADMINISTRATION (continued)**

<b>Distributor in Germany</b>	Meridio Vermögensverwaltung AG Gustav-Heinemann-Ufer 56 D-50968 KÖLN
<b>Paying agents</b>	
- 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
<b>Tax Agents in Austria *</b>	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 joint stock 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 sub-funds:

Meridio Funds - Meridio Arab World (hereinafter referred to as "Meridio Arab World")	in USD
Meridio Funds - Meridio Global Equities (established on 21 September 2007) (hereinafter referred to as "Meridio Global Equities")	in EUR
Meridio Funds - Meridio Global Balance (established on 21 September 2007) (hereinafter referred to as "Meridio Global Balance")	in EUR
Meridio Funds - Meridio Global Fonds (established on 21 September 2007) (hereinafter referred to as "Meridio Global Fonds")	in EUR
Meridio Funds - Meridio Global Zertifikate (established on 21 September 2007) (hereinafter referred to as "Meridio Global Zertifikate")	in EUR
Meridio Funds - Meridio Select (established on 21 September 2007) (hereinafter referred to as "Meridio Select")	in EUR.

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, A and B are issued. Shares of classes B and I are offered to a broad public with institutional subscription volumes (class B at least EUR 250,000, class I 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 (*société anonyme*) 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 May 2008 and was published on 03 July 2008 in *Mémorial* and recorded at the Commercial and Companies Register of the Luxembourg.

The accounts of the Company is kept in USD.

The net asset value per share of the subfunds Meridio Global Equities, Meridio Global Balance, Meridio Global Fonds, Meridio Global Zertifikate and Meridio Select are calculated on each banking day in Luxembourg.

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).

# **Meridio Funds**

Investment company with several subfunds

## **GENERAL INFORMATION (continued)**

The financial year of the company starts on 1 September and ends on 31 August. The financial year ended for the first time on 31 August 2007. Following the end of each financial year and following the first six months of each financial year, the Management Company creates an audited annual report and an unaudited semi-annual report.

The Full Sales Prospectus, the abridged 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 effective 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 (until 30 June 2008 15%, beginning on 1 July 2008 20%, and beginning on 1 July 2008 35%) 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 EUR 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 announcements to the shareholders are published in the Federal Republic of Germany in the *Börsenzeitung* and in other newspapers specified by the company.

### **Notes for investors in Germany concerning tax issues**

The Management Company of the Company will make the tax data of the subfunds Meridio Arab World, Meridio Global Equities (established on 21 September 2007), Meridio Global Balance (established on 21 September 2007), Meridio Global Fonds (established on 21 September 2007), Meridio Global Zertifikate (established on 21 September 2007) and Meridio Select (established on 17 September 2007) available on the homepage of AXXION S.A. on the Internet at ([www.axxion.lu](http://www.axxion.lu)).



## **Meridio Funds**

Investment company with several subfunds

### **GENERAL INFORMATION (continued)**

#### **Notes for Investors in Austrian (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 their 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 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

## **ANNUAL REPORT**



**Dear Shareholder**

### **Meridio Arab World**

The financial crisis, which was triggered by the collapse of the subprime mortgage market in the US in August 2007, intensified during the past six months and entered a turbulent new phase in September 2008. The consequences were felt throughout the entire global financial system and increasingly also in the GCC countries. The governments of the GCC countries have made a number of resolute and optimally timed decisions, which are intended to support the banks in their attempts to overcome the crisis and to ensure the liquidity of the financial system.

On the other hand, the banks of the GCC countries have stable financial profiles, high-quality assets, high profitability and solid capital resources. According to S&P, a rating upgrade has been carried out for most banks. The wide majority of banks are hardly exposed at all to US subprime instruments or are only exposed to them to an insignificant degree. Some banks have announced that they have exposure via instruments, but since these are high-quality papers in the majority of cases, the risk that could potentially arise from this is a manageable one. In addition to this, during this crisis-ridden phase Lebanese banks are being regarded as a safe haven owing to the stringent regulations imposed by the Lebanese central bank, and therefore the banking sector is currently experiencing an unprecedented inflow of transfers from abroad.

As a consequence of the turmoil on the world's financial markets and fears of a global recession, there was an increasing amount of concern regarding liquidity within the GCC countries, which resulted in a dramatic decline in the oil price to under USD 70 per barrel (the price last seen during the first six months of 2007) and in selling-off by foreign investors, as they attempted to reduce their levels of indebtedness.

A comparison between the economic activities of the Arab states and of other global regions shows, however, that growth in the GCC countries continues to remain at a pleasingly high level. To be more precise, it is being assumed that real growth in GDP in the GCC countries will fall from 6.5% to just under 6% in 2009, which would constitute only a moderate decline, while oil exporting countries and countries without their own oil are expected to experience similar growth. Growth in GDP is being supported by a high level of state expenditure, high consumption on the part of private households and a high level of investment in new projects, above all in the infrastructure, tourism and energy generation sectors.

It is worth mentioning that the price declines of companies do not reflect the performance of those companies during the first six months of 2008, which improved by 5.65% in comparison to the first six months of 2007. For this reason, on the equity markets of the GCC countries there was a decline in market capitalisation as well as in book-to-price ratio and the price-to-earnings ratio, which have decreased from 16.34% to 15.95% and from 3.04% to 2.91% respectively since June 2008. Correspondingly, during the same period the dividend yield increased from 2.39% to 2.47%. As a result of such highly attractive pricing on the equity markets and thanks to the available liquidity within the financial system of the GCC countries, we are convinced that the Arab states will be among those markets to display the best performance during the coming phase of recovery.

# **Meridio Funds**

Investment company with several subfunds

## **BUSINESS REPORT (continued)**

In relation to the strategy of Meridio Arab World and with the intention of protecting the shares of investors against the backdrop of the downward trend on the markets, which resulted from the above-mentioned factors, a "cautious" strategy was pursued, which involved us temporarily withdrawing from the equity markets of the GCC countries in order to instead invest all the subfund's resources in treasury bills. At the beginning of September 2008 and in light of the fact that the markets were showing signs of a consolidation and that blue chips were being traded with a significantly better price-to-earnings ratio, the Fund Management decided to gradually establish new positions again. We furthermore assume that the fundamental data in the MENA region together with the Gulf region will remain extremely stable during the medium to long term and that these regions are not at risk provided that the oil price does not fall below USD 50 to USD 60.

### **Meridio Global Equities**

The subfund "Meridio Global Equities" invests globally in blue chips, certificates and share index certificates of the most important indices. The goal of the subfund is to achieve better results than the benchmark both during positive and negative market phases. Up to 100% of the subfund can be invested in liquid funds, money market instruments and bonds, as a hedge against market fluctuations. Derivatives may be used to attain the investment objective. Depending on the market situation, the subfund's flexibility permits it to change its profile significantly.

When the subfund was established in September 2007, stock indices worldwide were posting highs to a very great extent. The uniform and intact trend on almost all the world's stock exchanges which has prevailed since March 2003 with smaller scale temporary corrections continued and an oil price that has in the meantime become chronically high has still not had any greater impact on the economic situation in the eurozone because the rise in the price of oil has could in part be offset by the weakness of the dollar during the reporting period.

The world of finance was, for the first time, confronted with the US subprime crisis to a significant degree some months before the establishment of the subfund. At the beginning of 2007, first reports were gradually received from the United States stating that some financial institutions were seeing mortgages being defaulted on by insolvent builders and owners of homes. The US Treasury confirmed the existence of lending problems but restricted it to certain mortgages.

In the summer of 2007, it transpired that numerous European financial institutions were heavily exposed to the US credit market and faced serious financial problems. Shortly before the beginning of the reporting period, this prompted the financial world and international central banks to intervene in the markets on a massive scale, which brought calm to global stock markets for a short period of time.

Following these massive and resolute interventions in the credit crisis, normality returned to the markets initially and stock exchanges worldwide continued to rally after brief price corrections. In the period that followed, many stock exchanges noted highs towards the end of the year.

These highs prompted the Fund Management to slowly and cautiously build up initial positions, because in addition to the above-mentioned negative factors, from a technical standpoint the markets were also exhibiting an oversold situation.

Towards the end of 2007, the Fund Management noted a striking development. We saw some international market indices (Japan, Switzerland, Italy and Sweden) display signs of weariness from a technical angle for the first time since March 2003, indicating that caution was called for. It was impossible to overlook the formations that pointed to this change in the trend on these markets.

At the very start of the year, in the middle of January, stock markets across the world then saw prices plunge. Repeated write-downs in conjunction with the credit crises had a sobering effect on the

## **Meridio Funds**

Investment company with several subfunds

### **BUSINESS REPORT (continued)**

financial world. Fear of a chain reaction and a global recession made itself felt in the form of a veritable collapse in prices. Financial sector stocks came under massive pressure above all. This was followed by one piece of bad news after another. Impending bankruptcies in the financial sector, collapses, rescue packages, write-downs running into billions, which affected both small and famous houses (Bear Stearns, IKB, BayernLB, Merrill Lynch, UBS, Citibank, Deutsche Bank, Royal Bank of Scotland etc.).

The slide could only be checked at the end of March 2008 and in May, a growing number of specialists from the financial sector announced the end of the financial crisis. As market participants made themselves comfortable with the idea that the worst was over, the new shocking reports appeared in the shape of Goldman Sachs, Fannie Mae and Freddie Mac and the stock exchanges resumed their downward slide with heavy price declines. This picture of continued uncertainty and what was now a surge in fears of recession worldwide continued until the end of the reporting period.

The cautious approach of the Fund Management right at the very inception of the subfund resulted in the subfund remaining constantly underinvested. Furthermore, the possibility that was consciously chosen at the time of establishment where the Fund Management may, during difficult market times, keep the ratio of equities low, or even scale it down completely, bore the first fruit.

At the start of the year, the markets collapsed and even during the further course of the year, it did not prove possible to end the downward trend once it had begun. The many attempts to form a sustainable base failed. With the failure to form a base, the Fund Management dispensed with establish equity holdings and parked cash in safe government bonds. This cautious approach was to prove to be just the right one during the course of the year and enabled the subfund to significantly outperform its benchmark and peer group.

During the period under review, we were therefore able to minimise the losses in the subfund as compared to our benchmark, the MSCI World Index. While the MSCI World Index fell in value by 20.25% during the period under review, the losses experienced by the subfund amounted to 13.84%.

#### **Outlook:**

The overriding concern on the world's stock exchanges, namely the as yet still not fully known extent of and risks arising from the financial crisis, also continues to dominate the exchanges at the end of the period under review and has the financial world holding its breath. There is no prospect of the sounding of an all clear at the present time, with the result that the current uncertainty on the markets will also determine the course of events over the coming weeks and months. The Fund Management will continue to apply its hitherto cautious approach and scale back the high level of liquidity and bond position to invest in equities as soon as there are signs of an easing on global stock exchanges, which was definitely not the case at the end of the reporting period.

#### **Meridio Global Balance**

The subfund "Meridio Global Balance" invests worldwide in equities, share certificates and share index certificates. The share quota is limited to max. 50%. The remaining assets are invested in fixed-income securities, near-money market products and real estate funds. The objective of the subfund to achieve continuous returns that are above the capital market interest rate; at the same time, capital preservation is an important component.

When the fund was established in September 2007, stock indices worldwide were posting highs to a very great extent. The uniform and intact trend on almost all the world's stock exchanges which has prevailed since March 2003 with smaller scale temporary corrections continued and an oil price that has in the meantime become chronically high has still not had any greater impact on the economic

## **Meridio Funds**

Investment company with several subfunds

### **BUSINESS REPORT (continued)**

situation in the eurozone because the rise in the price of oil has could in part be offset by the weakness of the dollar during the reporting period.

The world of finance was, for the first time, confronted with the US subprime crisis to a significant degree some months before the establishment of the fund. At the beginning of 2007, first reports were gradually received from the United States stating that some financial institutions were seeing mortgages being defaulted on by insolvent builders and owners of homes. The US Treasury confirmed the existence of lending problems but restricted it to certain mortgages.

In the summer of 2007, it transpired that numerous European financial institutions were heavily exposed to the US credit market and faced serious financial problems. Shortly before the beginning of the reporting period, this prompted the financial world and international central banks to intervene in the markets on a massive scale, which brought calm to global stock markets for a short period of time.

Following these massive and resolute interventions in the credit crisis, normality returned to the markets initially and stock exchanges worldwide continued to rally after brief price corrections. In the period that followed, many stock exchanges noted highs towards the end of the year.

These highs, which coincided with the establishment of the fund, prompted the Fund Management to slowly and cautiously build up initial positions, because in addition to the above-mentioned negative factors, from a technical standpoint the markets were also exhibiting an oversold situation.

Towards the end of 2007, the Fund Management noted a striking development. We saw some international market indices (Japan, Switzerland, Italy and Sweden) display signs of weariness from a technical angle for the first time since March 2003, indicating that caution was called for. It was impossible to overlook the formations that pointed to this change in the trend on these markets.

At the very start of the year, in the middle of January, stock markets across the world then saw prices plunge. Repeated write-downs in conjunction with the credit crises had a sobering effect on the financial world. Fear of a chain reaction and a global recession made itself felt in the form of a veritable collapse in prices. Financial sector stocks came under massive pressure above all. This was followed by one piece of bad news after another. impending bankruptcies in the financial sector, collapses, rescue packages, write-downs running into billions, which affected both small and famous houses. (Bear Stearns, IKB, BayernLB, Merrill Lynch, UBS, Citibank, Deutsche Bank, Royal Bank of Scotland etc.).

The slide could only be checked at the end of March 2008 and in May, a growing number of specialists from the financial sector announced the end of the financial crisis. As market participants made themselves comfortable with the idea that the worst was over, the new shocking reports appeared in the shape of Goldman Sachs, Fannie Mae and Freddie Mac and the stock exchanges resumed their downward slide with heavy price declines. This picture of continued uncertainty and what was now a surge in fears of recession worldwide continued until the end of the reporting period.

The cautious approach of the Fund Management right at the very inception of the subfund resulted in the subfund remaining constantly underinvested. Furthermore, the possibility that was consciously chosen at the time of establishment where the Fund Management may, during difficult market times, keep the ratio of equities low, or even scale it down completely, bore the first fruit.

At the start of the year, the markets collapsed and even during the further course of the year, it did not prove possible to end the downward trend once it had begun. The many attempts to form a sustainable base failed. With the failure to form a base, the Fund Management dispensed with establish equity holdings and parked cash in safe government bonds. This cautious approach was to prove to be just the right one during the course of the period under review.

# **Meridio Funds**

Investment company with several subfunds

## **BUSINESS REPORT (continued)**

During the period under review, we were therefore able to minimise the losses in the subfund as compared to the overall market trend. While the MSCI World Index fell in value by 20.25% during the period under review, the losses experienced by the fund amounted to 10.62%.

### **Outlook:**

The overriding concern on the world's stock exchanges, namely the as yet still not fully known extent of and risks arising from the financial crisis, also continues to dominate the exchanges at the end of the period under review and has the financial world holding its breath. There is no prospect of the sounding of an all clear at the present time, with the result that the current uncertainty on the markets will also determine the course of events over the coming weeks and months. The Fund Management will continue to apply its hitherto cautious approach and scale back the high level of liquidity and bond position to invest in equities as soon as there are signs of an easing on global stock exchanges, which was definitely not the case at the end of the reporting period.

### **Meridio Global Funds**

The subfund "**Meridio Global Funds**" invests predominantly in bonds of open-end equity, bond, dividend-right, bond with warrant, foreign exchange and money market funds as well as mixed funds. The equity funds are both national and regional funds, sectoral funds and broadly diversified funds, which invest both in blue chips and growth stocks (so-called mid and small caps).

During selection for the target fund, the following criteria are among those taken into account: performance analysis, peer group analysis, levels of risk and fund volume together with the fund management and cost structure of the target fund. The goal of the subfund is to achieve better results than the benchmark both during positive and negative market phases. Up to 100% of the subfund can be invested in liquid funds, money market instruments and bonds, as a hedge against market fluctuations. Derivatives may be used to attain the investment objective. Depending on the market situation, the flexibility of the subfund's investment policy permits it to change its profile.

At the inception of our Fund at the end of September 2007, the most important global indices were either at all-time highs or had almost reached them. This initial overheating of the markets for technical reasons inclined us to be cautious. The first positions were bought with restraint. These purchases also served primarily to give an initial indication of the contents and future form of the subfund.

The period under review was characterised by several waves of price corrections on global markets. The first of these occurred at the start of October 2007, almost simultaneously with the inception of our target fund, and lasted until mid-November 2007. The most important global indices fell in value by approx. 10% during this period, which to a great extent eliminated the until then predominant technical oversold situation on the markets. These corrections in the indices were at first moderate, if regarded in terms of the previous increases. But what distorted the image of broader market performance was the fact that the indices were being carried by a few heavyweights (particularly utilities). The price losses experienced by a large number of individual stocks, and in particular financials, were greater. These were chiefly triggered by the US subprime crisis.

The low investment component in the subfund and the building up of short positions enabled it to escape the effects of these, in some cases substantial falls in share prices.

During the first three months of the existence of our subfund, it was striking that many of the price declines in some of the important indices such as Tokyo, Milan, Zürich and Stockholm, were not customary corrections, but provided the first signs of technical fatigue. This led us to stick to our cautious approach and continue to maintain a high level of liquidity in the subfund.

## **Meridio Funds**

Investment company with several subfunds

### **BUSINESS REPORT (continued)**

This caution proved to be wise during the next phase of the world's stock exchanges. Since, accompanied by negative factors such as a high oil price, scandals in the financial world and the return to the headlines of the subprime crisis, mid-January 2008, as well as the end of March 2008 and mid-May 2008 saw dramatic falls in share values, which affected all the global markets. The main fact in these negative developments were the inescapable consequences of the subprime crisis, whose extent was the subject of wide-ranging speculation. By the end of the period under review, financial institutions worldwide had announced write-downs and losses of several hundred billion US dollars. The financial world was unable to agree on the extent of the need to cut bad debt provisions, which resulted in a high level of uncertainty among market participants.

The MSCI World Index fell in value by 21.44% during the period under review, while the losses experienced by the subfund during this period amounted to 10.57%.

As an end to the uncertainty on the world's financial markets is not in sight, we will maintain our cautious approach for the time being. As soon as the first signs of a recovery can be seen, we will increase the investment quota in target funds on a broad basis, which stood at approx. 50% at the end of the period under review.

#### **Meridio Global Zertifikate**

The subfund "Meridio Global Zertifikate" invests predominantly in certificates of European issuers. The underlying value of the certificates may consist of individual shares, baskets of shares and securities indices, bonds, currencies, raw materials and other securities.

Derivatives may be used to attain the investment objective.

When the fund was established in September 2007, stock indices worldwide were posting highs to a very great extent. The uniform and intact trend on almost all the world's stock exchanges which has prevailed since March 2003 with smaller scale temporary corrections continued and an oil price that has in the meantime become chronically high has still not had any greater impact on the economic situation in the eurozone because the rise in the price of oil has could in part be offset by the weakness of the dollar during the reporting period.

The world of finance was, for the first time, confronted with the US subprime crisis to a significant degree some months before the establishment of the fund. At the beginning of 2007, first reports were gradually received from the United States stating that some financial institutions were seeing mortgages being defaulted on by insolvent builders and owners of homes. The US Treasury confirmed the existence of lending problems but restricted it to certain mortgages.

In the summer of 2007, it transpired that numerous European financial institutions were heavily exposed to the US credit market and faced serious financial problems. Shortly before the beginning of the reporting period, this prompted the financial world and international central banks to intervene in the markets on a massive scale, which brought calm to global stock markets for a short period of time.

Following these massive and resolute interventions in the credit crisis, normality returned to the markets initially and stock exchanges worldwide continued to rally after brief price corrections. In the period that followed, many stock exchanges noted highs towards the end of the year.

These highs, which coincided with the establishment of the fund, prompted the Fund Management to slowly and cautiously build up initial positions, because in addition to the above-mentioned negative factors, from a technical standpoint the markets were also exhibiting an oversold situation.

# **Meridio Funds**

Investment company with several subfunds

## **BUSINESS REPORT (continued)**

Towards the end of 2007, the Fund Management noted a striking development. We saw some international market indices (Japan, Switzerland, Italy and Sweden) display signs of weariness from a technical angle for the first time since March 2003, indicating that caution was called for. It was impossible to overlook the formations that pointed to this change in the trend on these markets.

At the very start of the year, in the middle of January, stock markets across the world then saw prices plunge. Repeated write-downs in conjunction with the credit crises had a sobering effect on the financial world. Fear of a chain reaction and a global recession made itself felt in the form of a veritable collapse in prices. Financial sector stocks came under massive pressure above all. This was followed by one piece of bad news after another. impending bankruptcies in the financial sector, collapses, rescue packages, write-downs running into billions, which affected both small and famous houses. (Bear Stearns, IKB, BayernLB, Merrill Lynch, UBS, Citibank, Deutsche Bank, Royal Bank of Scotland etc.).

The slide could only be checked at the end of March 2008 and in May, a growing number of specialists from the financial sector announced the end of the financial crisis. As market participants made themselves comfortable with the idea that the worst was over, the new shocking reports appeared in the shape of Goldman Sachs, Fannie Mae and Freddie Mac and the stock exchanges resumed their downward slide with heavy price declines. This picture of continued uncertainty and what was now a surge in fears of recession worldwide continued until the end of the reporting period.

The cautious approach of the Fund Management right at the very inception of the fund resulted in the level of investment initially remaining low. Investment was then gradually increased during the course of the year. Depending on the market trend, active cash management was implemented, so that during the first financial year the subfund managed to significantly outperform the relevant indices. Since inception, the absolute return was -9.36% as at 31 August 2008. As the Eurostoxx fell in value by 23.12% during the same period, the certificate fund managed to outperform it by 13.76%. During the year, the subfund invested predominantly in bonus certificates. Both the underlying risk and the risk of the issuers were taken into consideration when implementing this policy.

### **Outlook:**

The overriding concern on the world's stock exchanges, namely the as yet still not fully known extent of and risks arising from the financial crisis, also continues to dominate the exchanges at the end of the period under review and has the financial world holding its breath. There is no prospect of the sounding of an all clear at the present time, with the result that the current uncertainty on the markets will also determine the course of events over the coming weeks and months. The Fund Management will continue to apply its hitherto cautious approach and scale back the high level of liquidity and bond position to increasingly invest in certificates as soon as there are signs of an easing on global stock exchanges, which was definitely not the case at the end of the reporting period.

### **Meridio Select**

The subfund "Meridio Select" invests predominantly in equities of companies, whose fundamental data indicates that they are undervalued. Furthermore, the subfund invests in companies, whose governing bodies are seen to be characterised by insider purchases of their own undervalued companies.

When the fund was established in September 2007, stock indices worldwide were posting highs to a very great extent. The uniform and intact trend on almost all the world's stock exchanges which has prevailed since March 2003 with smaller scale temporary corrections continued and an oil price that has in the meantime become chronically high has still not had any greater impact on the economic situation in the eurozone because the rise in the price of oil has could in part be offset by the weakness of the dollar during the reporting period.



# **Meridio Funds**

Investment company with several subfunds

## **BUSINESS REPORT (continued)**

The world of finance was, for the first time, confronted with the US subprime crisis to a significant degree some months before the establishment of the fund. At the beginning of 2007, first reports were gradually received from the United States stating that some financial institutions were seeing mortgages being defaulted on by insolvent builders and owners of homes. The US Treasury confirmed the existence of lending problems but restricted it to certain mortgages.

In the summer of 2007, it transpired that numerous European financial institutions were heavily exposed to the US credit market and faced serious financial problems. Shortly before the beginning of the reporting period, this prompted the financial world and international central banks to intervene in the markets on a massive scale, which brought calm to global stock markets for a short period of time.

Following these massive and resolute interventions in the credit crisis, normality returned to the markets initially and stock exchanges worldwide continued to rally after brief price corrections. In the period that followed, many stock exchanges noted highs towards the end of the year.

These highs, which coincided with the establishment of the fund, prompted the Fund Management to slowly and cautiously build up initial positions, because in addition to the above-mentioned negative factors, from a technical standpoint the markets were also in an oversold situation.

During this period, we undertook cautious buying of companies, whose key figures argue for significant undervaluation. It has thus already proven possible to acquire shares, whose balance-sheet equity was 25% above the share price.

At the very start of the year, in the middle of January, stock markets across the world then saw prices plunge. Repeated write-downs in conjunction with the credit crises had a sobering effect on the financial world. Fear of a chain reaction and a global recession made itself felt in the form of a veritable collapse in prices. Financial sector stocks came under massive pressure above all. This was followed by one piece of bad news after another. impending bankruptcies in the financial sector, collapses, rescue packages, write-downs running into billions, which affected both small and famous houses. (Bear Stearns, IKB, BayernLB, Merrill Lynch, UBS, Citibank, Deutsche Bank, Royal Bank of Scotland etc.).

The slide could only be checked at the end of March 2008 and in May, a growing number of specialists from the financial sector announced the end of the financial crisis. As market participants made themselves comfortable with the idea that the worst was over, the new shocking reports appeared in the shape of Goldman Sachs, Fannie Mae and Freddie Mac and the stock exchanges resumed their downward slide with heavy price declines. This picture of continued uncertainty and what was now a surge in fears of recession worldwide continued until the end of the reporting period.

The cautious approach of the Fund Management right at the very inception of the fund resulted in the level of investment initially remaining low. Investment was then gradually increased during the course of the year.

### **Outlook:**

The financial crisis is holding the world's stock exchanges firmly in its grip. As a result of global networking on the part of the banks and of global activities on the part of many companies, it is hardly possible to escape this negative climate. In the meantime, the weak banks have gone bankrupt, been sold or are being supported by government agencies, so that the chance has now come for the markets to calm down.

However, the possibility cannot be ruled out that the major banks too will still have to be supported by the state rescue funds that have already been implemented. We are working under the assumption

## **Meridio Funds**

Investment company with several subfunds

### **BUSINESS REPORT (continued)**

that the financial crisis is nearing its end. However, the consequences of the economic slowdown will remain tangible far into 2009. The coming economic downturn has, however, to a large extent already been factored into the massively lower share prices.

Luxembourg, 05 November 2008

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

## **REPORT OF THE REVISEUR D'ENTREPRISES**

Notice to the Shareholders

### **Meridio Funds**

In accordance with the task entrusted to us by the Ordinary General Meeting of Shareholders, we have audited the attached annual report of the Meridio Fund and of its respective subfunds, which include the schedule of assets and the securities portfolio and other assets as at 31 August 2008, the statement of operations and other changes in net assets for the financial year that ended on this date as well as a summary of the main accounting principles and methods and the other notes on the breakdowns.

#### ***Responsibility of the Board of Directors of the SICAV for the annual report***

The creation and the presentation of this annual report corresponding to the actual facts in accordance with the legal requirements and regulations on the creation and presentation of such reports in Luxembourg are the responsibility of the Board of Directors of the SICAV. This responsibility comprises the development, implementation and maintenance of the internal control system in relation to creation and presentation corresponding to the actual facts of the annual report, so that it is free from significant inaccurate statements, regardless of whether these result from inaccuracies or infringements, as well as the selection and application of appropriate accounting principles and methods and the establishment of appropriate estimates relevant to accounting.

#### ***Responsibility of the Réviseur d'Entreprises***

It is our responsibility to provide this annual report with an audit opinion on the basis of our audit. We carried out our audit in accordance with the international standards on auditing implemented by the *Institut des Réviseurs d'Entreprises*. These principles require that we comply with the professional duties and principles and plan and execute the audit in such a way that it can be determined with sufficient certainty whether the annual report is free from significant inaccurate statements.

An audit includes the execution of audit activities for the receipt of audit proofs for the values and information contained in the annual report. The selection of audit activities is subject to the assessment of the *Réviseur d'Entreprises*, as is the evaluation of the risk that the annual report contains significantly inaccurate statements as a result of inaccuracies or infringements. In the framework of this risk assessment, the *Réviseur d'Entreprises* takes into account the internal control system set up for the creation, and presentation corresponding to the actual facts, of the annual report, in order to establish appropriate audit activities under these circumstances, but not, however, in order to provide an audit opinion concerning the effectiveness of the internal control system.

## **Meridio Funds**

Investment company with several subfunds

### **REPORT OF THE REVISEUR D'ENTREPRISES (Continued)**

An audit also includes the assessment of the appropriateness of the applied accounting principles and methods and appropriateness of the estimates made by the Board of Directors of the SICAV and the assessment of the overall presentation of the annual report. In our opinion, the audit proofs obtained are sufficient and appropriate as a basis for the provision of our audit opinion.

#### ***Audit opinion***

In our opinion, the enclosed annual report conveys an image corresponding to the actual facts of the asset and financial position of the Meridio Fund and its respective subfunds as at 31 August 2008 and of the earnings position and changes in the net assets of the fund for the financial year ended on this date that is in harmony with the legal requirements and regulations on the creation and presentation of the annual report valid in Luxembourg.

#### **Other**

The additional information contained in the annual report was checked by us as part of our duties, but was not subject to a particular audit in accordance with the above procedures. Our audit opinion therefore does not refer to this information. In the context of the overall presentation of the annual report this information did not give any cause for remark.

Luxembourg, 05 November 2008

KPMG Audit S.à r.l.  
Réviseurs d'Entreprises

W. Koob

## **Meridio Funds**

Investment company with several subfunds

### **CONSOLIDATED SCHEDULE OF ASSETS**

as at 31 August 2008  
(in USD)

#### **ASSETS**

Total investments in securities at market value	71,733,348.15
Bank deposits	6,700,725.39
Costs of establishment, net	168,959.92
Outstanding subscriptions	57,144.84
Receivables from securities revenues	394,794.68
Unrealised gain from currency futures	70.33
Prepaid expenses	91,018.33
	<hr/>
Total assets	79,146,061.64
	<hr/>

#### **EQUITY AND LIABILITIES**

Liabilities in relation to banks	74,647.28
Issued options	18,926.71
Outstanding payments from the repurchase of shares	14,217.60
Liabilities from fees and interest on bank payables	1,258,427.83
Other liabilities	29,113.85
	<hr/>
Total liabilities	1,395,333.27
	<hr/>
NET ASSETS at end of financial year	77,750,728.37
	<hr/>

The notes constitute an integral part of this report.

# **Meridio Funds**

Investment company with several subfunds

## **CONSOLIDATED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS**

from 1 September 2007 to 31 August 2008  
(in USD)

### **INCOME**

Net dividend income	2,177,798.72
Net interest income from bonds and other securities	320,754.54
Interest income from bank balances	542,312.21
Commissions received	805.77
Other income	1,377.10
Total income	3,043,048.34

### **EXPENDITURE**

Investment manager fee	889,117.57
Profit participation of the investment adviser	933,439.44
Custodian fee	60,216.15
Bank charges and other fees	225,945.52
Transaction costs	78,907.05
Central administration expenses	318,390.77
Audit costs	84,088.51
Other management expenses	444,842.65
Capital gains tax ("taxe d'abonnement")	38,087.99
Interest expenditure on bank payables	9,180.89
Other expenditure	74,929.46
Total expenditure	3,157,146.00

TOTAL NET INCOME -114,097.66

### **Net realised write-ups / (write-downs)**

- from securities	-844,231.61
- from options	36,673.30
- from currency futures	-62,972.80
- from foreign currency transactions	-213,514.98

REALISED RESULT -1,198,143.75

### **Net change in unrealised write-ups / (write-downs)**

- from securities	-850,855.40
- from options	9,566.38
- from foreign currency transactions	70.33

RESULT -2,039,362.44

Subscription of shares 105,833,511.76

Redemption of shares -42,625,954.15

TOTAL CHANGES IN NET ASSETS 61,168,195.17

NET ASSETS at start of financial year 16,582,533.20

NET ASSETS at end of financial year 77,750,728.37

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Arab World**

#### **SCHEDULE OF ASSETS**

as at 31 August 2008

(in USD)

#### **ASSETS**

Total investments in securities at market value	39,507,321.59
Bank deposits	1,157,941.06
Costs of establishment, net	50,776.88
Outstanding subscriptions	57,144.84
Receivables from securities revenues	65,622.19
Unrealised gain from currency futures	70.33
Prepaid expenses	91,018.33
	<hr/>
Total assets	40,929,895.22

#### **EQUITY AND LIABILITIES**

Liabilities in relation to banks	288.17
Outstanding payments from the repurchase of shares	14,217.60
Liabilities from fees and interest on bank payables	1,085,419.70
Other liabilities	29,113.85
	<hr/>
Total liabilities	1,129,039.32

NET ASSETS at end of financial year 39,800,855.90

---

Shares of class A in circulation	208,310
Net asset value per share of class A	EUR 94.23

Shares of class I in circulation	63,450.000
Net asset value per share of class I	122.10

Shares of class P in circulation	270,504.337
Net asset value per share of class P	118.39

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Arab World**

#### **STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS**

from 1 September 2007 to 31 August 2008

(in USD)

#### **INCOME**

Net dividend income	1,838,357.18
Net interest income from bonds and other securities	62,441.65
Interest income from bank balances	90,886.72
Other income	1,377.10
Total income	<hr/> 1,993,062.65

#### **EXPENDITURE**

Investment manager fee	536,463.14
Profit participation of the investment adviser	933,439.44
Custodian fee	38,230.14
Bank charges and other fees	222,843.78
Transaction costs	71,166.75
Central administration expenses	96,501.88
Audit costs	16,388.01
Other management expenses	276,822.43
Capital gains tax ("taxe d'abonnement")	19,290.86
Interest expenditure on bank payables	958.95
Other expenditure	27,846.34
Total expenditure	<hr/> 2,239,951.72

TOTAL NET INCOME -246,889.07

#### **Net realised write-ups / (write-downs)**

- from securities	2,703,275.98
- from currency futures	-62,972.80
- from foreign currency transactions	-180,326.64

REALISED RESULT 2,213,087.47

#### **Net change in unrealised write-ups / (write-downs)**

- from securities	680,935.14
- from currency futures	70.33

RESULT 2,894,092.94

Subscription of shares 53,022,098.34

Redemption of shares -32,697,868.58

TOTAL CHANGES IN NET ASSETS 23,218,322.70

NET ASSETS at start of financial year 16,582,533.20

NET ASSETS at end of financial year 39,800,855.90

The notes constitute an integral part of this report.



# **Meridio Funds**

Investment company with several subfunds

## **Meridio Arab World**

### **DEVELOPMENT OF NET ASSETS**

as at 31 August 2008  
(in USD)

#### **Net assets**

- as of 31 Aug. 2008	39,800,855.90
- as of 31 Aug. 2007	16,582,533.20

#### **Number of shares of class A**

- in circulation at start of financial year	0.000
- shares issued	1,208.310
- shares redeemed	-1,000.000
<hr/>	
- in circulation at end of financial year	208.310

#### **Net asset value per share of class A**

- as of 31 Aug. 2008	EUR 94.23
- as of 31 Aug. 2007	-

#### **Number of shares of class B**

- in circulation at start of financial year	0.000
- shares issued	17,000.250
- shares redeemed	-17,000.250
<hr/>	
- in circulation at end of financial year	-

#### **Net asset value per share of class B**

- as of 31 Aug. 2008	-
- as of 31 Aug. 2007	-

#### **Number of shares of class I**

- in circulation at start of financial year	28,000.000
- shares issued	73,507.677
- shares redeemed	-38,057.677
<hr/>	
- in circulation at end of financial year	63,450.000

#### **Net asset value per share of class I**

- as of 31 Aug. 2008	122.10
- as of 31 Aug. 2007	100.02

#### **Number of shares of class P**

- in circulation at start of financial year	142,037.983
- shares issued	342,156.996
- shares redeemed	-213,690.642
<hr/>	
- in circulation at end of financial year	270,504.337

#### **Net asset value per share of class P**

- as of 31 Aug. 2008	118.39
- as of 31 Aug. 2007	97.03

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 31 August 2008  
(in USD)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<b><u>SECURITIES PORTFOLIO</u></b>					
<b><u>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</u></b>					
<b><u>Equities</u></b>					
KWD	47,500	Commercial Bank of Kuwait	255,910.73	216,716.53	0.54
<b>Total equities</b>			255,910.73	216,716.53	0.54
<b><u>SECURITIES, WHICH ARE TRADED ON OTHER REGULATED MARKETS</u></b>					
<b><u>Money-market instruments</u></b>					
USD	6,000,000	US 0% T-Bills 08/04.12.08	5,961,889.64	5,961,889.64	14.98
USD	7,000,000	US 0% T-Bills 08/06.11.08	6,970,772.14	6,970,772.14	17.51
USD	7,000,000	US 0% T-Bills 08/13.11.08	6,968,574.14	6,968,574.14	17.51
USD	7,000,000	US 0% T-Bills 08/20.11.08	6,966,432.34	6,966,432.34	17.50
USD	7,000,000	US 0% T-Bills 08/28.11.08	6,964,999.47	6,964,999.47	17.50
USD	5,000,000	US 0% T-Bills 08/30.10.08	4,981,373.67	4,981,373.67	12.52
<b>Summe Geldmarktinstrumente</b>			38,814,041.40	38,814,041.40	97.52
<b><u>OTHER SECURITIES</u></b>					
<b><u>Warrant bonds and allocation/subscription rights</u></b>					
KWD	266,750	Agility Public Warehousing Co Droits de sousc 31.12.99	0.00	147,141.45	0.37
KWD	135,000	Mobile Telecommunications Co KSC Droits de sousc Perpetual	0.00	329,422.21	0.83
<b>Total warrant bonds and allocation/subscription rights</b>			0.00	476,563.66	1.20
<b>TOTAL OF SECURITIES PORTFOLIO</b>			39,069,952.13	39,507,321.59	99.26
<b>BANK DEPOSITS</b>				1,157,941.06	2.91
<b>PAYABLES TO BANKS</b>				-288.17	0.00
<b>OTHER NET ASSETS/(-LIABILITIES)</b>				-864,118.58	-2.17
<b>TOTAL</b>				39,800,855.90	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 31 August 2008  
(as a percentage of net assets)

States and governments	97.52 %
Telecommunications services	0.83 %
Banking	0.54 %
Transport	0.37 %
TOTAL	<u>99.26 %</u>

#### **GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO**

(by domicile of the issuer)  
as at 31 August 2008  
(as a percentage of net assets)

United States of America	97.52 %
Kuwait	1.74 %
TOTAL	<u>99.26 %</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 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
<b><u>Equities</u></b>				
AED	Abu Dhabi Commercial Bank	760,000	806,575	46,575
AED	Aldar Properties PJSC	842,350	1,062,350	0
AED	Dubai Financial Market	1,175,000	2,275,000	0
AED	Dubai Investments Ltd	610,000	2,180,487	470,487
AED	Dubai Islamic Bank Ltd	553,600	1,137,990	84,390
AED	Emaar Properties PJSC	455,000	660,000	0
AED	First Gulf Bk	365,600	503,000	32,400
AED	Sorouh Real Estate	1,009,180	1,234,180	0
EGP	EFG-Hermes	104,000	271,000	0
EGP	Orascom Construction Industrie Reg	27,000	44,500	0
EGP	Orascom Telecom Holding	133,000	133,000	0
EGP	Telecom Egypt	100,000	280,000	0
JOD	Arab Bank	63,000	141,500	31,500
KWD	Agility Public Warehousing Co	242,500	266,750	24,250
KWD	Commercial Bank of Kuwait	205,000	167,750	10,250
KWD	Global Investment House	362,500	398,750	36,250
KWD	Gulf Cable & Elec Industries	33,000	42,900	9,900
KWD	Kuwait Finance House	132,000	154,000	22,000
KWD	Kuwait Food Co	54,000	81,000	27,000
KWD	Mobile Telecommunications Co	180,000	270,000	90,000
KWD	National Bank of Kuwait	545,000	581,000	36,000
OMR	Bank Muscat SAOG	35,000	105,000	0
OMR	Oman Telecommunications Co	39,550	119,550	0
QAR	Industries of Qatar	51,300	89,730	3,430
QAR	Qatar National Bank	6,863	20,350	3,987
QAR	Qatar Telecom	5,000	20,533	6,533
QAR	Quatar Islamic Bank	11,500	53,575	16,575
USD	BLOM Bank S.A.L GDR repr 1 B Reg Share	0	1,500	0
USD	SOLIDERE B	5,500	5,500	0
<b><u>Investment funds</u></b>				
USD	BankMuscat MSCI Kuwait Fd Cap	0	460,145	0
<b><u>Investment certificates</u></b>				
USD	SGA NV 0% EMTN Lk TAIB Gulf Fd 07/29.10.12	2,700,000	3,900,000	1,200,000
USD	SGA NV 0% EMTN Lk TAIB Gulf Fd 07/29.10.12	1,200,000	0	-1,200,000
<b><u>Money-market instruments</u></b>				
USD	US 0% T-Bills 08/04.12.08	6,000,000	0	0
USD	US 0% T-Bills 08/06.11.08	7,000,000	0	0
USD	US 0% T-Bills 08/13.11.08	7,000,000	0	0
USD	US 0% T-Bills 08/20.11.08	7,000,000	0	0
USD	US 0% T-Bills 08/28.11.08	7,000,000	0	0
USD	US 0% T-Bills 08/30.10.08	7,000,000	2,000,000	0
<b><u>Warrant bonds and allocation/subsription rights</u></b>				
KWD	Agility Public Warehousing Co Droits de sousc 31.12.99	0	0	266,750

## Meridio Funds

Investment company with several subfunds

### Meridio Arab World

#### **CHANGES TO THE SECURITIES PORTFOLIO (continued)**

from 1 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
KWD	Mobile Telecommunications Co KSC Droits de sousc Perpetual	0	0	135,000

**Meridio Funds**  
**Investment company with several subfunds**  
**Meridio Global Equities**  
**SCHEDULE OF ASSETS**  
**as at 31 August 2008**  
**(in EUR)**

**ASSETS**

Total investments in securities at market value	2,571,988.55
Bank deposits	538,484.89
Costs of establishment, net	16,038.00
Receivables from securities revenues	<u>57,710.38</u>
Total assets	<u>3,184,221.82</u>

**EQUITY AND LIABILITIES**

Liabilities from fees and interest on bank payables	<u>21,548.52</u>
Total liabilities	<u>21,548.52</u>

NET ASSETS at end of financial year	<u><u>3,162,673.30</u></u>
-------------------------------------	----------------------------

Shares of class P in circulation	36,844.000
Net asset value per share of class P	85.84

The notes constitute an integral part of this report.

**Meridio Funds**  
**Investment company with several subfunds**  
**Meridio Global Equities**  
**STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET**  
**ASSETS**  
**from 21 September 2007 to 31 August 2008**  
**(in EUR)**

**INCOME**

Net dividend income	47,622.59
Net interest income from bonds and other securities	22,412.56
Interest income from bank balances	62,183.65
Total income	132,218.80

**EXPENDITURE**

Investment manager fee	37,958.51
Custodian fee	2,274.44
Bank charges and other fees	252.91
Central administration expenses	30,991.79
Audit costs	9,200.00
Other management expenses	19,233.55
Capital gains tax ("taxe d'abonnement")	2,004.54
Interest expenditure on bank payables	1,542.99
Other expenditure	6,420.33
Total expenditure	109,879.06

TOTAL NET INCOME	22,339.74
------------------	-----------

**Net realised write-ups / (write-downs)**

- from securities	-744,903.63
- from foreign currency transactions	-12,842.18
REALISED RESULT	-735,406.07

**Net change in unrealised write-ups / (write-downs)**

- from securities	21,038.70
RESULT	-714,367.37

Subscription of shares	5,933,969.26
------------------------	--------------

Redemption of shares	-2,056,928.59
----------------------	---------------

TOTAL CHANGES IN NET ASSETS	3,162,673.30
-----------------------------	--------------

NET ASSETS at start of financial year	-
---------------------------------------	---

NET ASSETS at end of financial year	3,162,673.30
-------------------------------------	--------------

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Equities**

#### **DEVELOPMENT OF NET ASSETS**

as at 31 August 2008

(in EUR)

##### **Net assets**

- as of 31 Aug. 2008 3,162,673.30

##### **Number of shares of class P**

- in circulation at start of financial year 0.000

- shares issued 59,863.000

- shares redeemed -23,019.000

---

- in circulation at end of financial year 36,844.000

##### **Net asset value per share of class P**

- as of 31 Aug. 2008 85.84

The notes constitute an integral part of this report.



# Meridio Funds

Investment company with several subfunds

## Meridio Global Equities

### **SECURITIES PORTFOLIO AND OTHER ASSETS**

as at 31 August 2008

(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<b><u>SECURITIES PORTFOLIO</u></b>					
<b><u>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</u></b>					
<b><u>Equities</u></b>					
EUR	1,000	Bouygues SA	43,046.64	41,240.00	1.30
EUR	4,000	Deutsche Telekom AG Reg	43,405.75	45,240.00	1.43
EUR	4,500	Fiat SpA	46,648.57	47,655.00	1.51
EUR	2,373	GDF Suez	105,892.29	93,496.20	2.96
EUR	700	Kali und Salz Beteiligungs AG	54,574.92	57,960.00	1.83
EUR	1,500	Leoni AG Reg	45,204.65	45,540.00	1.44
EUR	5,000	STMicroelectronics NV	36,456.37	44,750.00	1.42
EUR	500	Salzgitter AG	51,783.62	52,550.00	1.66
EUR	1,000	Siemens AG Reg	72,162.12	74,260.00	2.35
EUR	625	Suez Environnement Co	0.00	12,237.50	0.39
EUR	14	Suez SA	596.34	528.64	0.02
EUR	2,000	ThyssenKrupp AG	67,150.78	68,420.00	2.16
EUR	200	Volkswagen AG	40,794.00	40,800.00	1.29
			607,716.05	624,677.34	19.76
USD	1,000	Firstenergy Corp	45,817.46	49,356.21	1.56
			653,533.51	674,033.55	21.32
<b><u>Bonds</u></b>					
EUR	700,000	Deutschland 3.5% Ser 143 03/10.10.08	699,291.27	699,335.00	22.11
EUR	500,000	Deutschland 3.5% T-Notes 06/12.09.08	499,385.00	499,845.00	15.80
EUR	700,000	Deutschland 3.75% T-Notes 06/12.12.08	698,740.07	698,775.00	22.09
			1,897,416.34	1,897,955.00	60.00
<b><u>Total bonds</u></b>					
TOTAL OF SECURITIES PORTFOLIO			2,550,949.85	2,571,988.55	81.32
BANK DEPOSITS				538,484.89	17.03
OTHER NET ASSETS/(-LIABILITIES)				52,199.86	1.65
TOTAL				3,162,673.30	100.00

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Equities**

#### **ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO**

as at 31 August 2008  
(as a percentage of net assets)

States and governments	60.00 %
Raw materials	5.65 %
Capital goods	5.09 %
Utilities providers	4.93 %
Automakers and components	2.80 %
Telecommunications services	1.43 %
Semiconductors and equipment for semiconductor production	1.42 %
TOTAL	<u>81.32 %</u>

#### **GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO**

(by domicile of the issuer)  
as at 31 August 2008  
(as a percentage of net assets)

Germany	72.16 %
France	4.67 %
United States of America	1.56 %
Italy	1.51 %
Netherlands	1.42 %
TOTAL	<u>81.32 %</u>

The notes constitute an integral part of this report.

# Meridio Funds

Investment company with several subfunds

## Meridio Global Equities

### CHANGES TO THE SECURITIES PORTFOLIO

from 21 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
<b>Equities</b>				
CHF	ABB Ltd Reg	4,000	4,000	0
CHF	Nestlé SA Reg	250	2,500	2,250
CHF	Swiss Reinsurance Co AG Reg	1,700	1,700	0
EUR	ASML Holding NV	5,000	5,000	0
EUR	Abertis Infraestructuras SA A	3,500	3,500	0
EUR	Actividad Const y Servicios SA	2,500	2,500	0
EUR	Adidas AG	3,000	3,000	0
EUR	Aegon NV	600	600	0
EUR	Ahold NV	12,000	12,000	0
EUR	Air France KLM	3,000	3,000	0
EUR	Alcatel-Lucent	10,000	10,000	0
EUR	Allianz SE Reg	2,600	2,600	0
EUR	Andritz AG	500	500	0
EUR	BASF SE	4,500	4,500	0
EUR	Banco Santander SA	7,000	7,000	0
EUR	Bayer AG	3,500	3,500	0
EUR	Bayerische Motorenwerke AG	3,000	3,000	0
EUR	Bouygues SA	1,000	0	0
EUR	Commerzbank AG	11,500	11,500	0
EUR	Continental AG	2,500	2,500	0
EUR	Daimler AG Reg	8,500	8,500	0
EUR	Deutsche Bank AG Reg	7,800	7,800	0
EUR	Deutsche Boerse AG Reg	1,500	1,500	0
EUR	Deutsche Lufthansa AG Reg	5,000	5,000	0
EUR	Deutsche Post AG Reg	3,000	3,000	0
EUR	Deutsche Postbank AG Reg	1,500	1,500	0
EUR	Deutsche Telekom AG Reg	14,000	10,000	0
EUR	E.On AG	1,900	2,700	800
EUR	Fiat SpA	9,500	5,000	0
EUR	Finmeccanica SpA	3,000	3,000	0
EUR	Fortis SA/NV	10,000	10,000	0
EUR	Fortum Oyj	3,000	3,000	0
EUR	France Telecom SA	3,000	3,000	0
EUR	Fresenius Medical Care AG & Co KGaA	3,000	3,000	0
EUR	GDF Suez	0	0	2,373
EUR	Henkel AG & Co KGaA Pref	10,500	10,500	0
EUR	Hypo Real Estate Holding AG	2,000	2,000	0
EUR	Infineon Technologies AG Reg	55,500	55,500	0
EUR	Kali und Salz Beteiligungs AG	700	0	0
EUR	Leoni AG Reg	1,500	0	0
EUR	Linde AG	1,200	1,200	0
EUR	MAN AG	2,800	2,800	0
EUR	Merck KGaA	1,500	1,500	0
EUR	Metro AG	1,000	1,000	0
EUR	Michelin SA B Reg	1,000	1,000	0
EUR	Muenchener Rueckvers AG Reg	500	500	0
EUR	Nexans SA	800	800	0
EUR	Nokia Oyj	3,000	3,000	0
EUR	Oesterreichische Elektrizität A	800	800	0
EUR	Porsche Automobile Hg SE Pref Non voting	500	500	0
EUR	RWE AG A	3,300	3,300	0
EUR	SAP AG	5,500	5,500	0
EUR	STMicroelectronics NV	5,000	0	0
EUR	Saipem SpA	4,000	4,000	0
EUR	Salzgitter AG	500	0	0
EUR	Sanofi-Aventis	2,000	2,000	0
EUR	Schneider Electric SA	1,000	1,000	0
EUR	Siemens AG Reg	4,000	3,000	0

**Meridio Funds**  
Investment company with several subfunds  
**Meridio Global Equities**

**CHANGES TO THE SECURITIES PORTFOLIO (continued)**  
from 21 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
EUR	Suez Environnement Co	0	0	625
EUR	Suez SA	5,500	3,000	-2,486
EUR	TUI AG	9,500	9,500	0
EUR	ThyssenKrupp AG	14,500	12,500	0
EUR	Total SA	1,500	1,500	0
EUR	Veolia Environnement	3,000	3,000	0
EUR	Vinci SA	1,500	1,500	0
EUR	Voestalpine	3,750	3,750	0
EUR	Volkswagen AG	700	500	0
EUR	Volkswagen AG Pref	700	700	0
GBP	BAE Syst Plc	10,000	10,000	0
GBP	BHP Billiton Plc	3,500	3,500	0
GBP	United Business Media Plc	7,500	7,500	0
GBP	Xstrata Plc	2,500	2,500	0
SEK	Nordea Bank AB	10,000	10,000	0
USD	3M Co	1,200	1,200	0
USD	Baker Hughes Inc	1,500	1,500	0
USD	Ball Corp	1,500	1,500	0
USD	Broadcom Corp A	300	300	0
USD	Firstenergy Corp	1,000	0	0
USD	Google Inc A	300	300	0
USD	Microsoft Corp	3,500	3,500	0
<b><u>Tracker funds</u></b>				
EUR	iShares DAX Cap	5,300	5,300	0
<b><u>Bonds</u></b>				
EUR	Deutschland 3.5% Ser 143 03/10.10.08	700,000	0	0
EUR	Deutschland 3.5% T-Notes 06/12.09.08	1,000,000	500,000	0
EUR	Deutschland 3.75% T-Notes 06/12.12.08	700,000	0	0
EUR	Deutschland 4.125% 98/04.07.08	900,000	900,000	0
<b><u>Warrant bonds and allocation/subscription rights</u></b>				
EUR	Abertis Infraestructuras SA Derechos de susc 26.05.08	0	3,500	3,500

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Balance**

#### **SCHEDULE OF ASSETS**

as at 31 August 2008

(in EUR)

#### **ASSETS**

Total investments in securities at market value	3,949,942.66
Bank deposits	933,565.49
Costs of establishment, net	16,149.02
Receivables from securities revenues	83,445.28
Total assets	<u>4,983,102.45</u>

#### **EQUITY AND LIABILITIES**

Liabilities from fees and interest on bank payables	<u>23,550.78</u>
Total liabilities	<u>23,550.78</u>
NET ASSETS at end of financial year	<u>4,959,551.67</u>
Shares of class P in circulation	55,631.000
Net asset value per share of class P	89.15

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Balance**

#### **STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS**

from 21 September 2007 to 31 August 2008

(in EUR)

#### **INCOME**

Net dividend income	47,549.67
Net interest income from bonds and other securities	100,373.53
Interest income from bank balances	61,903.08
Total income	<hr/> 209,826.28

#### **EXPENDITURE**

Investment manager fee	48,700.65
Custodian fee	3,237.88
Bank charges and other fees	472.03
Central administration expenses	31,654.79
Audit costs	9,200.00
Other management expenses	24,381.59
Capital gains tax ("taxe d'abonnement")	2,878.61
Interest expenditure on bank payables	82.06
Other expenditure	6,309.93
Total expenditure	<hr/> 126,917.54

TOTAL NET INCOME 82,908.74

#### **Net realised write-ups / (write-downs)**

- from securities	-878,340.73
- from foreign currency transactions	281.79
REALISED RESULT	<hr/> -795,150.20

#### **Net change in unrealised write-ups / (write-downs)**

- from securities	-5,991.98
RESULT	<hr/> -801,142.18

Subscription of shares 8,608,634.22

Redemption of shares -2,847,940.37

TOTAL CHANGES IN NET ASSETS 4,959,551.67

NET ASSETS at start of financial year -

NET ASSETS at end of financial year 

---

4,959,551.67

---

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Balance**

#### **DEVELOPMENT OF NET ASSETS**

as at 31 August 2008

(in EUR)

##### **Net assets**

- as of 31 Aug. 2008 4,959,551.67

##### **Number of shares of class P**

- in circulation at start of financial year 0.000

- shares issued 86,834.000

- shares redeemed -31,203.000

---

- in circulation at end of financial year 55,631.000

##### **Net asset value per share of class P**

- as of 31 Aug. 2008 89.15

# Meridio Funds

Investment company with several subfunds

## Meridio Global Balance

### SECURITIES PORTFOLIO AND OTHER ASSETS

as at 31 August 2008

(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<b><u>SECURITIES PORTFOLIO</u></b>					
<b><u>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</u></b>					
<b><u>Equities</u></b>					
EUR	1,200	Siemens AG Reg	87,355.47	89,112.00	1.80
EUR	2,000	ThyssenKrupp AG	67,553.15	68,420.00	1.38
<b>Total equities</b>			154,908.62	157,532.00	3.18
<b><u>Real estate funds</u></b>					
EUR	3,000	AXA Immoselect	173,734.70	173,970.00	3.51
EUR	3,500	Grundbesitz-Global	182,536.17	182,910.00	3.69
EUR	1,500	KanAm Grundinvest Fonds	84,050.93	87,045.00	1.75
<b>Total real estate funds</b>			440,321.80	443,925.00	8.95
<b><u>Bonds</u></b>					
EUR	370,000	Daimler NA Corp 4.125% EMTN 04/23.01.09	369,162.25	368,255.78	7.42
EUR	370,000	Deutsche Telekom Intl Fin BV 3% EMTN 06/02.02.09	364,650.21	366,503.50	7.39
EUR	750,000	Deutschland 3.5% Ser 143 03/10.10.08	748,567.50	749,287.50	15.11
EUR	300,000	Deutschland 3.5% T-Notes 06/12.09.08	299,653.50	299,907.00	6.05
EUR	370,000	E.On Intl Finance BV 5.75% EMTN Sen 02/29.05.09	376,593.14	371,382.88	7.49
EUR	230,000	Evonik Degussa GmbH 5.125% EMTN Sen 03/10.12.13	227,218.56	221,628.00	4.47
EUR	370,000	Thyssen Finance Nederland BV 7% 02/19.03.09	380,574.65	373,108.00	7.52
EUR	230,000	Volkswagen Intl Finance NV 4.125% EMTN Sen 03/22.05.09	230,170.86	228,413.00	4.60
EUR	120,000	Westfael Grund und Finanz AG 6.35% 04/01.07.09	117,167.00	120,000.00	2.42
EUR	250,000	Westfael Grund und Finanz AG 6.35% Ser 1 06/15.11.11	246,946.55	250,000.00	5.04
<b>Total bonds</b>			3,360,704.22	3,348,485.66	67.51
<b>TOTAL OF SECURITIES PORTFOLIO</b>			3,955,934.64	3,949,942.66	79.64
<b>BANK DEPOSITS</b>				933,565.49	18.82
<b>OTHER NET ASSETS/(-LIABILITIES)</b>				76,043.52	1.54
<b>TOTAL</b>				4,959,551.67	100.00

The notes constitute an integral part of this report.



## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Balance**

#### **ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO**

as at 31 August 2008  
(as a percentage of net assets)

Other financial services	34.46 %
States and governments	21.16 %
Investment funds	8.95 %
Automakers and components	7.42 %
Raw materials	5.85 %
Capital goods	1.80 %
TOTAL	<u>79.64 %</u>

#### **GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO**

(by domicile of the issuer)  
as at 31 August 2008  
(as a percentage of net assets)

Germany	45.22 %
Netherlands	27.00 %
United States of America	7.42 %
TOTAL	<u>79.64 %</u>

The notes constitute an integral part of this report.

# Meridio Funds

Investment company with several subfunds

## Meridio Global Balance

### CHANGES TO THE SECURITIES PORTFOLIO

from 21 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
<b>Equities</b>				
EUR	ASML Holding NV	7,500	7,500	0
EUR	Adidas AG	2,500	2,500	0
EUR	Aegon NV	1,200	1,200	0
EUR	Ahold NV	20,000	20,000	0
EUR	Air France KLM	4,000	4,000	0
EUR	Allianz SE Reg	3,500	3,500	0
EUR	Andritz AG	800	800	0
EUR	BASF SE	5,800	5,800	0
EUR	Banco Santander SA	10,000	10,000	0
EUR	Bayer AG	4,500	4,500	0
EUR	Bayerische Motorenwerke AG	2,500	2,500	0
EUR	Commerzbank AG	14,000	14,000	0
EUR	Continental AG	3,500	3,500	0
EUR	Daimler AG Reg	10,700	10,700	0
EUR	Deutsche Bank AG Reg	9,000	9,000	0
EUR	Deutsche Boerse AG Reg	1,900	1,900	0
EUR	Deutsche Lufthansa AG Reg	7,000	7,000	0
EUR	Deutsche Post AG Reg	5,000	5,000	0
EUR	Deutsche Telekom AG Reg	15,000	15,000	0
EUR	E.On AG	2,500	3,500	1,000
EUR	Fiat SpA	5,000	5,000	0
EUR	Fortis SA/NV	14,000	14,000	0
EUR	Fortum Oyj	5,000	5,000	0
EUR	France Telecom SA	4,000	4,000	0
EUR	Fresenius Medical Care AG & Co KGaA	4,000	4,000	0
EUR	Henkel AG & Co KGaA Pref	10,500	10,500	0
EUR	Infineon Technologies AG Reg	55,000	55,000	0
EUR	Leoni AG Reg	1,500	1,500	0
EUR	Linde AG	1,500	1,500	0
EUR	MAN AG	3,600	3,600	0
EUR	Merck KGaA	2,000	2,000	0
EUR	Metro AG	1,500	1,500	0
EUR	Michelin SA B Reg	1,200	1,200	0
EUR	Muenchener Rueckvers AG Reg	500	500	0
EUR	Nexans SA	1,000	1,000	0
EUR	Nokia Oyj	4,500	4,500	0
EUR	Porsche Automobile Hg SE Pref Non voting	700	700	0
EUR	RWE AG A	3,700	3,700	0
EUR	SAP AG	7,000	7,000	0
EUR	Saipem SpA	5,000	5,000	0
EUR	Sanofi-Aventis	2,500	2,500	0
EUR	Siemens AG Reg	5,200	4,000	0
EUR	Suez SA	7,500	7,500	0
EUR	TUI AG	9,500	9,500	0
EUR	ThyssenKrupp AG	16,500	14,500	0
EUR	Total SA	2,000	2,000	0
EUR	Veolia Environnement	4,000	4,000	0
EUR	Vinci SA	2,000	2,000	0
EUR	Voestalpine	3,300	3,300	0
EUR	Volkswagen AG	700	700	0
EUR	Volkswagen AG Pref	1,000	1,000	0
USD	Broadcom Corp A	800	800	0
<b>Tracker funds</b>				
EUR	iShares DAX Cap	11,000	11,000	0
EUR	iShares DJ EURO STOXX 50	2,000	2,000	0

## Meridio Funds

Investment company with several subfunds

### Meridio Global Balance

#### **CHANGES TO THE SECURITIES PORTFOLIO (continued)**

from 21 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
<b><u>Real estate funds</u></b>				
EUR	AXA Immoselect	4,000	1,000	0
EUR	Grundbesitz-Global	4,500	1,000	0
EUR	KanAm Grundinvest Fonds	1,500	0	0
<b><u>Bonds</u></b>				
EUR	Daimler NA Corp 4.125% EMTN 04/23.01.09	370,000	0	0
EUR	Deutsche Telekom Intl Fin BV 3% EMTN 06/02.02.09	370,000	0	0
EUR	Deutschland 3.5% Ser 143 03/10.10.08	750,000	0	0
EUR	Deutschland 3.5% T-Notes 06/12.09.08	800,000	500,000	0
EUR	Deutschland 4.125% 98/04.07.08	800,000	800,000	0
EUR	E.On Intl Finance BV 5.75% EMTN Sen 02/29.05.09	370,000	0	0
EUR	Evonik Degussa GmbH 5.125% EMTN Sen 03/10.12.13	280,000	50,000	0
EUR	Thyssen Finance Nederland BV 7% 02/19.03.09	370,000	0	0
EUR	Volkswagen Intl Finance NV 4.125% EMTN Sen 03/22.05.09	350,000	120,000	0
EUR	Westfael Grund und Finanz AG 6.35% 04/01.07.09	120,000	0	0
EUR	Westfael Grund und Finanz AG 6.35% Ser 1 06/15.11.11	250,000	0	0

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Funds**

#### **SCHEDULE OF ASSETS**

as at 31 August 2008

(in EUR)

#### **ASSETS**

Total investments in securities at market value	6,858,476.00
Bank deposits	415,005.99
Costs of establishment, net	16,038.00
Receivables from securities revenues	64,479.16
Total assets	7,353,999.15

#### **EQUITY AND LIABILITIES**

Liabilities from fees and interest on bank payables	26,535.60
Total liabilities	26,535.60
NET ASSETS at end of financial year	7,327,463.55
Shares of class P in circulation	81,745,000
Net asset value per share of class P	89.64

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Funds**

#### **STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS**

from 21 September 2007 to 31 August 2008

(in EUR)

#### **INCOME**

Net dividend income	43,740.32
Net interest income from bonds and other securities	38,404.30
Interest income from bank balances	84,644.52
Commissions received	547.49
Total income	<hr/> 167,336.63

#### **EXPENDITURE**

Investment manager fee	65,908.59
Custodian fee	3,926.94
Bank charges and other fees	728.08
Central administration expenses	31,004.02
Audit costs	9,200.00
Other management expenses	28,042.86
Capital gains tax ("taxe d'abonnement")	3,015.42
Interest expenditure on bank payables	1,999.91
Other expenditure	6,420.33
Total expenditure	<hr/> 150,246.15

TOTAL NET INCOME 17,090.48

#### **Net realised write-ups / (write-downs)**

- from securities	-505,292.52
- from foreign currency transactions	-10,799.08
REALISED RESULT	<hr/> -499,001.12

#### **Net change in unrealised write-ups / (write-downs)**

- from securities	-364,014.12
RESULT	<hr/> -863,015.24

Subscription of shares 9,036,037.46

Redemption of shares -845,558.67

TOTAL CHANGES IN NET ASSETS 7,327,463.55

NET ASSETS at start of financial year -

NET ASSETS at end of financial year 7,327,463.55

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Fonds**

#### **DEVELOPMENT OF NET ASSETS**

as at 31 August 2008

(in EUR)

##### **Net assets**

- as of 31 Aug. 2008

7,327,463.55

##### **Number of shares of class P**

- in circulation at start of financial year

0.000

- shares issued

90,943.000

- shares redeemed

-9,198.000

---

- in circulation at end of financial year

---

81,745.000

##### **Net asset value per share of class P**

- as of 31 Aug. 2008

89.64

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 31 August 2008  
(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<b>SECURITIES PORTFOLIO</b>					
<b>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>					
<b>Investment funds</b>					
EUR	1,500	Allianz GI Inv Fd Allianz dit GI Eco Trends A (EUR) Cap	207,330.47	186,720.00	2.55
EUR	1,200	Allianz GI Investors Fd V dit Osteuropa A Units	196,968.59	145,068.00	1.98
EUR	3,000	BlackRock Global Fds World Mining A2 Cap	208,514.47	159,780.00	2.18
EUR	3,000	DWS Zuerich Invest Aktien Deutschland	311,764.85	240,060.00	3.28
EUR	3,000	DWS Zukunftsressourcen	199,753.36	191,700.00	2.62
EUR	2,800	Ethna-Aktiv E FCP Units Cap	248,454.14	250,264.00	3.41
EUR	2,500	Lingohr Systematic	247,887.74	193,050.00	2.63
EUR	10,000	M&G Investment Fds (1) American GI Basics Fd A Cap	238,259.68	220,251.00	3.01
			1,858,933.30	1,586,893.00	21.66
USD	1,040	Baring Russia Fd SICAV C Cap	63,675.13	53,570.51	0.73
USD	2,000	BlackRock Global Fds World Mining A2 Cap	130,879.17	106,376.76	1.45
USD	140	Europartners Multi Invest Fd Brazil B Load Cap	62,799.05	59,373.13	0.81
			257,353.35	219,320.40	2.99
<b>Total investment funds</b>			2,116,286.65	1,806,213.40	24.65
<b>Tracker funds</b>					
EUR	7,230	db x-trackers ShortDAX ETF 1C Cap	513,561.81	519,909.30	7.09
EUR	3,000	iShares DAX Cap	189,297.45	181,890.00	2.48
EUR	6,000	iShares DJ EUR STOXX Banks	193,202.71	169,200.00	2.31
EUR	6,000	iShares DJ EURO STOXX 50	215,560.74	207,180.00	2.83
EUR	3,500	iShares DJ STOXX 600 Chemicals	164,938.31	162,960.00	2.22
EUR	10,000	iShares DJ STOXX 600 Insurance	212,610.79	196,500.00	2.68
<b>Total tracker funds</b>			1,489,171.81	1,437,639.30	19.61
<b>Real estate funds</b>					
EUR	4,000	AXA Immoselect	231,441.07	231,960.00	3.17
EUR	4,000	Grundbesitz-Global	208,378.12	209,040.00	2.85
EUR	1,500	KanAm Grundinvest Fonds	84,217.08	87,045.00	1.19
<b>Total real estate funds</b>			524,036.27	528,045.00	7.21
<b>Bonds</b>					
EUR	500,000	Deutschland 3.5% Ser 143 03/10.10.08	499,510.00	499,525.00	6.82
EUR	1,250,000	Deutschland 3.5% T-Notes 06/12.09.08	1,248,625.00	1,249,612.50	17.05
EUR	350,000	Westfael Grund und Finanz AG 6.35% Ser 1 06/15.11.11	339,889.50	350,000.00	4.78
<b>Total bonds</b>			2,088,024.50	2,099,137.50	28.65
<b>OTHER SECURITIES</b>					
<b>Investment funds</b>					
EUR	935	ACMBernstein - India Growth Fd SICAV A Cap	64,376.81	57,979.35	0.79
EUR	52	Carmignac Investissement FCP	371,178.54	355,324.32	4.85
EUR	90	Carmignac Patrimoine SICAV	365,262.60	364,791.60	4.98
EUR	2,700	Vitruvius Growth Opportunities B Hedge Cap EUR	141,401.21	151,632.00	2.07
			942,219.16	929,727.27	12.69
GBP	19,950	First State Investments ICVC Asia Pacific Leaders Fd A Cap	62,751.73	57,713.53	0.79
<b>Total investment funds</b>			1,004,970.89	987,440.80	13.48
<b>TOTAL OF SECURITIES PORTFOLIO</b>			7,222,490.12	6,858,476.00	93.60
<b>BANK DEPOSITS</b>				415,005.99	5.66
<b>OTHER NET ASSETS/(-LIABILITIES)</b>				53,981.56	0.74
<b>TOTAL</b>				7,327,463.55	100.00

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 31 August 2008  
(as a percentage of net assets)

Investment funds	64.95 %
States and governments	23.87 %
Other financial services	4.78 %
TOTAL	<u>93.60 %</u>

#### **GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO**

(by domicile of the issuer)  
as at 31 August 2008  
(as a percentage of net assets)

Germany	56.91 %
Grand Duchy of Luxembourg	21.08 %
France	9.83 %
Great Britain	3.80 %
Ireland	1.98 %
TOTAL	<u>93.60 %</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 21 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
<b><u>Participation certificates</u></b>				
EUR	Lyxor Gold Bullion Sec Ltd Certif Gold 31.12.Perpetual	4,000	4,000	0
<b><u>Investment funds</u></b>				
EUR	ACMBernstein - India Growth Fd SICAV A Cap	935	0	0
EUR	Allianz GI Inv Fd Allianz dit GI Eco Trends A (EUR) Cap	1,500	0	0
EUR	Allianz GI Investors Fd V dit Osteuropa A Units	1,200	0	0
EUR	BlackRock Global Fds World Gold A2 Cap	5,000	0	-5,000
EUR	BlackRock Global Fds World Mining A2 Cap	3,000	0	0
EUR	Carmignac Investissement FCP	52	0	0
EUR	Carmignac Patrimoine SICAV	90	0	0
EUR	DWS Invest BRIC Plus LD Dist	750	750	0
EUR	DWS Zuerich Invest Aktien Deutschland	3,000	0	0
EUR	DWS Zukunftsressourcen	3,000	0	0
EUR	Ethna-Aktiv E FCP Units Cap	2,800	0	0
EUR	Fortis L Fd SICAV Equity Telecom Europe Class C Cap	1,500	1,500	0
EUR	Kapitalfonds LK Schwellenlaender Units R Dist	1,500	1,500	0
EUR	Lingohr Systematic	2,500	0	0
EUR	M&G Investment Fds (1) American GI Basics Fd A Cap	10,000	0	0
EUR	Morgen Europa Aktien Unive Fds Cap	1,200	1,200	0
EUR	Vitruvius Growth Opportunities B Hedge Cap EUR	2,700	0	0
GBP	First State Investments ICVC Asia Pacific Leaders Fd A Cap	19,950	0	0
USD	Baring Russia Fd SICAV C Cap	1,040	0	0
USD	BlackRock Global Fds World Gold A2 Cap	2,000	7,000	5,000
USD	BlackRock Global Fds World Mining A2 Cap	2,000	0	0
USD	Europartners Multi Invest Fd Brazil B Load Cap	140	0	0
USD	HSBC Global Inv Fds SICAV Indian Equity AD Dist	1,200	1,200	0
USD	Invesco Fds Asia Infrastructure A Cap	15,000	15,000	0
<b><u>Tracker funds</u></b>				
EUR	DJ STOXX SM 600 Insur Swap EX Cap	8,000	8,000	0
EUR	db x-trackers ShortDAX ETF 1C Cap	15,180	7,950	0
EUR	iS DJ STOXX SM 600 Banks	4,000	4,000	0
EUR	iShares DAX Cap	15,000	12,000	0
EUR	iShares DJ China Off 50 (DE)	4,500	4,500	0
EUR	iShares DJ EUR STOXX Banks	18,000	12,000	0
EUR	iShares DJ EURO STOXX 50	31,000	25,000	0
EUR	iShares DJ Industrial Average	2,000	2,000	0
EUR	iShares DJ STOXX 600 Basic Re	3,000	3,000	0
EUR	iShares DJ STOXX 600 Chemicals	3,500	0	0
EUR	iShares DJ STOXX 600 Insurance	20,000	10,000	0
EUR	iShares MDAX Cap	2,500	2,500	0
EUR	iShares NASDAQ-100 (R) EX	15,000	15,000	0
USD	SPDR Series Trust KBW Regional Bankg ETF Dist	7,800	7,800	0
<b><u>Real estate funds</u></b>				
EUR	AXA Immoselect	4,000	0	0
EUR	Grundbesitz-Global	4,000	0	0
EUR	KanAm Grundinvest Fonds	1,500	0	0

## Meridio Funds

Investment company with several subfunds

### Meridio Global Fonds

#### **CHANGES TO THE SECURITIES PORTFOLIO (continued)**

from 21 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
<b><u>Bonds</u></b>				
EUR	Deutschland 3.5% Ser 143 03/10.10.08	500,000	0	0
EUR	Deutschland 3.5% T-Notes 06/12.09.08	1,250,000	0	0
EUR	Deutschland 4.125% 98/04.07.08	1,250,000	1,250,000	0
EUR	Westfael Grund und Finanz AG 6.35% Ser 1 06/15.11.11	350,000	0	0

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Zertifikate**

#### **SCHEDULE OF ASSETS**

as at 31 August 2008

(in EUR)

#### **ASSETS**

Total investments in securities at market value	4,749,130.50
Bank deposits	1,041,860.47
Costs of establishment, net	16,038.00
Receivables from securities revenues	10,013.82
Total assets	<u>5,817,042.79</u>

#### **EQUITY AND LIABILITIES**

Liabilities from fees and interest on bank payables	<u>23,432.80</u>
Total liabilities	<u>23,432.80</u>
NET ASSETS at end of financial year	<u>5,793,609.99</u>
Shares of class P in circulation	63,742.000
Net asset value per share of class P	90.89

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Global Zertifikate**

#### **STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS**

from 21 September 2007 to 31 August 2008

(in EUR)

#### **INCOME**

Net dividend income	21,100.00
Net interest income from bonds and other securities	469.68
Interest income from bank balances	58,281.25
Total income	<hr/> 79,850.93

#### **EXPENDITURE**

Investment manager fee	44,408.61
Custodian fee	2,950.05
Bank charges and other fees	312.13
Central administration expenses	27,499.43
Audit costs	9,200.00
Other management expenses	22,300.02
Capital gains tax ("taxe d'abonnement")	2,694.04
Other expenditure	6,420.33
Total expenditure	<hr/> 115,784.61

TOTAL NET INCOME -35,933.68

#### **Net realised write-ups / (write-downs)**

- from securities -505,549.14

REALISED RESULT -541,482.82

#### **Net change in unrealised write-ups / (write-downs)**

- from securities 1,434.20

RESULT -540,048.62

Subscription of shares 6,961,799.42

Redemption of shares -628,140.81

TOTAL CHANGES IN NET ASSETS 5,793,609.99

NET ASSETS at start of financial year -

NET ASSETS at end of financial year 5,793,609.99

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds  
**Meridio Global Zertifikate**

### **DEVELOPMENT OF NET ASSETS**

as at 31 August 2008  
(in EUR)

#### **Net assets**

- as of 31 Aug. 2008 5,793,609.99

#### **Number of shares of class P**

- in circulation at start of financial year 0.000

- shares issued 70,594.000

- shares redeemed -6,852.000

---

- in circulation at end of financial year 63,742.000

#### **Net asset value per share of class P**

- as of 31 Aug. 2008 90.89

# Meridio Funds

Investment company with several subfunds

## Meridio Global Zertifikate

### SECURITIES PORTFOLIO AND OTHER ASSETS

as at 31 August 2008

(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<b><u>SECURITIES PORTFOLIO</u></b>					
<b><u>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</u></b>					
<b><u>Equities</u></b>					
EUR	8,000	UBS AG Reg	107,283.03	119,360.00	2.06
<b>Total equities</b>			<u>107,283.03</u>	<u>119,360.00</u>	2.06
<b><u>Real estate funds</u></b>					
EUR	4,650	AXA Immoselect	273,373.50	269,653.50	4.66
EUR	5,500	Grundbesitz-Global	293,285.00	287,430.00	4.96
<b>Total real estate funds</b>			<u>566,658.50</u>	<u>557,083.50</u>	9.62
<b><u>Basket certificates</u></b>					
EUR	12,000	ABN Amro Bank NV Certif Deutsche Telekom AG Reg 18.09.09	138,308.12	151,860.00	2.62
EUR	4,000	BNP Emissions & Handels GmbH Certif Dtsch Postbk AG 28.12.09	239,319.08	207,960.00	3.59
EUR	6,000	Citigr GI Mks Dt AG & Co.KGaA Certif Dt Boerse Re 19.09.08	543,540.00	507,900.00	8.77
EUR	3,500	Deutsche Bank AG Certif Siemens AG Reg 29.12.11	272,740.00	280,595.00	4.84
EUR	10,000	Goldman Sachs & Co Wert GmbH Certif Commerzbank AG 19.12.08	206,306.10	226,000.00	3.90
EUR	30,000	HSBC Trink&Burk AG Certif Infineon Technology 26.06.09	165,424.77	175,500.00	3.03
EUR	6,000	LB Baden-Wuerttemberg Certif Daimler AG Reg 22.06.11	285,420.00	251,220.00	4.34
EUR	5,000	SGA NV Certif Basket Deutsche Equities 07.08.09	540,070.26	570,500.00	9.85
EUR	7,300	Ste Générale Effekten Certif Bayer AG 07/26.09.08	399,799.50	422,962.00	7.30
EUR	2,500	Ste Générale Effekten Certif Suez SA 29.12.08	119,819.65	128,150.00	2.21
EUR	1,100	WestLB AG Certif Man AG 25.06.09	96,131.99	69,190.00	1.19
EUR	2,000	WestLB AG Certif RWE AG A 16.12.08	188,758.52	162,140.00	2.80
EUR	16,000	Westdt Genossens-Zentralbk AG Certif Nokia 17.06.11	244,294.00	274,240.00	4.73
<b>Total basket certificates</b>			<u>3,439,931.99</u>	<u>3,428,217.00</u>	59.17
<b><u>Bonds</u></b>					
EUR	270,000	TUI AG 6.625% Sen 04/16.05.11	265,575.00	265,950.00	4.59
EUR	250,000	Westfael Grund und Finanz AG 6.35% 08/15.03.13	242,792.50	251,000.00	4.33
<b>Total bonds</b>			<u>508,367.50</u>	<u>516,950.00</u>	8.92
<b><u>Warrant bonds and allocation/subscription rights</u></b>					
EUR	4,000	ABN Amro Bank NV Call Wts DJES 50 Index 19.12.08	125,455.28	127,520.00	2.20
<b>Total warrant bonds and allocation/subscription rights</b>			<u>125,455.28</u>	<u>127,520.00</u>	2.20
<b>TOTAL OF SECURITIES PORTFOLIO</b>			<u>4,747,696.30</u>	<u>4,749,130.50</u>	81.97
<b>BANK DEPOSITS</b>				1,041,860.47	17.98
<b>OTHER NET ASSETS/(-LIABILITIES)</b>				2,619.02	0.05
<b>TOTAL</b>				<u><u>5,793,609.99</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 Zertifikate**

#### **ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO**

as at 31 August 2008  
(as a percentage of net assets)

Banking	46.03 %
Other financial services	21.73 %
Investment funds	9.62 %
Hotels, restaurants and leisure	4.59 %
TOTAL	<u>81.97 %</u>

#### **GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO**

(by domicile of the issuer)  
as at 31 August 2008  
(as a percentage of net assets)

Germany	65.24 %
Netherlands Antilles	9.85 %
Netherlands	4.82 %
Switzerland	2.06 %
TOTAL	<u>81.97 %</u>

The notes constitute an integral part of this report.

# Meridio Funds

Investment company with several subfunds

## Meridio Global Zertifikate

### CHANGES TO THE SECURITIES PORTFOLIO

from 21 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales
<b><u>Equities</u></b>			
EUR	UBS AG Reg	8,000	0
<b><u>Tracker funds</u></b>			
EUR	db x-trackers ShortDAX ETF 1C Cap	4,600	4,600
<b><u>Real estate funds</u></b>			
EUR	AXA Immoselect	5,000	350
EUR	Grundbesitz-Global	5,500	0
<b><u>Basket certificates</u></b>			
EUR	ABN Amro Bank NV Certif Deutsche Telekom AG Reg 18.09.09	12,000	0
EUR	ABN Amro Bank NV Certif Renault SA 19.06.09	2,000	2,000
EUR	ABN Amro Bank NV Certif ThyssenKrupp AG (EUR 50.50) 19.12.08	4,000	4,000
EUR	BNP Emissions & Handels GmbH Certif Alcatel-Lucent 19.12.08	11,000	11,000
EUR	BNP Emissions & Handels GmbH Certif Commerzbank AG 30.12.08	4,000	4,000
EUR	BNP Emissions & Handels GmbH Certif Dtsch Postbk AG 28.12.09	4,000	0
EUR	BNP Emissions & Handels GmbH Certif E.ON AG 25.09.08	2,100	2,100
EUR	BNP Emissions & Handels GmbH Certif Henkel KGaA Pref30.12.08	3,000	3,000
EUR	BNP Emissions & Handels GmbH Certif SAP 25.06.09	3,000	3,000
EUR	Citigr GI Mks Dt AG & Co.KGaA Certif Dt Boerse Re 19.09.08	6,000	0
EUR	Citigr GI Mks Dt AG & Co.KGaA Certif Sony Corp 17.12.08	4,500	4,500
EUR	Commerzbank AG Certif Deutsche Bank AG Reg 24.06.11	4,700	4,700
EUR	Deutsche Bank AG Certif Allianz SE Reg 27.06.12	2,500	2,500
EUR	Deutsche Bank AG Certif Siemens AG Reg 29.12.11	3,500	0
EUR	Deutsche Bank AG Certif Deutsche Telekom AG Reg 24.11.10	5,000	5,000
EUR	Dresdner Bank AG Certif SAP AG 19.12.08	8,500	8,500
EUR	Goldman Sachs & Co Wert GmbH Certif Commerzbank AG 19.12.08	10,000	0
EUR	Goldman Sachs & Co Wert GmbH Certif Siemens AG 17.06.11	700	700
EUR	HSBC Trink&Burk AG Certif Continental AG 27.06.08	2,000	2,000
EUR	HSBC Trink&Burk AG Certif Infineon Technology 26.06.09	30,000	0
EUR	HSBC Trink&Burk AG Certif Man AG 20.06.08	1,500	1,500
EUR	HSBC Trink&Burk AG Certif Nokia Oyj 27.06.08	15,000	15,000
EUR	LB Baden-Wuerttemberg Certif Daimler AG Reg 22.06.11	6,000	0
EUR	SGA NV Certif BASF AG 12.06.09	1,000	1,000
EUR	SGA NV Certif Basket Deutsche Equities 07.08.09	5,400	400
EUR	SGA NV Certif Daimler AG 19.12.08	1,500	1,500
EUR	SGA NV Certif Deutsche Bank AG Reg 19.12.08	1,200	1,200
EUR	SGA NV Certif Deutsche Postbank AG Reg 12.12.08	5,000	5,000
EUR	SGA NV Certif Leoni AG Reg 19.06.09	3,000	3,000
EUR	SGA NV Certif Siemens AG Reg 12.12.08	1,000	1,000
EUR	Sal. Oppenheim jr & Cie KGaA Certif Allianz SE Reg 23.09.08	2,500	2,500
EUR	Sal. Oppenheim jr & Cie KGaA Certif Bayer AG 17.06.08	4,000	4,000
EUR	Sal. Oppenheim jr & Cie KGaA Certif Bayer AG 22.06.09	1,200	1,200
EUR	Sal. Oppenheim jr & Cie KGaA Certif Sanofi-Aventis 18.11.08	1,800	1,800
EUR	Sal. Oppenheim jr & Cie KGaA Certif Volkswagen AG 18.11.08	700	700
EUR	Ste Générale Effekten Certif Allianz SE Reg 19.12.08	700	700
EUR	Ste Générale Effekten Certif Bayer AG 07/26.09.08	7,300	0
EUR	Ste Générale Effekten Certif Suez SA 29.12.08	2,500	0
EUR	UBS AG London Certif Daimler AG Reg 17.07.09	5,200	5,200
EUR	UBS AG London Certif Deutsche Telekom AG 25.11.10	4,000	4,000
EUR	UBS AG London Certif Sanofi-Aventis (EUR 75) 04.07.08	2,000	2,000
EUR	UBS AG London Certif Total SA 26.06.09	2,500	2,500
EUR	WestLB AG Certif Man AG 25.06.09	1,100	0
EUR	WestLB AG Certif RWE AG A 16.12.08	2,000	0



## Meridio Funds

Investment company with several subfunds

### Meridio Global Zertifikate

#### **CHANGES TO THE SECURITIES PORTFOLIO (continued)**

from 21 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales
EUR	Westdt Genossens-Zentralbk AG Certif Nokia 17.06.11	16,000	0
<b><u>Index-linked certificates</u></b>			
EUR	Bayerische Hypo & Vereinsbk AG Certif DAX Index 07.07.11	2,700	2,700
EUR	Commerzbank AG Certif DAX Index (EUR 6100) 22.01.09	2,500	2,500
EUR	LB Berlin AG Certif DAX Index 05.07.17	2,500	2,500
EUR	SGA NV Certif DAX Index 19.12.08	1,800	1,800
EUR	SGA NV Certif EU Renewable Energy Index 31.12.Perpetual	500	500
EUR	Sal. Oppenheim jr & Cie KGaA Certif DJES 50 Index 09.12.08	3,000	3,000
EUR	Ste Générale Effekten Certif DAX Index 19.12.08	2,000	2,000
EUR	WestLB AG Certif DAX Index 22.12.08	4,500	4,500
<b><u>Bonds</u></b>			
EUR	TUI AG 6.625% Sen 04/16.05.11	270,000	0
EUR	Westfael Grund und Finanz AG 6.35% 08/15.03.13	250,000	0
<b><u>Warrant bonds and allocation/subscription rights</u></b>			
EUR	ABN Amro Bank NV Call Wts DJES 50 Index 19.12.08	4,000	0

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Select**

#### **SCHEDULE OF ASSETS**

as at 31 August 2008

(in EUR)

#### **ASSETS**

Total investments in securities at market value	3,766,861.42
Bank deposits	837,201.14
Costs of establishment, net	16,038.00
Receivables from securities revenues	8,011.95
	<hr/>
Total assets	4,628,112.51
	<hr/>

#### **EQUITY AND LIABILITIES**

Liabilities in relation to banks	50,524.28
Issued options	12,860.00
Liabilities from fees and interest on bank payables	22,484.96
	<hr/>
Total liabilities	85,869.24
	<hr/>

NET ASSETS at end of financial year	4,542,243.27
	<hr/> <hr/>

Shares of class P in circulation	49,705.000
Net asset value per share of class P	91.38

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Select**

#### **STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS**

from 17 September 2007 to 31 August 2008

(in EUR)

#### **INCOME**

Net dividend income	70,625.45
Net interest income from bonds and other securities	13,854.03
Interest income from bank balances	39,714.51
Total income	<hr/> 124,193.99

#### **EXPENDITURE**

Investment manager fee	42,639.35
Custodian fee	2,549.37
Bank charges and other fees	342.37
Transaction costs	5,259.25
Central administration expenses	29,615.30
Audit costs	9,200.00
Other management expenses	20,205.53
Capital gains tax ("taxe d'abonnement")	2,179.36
Interest expenditure on bank payables	1,961.54
Other expenditure	6,420.33
Total expenditure	<hr/> 120,372.40

TOTAL NET INCOME 3,821.59

#### **Net realised write-ups / (write-downs)**

- from securities	223,685.16
- from options	24,918.16
- from foreign currency transactions	809.22

REALISED RESULT 253,234.13

#### **Net change in unrealised write-ups / (write-downs)**

- from securities	-693,262.11
- from options	6,500.00

RESULT -433,527.98

Subscription of shares 5,342,971.60

Redemption of shares -367,200.35

TOTAL CHANGES IN NET ASSETS 4,542,243.27

NET ASSETS at start of financial year -

NET ASSETS at end of financial year 4,542,243.27

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Select**

#### **DEVELOPMENT OF NET ASSETS**

as at 31 August 2008

(in EUR)

##### **Net assets**

- as of 31 Aug. 2008 4,542,243.27

##### **Number of shares of class P**

- in circulation at start of financial year 0.000

- shares issued 53,575.000

- shares redeemed -3,870.000

---

- in circulation at end of financial year 49,705.000

##### **Net asset value per share of class P**

- as of 31 Aug. 2008 91.38

# Meridio Funds

Investment company with several subfunds

## Meridio Select

### SECURITIES PORTFOLIO AND OTHER ASSETS

as at 31 August 2008  
(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<b>SECURITIES PORTFOLIO</b>					
<b>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>					
<b>Equities</b>					
CHF	2,150	ARBB AG	38,203.46	38,021.74	0.84
EUR	5,000	Bayerische Hypo & Vereinsbk AG	205,367.77	200,950.00	4.42
EUR	15,000	Colonia Real Estate AG	177,626.15	86,250.00	1.90
EUR	7,000	DVB Bank AG	182,914.15	187,250.00	4.12
EUR	3,000	Deutsche Postbank AG Reg	158,346.33	133,890.00	2.95
EUR	15,000	Deutsche Wohnen AG	232,041.41	151,500.00	3.34
EUR	25,000	Dnick Holdings Plc	181,492.62	222,500.00	4.90
EUR	1,500	EnBW Energie Baden-Wuerttem AG	68,254.07	66,525.00	1.46
EUR	1,600	Euler Hermes	102,060.52	87,536.00	1.93
EUR	3,500	GAG Immobilien AG Pref A	76,363.93	83,580.00	1.84
EUR	7,000	Grammer AG	117,598.70	105,140.00	2.31
EUR	30,000	IVG Immobilien AG	594,806.18	377,100.00	8.30
EUR	12,000	KWG Kommunale Wohnen AG	70,064.94	68,280.00	1.50
EUR	15,000	Meridio Vermoegensverwalt AG	67,800.00	82,500.00	1.82
EUR	5,000	PEH Wertpapier AG	162,154.32	152,500.00	3.36
EUR	10,000	Pulsion Medical Systems AG	49,499.70	35,100.00	0.77
EUR	1,500	Stada Arzneimittel AG	53,334.92	55,920.00	1.23
EUR	20,000	TAG Tegernsee Immo & Beteil AG	93,446.65	91,400.00	2.01
EUR	7,500	Wuerttemb Metallwarenfabrik AG Pref Non voting	175,231.60	171,000.00	3.76
EUR	10,000	Wuerttembergische Lebensver AG Reg	289,937.36	265,100.00	5.84
EUR	10,000	Wuestenrot & Wuerttemberg AG	198,967.89	159,000.00	3.50
			3,257,309.21	2,783,021.00	61.26
GBP	750,000	Billing Serv Group Ltd	127,211.00	104,606.65	2.30
GBP	280,000	Consister Financial Group Plc	328,170.26	272,504.21	6.00
GBP	267,000	Integrated Asset Mgt Plc	221,551.78	115,857.68	2.55
			676,933.04	492,968.54	10.85
USD	2,000	Barrick Gold Corp	48,294.73	47,195.52	1.04
<b>Total equities</b>			4,020,740.44	3,361,206.80	73.99
<b>Investment funds</b>					
EUR	1,000	PEH Quintessenz SICAV Q-Goldmines A Cap	66,160.00	64,450.00	1.42
<b>Total investment funds</b>			66,160.00	64,450.00	1.42
<b>Bonds</b>					
EUR	126,000	Deutsche Bank Cap Fin Trust 1 VAR Sub 05/27.06.Perpetual	80,482.50	64,999.04	1.43
EUR	100,000	IVG Finance BV 1.75% Conv 07/29.03.17	55,020.00	59,381.88	1.31
			135,502.50	124,380.92	2.74
ZAR	1,500,000	Rabobank Nederland NV 7.25% EMTN Ser 1392A Tr 1 05/28.01.16	137,720.59	115,298.70	2.54
<b>Total bonds</b>			273,223.09	239,679.62	5.28
<b>OTHER SECURITIES</b>					
<b>Equities</b>					
EUR	2.500	Sparta AG Emission 08	100,000.00	101,525.00	2.24
<b>Total equities</b>			100,000.00	101,525.00	2.24
<b>TOTAL OF SECURITIES PORTFOLIO</b>			4,460,123.53	3,766,861.42	82.93
<b>OPTIONS</b>					

The notes constitute an integral part of this report.

# **Meridio Funds**

Investment company with several subfunds

## **Meridio Select**

### **SECURITIES PORTFOLIO AND OTHER ASSETS (continued)**

as at 31 August 2008

(in EUR)

Currency	Number/ par value	Title	Purchase value	Market value	% of net assets
<b><u>SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</u></b>					
<b><u>Issued options on securities</u></b>					
EUR	-30	Deutsche Postbank AG Reg CALL 11/08 EUX 46	-9,000.00	-8,100.00	-0.18
EUR	-40	Deutsche Postbank AG Reg PUT 09/08 EUX 44	-10,360.00	-4,760.00	-0.10
TOTAL OPTIONS			-19,360.00	-12,860.00	-0.28
BANK DEPOSITS				837,201.14	18.43
PAYABLES TO BANKS				-50,524.28	-1.11
OTHER NET ASSETS/(-LIABILITIES)				1,564.99	0.03
TOTAL				4,542,243.27	100.00

The notes constitute an integral part of this report.

## **Meridio Funds**

Investment company with several subfunds

### **Meridio Select**

#### **ECONOMIC CLASSIFICATION OF THE SECURITIES PORTFOLIO**

as at 31 August 2008  
(as a percentage of net assets)

Other financial services	24.51 %
Properties	18.89 %
Banking	14.03 %
Insurance	7.77 %
Raw materials	5.94 %
Consumer goods and apparel	3.76 %
Capital goods	2.31 %
Utilities providers	1.46 %
Investment funds	1.42 %
Pharmaceuticals and biotechnology	1.23 %
Investment and holding companies	0.84 %
Healthcare institutions and services	0.77 %
TOTAL	<u>82.93 %</u>

#### **GEOGRAPHICAL CLASSIFICATION OF THE SECURITIES PORTFOLIO**

(by domicile of the issuer)  
as at 31 August 2008  
(as a percentage of net assets)

Germany	56.67 %
Great Britain	13.45 %
Netherlands	3.85 %
Bermuda Islands	2.30 %
France	1.93 %
United States of America	1.43 %
Grand Duchy of Luxembourg	1.42 %
Canada	1.04 %
Switzerland	0.84 %
TOTAL	<u>82.93 %</u>

The notes constitute an integral part of this report.

# Meridio Funds

Investment company with several subfunds

## Meridio Select

### CHANGES TO THE SECURITIES PORTFOLIO

from 17 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
<b>Equities</b>				
CHF	ARBB AG	2,150	0	0
CHF	Nobel Biocare Holding AG	2,000	2,000	0
EUR	AMB Generali Holding AG	3,000	3,000	0
EUR	Air Berlin Plc	25,000	25,000	0
EUR	Allianz Lebensversicherungs AG Reg	200	200	0
EUR	Allianz SE Reg	2,250	2,250	0
EUR	Altana AG	5,000	5,000	0
EUR	Bayerische Hypo & Vereinsbk AG	10,000	5,000	0
EUR	Bougainville Copper Ltd ADR Repr 1 Share	130,000	130,000	0
EUR	Centrosolar Group AG	7,000	7,000	0
EUR	Colonia Real Estate AG	44,000	29,000	0
EUR	Commerzbank AG	8,000	8,000	0
EUR	Conister Trust Plc	150,000	0	-150,000
EUR	Curanum AG	10,000	10,000	0
EUR	DVB Bank AG	2,000	1,400	6,400
EUR	Daimler AG Reg	9,000	9,000	0
EUR	Deutsche Bank AG Reg	4,000	4,000	0
EUR	Deutsche Beteiligungs AG	6,000	6,000	0
EUR	Deutsche Lufthansa AG Reg	17,000	17,000	0
EUR	Deutsche Postbank AG Reg	3,000	0	0
EUR	Deutsche Wohnen AG	23,000	8,000	0
EUR	Dnick Holdings Plc	27,500	2,500	0
EUR	EnBW Energie Baden-Wuerttem AG	1,500	0	0
EUR	Escada AG	6,000	6,000	0
EUR	Euler Hermes	1,600	0	0
EUR	Eurohypo AG	4,000	4,000	0
EUR	Falkenstein Nebenwerte AG	3,000	3,000	0
EUR	GAG Immobilien AG Pref A	3,500	0	0
EUR	GEA Group AG	5,000	5,000	0
EUR	Gagfah SA Reg	15,500	15,500	0
EUR	Grammer AG	19,500	12,500	0
EUR	H&R WASAG AG	8,000	8,000	0
EUR	Hannover Rueckversicherung AG Reg	9,000	9,000	0
EUR	HeidelbergCement AG	3,750	3,750	0
EUR	Heidelberger Druckmaschinen AG	2,500	2,500	0
EUR	Henkel AG & Co KGaA	5,500	5,500	0
EUR	Hochtief AG	2,500	2,500	0
EUR	Hypo Real Estate Holding AG	3,000	3,000	0
EUR	IVG Immobilien AG	35,000	5,000	0
EUR	Interseroh AG	2,000	2,000	0
EUR	KWG Kommunale Wohnen AG	49,500	37,500	0
EUR	Leoni AG Reg	5,500	5,500	0
EUR	MAN AG	750	750	0
EUR	Marbert AG	1,918	1,918	0
EUR	Meridio Vermoegensverwalt AG	15,000	0	0
EUR	P&I Personal & Informatik AG	11,000	11,000	0
EUR	PEH Wertpapier AG	5,000	0	0
EUR	Paul Hartmann AG Reg	600	600	0
EUR	Pulsion Medical Systems AG	10,000	0	0
EUR	RWE AG Pref Non voting	1,000	1,000	0
EUR	Rheinland Hg AG	3,000	3,000	0
EUR	Rheinmetall AG	5,500	5,500	0
EUR	Sanofi-Aventis	2,000	2,000	0
EUR	Schlott Gruppe AG	5,000	5,000	0
EUR	Siemens AG Reg	2,000	2,000	0
EUR	Solon AG fuer Solartechnik	1,000	1,000	0
EUR	Sparta AG Akt aus Konv	5,000	5,000	0
EUR	Sparta AG Emission 08	0	0	2,500



# Meridio Funds

Investment company with several subfunds

## Meridio Select

### **CHANGES TO THE SECURITIES PORTFOLIO (continued)**

from 17 September 2007 to 31 August 2008

Currency	Title	Purchases	Sales	Other
EUR	Stada Arzneimittel AG	3,000	1,500	0
EUR	TAG Tegernsee Immo & Beteil AG	20,000	0	0
EUR	UBS AG Reg	12,500	12,500	0
EUR	Wuerttemb Metallwarenfabrik AG Pref Non voting	15,000	7,500	0
EUR	Wuerttembergische Lebensver AG Reg	14,000	4,000	0
EUR	Wuestenrot & Wuerttemberg AG	19,000	9,000	0
GBP	Billing Serv Group Ltd	1,000,000	250,000	0
GBP	Conister Trust Plc	130,000	0	-130,000
GBP	Consister Financial Group Plc	0	0	280,000
GBP	Integrated Asset Mgt Plc	267,000	0	0
USD	Barrick Gold Corp	2,000	0	0
<b><u>Investment funds</u></b>				
EUR	PEH Quintessenz SICAV Q-Goldmines A Cap	1,000	0	0
<b><u>Bonds</u></b>				
EUR	Deutsche Bank Cap Fin Trust 1 VAR Sub 05/27.06.Perpetual	200,000	74,000	0
EUR	IVG Finance BV 1.75% Conv 07/29.03.17	100,000	0	0
ZAR	Rabobank Nederland NV 7.25% EMTN Ser 1392A Tr 1 05/28.01.16	1,500,000	0	0
<b><u>Warrant bonds and allocation/subscription rights</u></b>				
EUR	DVB Bank AG Droits de sousc 04.07.08	100	0	-100
EUR	KWG Kommunale Wohnen AG Droits de sousc 12.12.07	0	30,000	30,000
EUR	KWG Kommunale Wohnen AG Droits de sousc 23.05.08	0	8,000	8,000
<b><u>Issued options on securities</u></b>				
CHF	Swiss Reinsurance Co Reg PUT 03/08 SOFFEX 68	400	400	0
CHF	Swisscom SA Reg PUT 05/08 EUX 318.2	100,566	100,566	0
CHF	Swisscom SA Reg PUT 05/08 EUX 320	100	100	0
CHF	UBS AG Reg PUT 05/08 EUX 33	50	50	0
CHF	UBS AG Reg PUT 06/08 EUX 30	50	50	0
EUR	Allianz SE Reg CALL 03/08 DTB 145	150	150	0
EUR	Allianz SE Reg CALL 05/08 DTB 125	0	200	200
EUR	Deutsche Bank AG Reg PUT 04/08 EUX 68	30	30	0
EUR	Deutsche Postbank AG Reg CALL 06/08 EUX 64	20	20	0
EUR	Deutsche Postbank AG Reg CALL 11/08 EUX 46	0	30	0
EUR	Deutsche Postbank AG Reg PUT 09/08 EUX 44	0	40	0
EUR	Royal Dutch Shell Plc A PUT 03/08 EOE 24	100	100	0
EUR	Siemens AG Reg CALL 06/08 EUX 70	0	20	20

# **Meridio Funds**

Investment company with several subfunds

## **NOTES ON THE ANNUAL REPORT**

as at 31 August 2008

### NOTE 1 – MAIN ACCOUNTING PRINCIPLES

#### a) Presentation of financial 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, 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 for 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 at exchanges is determined under rules set by the Board of Directors establishing uniform criteria for each category of contract. The liquidation value of futures and options traded at exchanges is determined on the basis of the latest available prices published by the exchanges at 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 illiquid securities

The carrying amount of the products included in the portfolio of the fund as at the balance sheet date was specified by the Management Company in good faith and in accordance with generally recognised measurement rules. It corresponds to the carrying amount determined with the greatest possible care and caution, on the basis of the most recently available market and stock exchange prices.

***The fund assets are partly invested in products for which no liquid market existed on the balance sheet date, due to the crisis on the financial markets.***

***Valuation was carried out on the basis of indicative broker quotations or of valuation models, and effective market transactions did not necessarily need to have taken place.***

***As a result of the crisis on the financial markets and the associated illiquidity of the market for these products, the possibility cannot be ruled out that securities transactions might have taken place, if necessary with a higher or lower value.***

# **Meridio Funds**

Investment company with several subfunds

## **NOTES ON THE ANNUAL REPORT (continued)**

as at 31 August 2008

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 of the Company

The consolidated schedule of assets of the Company is presented in USD and corresponds to the total of the respective items of the schedule of assets, which were converted in accordance with the last foreign exchange rates applicable on the balance sheet date:

1      USD            =            0.6794632      EUR            EUR

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) Costs of start-up

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.

### **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 of class A 0% for shares of class I and of class B
Meridio Global Equities (established on 21 September 2007)	up to 5.00% for shares of class P
Meridio Global Balance (established on 21 September 2007)	up to 5.00% for shares of class P
Meridio Global Fonds (established on 21 September 2007)	up to 5.00% for shares of class P
Meridio Global Zertifikate (established on 21 September 2007)	up to 5.00% for shares of class P
Meridio Select (established on 17 September 2007)	up to 3.00% for shares of class P

No premium is charged for the redemption of shares.

# **Meridio Funds**

Investment company with several subfunds

## **NOTES ON THE ANNUAL REPORT (continued)**

as at 31 August 2008

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 in 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 is to be disbursed monthly in arrears.

For the subfunds Meridio Global Equities (established on 21 September 2007), Meridio Global Balance (established on 21 September 2007), Meridio Global Fonds (established on 21 September 2007), Meridio Global Zertifikate (established on 21 September 2007) and Meridio Select (established on 17 September 2007), 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 is 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, A and B 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.

For the subfunds Meridio Global Balance (established on 21 September 2007) and Meridio Global Zertifikate (established on 21 September 2007), the investment manager receives a fee at the end of the month for the share classes P, which is equivalent to up to 0.90% 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.

For the subfunds Meridio Global Equities (established on 21 September 2007) and Meridio Global Fonds (established on 21 September 2007) and Meridio Select (established on 17 September 2007), the investment manager receives a fee at the end of the month for the share classes P, which is equivalent to up to 1.00% 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.

### **NOTE 5 – PERFORMANCE FEE**

For the subfund Meridio Arab World, the investment manager receives profit-related remuneration for the share classes A and P, 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 classes I and B 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.

# **Meridio Funds**

Investment company with several subfunds

## **NOTES ON THE ANNUAL REPORT (continued)**

as at 31 August 2008

For the subfunds Meridio Global Equities and Meridio Global Fonds (established on 21 September 2007), 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%; this 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 Global Balance (established on 21 September 2007) and Meridio Global Zertifikate (established on 21 September 2007), 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 4%; this 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 (established on 17 September 2007), 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%; this 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.

### **NOTE 6 - CUSTODIAN 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 (established on 21 September 2007), Meridio Global Balance (established on 21 September 2007), Meridio Global Fonds (established on 21 September 2007), Meridio Select (established on 17 September 2007) and Meridio Global Zertifikate (established on 21 September 2007) 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.

### **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 OGAs, which are already under the obligation to pay taxes on capital, is exempt from this tax.

# Meridio Funds

Investment company with several subfunds

## NOTES ON THE ANNUAL REPORT (continued)

as at 31 August 2008

### NOTE 8 - ISSUED OPTIONS

At the time of the report, the Company had the obligations for the following subfunds:

#### Meridio Funds - Meridio Select

Currency	Number	Title	Obligation (in EUR)
Issued options on securities			
EUR	30	Deutsche Postbank AG Reg CALL 11/08 EUX 46	138,000.00
EUR	40	Deutsche Postbank AG Reg PUT 09/08 EUX 44	176,000.00
			314,000.00

### NOTE 9 - CURRENCY FUTURES

As at the reporting date, the following open currency future position existed:

#### Meridio Funds - Meridio Arab World

Currency	Purchases	Currency	Sales	Maturity date	Unrealised result (in USD)
<b>Currency futures transactions linked to the shares of class A</b>					
EUR	20,000.00	USD	29,419.00	05.09.2008	70.33
					70.33

### NOTE 10 - ADDITIONAL INFORMATION

During the period under review, the net assets of the subfunds Meridio Arab World, Meridio Global Equities (established on 21 September 2007), Meridio Global Balance (established on 21 September 2007), Meridio Global Fonds (established on 21 September 2007), Meridio Global Zertifikate (established on 21 September 2007), Meridio Select (established on 17 September 2007) were invested in other investment funds (target funds). Investments were made in target funds, whose maximum annual management remuneration rates can be seen from the table below. Additionally, other costs and fees may be incurred at the level of the target funds. Generally, no issue premiums or redemption charges were made for the investments in the target fund.

#### Meridio Arab World

Currency	Title	Management remuneration rates
USD	BankMuscat MSCI Kuwait Fd Cap	0.85%
EUR	iShares NASDAQ-100 (R) EX	0.30%
USD	ProShares Trust UltraShort S&P 500	0.95%

#### Meridio Global Equities

Currency	Title	Management remuneration rates
EUR	iShares DAX Cap	0.15%

#### Meridio Global Balance

Currency	Title	Verwaltungsvergütungssätze
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	1.50%

# Meridio Funds

Investment company with several subfunds

## NOTES ON THE ANNUAL REPORT (continued)

as at 31 August 2008

### Meridio Global Funds

Currency	Title	Management remuneration rates
EUR	ACMBernstein - India Growth Fd SICAV A Cap	1.75%
EUR	Allianz GI Inv Fd Allianz dit GI Eco Trends A (EUR) Cap	2.00%
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	1.45%
EUR	Ethna-Aktiv E FCP Units Cap	1.00%
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)	0.50%
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	1.50%
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	2.50%

### Meridio Global Zertifikate

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

# **Meridio Funds**

Investment company with several subfunds

## **NOTES ON THE ANNUAL REPORT (continued)**

as at 31 August 2008

### **Meridio Select**

<b>Currency</b>	<b>Title</b>	<b>Management remuneration rates</b>
EUR	PEH Quintessenz SICAV Q-Goldmines A Cap	1.50%

### **NOTE 11 - EVENTS**

On 11 September 2007, the Board of Directors resolved to establish five new subfunds:

- Meridio Funds - Meridio Global Equities
- Meridio Funds - Meridio Global Balanced
- Meridio Funds - Meridio Global Fonds
- Meridio Funds - Meridio Global Zertifikate
- Meridio Funds - Meridio Select

On 6 December 2007, the Board of Directors resolved that the stock exchange in Kuwait can be regarded as a stock exchange of a regulated market or of another regulated and recognised market, which is open to the public and operates regularly.

On 26 May 2008, the Board of Directors made a decision to establish the new share classes A and B within the subfund "Meridio Arab World".



# Meridio Funds

Investment company with several subfunds

## ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\*

### Meridio Funds - Meridio Arab World

Declaration of information pursuant to § 5 paragraph 1 nos. 1 and 2 of the German Investment Tax Act for the period from  
26 May 2008 to 31 August 2008

#### Meridio Funds - Meridio Arab World A

	Private assets	Business assets (corporate income tax)	Business assets ( income tax)
	Amount per share in EUR		
<b>ISIN: LU0360925993</b>			
<b>Securities ID No.:</b>			
<b>§5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG)</b>			
<b>lit.</b>			
a)	0.0000	0.0000	0.0000
b)	0.0000	0.0000	0.0000
b)	0.0000	0.0000	0.0000
c)			
c) aa)	0.0000	0.0000	0.0000
c) bb)	0.0000	0.0000	0.0000
c) cc)	0.0000	0.0000	0.0000
c) dd)	0.0000	0.0000	0.0000
c) ee)	0.0000	0.0000	0.0000
c) ff)	0.0000	0.0000	0.0000
c) gg)	0.0000	0.0000	0.0000
c) hh)	0.0000	0.0000	0.0000
c) ii)	0.0000	0.0000	0.0000
c) jj)	0.0295	0.0295	0.0295
c) jj)	0.0000	0.0000	0.0000
c) kk)	0.0000	0.0000	0.0000
c) kk)	0.0000	0.0000	0.0000
c) ll)	-	0.0000	0.0000
d)			
d) aa)	0.0000	0.0000	0.0000
d) bb)	0.0000	0.0000	0.0000
e)			
e) aa)	0.0000	0.0000	0.0000
e) bb)	0.0000	0.0000	0.0000
f)			
f) aa)	0.0000	0.0000	0.0000
f) aa)	0.0000	0.0000	0.0000
f) bb)	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

## **Meridio Funds**

Investment company with several subfunds

### **ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\***

f) cc)	is regarded as having been paid in accordance with a DTA (dividends)	0.0000	0.0000	0.0000
f) cc)	is regarded as having been paid in accordance with a DTA (interest)	0.0000	0.0000	0.0000
g)	Deductible depletion pursuant to § 3 paragraph 3 sentence 1	0.0000	0.0000	0.0000
h)	The amount of reduction of corporate income tax claimed pursuant to § 37 paragraph 3 of the German Capital Tax Act	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

# Meridio Funds

Investment company with several subfunds

## ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\*

### Meridio Funds - Meridio Arab World

Declaration of information pursuant to § 5 paragraph 1 nos. 1 and 2 of the German Investment Tax Act for the period from  
1 September 2007 to 31 August 2008

#### Meridio Funds - Meridio Arab World I

	Private assets	Business assets (corporate income tax)	Business assets ( income tax)
	Amount per share in USD		
<b>ISIN:</b> LU0308819746			
<b>Securities ID No.:</b> A0MV8P			
<b>§5 paragraph 1 no. 1 of the German Investment Tax Act (InvStG))</b>			
<b>lit.</b>			
a) Amount of distribution	0.0000	0.0000	0.0000
b) Amount of distributed income	0.0000	0.0000	0.0000
b) Amount of income equivalent to distributions	0.0000	0.0000	0.0000
c) The income equivalent to distribution of the previous year included in the distributed income / income equivalent to distributions	0.0000	0.0000	0.0000
c aa) tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 1 sentence 1 of the German Investment Tax Act (InvStG)	0.0000	0.0000	0.0000
c cc) income pursuant to § 3 no. 40 of the German Income Tax Act (EStG)	0.0000	0.0000	0.0000
c dd) income pursuant to § 8b paragraph 1 of the German Capital Tax Act (KStG)	0.0000	0.0000	0.0000
c ee) profits on disposals pursuant to § 3 no. 40 of the German Income Tax Act,	0.0000	0.0000	0.0000
c ff) profits on disposals pursuant to § 8b paragraph 2 of the German corporate income tax law	0.0000	0.0000	0.0000
c gg) income pursuant to § 2 paragraph 3 no. 1 sentence 2, insofar as the income is not capital gains pursuant to § 20 of the German Income Tax Act,	0.0000	0.0000	0.0000
c hh) tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 2,	0.0000	0.0000	0.0000
c ii) income pursuant to § 4 paragraph 1,	0.0000	0.0000	0.0000
c jj) income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (dividends)	0.0000	0.0000	0.0000
c jj) income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (interest)	0.0000	0.0000	0.0000
c kk) income pursuant to § 4 paragraph 2, which in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (dividends)	0.0000	0.0000	0.0000
c kk) income pursuant to § 4 paragraph 2, which, in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (interest)	0.0000	0.0000	0.0000
c ll) income pursuant to § 2 paragraph 2a of the German Investment Tax Act (InvStG-E) (interest ceiling)	-	0.0000	0.0000
d) The part of the distribution that can justifiably be included in or reimbursed from corporate income tax pursuant to			
d aa) § 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
d bb) §7 paragraph 3	0.0000	0.0000	0.0000
e) Amount of the corporate income tax to be included / reimbursed pursuant to			
e aa) § 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
e bb) §7 paragraph 3	0.0000	0.0000	0.0000
f) Amount of foreign taxes that is to be paid on the income included in the distributed income pursuant to §4 paragraph 2, and			
f aa) pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0001	0.0001	0.0001
f aa) pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0000	0.0000	0.0000
f bb) pursuant to § 34c paragraph 3 of the German Income Tax Act (EStG) is deductible	0.0000	0.0000	0.0000
f cc) is regarded as having been paid in accordance with a DTA (dividends)	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

## **Meridio Funds**

Investment company with several subfunds

### **ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\***

f) cc)	is regarded as having been paid in accordance with a DTA (interest)	0.0000	0.0000	0.0000
g)	Deductible depletion pursuant to § 3 paragraph 3 sentence 1	0.0000	0.0000	0.0000
h)	The amount of reduction of corporate income tax claimed pursuant to § 37 paragraph 3 of the German Capital Tax Act	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

# Meridio Funds

Investment company with several subfunds

## ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\*

### Meridio Funds - Meridio Arab World

Declaration of information pursuant to § 5 paragraph 1 nos. 1 and 2 of the German Investment Tax Act for the period from  
1. September 2007 to 31 August 2008

#### Meridio Funds - Meridio Arab World P

		Private assets	Business assets (corporate income tax)	Business assets ( income tax)
ISIN: LU0269579586 Securities ID No.:	A0LBQE	Amount per share in USD		
<b>§5 paragraph 1 no. 1 of the German Investment Tax Act (InvStG))</b>				
<b>Lit.</b>				
a)	Amount of distribution	0.0000	0.0000	0.0000
b)	Amount of distributed income	0.0000	0.0000	0.0000
b)	Amount of income equivalent to distributions	0.0000	0.0000	0.0000
c)	The income equivalent to distribution of the previous year included in the			
c) aa)	distributed income / income equivalent to distributions	0.0000	0.0000	0.0000
c) bb)	tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 1 sentence 1 of the German Investment Tax Act (InvStG)	0.0000	0.0000	0.0000
c) cc)	income pursuant to § 3 no. 40 of the German Income Tax Act (EStG)	0.0000	0.0000	0.0000
c) dd)	income pursuant to § 8b paragraph 1 of the German Capital Tax Act (KStG)	0.0000	0.0000	0.0000
c) ee)	profits on disposals pursuant to § 3 no. 40 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) ff)	profits on disposals pursuant to § 8b paragraph 2 of the German corporate income tax law	0.0000	0.0000	0.0000
c) gg)	income pursuant to § 2 paragraph 3 no. 1 sentence 2, insofar as the income is not capital gains pursuant to § 20 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) hh)	tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 2,	0.0000	0.0000	0.0000
c) ii)	income pursuant to § 4 paragraph 1,	0.0000	0.0000	0.0000
c) jj)	income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (dividends)	0.0000	0.0000	0.0000
c) jj)	income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (interest)	0.0000	0.0000	0.0000
c) kk)	income pursuant to § 4 paragraph 2, which in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (dividends)	0.0000	0.0000	0.0000
c) kk)	income pursuant to § 4 paragraph 2, which, in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (interest)	0.0000	0.0000	0.0000
c) ll)	income pursuant to § 2 paragraph 2a of the German Investment Tax Act (InvStG-E) (interest ceiling)	-	0.0000	0.0000
d)	The part of the distribution that can justifiably be included in or reimbursed from corporate income tax pursuant to			
d) aa)	§ 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
d) bb)	§7 paragraph 3	0.0000	0.0000	0.0000
e)	Amount of the corporate income tax to be included / reimbursed pursuant to			
e) aa)	§ 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
e) bb)	§7 paragraph 3	0.0000	0.0000	0.0000
f)	Amount of foreign taxes that is to be paid the income included in the distributed income pursuant to §4 paragraph 2, and			
f) aa)	pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0000	0.0000	0.0000
f) aa)	pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0000	0.0000	0.0000
f) bb)	pursuant to § 34c paragraph 3 of the German Income Tax Act (EStG) is deductible	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

## **Meridio Funds**

Investment company with several subfunds

### **ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\***

f) cc)	is regarded as having been paid in accordance with a DTA (dividends)	0.0000	0.0000	0.0000
f) cc)	is regarded as having been paid in accordance with a DTA (interest)	0.0000	0.0000	0.0000
g)	Deductible depletion pursuant to § 3 paragraph 3 sentence 1	0.0000	0.0000	0.0000
h)	The amount of reduction of corporate income tax claimed pursuant to § 37 paragraph 3 of the German Capital Tax Act	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

# Meridio Funds

Investment company with several subfunds

## ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\*

### Meridio Funds - Meridio Global Equities

Declaration of information pursuant to § 5 paragraph 1 nos. 1 and 2 of the German Investment Tax Act for the period from  
21 September 2007 to 31 August 2008

#### Meridio Funds - Meridio Global Equities P

Private assets	Business assets (corporate income tax)	Business assets ( income tax)		
Amount per share in EUR				
<b>ISIN: LU0317727377</b> <b>Securities ID No.: A0MY9A</b>				
<b>§5 paragraph 1 no. 1 of the German Investment Tax Act (InvStG))</b>				
<b>Lit.</b>				
a)	Amount of distribution	0.0000	0.0000	0.0000
b)	Amount of distributed income	0.0000	0.0000	0.0000
b)	Amount of income equivalent to distributions	0.7789	0.7789	0.7789
c)	The income equivalent to distribution of the previous year included in the distributed income / income equivalent to distributions	0.0000	0.0000	0.0000
c) aa)	tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 1 sentence 1 of the German Investment Tax Act (InvStG)	0.0000	0.0000	0.0000
c) cc)	income pursuant to § 3 no. 40 of the German Income Tax Act (EStG)	0.2748	0.0000	0.2748
c) dd)	income pursuant to § 8b paragraph 1 of the German Capital Tax Act (KStG)	0.0000	0.2748	0.0000
c) ee)	profits on disposals pursuant to § 3 no. 40 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) ff)	profits on disposals pursuant to § 8b paragraph 2 of the German corporate income tax law	0.0000	0.0000	0.0000
c) gg)	income pursuant to § 2 paragraph 3 no. 1 sentence 2, insofar as the income is not capital gains pursuant to § 20 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) hh)	tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 2,	0.0000	0.0000	0.0000
c) ii)	income pursuant to § 4 paragraph 1,	0.0000	0.0000	0.0000
c) jj)	income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (dividends)	0.0143	0.0143	0.0143
c) jj)	income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (interest)	0.0000	0.0000	0.0000
c) kk)	income pursuant to § 4 paragraph 2, which in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (dividends)	0.0000	0.0000	0.0000
c) kk)	income pursuant to § 4 paragraph 2, which, in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (interest)	0.0000	0.0000	0.0000
c) ll)	income pursuant to § 2 paragraph 2a of the German Investment Tax Act (InvStG-E) (interest ceiling)	-	0.5040	0.5040
d)	The part of the distribution that can justifiably be included in or reimbursed from corporate income tax pursuant to			
d) aa)	§ 7 paragraphs 1 and 2	0.5041	0.5041	0.5041
d) bb)	§7 paragraph 3	0.0000	0.0000	0.0000
e)	Amount of the corporate income tax to be included / reimbursed pursuant to			
e) aa)	§ 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
e) bb)	§7 paragraph 3	0.0000	0.0000	0.0000
f)	Amount of foreign taxes that is to be paid on the income included in the distributed income pursuant to §4 paragraph 2, and			
f) aa)	pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0107	0.0107	0.0107
f) aa)	pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0000	0.0000	0.0000
f) bb)	pursuant to § 34c paragraph 3 of the German Income Tax Act (EStG) is deductible	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

## **Meridio Funds**

Investment company with several subfunds

### **ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\***

f) cc)	is regarded as having been paid in accordance with a DTA (dividends)	0.0000	0.0000	0.0000
f) cc)	is regarded as having been paid in accordance with a DTA (interest)	0.0000	0.0000	0.0000
g)	Deductible depletion pursuant to § 3 paragraph 3 sentence 1	0.0000	0.0000	0.0000
h)	The amount of reduction of corporate income tax claimed pursuant to § 37 paragraph 3 of the German Capital Tax Act	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.



# Meridio Funds

Investment company with several subfunds

## ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\*

### Meridio Funds - Meridio Global Balance

Declaration of information pursuant to § 5 paragraph 1 nos. 1 and 2 of the German Investment Tax Act for the period from  
21. September 2007 to 31 August 2008

#### Meridio Funds - Meridio Global Balance P

	Private assets	Business assets (corporate income tax)	Business assets ( income tax)
	Amount per share in EUR		
<b>ISIN:</b> LU0317727450			
<b>Securities ID No.:</b> A0MY9B			
<b>§5 paragraph 1 no. 1 of the German Investment Tax Act (InvStG))</b>			
<b>Lit.</b>			
a) Amount of distribution	0.0000	0.0000	0.0000
b) Amount of distributed income	0.0000	0.0000	0.0000
b) Amount of income equivalent to distributions	2.0532	2.0532	2.0532
c) The income equivalent to distribution of the previous year included in the distributed income / income equivalent to distributions	0.0000	0.0000	0.0000
c) aa) tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 1 sentence 1 of the German Investment Tax Act (InvStG)	0.0000	0.0000	0.0000
c) cc) income pursuant to § 3 no. 40 of the German Income Tax Act (EStG)	0.5239	0.0000	0.5239
c) dd) income pursuant to § 8b paragraph 1 of the German Capital Tax Act (KStG)	0.0000	0.5239	0.0000
c) ee) profits on disposals pursuant to § 3 no. 40 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) ff) profits on disposals pursuant to § 8b paragraph 2 of the German corporate income tax law	0.0000	0.0000	0.0000
c) gg) income pursuant to § 2 paragraph 3 no. 1 sentence 2, insofar as the income is not capital gains pursuant to § 20 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) hh) tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 2,	0.0000	0.0000	0.0000
c) ii) income pursuant to § 4 paragraph 1,	0.0000	0.0000	0.0000
c) jj) income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (dividends)	0.0284	0.0284	0.0284
c) jj) income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (interest)	0.0016	0.0016	0.0016
c) kk) income pursuant to § 4 paragraph 2, which in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (dividends)	0.0000	0.0000	0.0000
c) kk) income pursuant to § 4 paragraph 2, which, in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (interest)	0.0000	0.0000	0.0000
c) ll) income pursuant to § 2 paragraph 2a of the German Investment Tax Act (InvStG-E) (interest ceiling)	-	1.5684	1.5684
d) The part of the distribution that can justifiably be included in or reimbursed from corporate income tax pursuant to			
d) aa) § 7 paragraphs 1 and 2	1.5293	1.5293	1.5293
d) bb) §7 paragraph 3	0.0000	0.0000	0.0000
e) Amount of the corporate income tax to be included / reimbursed pursuant to			
e) aa) § 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
e) bb) §7 paragraph 3	0.0000	0.0000	0.0000
f) Amount of foreign taxes that is to be paid on the income included in the distributed income pursuant to §4 paragraph 2, and			
f) aa) pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0075	0.0075	0.0075
f) aa) pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0004	0.0004	0.0004
f) bb) pursuant to § 34c paragraph 3 of the German Income Tax Act (EStG) is deductible	0.0000	0.0000	0.0000
f) cc) is regarded as having been paid in accordance with a DTA (dividends)	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

## **Meridio Funds**

Investment company with several subfunds

### **ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\***

f) cc)	is regarded as having been paid in accordance with a DTA (interest)	0.0000	0.0000	0.0000
g)	Deductible depletion pursuant to § 3 paragraph 3 sentence 1	0.0272	0.0272	0.0272
h)	The amount of reduction of corporate income tax claimed pursuant to § 37 paragraph 3 of the German Capital Tax Act	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

# Meridio Funds

Investment company with several subfunds

## ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\*

### Meridio Funds - Meridio Global Fonds

Declaration of information pursuant to § 5 paragraph 1 nos. 1 and 2 of the German Investment Tax Act for the period from  
21. September 2007 to 31 August 2008

#### Meridio Funds - Meridio Global Fonds P

	Private assets	Business assets (corporate income tax)	Business assets ( income tax)
	Amount per share in EUR		
<b>ISIN:</b> LU0317727534			
<b>Securities ID No.:</b> A0MY9C			
<b>§5 paragraph 1 no. 1 of the German Investment Tax Act (InvStG))</b>			
<b>Lit.</b>			
a) Amount of distribution	0.0000	0.0000	0.0000
b) Amount of distributed income	0.0000	0.0000	0.0000
b) Amount of income equivalent to distributions	0.6526	0.6526	0.6526
c) The income equivalent to distribution of the previous year included in the distributed income / income equivalent to distributions	0.0000	0.0000	0.0000
c aa) tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 1 sentence 1 of the German Investment Tax Act (InvStG)	0.0000	0.0000	0.0000
c cc) income pursuant to § 3 no. 40 of the German Income Tax Act (EStG)	0.0000	0.0000	0.0000
c dd) income pursuant to § 8b paragraph 1 of the German Capital Tax Act (KStG)	0.0000	0.0000	0.0000
c ee) profits on disposals pursuant to § 3 no. 40 of the German Income Tax Act,	0.0000	0.0000	0.0000
c ff) profits on disposals pursuant to § 8b paragraph 2 of the German corporate income tax law	0.0000	0.0000	0.0000
c gg) income pursuant to § 2 paragraph 3 no. 1 sentence 2, insofar as the income is not capital gains pursuant to § 20 of the German Income Tax Act,	0.0000	0.0000	0.0000
c hh) tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 2,	0.0000	0.0000	0.0000
c ii) income pursuant to § 4 paragraph 1,	0.0905	0.0905	0.0905
c jj) income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (dividends)	0.2014	0.2014	0.2014
c jj) income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (interest)	0.0011	0.0011	0.0011
c kk) income pursuant to § 4 paragraph 2, which in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (dividends)	0.0056	0.0056	0.0056
c kk) income pursuant to § 4 paragraph 2, which, in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (interest)	0.0000	0.0000	0.0000
c ll) income pursuant to § 2 paragraph 2a of the German Investment Tax Act (InvStG-E) (interest ceiling)	-	0.5970	0.5970
d) The part of the distribution that can justifiably be included in or reimbursed from corporate income tax pursuant to			
d aa) § 7 paragraphs 1 and 2	0.5621	0.5621	0.5621
d bb) §7 paragraph 3	0.0000	0.0000	0.0000
e) Amount of the corporate income tax to be included / reimbursed pursuant to			
e aa) § 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
e bb) §7 paragraph 3	0.0000	0.0000	0.0000
f) Amount of foreign taxes that is to be paid on the income included in the distributed income pursuant to §4 paragraph 2, and			
f aa) pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0381	0.0381	0.0381
f aa) pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0000	0.0000	0.0000
f bb) pursuant to § 34c paragraph 3 of the German Income Tax Act (EStG) is deductible	0.0000	0.0000	0.0000
f cc) is regarded as having been paid in accordance with a DTA (dividends)	0.0007	0.0007	0.0007

\*This publication is subject to auditing by the Federal Central Tax Office.

## **Meridio Funds**

Investment company with several subfunds

### **ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\***

f) cc)	is regarded as having been paid in accordance with a DTA (interest)	0.0000	0.0000	0.0000
g)	Deductible depletion pursuant to § 3 paragraph 3 sentence 1	0.0188	0.0188	0.0188
h)	The amount of reduction of corporate income tax claimed pursuant to § 37 paragraph 3 of the German Capital Tax Act	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

# Meridio Funds

Investment company with several subfunds

## ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\*

### Meridio Funds - Meridio Global Zertifikate

Declaration of information pursuant to § 5 paragraph 1 nos. 1 and 2 of the German Investment Tax Act for the period from  
21. September 2007 to 31 August 2008

Meridio Funds - Meridio Global Zertifikate P		Private assets	Business assets (corporate income tax)	Business assets ( income tax)
<b>ISIN:</b> LU0317727617 <b>Securities ID No.:</b> A0MY9D		Amount per share in EUR		
<b>§5 paragraph 1 no. 1 of the German Investment Tax Act (InvStG)</b>				
<b>Lit.</b>				
a)	Amount of distribution	0.0000	0.0000	0.0000
b)	Amount of distributed income	0.0000	0.0000	0.0000
b)	Amount of income equivalent to distributions	0.1872	0.1872	0.1872
c)	The income equivalent to distribution of the previous year included in the distributed income / income equivalent to distributions	0.0000	0.0000	0.0000
c) aa)	tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 1 sentence 1 of the German Investment Tax Act (InvStG)	0.0000	0.0000	0.0000
c) cc)	income pursuant to § 3 no. 40 of the German Income Tax Act (EStG)	0.0273	0.0000	0.0273
c) dd)	income pursuant to § 8b paragraph 1 of the German Capital Tax Act (KStG)	0.0000	0.0273	0.0000
c) ee)	profits on disposals pursuant to § 3 no. 40 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) ff)	profits on disposals pursuant to § 8b paragraph 2 of the German corporate income tax law	0.0000	0.0000	0.0000
c) gg)	income pursuant to § 2 paragraph 3 no. 1 sentence 2, insofar as the income is not capital gains pursuant to § 20 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) hh)	tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 2,	0.0000	0.0000	0.0000
c) ii)	income pursuant to § 4 paragraph 1,	0.1599	0.1599	0.1599
c) jj)	income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (dividends)	0.0194	0.0194	0.0194
c) jj)	income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (interest)	0.0019	0.0019	0.0019
c) kk)	income pursuant to § 4 paragraph 2, which in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (dividends)	0.0000	0.0000	0.0000
c) kk)	income pursuant to § 4 paragraph 2, which, in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (interest)	0.0000	0.0000	0.0000
c) ll)	income pursuant to § 2 paragraph 2a of the German Investment Tax Act (InvStG-E) (interest ceiling)	-	0.0000	0.0000
d)	The part of the distribution that can justifiably be included in or reimbursed from corporate income tax pursuant to			
d) aa)	§ 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
d) bb)	§7 paragraph 3	0.0000	0.0000	0.0000
e)	Amount of the corporate income tax to be included / reimbursed pursuant to			
e) aa)	§ 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
e) bb)	§7 paragraph 3	0.0000	0.0000	0.0000
f)	Amount of foreign taxes that is to be paid on the income included in the distributed income pursuant to §4 paragraph 2, and			
f) aa)	pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0042	0.0042	0.0042
f) aa)	pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0005	0.0005	0.0005
f) bb)	pursuant to § 34c paragraph 3 of the German Income Tax Act (EStG) is deductible	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

## **Meridio Funds**

Investment company with several subfunds

### **ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\***

f) cc)	is regarded as having been paid in accordance with a DTA (dividends)	0.0000	0.0000	0.0000
f) cc)	is regarded as having been paid in accordance with a DTA (interest)	0.0000	0.0000	0.0000
g)	Deductible depletion pursuant to § 3 paragraph 3 sentence 1	0.0303	0.0303	0.0303
h)	The amount of reduction of corporate income tax claimed pursuant to § 37 paragraph 3 of the German Capital Tax Act	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

# Meridio Funds

Investment company with several subfunds

## ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\*

### Meridio Funds - Meridio Select

Declaration of information pursuant to § 5 paragraph 1 nos. 1 and 2 of the German Investment Tax Act for the period from  
17. September 2007 to 31 August 2008

#### Meridio Funds - Meridio Select P

Private assets	Business assets (corporate income tax)	Business assets ( income tax)		
Amount per share in EUR				
<b>ISIN: LU0317727708</b> <b>Securities ID No.: A0MY9E</b>				
<b>§5 paragraph 1 no. 1 of the German Investment Tax Act (InvStG))</b>				
<b>Lit.</b>				
a)	Amount of distribution	0.0000	0.0000	0.0000
b)	Amount of distributed income	0.0000	0.0000	0.0000
b)	Amount of income equivalent to distributions	0.6274	0.6274	0.6274
c)	The income equivalent to distribution of the previous year included in the distributed income / income equivalent to distributions	0.0000	0.0000	0.0000
c) aa)	tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 1 sentence 1 of the German Investment Tax Act (InvStG)	0.0000	0.0000	0.0000
c) cc)	income pursuant to § 3 no. 40 of the German Income Tax Act (EStG)	0.0598	0.0000	0.0598
c) dd)	income pursuant to § 8b paragraph 1 of the German Capital Tax Act (KStG)	0.0000	0.0598	0.0000
c) ee)	profits on disposals pursuant to § 3 no. 40 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) ff)	profits on disposals pursuant to § 8b paragraph 2 of the German corporate income tax law	0.0000	0.0000	0.0000
c) gg)	income pursuant to § 2 paragraph 3 no. 1 sentence 2, insofar as the income is not capital gains pursuant to § 20 of the German Income Tax Act,	0.0000	0.0000	0.0000
c) hh)	tax-exempt profits on disposals pursuant to § 2 paragraph 3 no. 2,	0.0000	0.0000	0.0000
c) ii)	income pursuant to § 4 paragraph 1,	0.0000	0.0000	0.0000
c) jj)	income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (dividends)	0.3456	0.3456	0.3456
c) jj)	income pursuant to § 4 paragraph 2, for which no deduction pursuant to paragraph 4 was made (interest)	0.0000	0.0000	0.0000
c) kk)	income pursuant to § 4 paragraph 2, which in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (dividends)	0.0000	0.0000	0.0000
c) kk)	income pursuant to § 4 paragraph 2, which, in accordance with a DTA, justifies the inclusion of tax regarded as having been paid in the income tax or corporate tax (interest)	0.0000	0.0000	0.0000
c) ll)	income pursuant to § 2 paragraph 2a of the German Investment Tax Act (InvStG-E) (interest ceiling)	-	0.5676	0.5676
d)	The part of the distribution that can justifiably be included in or reimbursed from corporate income tax pursuant to			
d) aa)	§ 7 paragraphs 1 and 2	0.5676	0.5676	0.5676
d) bb)	§7 paragraph 3	0.0000	0.0000	0.0000
e)	Amount of the corporate income tax to be included / reimbursed pursuant to			
e) aa)	§ 7 paragraphs 1 and 2	0.0000	0.0000	0.0000
e) bb)	§7 paragraph 3	0.0000	0.0000	0.0000
f)	Amount of foreign taxes that is to be paid on the income included in the distributed income pursuant to §4 paragraph 2, and			
f) aa)	pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0518	0.0518	0.0518
f) aa)	pursuant to § 34c paragraph 1 German Income Tax Act (EStG) or a DTA can be included (dividends)	0.0000	0.0000	0.0000
f) bb)	pursuant to § 34c paragraph 3 of the German Income Tax Act (EStG) is deductible	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.

## **Meridio Funds**

Investment company with several subfunds

### **ADDITIONAL INFORMATION OF THE MANAGEMENT COMPANY FOR THE PURPOSES OF TAXATION OF GERMAN INVESTORS (Continued) (pursuant to § 5, paragraph 1 no. 1 of the German Investment Tax Act (InvStG))\***

f) cc)	is regarded as having been paid in accordance with a DTA (dividends)	0.0000	0.0000	0.0000
f) cc)	is regarded as having been paid in accordance with a DTA (interest)	0.0000	0.0000	0.0000
g)	Deductible depletion pursuant to § 3 paragraph 3 sentence 1	0.0000	0.0000	0.0000
h)	The amount of reduction of corporate income tax claimed pursuant to § 37 paragraph 3 of the German Capital Tax Act	0.0000	0.0000	0.0000

\*This publication is subject to auditing by the Federal Central Tax Office.