

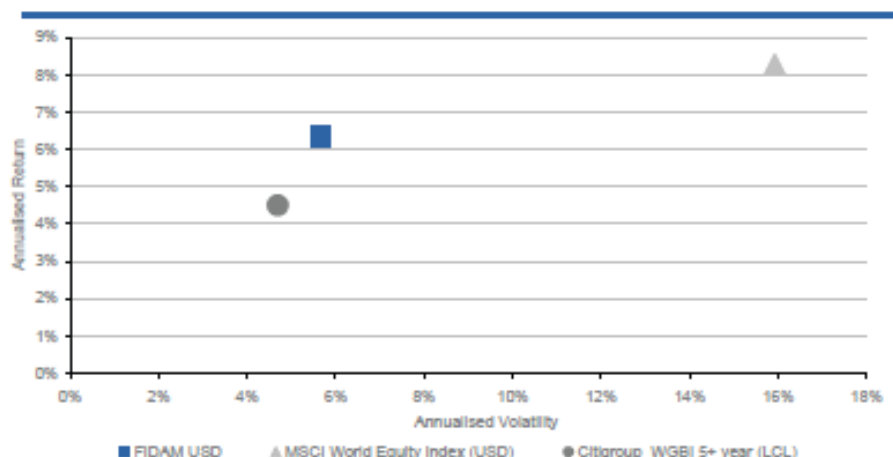
FIDAM CAPITAL GROWTH FUND

RAPPORT DE GESTION POUR « ANNUAL REPORT AS OF 30 APRIL 2010 »

The Fidam Capital Growth Fund is comprised of a portfolio of hedge funds and we are pleased to report that the Net Asset Value per share appreciated by + 12.40% in the 12 months ended 30 April 2010 and that the annualised return since inception on 31 October 2002 is a positive + 6.36% (USD Class).

Over time the fund has generated excellent risk adjusted performance as illustrated by the chart below which compares the risk/return characteristics of the fund with those of the Citigroup World Government Bond Index and of the MSCI World Equity Index. The chart shows that the return of the fund has exceeded the return of the Bond Index with only slightly more volatility. Additionally, when compared to the Equity Index, the fund has experienced only about a third of the volatility of the index which indicates that an investment in a carefully constructed portfolio of hedge funds is less volatile (some would say less risky) than an investment in equities.

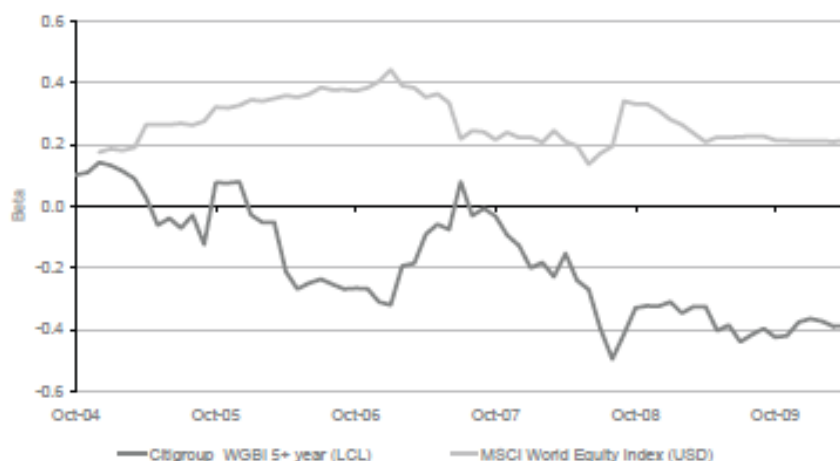
Risk / Return vs Indices Since Inception



During the 12 months ended 30 April 2010, the fund has posted 9 positive months and only 3 negative months. Additionally, there is a significant asymmetry between the performance of the best month in May 09 when the fund was up +4.33% and the performance of the worst month in December 09 when it was down only – 0.44%. As a result, by the end of April 2010 the fund has made up almost all of the loss experienced during the 12 months ended 30 April 2009 and the fund is now close to its 'high water mark'.

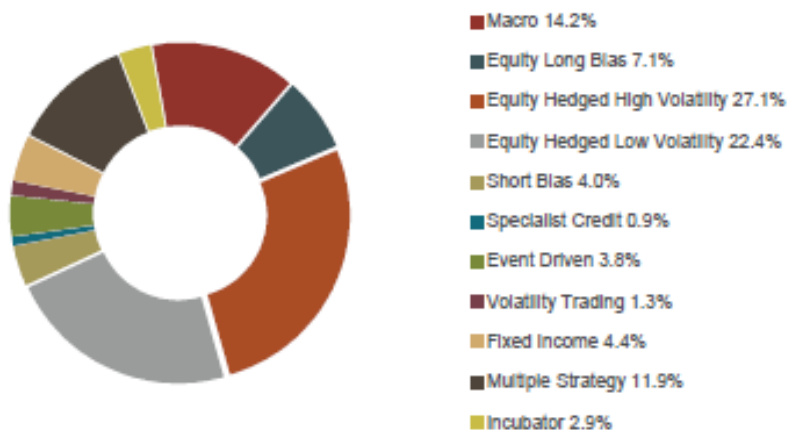
Another attractive feature of the fund, when compared to bonds and equities, relates to its beta to these other asset classes. Not only the beta is low but it can also fluctuate from positive to negative and vice versa. This is illustrated in the chart below. From October 2004 to April 2010, the 24 month rolling beta to bonds (as determined by the Citigroup World Government Bond Index) has fluctuated between +0.1 and -0.5 and the 24 month rolling beta to equities (as determined by the MSCI World Equity Index) has fluctuated between +0.2 and +0.4.

24 Month Rolling Beta



On 30 April 2010 the fund has assets under management of USD 123 million (vs. USD 103.4 million a year before). The fund remains very diversified in terms of strategies that it is invested in. If we exclude the cash position and cash in transit, investments are allocated to 10 strategies and to the Fauchier Partners Incubator fund as illustrated in the following pie chart :

Strategy Allocation¹



¹Pie Chart excludes allocation to cash and cash in transit.

In conclusion, all of the above confirms that the Fidam Capital Growth fund succeeds in being widely diversified, both in terms of the markets where its capital is deployed and of the managers investing this capital. It thereby seeks to generate positive returns while reducing the risks that are inherent to an individual market, asset class, investment style, country or asset management group.