

## REPORT OF THE APPOINTED AUDITORS

To the Board of Directors of  
**EUROPTION STRATEGIC FUND LIMITED,. (BVI)**

We have been engaged by you to audit the accounting records and the financial statements (balance sheet, income statement and notes) of Euroption Strategic Fund Limited (BVI) for its first fiscal year covering the period from October 1, 2005 to December 31, 2006.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with International Standards on Auditing (ISA), which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and the financial statements referred to above comply with Swiss law.

**Deloitte AG**



Pavel Nemecek



Thomas Reisser

April 30, 2007  
PN/TRE/sde

### Enclosures

- Financial statements (balance sheet, income statement and notes)