

Euroption Strategic Fund Ltd.
(A British Virgin Islands Business Company)

Financial statements

For the year ended December 31, 2008
(Expressed in Euro)

With independent auditors' report thereon



KPMG Accountants B.V.
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Our ref 09/11-046

The Board of Directors
Euroption Strategic Fund Ltd.

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statement of assets and liabilities of Euroption Strategic Fund Ltd., including the schedule of investments, as at December 31, 2008 and a summary of the related significant accounting policies and other explanatory notes on pages 8 through 14. The financial statements as of December 31, 2007, were audited by other auditors whose report thereon dated April 17, 2008, expressed an unqualified opinion on those statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the statement of assets and liabilities based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the statement of assets and liabilities is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of assets and liabilities. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the statement of assets and liabilities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



09/11-046

Opinion

In our opinion, the statement of assets and liabilities referred to above presents fairly, in all material respects, the financial position of Euroption Strategic Fund Ltd. as of December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

The accompanying statements of operations and changes in net assets for the year ended December 31, 2008 and other explanatory notes on pages 15 and 16, were not audited by us and, accordingly, we do not express an opinion on them.

Curaçao, Netherlands Antilles,
July 13, 2010

KPMG ACCOUNTANTS B.V.

A handwritten signature in blue ink, appearing to read 'Sanjay Agarwal', with a long horizontal stroke extending to the right.

Sanjay Agarwal, FCA

Statement of assets and liabilities December 31, 2008

	2008
<i>(in EUR)</i>	
Assets	
Investment in securities, at fair value (cost: €425,000)	388,500
Cash	137,942
Due from broker	1,556,726
Other receivables	1,143
Total assets	2,084,311
Liabilities	
Securities sold not yet purchased, at fair value (proceeds: €283,620)	222,100
Sponsor fees payable	54,191
Administration fees payable	3,579
Operating fees payable	60,000
Accrued expenses and other payables	3,275
Total liabilities	343,145
Net assets	1,741,166
Participating shares – 399,990 shares outstanding (note 3)	26,274
Net asset value per participating share	66.2714