

ARIA Structured Investments S.C.A. SICAV-SIF



Reporting period: January 1, 2010 to December 31, 2010

REPORTING TO PARTICIPANTS AS PER ' THE OFFSHORE FUNDS (TAX) REGULATION 2009 (PART 3)'

(a) The dates of the distributions and amount actually distributed to participants per unit of interest in the fund in respect of the reporting period for the following funds are as follows.

(i) **Absolute Income Protected Funds**

		<u>22/02/2010</u>		
Distributing Classes:	Currency	Distribution	Holding	Distribution per unit
Class B	GBP	872,947.86	5,433,277.86	0.1607
Class B1	GBP	96,526.16	986,333.52	0.0979
Class D	EUR	7,072.83	69,200.91	0.1022
Class F	USD	3,012.74	17,964.60	0.1677
Class H	CHF	64,000.00	351,281.63	0.1822

		<u>20/05/2010</u>		
Distributing Classes:	Currency	Distribution	Holding	Distribution per unit
Class B	GBP	855,540.57	5,397,716.32	0.1585
Class B1	GBP	166,482.00	1,430,304.03	0.1164
Class D	EUR	16,510.36	139,811.83	0.1181
Class F	USD	2,965.66	22,434.79	0.1322

		<u>20/08/2010</u>		
Distributing Classes:	Currency	Distribution	Holding	Distribution per unit
Class B	GBP	713,886.96	4,432,047.71	0.1611
Class B1	GBP	213,155.81	1,590,916.06	0.1340
Class D	EUR	17,953.45	153,910.74	0.1166
Class F	USD	3,919.51	22,434.79	0.1747

		<u>22/11/2010</u>		
Distributing Classes:	Currency	Distribution	Holding	Distribution per unit
Class B	GBP	745,466.61	4,635,627.97	0.1608
Class B1	GBP	238,477.77	1,743,480.54	0.1368
Class D	EUR	13,659.22	96,566.97	0.1414
Class F	USD	3,919.51	22,434.79	0.1747

(ii) **Enhanced Income Fund**

		<u>22/11/2010</u>		
Distributing Classes:	Currency	Distribution	Holding	Distribution per unit
Class B	GBP	3,063.27	48,144.3476	0.0636

		<u>20/08/2010</u>		
Distributing Classes:	Currency	Distribution	Holding	Distribution per unit
Class B	GBP	525.00	2,547.1380	0.2061

(b) The excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period

(i) **Absolute Income Protected Funds :** Nil

(ii) **Enhanced Income Fund:** Nil

(c) We, the undersigned directors, confirm that the Fund is a reporting fund at the date of this report.

Dr Scott Levy
Manager of the General Partner

David Barclay- Miller
Manager of the General Partner

Date:.....