

ASSET MANAGEMENT BY

LYXOR

**ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE
ENERGY FUND**

ADEQUITY 信託基金：領先動力新能源基金

REPORTS AND FINANCIAL STATEMENTS (UNAUDITED)

報告書及財務報表（未經審核）

FOR THE PERIOD FROM JANUARY 30, 2010 TO JULY 27, 2010

由二零一零年一月三十日至二零一零年七月二十七日期間



**SOCIETE
GENERALE**

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND
ADEQUITY 信託基金：領先動力新能源基金

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ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

ADMINISTRATION

行政

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29 boulevard Haussmann
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ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

STATEMENT OF FINANCIAL POSITION

財務狀況表

AS AT JULY 27, 2010

於二零一零年七月二十七日

	Note	JULY 27, 2010	JANUARY 29, 2010	JANUARY 30, 2009
	附註	二零一零年 七月二十七日 USD 美元	二零一零年 一月二十九日 USD 美元	二零零九年 一月三十日 USD 美元
Assets 資產				
Cash and cash equivalents 現金及現金等值項目	2(i)	47,555.53	115,381.90	71,527.85
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	1, 2(d), 8	27,847,154.15	34,347,692.52	38,167,024.74
Total assets 總資產		27,894,709.68	34,463,074.42	38,238,552.59
Equity 權益				
Paid in capital 實繳股本		55,084,000.51	57,052,478.22	56,144,706.50
Retained earnings 保留溢利		(27,257,512.73)	(22,704,953.54)	(17,978,328.69)
Total equity 總權益		27,826,487.78	34,347,524.68	38,166,377.81
Liabilities 負債				
Accrued expenses and other payables 應計費用及其他應付款項	2(k)	68,221.90	115,549.74	72,174.78
Total liabilities 總負債		68,221.90	115,549.74	72,174.78
Total equity and liabilities 總權益及負債		27,894,709.68	34,463,074.42	38,238,552.59

The accompanying notes form an integral part of these financial statements.

附註構成本財務報表之一部分。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

FOR THE PERIOD FROM JANUARY 30, 2010 TO JULY 27, 2010

由二零一零年一月三十日至二零一零年七月二十七日期間

	Note	JULY 27, 2010 二零一零年 七月二十七日 USD 美元	JANUARY 29, 2010 二零一零年 一月二十九日 USD 美元
Revenue 收益			
Interest income 利息收入		8.73	2,218.07
Realised gain/(loss) on investments 投資之已贖回收益／（虧損）		(9,221,149.44)	(6,897,871.71)
Net change in unrealised gain/(loss) on investments 投資之未贖回收益／（虧損）變動淨額		4,996,982.75	3,111,959.94
Net gain/(loss) on financial assets at fair value through profit or loss	2(d)	(4,224,166.69)	(3,785,911.77)
按公平值計入損益之金融資產之收益／（虧損）淨額			
Total net income 淨收入總額		(4,224,157.96)	(3,783,693.70)
Expenses 開支			
Management and other fees 管理費及其他費用	3	(328,372.26)	(940,674.08)
Total Operating expenses 總營運開支		(328,372.26)	(940,674.08)
Finance costs 金融成本			
Finance costs 金融成本		(28.97)	(2,257.07)
Profit / (loss) for the year 年內溢利／（虧損）		(4,552,559.19)	(4,726,624.85)
Total comprehensive income (loss)		(4,552,559.19)	(4,726,624.85)
全面收入（虧損）總額			

The accompanying notes form an integral part of these financial statements.

附註構成本財務報表之一部分。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

STATEMENT OF CHANGES IN EQUITY

權益變動報表

FOR THE PERIOD FROM JANUARY 30, 2010 TO JULY 27, 2010

由二零一零年一月三十日至二零一零年七月二十七日期間

	Note 附註	Paid in capital 實繳股本 USD 美元	Retained earning 保留溢利 USD 美元	Total 總額 USD 美元
At January 30, 2009		56,144,706.50	(17,978,328.69)	38,166,377.81
於二零零九年一月三十日		-----	-----	-----
Total comprehensive income (loss) for the year		-	(4,726,624.85)	(4,726,624.85)
年內全面收入（虧損）總額				
Issue of shares 股份發行	6	6,001,624.87	-	6,001,624.87
Repurchase of own shares 購回本身的股份	6	(5,093,853.15)	-	(5,093,853.15)
		-----	-----	-----
At January 29, 2010	7	57,052,478.22	(22,704,953.54)	34,347,524.68
於二零一零年一月二十九日				
Total comprehensive income (loss) for the year		-	(4,552,559.19)	(4,552,559.19)
年內全面收入（虧損）總額				
Issue of shares 股份發行	6	162,337.39	-	162,337.39
Repurchase of own shares 購回本身的股份	6	(2,130,815.10)	-	(2,130,815.10)
		-----	-----	-----
At July 27, 2010	7	55,084,000.51	(27,257,512.73)	27,826,487.78
於二零一零年七月二十七日				

The accompanying notes form an integral part of these financial statements.

附註構成本財務報表之一部分。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****STATEMENT OF CASH FLOWS****現金流量表**

FOR THE PERIOD FROM JANUARY 30, 2010 TO JULY 27, 2010

由二零一零年一月三十日至二零一零年七月二十七日期間

	JULY 27, 2010 二零一零年 七月二十七日 USD 美元	JANUARY 29, 2010 二零一零年 一月二十九日 USD 美元
Cash flows from operating activities 經營業務現金流量		
Purchase of financial assets 購買金融資產	(61,775,985.51)	(269,674,530.37)
Proceeds from sale of financial assets (including realized gains) 出售金融資產（包括已贖回收益）所得款項	66,434,877.75	269,708,138.38
Interest Income 利息收入	8.73	2,218.07
Amount received on financial assets 已收金融資產款項	3,356,390.85	0.00
Operating expenses paid 已付營運開支	(6,114,611.51)	(897,299.12)
Net cash used in operating activities 經營業務所用現金淨額	1,900,680.31	(861,473.04)
Cash flows from financing activities 融資業務現金流量		
Proceeds from redeemable participating units issued 已發行可贖回參與單位所得款項	162,337.39	6,001,624.87
Redemptions of redeemable participating units 贖回可贖回參與單位所付款項	(2,130,815.10)	(5,093,853.15)
Interests paid 已付利息	(28.97)	(2,444.63)
Net cash from financing activities 融資業務所得現金淨額	(1,968,506.68)	905,327.09
Net increase/(decrease) in cash and cash equivalents 現金及現金等值項目之淨增加／（減少）	(67,826.37)	43,854.05
Cash and cash equivalents at beginning of the period 於期初之現金及現金等值項目	115,381.90	71,527.85
Cash and cash equivalents at end of the period 於期終之現金及現金等值項目	47,555.53	115,381.90

The accompanying notes form an integral part of these financial statements.

附註構成本財務報表之一部分。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

NOTES TO THE FINANCIAL STATEMENTS

Note to the attention of the reader

The notes stated on the left of the financial statements are references to the Appendix E of the Code of Units Trust and Mutual Funds of the Securities and Futures Commission in Hong Kong.

1 Fund's principal activity

Adequity Trust (the "Trust") was formed by a Trust Deed dated March 7, 2002 and registered as an exempted trust under the Trusts Law of the Cayman Islands on March 20, 2002. The Trust was registered as a mutual fund under the Mutual Funds Law of the Cayman Islands on April 2, 2002. Adequity Trust: Lyxor Dynamic Alternative Energy Fund (the "Fund") is a sub-fund of the Trust and was formed by a Supplemental Deed dated May 11, 2007. The Fund is a sub-fund of the Trust and accordingly under the laws of the Cayman Islands does not require separate registration as a mutual fund since it falls under the umbrella registration of the Trust. The Fund commenced operations in June 2007. The Fund is authorised by the Securities and Futures Commission in Hong Kong and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong.

The Lyxor Dynamic Alternative Energy Fund seeks to capture the potential growth of the World Alternative Energy Total Return Index (hereafter "the Index") and to outperform the Index through the Manager's proprietary trading strategy.

The Index is denominated in USD and is calculated by reference to the stocks of 20 companies which form the constituent stocks of the Index, with their major revenue derived from the following investment clusters: namely, renewable energy, energy efficiency, and decentralised energy supply.

Unitholders are entitled to request the realisation of their Units on each Dealing Day at the then prevailing Realisation Price per Unit (calculated by reference to the applicable Net Asset Value per Unit).

At any time during the life of the Fund, the Manager invests the proceeds of the Fund (having regard to Chapter 7 of the Code on Unit Trusts and Mutual Funds) in the Portfolio of Stocks below and/or in cash and/or money market instruments and/or short term deposits and/or in the EMTN described below.

Portfolio of Stocks investment

The management of the Portfolio of Stocks is based on the Manager's proprietary trading strategy and the Manager will, for such purpose, take into account of the performance of the Index. The Portfolio of Stocks neither comprise all of the constituent stocks of the Index nor comprise the selected constituent stocks with the same weightings as in the Index.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Index's constituent stocks as of April 2007 are as follows (Source: SAM Group / Bloomberg):

Name	Exchange
OESTERREICHISCHE ELEKTRIZITATSWIRTSCHAFTS-AG	Vienna
RENEWABLE ENERGY CORP AS	Oslo
VESTAS WIND SYSTEMS A/S	Copenhagen
GAMESA CORPORACION TECNOLOGICA SA	Continuous Market
COMPANHIA ENERGETICA DE MINAS GERAIS	Sao Paulo
SUZLON ENERGY LIMITED	India
SUNTECH POWER HOLDINGS CO, LTD	New York
SUNPOWER CORPORATION	Nasdaq
MOTECH INDUSTRIES INC	GreTai Securities Market (Taiwan)
ENERGY CONVERSION DEVICES	Nasdaq
OSAKI ELECTRIC CO LTD	Tokyo
ITRON INC	Nasdaq
TECHEM AG	Xetra
AMERICAN SUPERCONDUCTOR CORPORATION	Nasdaq
BALLARD POWER SYSTEMS INC	Toronto
SAFT GROUPE SA	Paris
FUELCELL ENERGY INC	Nasdaq
CERES POWER HOLDINGS PLC	London
PLUG POWER INC	Nasdaq
ALTAIR NANOTECHNOLOGIES INC	Nasdaq

EMTN investment

The Fund, subject always as permitted by and in compliance with the investment restrictions of Chapter 7 of the Code on Unit Trusts and Mutual Funds, invested in an EMTN (not more than 10% of the Fund's asset) in order to:

- 1) generate a leveraged exposure of up to 150% of the performance of the Index for investors in the Fund (by way of illustration and example, this means that, for an increase (or decrease) of the Index level by 1%, the Fund may receive a gain (or sustain a loss) of up to 1.5% in the Index level), which is similar to an investment strategy of taking of a long position in the index futures of the Index (assuming the index futures are in existence and available for investment), when the market is less risky as determined by the Manager from time to time, or
- 2) reduce the Fund's exposure to the Index, which is similar to an investment strategy of taking of a short position in the index futures of the Index (assuming the index futures are in existence and available for investment), when the market is more risky as determined by the Manager from time to time.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The EMTN has been issued by SGA Société Générale Acceptance N.V. and is guaranteed by Société Générale.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparations

These financial statements have been prepared on the historical cost basis, except for the revaluation of financial assets and liabilities at fair value through profit or loss and in accordance with International Financial Reporting Standards. The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates included in the financial statements.

Standards, amendments and interpretations adopted by the Fund:

IAS 32 (amendment), 'Financial instruments: Presentation', and IAS 1 (amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from January 1, 2009) (the 'amendment').

Previously the fund had classified its puttable instruments as liabilities in accordance with IAS 32, 'Financial instruments: Presentation'. However, the amendment requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain strict criteria are met. Those criteria include: the puttable instruments must entitle the holder to a pro-rata share of net assets; the puttable instruments must be the most subordinated class and that class's features must be identical; there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

As a result of the reclassification of puttable instrument from liabilities to equity, the Fund's distributions will no longer be classified as a finance cost in the statement of comprehensive income but rather will be recorded as a dividend in the statement of changes in equity.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Standards, amendments and interpretations effective in the financial year ending January 31, 2011 but not relevant for the Fund's operations:

The following interpretation to existing standards has been published and is mandatory for the Fund's accounting periods beginning on or after February 1, 2009 or later periods but is not relevant for the Fund's operations:

- IAS 23 (amendment), 'Borrowing costs';
- IAS 39 and IFRIC 9 (amendments), 'Embedded derivatives' (effective for all periods ending on or after June 30, 2009);
- IAS 39 and IFRS 7 (amendments), 'Reclassification of financial assets';
- IFRS 1 (amendment), 'First-time adoption of IFRS', and IAS 27, 'Consolidated and separate financial statements';
- IFRS 2 (amendment), 'Share-based payment';
- IFRS 8, 'Operating segments' 1; and
- IFRIC 15, 'Agreements for construction of real estates'.

Standards, amendments and interpretations to existing standards which are not yet effective and not relevant for the Fund's operations:

The following interpretations are mandatory for the Fund's accounting periods beginning on or after July 1, 2009 or later periods but are not relevant for the Fund's operations:

- IAS 27 (revised), 'Consolidated and separate financial statements' (effective from July 1, 2009);
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement' (effective from July 1, 2009);
- IFRS 1 (amendments), 'Additional exemptions for first-time adopters' (effective from January 1, 2010);
- IFRS 2 (amendments), 'Group cash-settled share-based payment transactions' (effective from January 1, 2010);
- IFRS 3 (revised), 'Business combinations' (effective from July 1, 2009);
- IFRS 9, 'Financial instruments: classification and measurement' (effective from January 1, 2013);
- IFRIC 17, 'Distributions of non-cash assets to owners' (effective from July 1, 2009); and
- IFRIC 18, 'Transfers of assets from customers' (effective from July 1, 2009).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating units unless otherwise stated.

(b) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The Fund is invested in securities traded on regulated markets and in an Euro Medium Term Note ("EMTN"). In addition, the Cash and cash equivalent is managed so as always be more or less equal to nil. It is therefore not relevant to proceed to a segment analysis.

(c) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the US dollar, which reflects the fact that the units are issued in US dollars.

The presentation currency is the same as the functional currency.

(d) Financial assets and liabilities at fair value through profit or loss

Classification

Financial assets and liabilities have been designated by management at fair value through profit or loss at inception.

Recognition and derecognition

Regular-way purchases and sales of investments are recognised on trade date – the date on which the Fund commits to purchase or sell the asset. Financial assets and liabilities are derecognised when the rights to receive cash flows from the securities have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Measurement

Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the statement of comprehensive income in the period in which they arise.

The investments comprise an Euro Medium Term Note (EMTN) and equities. The EMTN has been issued by SGA Société Générale Acceptance N.V. and is guaranteed by Société Générale.

Fair value estimation

Listed investments (ie: equities of the basket) are valued at the official close of business bid price on the most advantageous market.

The Euro Medium Term Note (EMTN) is valued at its fair market value as determined in good faith by the Counterparty using a pricing methodology taking into account observable market data such as time value, intrinsic value, interest rates and dividends, and non observable market data such as correlation between the constituents of the Basket of Stocks and volatility.

The Manager is also able to determine the EMTN price, using its own written pricing methodology which consists in computing a set of parameters (observable traditional market data such as interest rates, non observable implicit data such as volatility and correlation) in an independent pricing tool (which is also commonly used by market participants). The pricing is conducted by a dedicated team. The general methodology used is a Monte Carlo approach with 10 thousands paths. Market data such as stock prices, dividends, interest rates, swap rates, or historical volatility are gathered through BLOOMBERG. Volatility matrices are gathered through TOTEM.

To minimise risks, should there be any doubt as to the valuation, the Manager will request an independent person to review the value of the EMTN to ensure the price quoted is fair.

The resulting unrealised gains and losses on investments are recognised in the statement of comprehensive income. Security transactions are accounted for on the trade date (the date on which the order to buy or sell is executed). Realised gains and losses on sales of securities are calculated on an average cost basis and are recorded in the statement of comprehensive income.

The Fund adopted the amendment to IFRS 7, effective January 1, 2009. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities and derivatives listed on a securities exchange.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Level II – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, bank debt and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. The type of investments which would generally be included in this category would include private or debt securities issued by private entities. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

(e) Foreign exchange

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income and included in realised and unrealised gains/(loss) on investments.

(f) Investment income and expenses

Dividend income on equity is credited to Dividend Income in the statement of comprehensive income when the security is quoted as ex-dividend.

All expenses are accounted for on an accrual basis.

(g) Redeemable participating units

The Fund issues redeemable units, which are redeemable at the holder's option and are classified as equity in accordance with IAS 32 Amendment referred to in Note 2 (a). Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value.

Should the redeemable shares' terms or conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net assets value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of redeemable units with the total number of outstanding redeemable units.

(h) Proceeds and payments on issue and redemption of units

The net asset value of the Fund is computed weekly.

Prices for issues and redemptions are based on the latest available underlying prices on the day immediately preceding the valuation day (usually the underlying closing prices).

Proceeds and payments for units issued and redeemed during fund life are shown as movements in the statement of changes in equity.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances net of bank overdrafts.

(j) Pre-operation costs

There were no pre-operation costs incurred by the Fund.

(k) Accrued expenses and other payables

Accrued expenses and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(l) Finance costs

Other finance costs such as interest expenses are recognised in the statement of comprehensive income as finance costs.

(m) Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of derivative financial instruments

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques are used to determine fair value, they are validated and periodically reviewed by experienced personnel at the Manager's.

The Fund's financial assets and financial liabilities are held for the purpose of being traded or are expected to be realised within one year.

3 Fees

Management fees

The Manager is entitled to receive from the Fund a quarterly management fee (payable in arrears), which shall start to accrue from and inclusive of the Launch Date, accrued on and calculated as at each Valuation Day at the current rate of 1.75% per annum of the Net Asset Value of the Fund. Management Fees are accounted for on an accrual basis

The maximum rate of management fee payable to the Manager pursuant to the Trust Deed is 3% per annum and any increase in the current rate up to the maximum permitted rate will only be implemented upon giving not less than 3 months' notice to affected Unitholders.

Any increase in the current rate of the management fee payable in respect of any period will be fixed prior to the date of commencement of such period and such rate will apply with effect from the date of commencement of such period and will continue to apply until further notified otherwise by the Manager as aforesaid.

The Manager is entitled to receive an initial sales charge on the issue of Units of up to 5% of the gross amount invested.

The Manager is also entitled to receive a conversion charge of 1% of the gross amount invested in units of such other funds of the Adequity Trust if the investor elects to convert their Units into Units of certain other funds of the Adequity Trust.

The Manager may share any fees it receives with distributors or agents procuring subscriptions in the Fund.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Manager and other companies within the Manager's group may with the prior written consent of the Trustee deal with the Fund as principal and, subject as provided above, may retain any benefit which they receive as a result.

Trustee's Fees, Hong Kong Representative's Fees, Auditors' Fees, Custodian's Fees, Guarantor's Fees and Registrar's Agent's Fees

The Manager is entitled to receive from the Fund a quarterly fixed cost (payable in arrears), which shall start to accrue from and inclusive of the Launch Date, accrued on and calculated as at each Valuation Day at the current rate of up to 0.50% per annum of the Net Asset Value of the Fund in order to cover the Trustee's fees, the Auditors' fees, the Custodian's fees and the Registrar's Agent's fees which may from time to time be payable by the Manager on an ongoing basis. The Hong Kong Representative's fees will be paid by the Manager.

Establishment Costs and Expenses

The preliminary establishment expenses of the Fund, including the legal fees, the costs and expenses in obtaining authorisation of the Fund in Hong Kong and in the Cayman Islands, the preparation, the translation and the printing of the Explanatory Memorandum, the Fund Specific Memorandum, the supplemental deeds or any agreements and any other incidental expenses were born by the Manager.

4 Taxation

No provision for Hong Kong profits tax has been made as interest, dividend income and realised gains on disposal of investments of the Fund are excluded from the charge to profits tax under either sections 14, 26 or 26A of the Inland Revenue Ordinance.

Under Cayman Island Law, there is no income, withholding, or capital gains taxes payable by the Fund.

5 Bank loans, overdrafts and other borrowings

There are no bank loans, overdrafts and other borrowings as at July 27, 2010 and January 29, 2010.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6 Redeemable participating units in issue**

	For the period from January 30, 2010 to July 27, 2010	For the year ended January 29, 2010
Units outstanding at the beginning of the period	5,725,052.670	5,613,617.810
Units issued	30,549.160	804,975.730
Units redeemed	(383,999.960)	(693,540.870)
Units outstanding at the end of the period	5,371,601.870	5,725,052.670

7 Net asset value per unit

	As at July 27, 2010	As at January 29, 2010
Net assets attributable to holders of redeemable participating units	27,826,487.78	34,347,524.68
Number of units in issue	5,371,601.87	5,725,052.67
Net asset value per unit	5.18	5.99

8 Transactions with Manager and its related parties**(a) Investment transactions with related parties of the Manager**

The following is a summary of the transactions entered into during the period between the Fund and the Manager and its related parties, in addition to those disclosed in note 3.

Related parties of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Investment transactions with related parties of the Manager:

Name of company	Aggregate value of purchases and sales of securities USD	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission %
<u>Period from January 30, 2010 to July 27, 2010</u>				
Société Générale	128,210,863.26	100.00	0.00	0.00
<u>Year ended January 29, 2010</u>				
Société Générale	539,382,668.75	100.00	0.00	0.00

The Manager, Lyxor Asset Management, is also a 100% subsidiary of Société Générale.

In addition to the transactions shown above, the Fund may also receive/pay other amounts on financial assets/financial liabilities from/to a related party.

(b) The Fund utilises the brokerage, custodian, agency and banking services of Société Générale, related parties of the Manager.

9 Soft commission arrangements

During the period, the Manager and its related parties did not enter into any soft commission arrangements with brokers.

10 Stock lending arrangements

There are no stock-lending arrangements.

11 Commitments

There are no commitments.

12 Negotiability of assets

The Fund's assets are not restricted by statutory or contractual requirements and therefore are freely negotiable.

13 Contingent liabilities

There are no contingent liabilities.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Post-statement of financial position event

There are no post-statement of financial position events.

15 Financial Risk Disclosures

(a) Concentration of risks

As at July 27, 2010, the Fund is mainly invested in quoted securities and an EMTN: it is therefore exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, counterparty risk and liquidity risk. Investors should be aware that the risks of the Fund will depend to a great extent on the risk of its underlying assets.

(b) Market risk

The Fund is subject to market fluctuations and to the risks inherent in all investments. The Realisation Price of Units and the income from them may go down as well as up.

On a weekly basis, the Manager performs a first set of controls including coherence controls on the NAV of the Fund and checks on the prices provided by the counterparty.

Under the supervision of its Risk Management Department, the Manager performs an overall measurement of these risks. Such analysis is done through a Modified Value at Risk (MVaR) methodology which aims at defining the maximum weekly decrease of the Fund's NAV under normal market conditions. To properly compare emerging markets stocks, low liquid stocks, hedge funds or private equity, the Manager is using a customized VaR since the standard deviation of the original VaR methodology is not adequate. As these asset returns are not normally distributed, the MVaR is a better measure as it accounts for standard deviation, skewness and kurtosis at a given confidence level. The Manager computes its MVaR analysis with its own IT systems using historical data (with a minimum limit set at 40 dates, under which the calculation is considered not relevant). MVaR is calculated based on historical NAVs since the fund's inception and the confidence level used for the calculation is set at 99 %. The main limit of this analysis might be its reliance on historical data to simulate a future performance.

The MVaR methodology covers the measurement of market price risk, interest rate risk and foreign currency risk.

As at July 27, 2010, in normal market conditions, the maximum weekly decrease of Adequity Trust: Lyxor Dynamic Alternative Energy Fund's NAV should not be greater than 13.48 % with a confidence level of 99 % (12.78% in January 29, 2010).

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As mentioned above, the market risk of the Fund is linked to the market risk of its underlying assets. To mitigate these risks, the underlying basket of stocks is composed of large corporations from OECD countries and is diversified in various economic sectors.

Market price risk

In order to achieve its investment objective, the Fund invests in an EMTN and a basket of equities to capture the potential growth of these companies selected by the Manager at its absolute discretion.

All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Equities are valued at the official close of business bid price on their most advantageous market.

As stated in Note 2d, the EMTN is valued at its fair market value as determined in good faith by the Counterparty using a pricing methodology taking into account observable market data and non observable market data. An independent valuation is performed by the Manager of the Fund.

Interest rate risk

The Fund's financial assets and liabilities are mostly non-interest bearing with the exception of the EMTN. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The tables below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values:

At July 27, 2010 (in USD)	1 – 3 months	3 months – 1 year	1 – 5 years	More than 5 years	Non interest bearing	Total
Asset :						
Financial assets at fair value through profit or loss	-	-	-	2,504,268.35	25,342,885.80	27,847,154.15
Cash and cash equivalents	-	-	-	-	47,555.53	47,555.53
Total Assets	-	-	-	2,504,268.35	25,390,441.33	27,894,709.68
Liabilities :						
Accrued expenses and other payables	-	-	-	-	68,221.90	68,221.90
Total liabilities	-	-	-	-	68,221.90	68,221.90

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND
ADEQUITY 信託基金：領先動力新能源基金

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

At January 29, 2010 (in USD)	1 – 3 months	3 months – 1 year	1 – 5 years	More than 5 years	Non interest bearing	Total
Asset :						
Financial assets at fair value through profit or loss	-	-	-	2,103,960.40	32,243,732.12	34,347,692.52
Cash and cash equivalents	-	-	-	-	115,381.90	115,381.90
Total Assets	-	-	-	2,103,960.40	32,359,114.02	34,463,074.42
Liabilities :						
Accrued expenses and other payables	-	-	-	-	115,549.74	115,549.74
Total liabilities	-	-	-	-	115,549.74	115,549.74

Currency risk

The Fund will have exposure to fluctuations in currency exchange rates where it invests directly or indirectly in assets denominated in currencies other than US dollars. It may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions.

The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

At July 27, 2010, the Fund had the following currency exposures (expressed in USD and monetary and non-monetary items):

	USD	EUR	SEK
Financial assets at fair value through profit or loss	8,056,120.55	17,379,146.09	2,411,887.51
Other assets	47,555.53	-	-
Other liabilities	(68,221.90)	-	-
Net exposure	8,035,454.18	17,379,146.09	2,411,887.51

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

At January 29, 2010, the Fund had the following currency exposures (expressed in USD and monetary and non-monetary items):

	USD	DKK	EUR	OTHERS
Financial assets at fair value through profit or loss	11,506,866.99	2,949,367.62	13,635,821.37	6,255,636.54
Other assets	115,381.90	-	-	-
Other liabilities	(115,549.74)	-	-	-
Net exposure	11,506,699.15	2,949,367.62	13,635,821.37	6,255,636.54

The following are the exchange rates used to translate foreign currency assets to base currency as at July 27, 2010:

<i>USD</i>	<i>1.00000</i>
<i>EUR</i>	<i>1.2931</i>
<i>GBP</i>	<i>1.55001</i>
<i>SEK</i>	<i>0.13631</i>

The following are the exchange rates used to translate foreign currency assets to base currency as at January 29, 2010:

<i>USD</i>	<i>1.00000</i>
<i>DKK</i>	<i>0.18803</i>
<i>EUR</i>	<i>1.3999</i>
<i>HKD</i>	<i>0.12872</i>
<i>JPY</i>	<i>0.01107</i>

(c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's assets comprise mainly realisable securities, which can be readily sold and an EMTN.

The Fund is exposed to weekly cash redemptions of redeemable units. At end of the period, the redeemable units amounted to USD 27,826,487.78 decreasing by 18.99% in comparison with January 29, 2010 (USD 34,347,524.68).

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Over-The-Counter EMTN may also be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in this instrument at an amount close to its fair value to meet its liquidity requirements. In order to meet realisation requests prior to Maturity Date, the Counterparty is compelled to quote a price to unwind any part of the EMTN. The price will reflect the market liquidity conditions and the size of the transactions.

The tables below summarises the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date:

At July 27, 2010 (in USD)	Less than 3 months	3 – 12 months	More than 12 months	No stated maturity	Total
Liabilities :					
Accrued expenses and other payables	68,221.90	-	-	-	68,221.90
Total liabilities	68,221.90	-	-	-	68,221.90

At January 29, 2010 (in USD)	Less than 3 months	3 – 12 months	More than 12 months	No stated maturity	Total
Liabilities :					
Accrued expenses and other payables	115,549.74	-	-	-	115,549.74
Total liabilities	115,549.74	-	-	-	115,549.74

As at July 27, 2010 and January 29, 2010, there were no financial derivative liabilities.

In accordance with the Fund's policy, the Manager monitors the Fund's liquidity positions on a weekly basis.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fair value measurement risk

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at July 27, 2010, as discussed in note 2 (d):

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets designated at fair value through profit or loss	25,342,885.80	-	2,504,268.35	27,847,154.15
Total financial assets at fair value	25,342,885.80	-	2,504,268.35	27,847,154.15
Financial liabilities designated at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value	-	-	-	-

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 29 January 2010, as discussed in note 2 (d):

Assets	Level 1	Level 2	Level 3	Total Balance
Financial assets designated at fair value through profit or loss	32,243,732.12	-	2,103,960.40	34,347,692.52
Total financial assets at fair value	32,243,732.12	-	2,103,960.40	34,347,692.52
Financial liabilities designated at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value	-	-	-	-

The following table presents the movement in level 3 instruments for the period ended July 27, 2010 by class of financial instrument

Assets	EMTN	Total financial assets
Opening balance	2,103,960.40	2,103,960.40
Purchases	5,738,911.41	5,738,911.41
Sales	(3,356,390.85)	(3,356,390.85)
Transfers into level 3	0.00	0.00
Gains and losses recognized in profit and loss	(1,982,212.61)	(1,982,212.61)
Closing balance	2,504,268.35	2,504,268.35
Total gains or losses for the year included in the statement of comprehensive income for assets held at the end of the year	400,307.95	400,307.95

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(d) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the statement of financial position, if any.

The Manager monitors counterparty credit risk by setting various limits such as limits on the gross assets with a single issuer or counterparty at the Fund asset level. The Fund adheres to the general principle of diversification in relation to its derivative instruments. These limits are also followed if the counterparty of the Fund is a related party of the Manager.

Investors should note that Société Générale will act as both the Counterparty and Custodian of the Fund's assets, and the Guarantor of the EMTN. Additionally, the manager, Lyxor asset Management is also a 100% subsidiary of Société Générale.

As a result, the Fund is exposed to the credit risk resulting from a default of Société Générale in honouring its commitments relative to the EMTN Programme agreed by the counterparties at each payment date and on Maturity Date.

This risk is minimized by the fact that Société Générale has a proven track record and a leading market reputation in derivatives trading. It is well qualified to provide the necessary risk management techniques required for pricing and hedging these types of complex derivatives.

As of July 27, 2010, the credit rating of Société Générale from Standard & Poor's was A+ (A+ in January 2010).

In accordance with the Fund's policy, the Manager monitors the Fund's credit positions on a weekly basis.

(e) Counterparty risk

Counterparty risk is the risk that the counterparty trading with the Fund will be unable to meet its obligation to make payments or to settle a trade on the due form.

The counterparty risk is reduced by the fact that different divisions within Société Générale will be responsible for selecting, monitoring and providing custody over the Fund's assets. Société Générale's compliance procedures require effective segregation of duties and responsibilities between relevant divisions within Société Générale: each division is run as a separate operational unit, segregated by Chinese walls and run by different management teams.

In accordance with the Fund's policy, the Manager monitors the Fund's credit positions on a weekly basis.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND
ADEQUITY 信託基金：領先動力新能源基金

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(f) Cross-fund liability risk

In accordance with the Trust Deed, the assets and liabilities of the Fund are segregated from the asset and liabilities of the other funds of the Adequity Trust.

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

財務報表附註

讀者注意事項

財務報表左面的附註乃供參照香港證券及期貨事務監察委員會制訂的單位信託及互惠基金守則附錄 E 的索引。

1 本基金主要業務

Adequity 信託基金（「本信託基金」）由日期為二零零二年三月七日所訂的信託契據成立，並於二零零二年三月二十日根據開曼群島信託基金法註冊為獲豁免信託基金。本信託基金於二零零二年四月二日根據開曼群島互惠基金法註冊為互惠基金。Adequity 信託基金：領先動力新能源基金（「本基金」）為本信託基金的子基金，並由二零零七年五月十一日所訂的補充契據成立。本基金為本信託基金的子基金，而由於本信託基金已註冊為傘子基金，故此根據開曼群島法例，本基金無須另行註冊為互惠基金。本基金於二零零七年六月開始運作。本基金獲香港證券及期貨事務監察委員會認可，並須遵守香港證券及期貨事務監察委員會制定的單位信託及互惠基金守則。

領先動力新能源基金旨在捕捉「世界新能源總回報指數」（「指數」）的增長潛力，並透過基金經理的專門交易策略，尋求優於指數的回報。

指數以美元列值，乃參考組成指數成分股的 20 家公司的股份計算；該等公司的收益主要源自下列投資組合：再生能源、能源效益項目及移動能源供應項目。

單位持有人有權於每個交易日，要求以當時的每基金單位贖回價（參考每基金單位適用的資產淨值計算）贖回其基金單位。

於本基金運作期內任何時間，基金經理會將本基金的的所得款項（按照「單位信託及互惠基金守則」第 7 章）投資於股份組合（見下文）及／或現金及／或貨幣市場工具及／或短期存款，及／或歐洲中期票據（見下文）。

股份組合投資

股份組合將根據基金經理的專門交易策略管理，就此而言，基金經理會將指數表現納入考慮之列。股份組合並不包括指數內所有成分股，而所包括經挑選的成分股，其於股份組合的比重與其於指數內的比重並非一致。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

指數截至二零零七年四月的成分股如下（資料來源：SAM Group/彭博）：

名稱	交易所
OESTERREICHISCHE ELEKTRIZITATSWIRTSCHAFTS-AG	維也納
RENEWABLE ENERGY CORP AS	奧斯陸
VESTAS WIND SYSTEMS A/S	哥本哈根
GAMESA CORPORACION TECNOLOGICA SA	Continuous Market
COMPANHIA ENERGETICA DE MINAS GERAIS	聖保羅
SUZLON ENERGY LIMITED	印度
SUNTECH POWER HOLDINGS CO, LTD	紐約
SUNPOWER CORPORATION	納斯達克
茂迪股份有限公司	證券櫃檯買賣中心（台灣）
ENERGY CONVERSION DEVICES	納斯達克
OSAKI ELECTRIC CO LTD	東京
ITRON INC	納斯達克
TECHEM AG	Xetra
AMERICAN SUPERCONDUCTOR CORPORATION	納斯達克
BALLARD POWER SYSTEMS INC	多倫多
SAFT GROUPE SA	巴黎
FUELCELL ENERGY INC	納斯達克
CERES POWER HOLDINGS PLC	倫敦
PLUG POWER INC	納斯達克
ALTAIR NANOTECHNOLOGIES INC	納斯達克

歐洲中期票據投資

本基金亦在「單位信託及互惠基金守則」第 7 章所載的投資限制所允許的情況下，並遵照有關限制，將本基金資產不超過 10%投資於一份歐洲中期票據，藉以：

- 1) 當基金經理不時認為市場風險較低時，透過槓桿形式為本基金投資者賺取（或虧蝕）最高達指數表現的 150%（作說明及舉例用途，即當指數水平上升（或下跌）1%，本基金或會賺取（或虧蝕）最高達指數水平 1.5%的金額），此投資策略與持有指數的指數期貨長倉相近（假設指數期貨存在並可供投資），或
- 2) 當基金經理不時認為市場風險較高時，減少本基金於指數的投資比重，此投資策略與持有指數的指數期貨短倉相近（假設指數期貨存在並可供投資）。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

歐洲中期票據由 SGA Société Générale Acceptance N.V.發行並由法興保證。

2 主要會計政策概要

編製本財務報表所採納的主要會計政策如下。

(a) 編製基準

本財務報表乃以歷史成本法編製，惟按公平值計入損益之金融資產及負債之重估除外，而所根據之準則為國際財務報告準則。為按照國際財務報告準則編製財務報表，管理層須作出估計及假設，而有關估計及假設影響本財務報表結算日所呈報之資產及負債及或然資產及負債之披露，以及所呈報之期內收益及支出。實際業績可能與財務報表內之估計數字有所差異。

本基金採納的準則、詮釋及修訂：

國際會計準則第 32 號（修訂）「金融工具：呈列」及國際會計準則第 1 號（修訂）「金融工具呈列」 — 「清盤時產生的可沽售金融工具及責任」（自二零零九年一月一日起生效）（「該修訂」）。

本基金之前已根據國際會計準則第 32 號（修訂）「金融工具：呈列」分類其可沽售工具為負債。然而，該修訂規定當符合若干嚴格準則，符合財務負債定義的可沽售金融工具將予分類為權益。該等準則包括：可沽售工具須賦予持有人按比例分佔資產淨值；可沽售金融工具須為最後償類別，而該類別的性質須為完全相同的；除發行人購回的責任外，必須並無合約責任交付現金或其他金融資產；及可沽售工具在其有效期內的預計現金流量總額大部份須按發行人損益而定。

由於沽售工具由負債重新分類為權益，故本基金的分派於全面收益表不再分類為金融成本，惟將會於權益變動報表記錄為股息。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

於截至二零一一年一月三十一日止財政年度生效但與本基金運作無關之準則、修訂及詮釋：

下列現有準則之詮釋已刊發並必須於本基金自二零零九年二月一日或之後開始之會計期間或其後期間採納，但與本基金之營運無關：

- 國際會計準則第 23 號（修訂）「借款成本」；
- 國際會計準則第 39 號及國際財務報告詮釋委員會詮釋第 9 號（修訂）「嵌入式衍生工具」（於截至二零零九年六月三十日或其後之所有期間生效）；
- 國際會計準則第 39 號及國際財務報告準則第 7 號（修訂）「金融資產之重新分類」；
- 國際財務報告準則第 1 號（修訂）「首次採納國際財務報告準則」及國際會計準則第 27 號「綜合及獨立財務報表」；
- 國際財務報告準則第 2 號（修訂）「以股份為基礎之付款」；
- 國際財務報告準則第 8 號「經營分部」；及
- 國際財務報告詮釋委員會詮釋第 15 號「房地產建造協議」。

尚未生效且與本基金運作無關之準則、修訂及現有準則之詮釋：

下列詮釋必須於本基金自二零零九年七月一日或之後開始之會計期間或其後期間採納，但與本基金之營運無關：

- 國際會計準則第 27 號（經修訂）「綜合及獨立財務報表」（自二零零九年七月一日起生效）；
- 國際會計準則第 39 號（修訂）「金融工具：確認及計量」（自二零零九年七月一日起生效）；
- 國際財務報告準則第 1 號（修訂）「首次採納者之額外豁免」（自二零一零年一月一日起生效）；
- 國際財務報告準則第 2 號（修訂）「集團現金結算以股份支付之交易」（自二零一零年一月一日起生效）；
- 國際財務報告準則第 3 號（經修訂）「業務合併」（自二零零九年七月一日起生效）；
- 國際財務報告準則第 9 號「金融工具：分類及計量」（自二零一三年一月一日起生效）；
- 國際財務報告詮釋委員會詮釋第 17 號「向擁有人分派非現金資產」（自二零零九年七月一日起生效）；及
- 國際財務報告詮釋委員會詮釋第 18 號「自客戶轉讓資產」（自二零零九年七月一日起生效）。

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財務報表附註(續)

除非特別註明，本文件中提及之資產淨值所指為可贖回參與單位持有人應佔之資產淨值。

(b) 分部報告

業務分部指從事提供產品或服務之一組資產及業務，而該組資產及業務的風險及回報與其他業務分部有別。地區分部指在特定經濟環境下從事提供產品或服務，而該分部的風險及回報與在其他經濟環境經營的分部有別。

本基金投資於受規管市場買賣的證券以及一份歐洲中期票據。此外，管理現金及現金等值項目時總是旨在達到差不多等於零，因此進行分部分析並非相關事項。

(c) 記賬本位貨幣及列賬貨幣

本基金財務報表內之細項以其營運所在首要經濟環境之貨幣計算（「記賬本位貨幣」），即美元，其反映了單位以美元發行。

列賬貨幣與記賬本位貨幣相同。

(d) 按公平值計入損益之金融資產及負債

分類

管理層於購入時已指定為按公平值計入損益之金融資產及負債。

確認及終止確認

按慣例買賣投資乃於交易日，即本基金承諾買賣資產之日期確認。當收取證券的現金流量的權利已到期或已轉讓及本基金已轉讓幾乎全部的擁有權風險及回報時，終止確認金融資產及負債。

計量

投資初步以公平值記賬，而所有按公平值計入損益之金融資產及負債的交易成本於產生時列作開支。

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財務報表附註(續)

「按公平值計入損益之金融資產」類別因公平值變動而產生的收益或虧損，按其出現之時期記於全面收益表內。

投資項目包括歐洲中期票據及股票。歐洲中期票據由 SGA Société Générale Acceptance N.V. 發行並由法興保證。

公平值估計

上市投資（即一籃子股票）之價值乃以於最有利市場的正式收市買入價釐定。

歐洲中期票據之價值乃由對手方使用定價方法秉誠釐定之公平市值，對手方會考慮到時間價值、內在價值、利率、股息等可觀察市場數據，以及一籃子股份各成分股間的相互關係及市場波動程度等不可觀察市場數據。

基金經理亦可使用其本身的書面定價方法釐定歐洲中期票據之價格，其方法包括使用獨立的定價工具（亦為市場參與者常用的工具）計算一組參數（利率等可觀察傳統市場數據及市場波動程度及相互關係等不可觀察隱含數據）。定價由專責小組進行。一般方法為使用設有 10,000 條路徑的蒙地卡羅方法(Monte Carlo approach)。透過 BLOOMBERG 獲得股價、股息、利率、掉期利率或歷史波幅等市場數據，並透過 TOTEM 獲得波幅矩陣。

為盡量避免風險，基金經理如對估值有任何疑問，將會要求獨立人士審閱歐洲中期票據的價值，確保所報價值是公平的價值。

投資產生之未贖回收益及虧損計入全面收益表內。證券交易於交易日期入賬（即買賣指令執行的日期）。出售證券所贖回的收益及虧損以平均成本基礎計算，並記錄於全面收益表。

由二零零九年一月一日起，本基金採納國際財務報告準則第 7 號的修訂本。此修訂本規定本基金按反映有關計量輸入重要性之公平值計量架構披露公平值計量。公平值計量架構有以下幾層：

- 第 1 層 — 相同、不受限制資產或負債於計量日期在活躍市場的未經調整報價。一般計入之投資類別包括在證券交易所上市的股票及衍生工具。

財務報表附註(續)

- 第 2 層 — 不活躍市場的報價或所有直接或間接可觀察重要輸入之金融工具（包括類似投資在活躍市場的報價、利率及孳息曲線、信貸風險等）。一般計入之投資類別包括企業債券、銀行債務及若干場外買賣衍生工具。
- 第 3 層 — 對公平值計量而言屬重要及不可觀察之價格或需要輸入資料之估值方法。一般計入此類別之投資包括私營實體發行之私人或債務證券。用作證券估值之輸入或方法不一定是該等證券投資所涉及風險之指標。

(e) 外匯

外幣交易使用於交易日期的匯率換算為美元。因該等交易結算及以外幣列值的資產及負債以期終匯率換算所導致的外匯收益及虧損於全面收益表確認，且計入投資的贖回及未贖回收益／（虧損）。

(f) 投資收入及開支

當證券所報價格為除淨股息價格，則股票的股息收入計入全面收益表的股息收入。

所有開支均按應計基準入賬。

(g) 可贖回參與單位

本基金發行可贖回單位，可按持有人之選擇贖回，並按照附註 2(a)所述的國際會計準則第 32 號分類為權益。可贖回單位可隨時交回予本基金以換取現金，金額相等於按比例攤佔的本基金資產淨值。

如可贖回股份的條款或條件變動使其不遵守該修訂所載的嚴格準則，可贖回股份將於工具不再符合準則該日重新分類為金融負債。金融負債將以工具於重新分類日期的公平值計量。股本工具的賬面值與負債的公平值的差額將於重新分類日期於權益確認。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

可贖回單位根據本基金於發行或在持有人選擇贖回時之每單位資產淨值所計算之價格發行及贖回。本基金之每單位資產淨值之計算方法為可贖回單位持有人應佔的資產淨值除以尚未贖回之可贖回單位的總數。

(h) 發行及贖回單位所得及所付款項

本基金的資產淨值每週計算一次。

發行及贖回價格以最近期緊接估值日前一日的相關價格（通常為相關收市價）計算。

於本基金運作期間發行及贖回單位的所得及所付款項列為權益變動報表中的變動項目。

(i) 現金及現金等值項目

現金及現金等值項目包括手頭現金、持有存款及原到期時間為三個月或以下的其他短期高流動性投資。

就現金流量表而言，現金及現金等值項目包括已扣除銀行透支之銀行存款結餘。

(j) 運作前成本

本基金並無運作前成本。

(k) 應計費用及其他應付款項

應計費用及其他應付款項初步按公平值確認，並於其後使用實際利率法按攤銷成本列值。

(l) 金融成本

其他金融成本如利息開支於全面收益表以金融成本列賬。

(m) 重要會計估計及判斷

管理層就未來作出估計及假設。根據定義，會計估計的結果絕少與相關實際結果相等。

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財務報表附註(續)

附有對下一個財政年度內的資產及負債的賬面值造成重大調整的重大風險的估計及假設概述如下。

衍生金融工具的公平值

本基金可不時持有非於活躍市場報價的金融工具如場外衍生工具。該等工具的公平值乃使用估值技巧而釐訂。當估值技巧用於釐訂公平值時，基金經理內有經驗的人員會確認及定期審閱該等技巧。

本基金的金融資產及金融負債乃持作買賣用途或預計於一年內變現。

3 費用

管理費

基金經理有權向本基金收取季度管理費（每季度後支付，以及由推出日（包括該日）起開始累計），並按現行費率（佔本基金資產淨值之 1.75%（按年計算）），於每個估值日累計及計算。管理費按應計基準入賬。

根據信託契據向基金經理支付之最高管理費率為每年 3%，將現行費率調高至所容許之最高收費率，將須事先向受影響之基金單位持有人發出不少於三個月之通知後方可進行。

倘調高任何期間應付之管理費現行費率，增幅須於該期間開始日前釐定，而該費率將由該期間開始日起有效應用，並將一直應用直至如上文所述基金經理以其他方式另行發出通知為止。

基金經理有權就發行基金單位收取首次發售費，數額最多達所投資總額之 5%。

倘若投資者選擇將其基金單位轉換為 Adequity 信託基金轄下的若干其他基金的基金單位，基金經理亦有權收取 Adequity 信託基金轄下其他有關基金的基金單位投資總額 1% 的轉換費。

基金經理可將收到的任何收費與促使認購本基金的分銷商或代理人攤分。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

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財務報表附註(續)

基金經理及基金經理集團內的其他公司可在受託人事先書面同意下，以主事人身份與本基金進行買賣，並且在符合上文規定下，保留其因此而獲得的任何利益。

受託人費、香港代表費、核數師費、代管人費、保證人費及登記人之代理人費

基金經理有權向本基金收取季度定額費用（每季度後支付，以及由推出日（包括該日）起開始累計），並按現行費率最高達本基金資產淨值之 0.50%（按年計算），於每個估值日累計及計算，藉以涵蓋受託人費、核數師費、代管人費及登記人之代理人費。基金經理或須按持續基準不時支付該等費用。基金經理將支付香港代表費。

開辦費用及開支

本基金的初期開辦開支，包括在香港及開曼群島取得本基金的認可之法律費用、費用及開支，以及擬備、翻譯和印刷基金說明書、個別基金說明書、補充契據或任何協議及其他附帶開支，均由基金經理支付。

4 稅項

由於利息、股息收入及出售本基金投資的贖回收益根據稅務條例第 14、26 或 26A 條無須支付利得稅，因此並無就香港利得稅作撥備。

根據開曼群島法例，本基金並無應付之收入稅、預扣稅或資本增值稅。

5 銀行貸款、透支及其他借貸

於二零二零年七月二十七日及二零二零年一月二十九日，本基金並無銀行貸款、透支及其他借貸。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****財務報表附註(續)****6 已發行可贖回參與單位**

	由二零一零年一月三十日至 二零一零年 七月二十七日期間	截至二零一零年 一月二十九日止年度
期初尚未贖回單位	5,725,052.670	5,613,617.810
已發行單位	30,549.160	804,975.730
已贖回單位	(383,999.960)	(693,540.870)
期終尚未贖回單位	5,371,601.870	5,725,052.670

7 每單位資產淨值

	於二零一零年 七月二十七日	於二零一零年 一月二十九日
可贖回參與單位持有人應佔資產淨值	27,826,487.78	34,347,524.68
已發行單位數目	5,371,601.87	5,725,052.67
每單位資產淨值	5.18	5.99

8 與基金經理及其關連人士之交易**(a) 與基金經理之關連人士進行的投資交易**

除附註 3 所披露者外，期內本基金與基金經理及其關連人士進行的交易概要如下。

基金經理之關連人士指香港證券及期貨事務監察委員會制定的單位信託及互惠基金守則所界定者。所有該等交易乃在日常業務過程中按一般商業條款訂立。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****財務報表附註(續)**

與基金經理之關連人士進行的投資交易：

公司名稱	買賣證券總值 以美元計算	佔本基金 交易總額 百分比	佔本基金 年內所付 佣金總額 百分比	平均佣金 比率 百分比
<u>由二零一零年一月三十日至二零一零年七月二十七日期間</u>				
法興	128,210,863.26	100.00	0.00	0.00
<u>截至二零一零年一月二十九日止年度</u>				
法興	539,382,668.75	100.00	0.00	0.00

基金經理領先資產管理亦為法興之全資附屬公司。

除上述交易外，本基金亦可從／向關連人士收取／支付其他金融資產／金融負債款項。

(b) 本基金使用基金經理之關連人士法興提供的經紀、代管人、代理及銀行服務。

9 軟佣金安排

於期內，基金經理及其關連人士並無與經紀訂立任何軟佣金安排。

10 股份借貸安排

本基金並無股份借貸安排。

11 承擔

本基金並無承擔。

12 資產轉讓性

本基金之資產並無受法定或合約規定所限制，因此可自由轉讓。

13 或然負債

本基金並無或然負債。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

14 財務狀況表日期後事項

本基金並無財務狀況表日期後事項。

15 金融風險披露

(a) 集中風險

於二零一零年七月二十七日，本基金主要投資於報價證券及一份歐洲中期票據；因此面對多種金融風險：市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險、對手方風險及流動性風險。投資者應知悉本基金的風險在很大程度上將會取決於其相關資產的風險。

(b) 市場風險

本基金受市場波動以及一切投資固有的風險所影響。基金單位的贖回價以及從中所得收入可升亦可跌。

基金經理每週進行一系列初步監控，包括本基金資產淨值的連貫性監控及查閱對手方提供的價格。

根據風險管理部門的監督，基金經理對該等風險進行整體計量。該等分析透過修正風險值（**MPaR**）方法進行，目的為界定在正常市況下本基金資產淨值每週最大跌幅。由於原有的風險值方法標準差並不足夠，故基金經理使用特定風險值恰當地比較新興市場股份、低流通量股份、對沖基金或私募基金。由於該等資產回報不會呈現正態分布，故按特定置信水平計及標準差、偏度及峰度的修正風險值為較佳的方法。基金經理利用本身的資訊科技系統使用歷史數據（最低限額設定為 40 天，少於 40 天的計算被視為不相關）計算修正風險值分析。修正風險值根據自本基金成立以來的歷史資產淨值計算，而計算所用的置信水平設定於 99%。本分析的主要限制可能為其依賴歷史數據模擬日後表現。

修正風險值方法涵蓋市場價格風險、利率風險及外幣風險的計量。

於二零一零年七月二十七日，在正常市況下，置信水平為 99%時，Adequity 信託基金：領先動力新能源基金資產淨值的每週最大跌幅應不高於 13.48 %（於二零一零年一月二十九日為 12.78%）。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

如上文所述，本基金的市場風險與其相關資產的市場風險掛鉤。為減低此等風險，相關一籃子股票由經濟合作與發展組織成員國內的大型企業組成，並於不同經濟界別分散風險。

市場價格風險

為了達致投資目標，本基金投資於一份歐洲中期票據及一籃子股票，以捕捉基金經理全權挑選的公司的潛在增長。

所有證券投資帶有本金虧損的風險。金融工具的最大風險以金融工具的公平值釐定。

股票之價值乃以於最有利市場的正式收市買入價釐定。

如附註 2d 所述，歐洲中期票據之價值乃由對手方使用定價方法秉誠釐定之公平市值，對手方會考慮到可觀察市場數據及不可觀察市場數據。本基金的基金經理會進行獨立估值。

利率風險

除歐洲中期票據外，本基金大部分金融資產及負債不計息。因此，本基金並無因當前市場利率水平波動而面對大量風險。任何額外現金及現金等值項目均按短期市場利率投資。

下表概述本基金所面對的利率風險，其中包括按公平值計值之本基金的資產及交易負債：

於二零一零年七月二十七日 (以美元計算)	1 至 3 個月	3 個月 至 1 年	1 至 5 年	超過 5 年	不計息	總計
資產：						
按公平值計入損益之金融資產	-	-	-	2,504,268.35	25,342,885.80	27,847,154.15
現金及現金等值項目	-	-	-	-	47,555.53	47,555.53
總資產	-	-	-	2,504,268.35	25,390,441.33	27,894,709.68
負債：						
應計費用及其他應付款項	-	-	-	-	68,221.90	68,221.90
總負債	-	-	-	-	68,221.90	68,221.90

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND
ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

於二零一零年一月二十九日 (以美元計算)	1 至 3 個月 至 1 年	3 個月 至 1 年	1 至 5 年	超過 5 年	不計息	總計
資產：						
按公平值計入損益之金融資產	-	-	-	2,103,960.40	32,243,732.12	34,347,692.52
現金及現金等值項目	-	-	-	-	115,381.90	115,381.90
總資產	-	-	-	2,103,960.40	32,359,114.02	34,463,074.42
負債：						
應計費用及其他應付款項	-	-	-	-	115,549.74	115,549.74
總負債	-	-	-	-	115,549.74	115,549.74

貨幣風險

倘本基金直接或間接投資於並非以美元為計值貨幣的資產，本基金將須承受貨幣匯率波動的風險。本基金可透過外匯交易而抵銷匯率波動的部分相關風險。

進行外匯交易的市場非常波動、非常專門及屬高度技術性。該等市場往往在極短時間（通常在數分鐘內）出現大幅波動，包括流動性及價格的變動。外匯買賣風險包括但不限於匯率風險、利率風險及外國政府透過監管當地外匯市場、外資或以外幣進行特定交易的潛在干預。

於二零一零年七月二十七日，本基金有下列貨幣風險（以美元及貨幣及非貨幣項目呈列）：

	美元	歐元	瑞典克朗
按公平值計入損益之金融資產	8,056,120.55	17,379,146.09	2,411,887.51
其他資產	47,555.53	-	-
其他負債	(68,221.90)	-	-
風險淨額	8,035,454.18	17,379,146.09	2,411,887.51

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

於二零二零年一月二十九日，本基金有下列貨幣風險（以美元及貨幣及非貨幣項目呈列）：

	美元	丹麥克朗	歐元	其他
按公平值計入損益之 金融資產	11,506,866.99	2,949,367.62	13,635,821.37	6,255,636.54
其他資產	115,381.90	-	-	-
其他負債	(115,549.74)	-	-	-
風險淨額	11,506,699.15	2,949,367.62	13,635,821.37	6,255,636.54

下列為於二零二零年七月二十七日將外幣資產換算為報價貨幣所使用的匯率：

美元	1.00000
歐元	1.2931
英鎊	1.55001
瑞典克朗	0.13631

下列為於二零二零年一月二十九日將外幣資產換算為報價貨幣所使用的匯率：

美元	1.00000
丹麥克朗	0.18803
歐元	1.3999
港元	0.12872
日圓	0.01107

(c) 流動性風險

流動性風險為本基金未必能夠產生足夠現金資源，從而悉數償還到期債務，或僅能按重大不利條款償還債務。

本基金的資產主要由可隨時出售的可變現證券及歐洲中期票據組成。

本基金面對每週一次的可贖回單位的現金贖回。於期終，可贖回單位價值 27,826,487.78 美元，較二零二零年一月二十九日（34,347,524.68 美元）下跌 18.99%。

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財務報表附註(續)

場外歐洲中期票據的流動性亦可能很低。因此，本基金未必能夠以接近該工具的公平值的價格快速出售於該工具的投資套現，以應付其流動性需要。為了應付到期日前的贖回要求，對手方必須提供將歐洲中期票據任何部分平倉的報價。該報價將反映市場的流動情況及交易規模。

下表概述本基金的非衍生金融負債的相關到期日分類(按財務狀況表日期至合約到期日的餘下期間而釐訂)：

於二零一零年七月二十七日 (以美元計算)	少於 3 個月	3 至 12 個月	超過 12 個月	無特定 到期日	總計
負債：					
應計費用及其他應付款項	68,221.90	-	-	-	68,221.90
總負債	68,221.90	-	-	-	68,221.90
於二零一零年一月二十九日 (以美元計算)	少於 3 個月	3 至 12 個月	超過 12 個月	無特定 到期日	總計
負債：					
應計費用及其他應付款項	115,549.74	-	-	-	115,549.74
總負債	115,549.74	-	-	-	115,549.74

於二零一零年七月二十七日及二零一零年一月二十九日均並無財務衍生負債。

根據本基金之政策，基金經理每週觀察本基金的流動情況一次。

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ADEQUITY 信託基金：領先動力新能源基金

財務報表附註(續)

公平值計量風險

下表分析本基金於二零一零年七月二十七日在公平值架構內按公平值計量之金融資產及負債（於附註 2(d)詳述）：

資產	第 1 層	第 2 層	第 3 層	總結餘
指定按公平值計入損益之金融資產	25,342,885.80	-	2,504,268.35	27,847,154.15
按公平值計值之金融資產總額	25,342,885.80	-	2,504,268.35	27,847,154.15
指定按公平值計入損益之金融負債	-	-	-	-
按公平值計值之金融負債總額	-	-	-	-

下表分析本基金於二零一零年一月二十九日在公平值架構內按公平值計量之金融資產及負債（於附註 2(d)詳述）：

資產	第 1 層	第 2 層	第 3 層	總結餘
指定按公平值計入損益之金融資產	32,243,732.12	-	2,103,960.40	34,347,692.52
按公平值計值之金融資產總額	32,243,732.12	-	2,103,960.40	34,347,692.52
指定按公平值計入損益之金融負債	-	-	-	-
按公平值計值之金融負債總額	-	-	-	-

下表呈列於截至二零一零年七月二十七日止期間按金融工具類別劃分之第 3 層工具之變動：

資產	歐洲中期票據	金融資產總值
期初結餘	2,103,960.40	2,103,960.40
購買	5,738,911.41	5,738,911.41
銷售	(3,356,390.85)	(3,356,390.85)
轉撥至第 3 層	0.00	0.00
於損益確認之收益及虧損	(1,982,212.61)	(1,982,212.61)
期終結餘	2,504,268.35	2,504,268.35
計入全面收益表內於年終持有之資產之本年度收益或虧損總額	400,307.95	400,307.95

財務報表附註(續)

(d) 信貸風險

信貸風險指對手方於到期時未能足額支付款項的風險。於財務狀況表如有任何虧損，則計提減值撥備。

基金經理透過設定不同限額（例如按本基金資產水平計算的單一發行人或對手方總資產的限額）監察對手方信貸風險。本基金恪守就其衍生工具分散風險的一般原則。如本基金的對手方為基金經理的關連人士，亦採用該等限額。

投資者應注意到法興將同時出任對手方及本基金資產的代管人，以及歐洲中期票據的保證人。此外，基金經理領先資產管理亦為法興之全資附屬公司。

因此，本基金面對法興未能履行對手方所同意其於各派付日及到期日於有關歐洲中期票據計劃的責任而違約之信貸風險。

信貸風險因法興具有良好往績紀錄並在衍生工具交易具有領導市場的聲望而減至最低。法興具備資格提供該類複雜衍生工具定價及對沖所需的必要風險管理技巧。

於二零一零年七月二十七日，法興的標準普爾信貸評級為 **A+**（二零一零年一月為 **A+**）。

根據本基金之政策，基金經理每週觀察本基金的信貸情況一次。

(e) 對手方風險

對手方風險指與本基金交易的對手方未能履行其付款責任或未能以適當形式進行交易交收。

對手方風險因法興的不同部門負責挑選、監察及代管本基金資產而減低。法興的監察程序規定須有效地分隔法興相關部門的職務及責任：每一部門以獨立營運單位的方式運作、實行職能分隔制度並由不同行政管理隊伍負責管理。

根據本基金之政策，基金經理每週觀察本基金的信貸情況一次。

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財務報表附註(續)

(f) 跨基金責任風險

根據信託契據，本基金的資產及負債獨立於 Adequity 信託基金其他基金的資產及負債。

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ADEQUITY 信託基金：領先動力新能源基金

SCHEDULE OF INVESTMENTS AS AT JULY 27, 2010

於二零一零年七月二十七日之投資清單

	Number of securities (Notional amount) 證券數目 (名義數額)	Fair value USD 公平值 (以美元計算)	% of Net Assets 估資產淨值 百分比
Financial assets at fair value through profit or loss			
按公平值計入損益之金融資產			
Unlisted / Unquoted financial assets			
非上市／無報價金融資產			
Euro Medium Term Note (EMTN) 歐洲中期票據	2,164,996.93	2,504,268.35	9.00
Total unlisted / unquoted financial assets		2,504,268.35	9.00
非上市／無報價金融資產總額			
Listed / Quoted financial assets			
上市／報價金融資產			
Equities 股票			
France 法國			
GDF SUEZ	38,274.00	1,253,882.59	4.51
SANOFI-AVENTIS	15,124.00	891,498.75	3.20
TOTAL SA	46,779.00	2,316,764.12	8.33
Germany 德國			
ALLIANZ SE-NOM	5,729.00	651,178.13	2.34
DAIMLER	42,247.00	2,357,540.21	8.47
DEUTSCHE LUFTHANSA N	128,006.00	2,086,437.06	7.50
DEUTSCHE TEL AG-NOM	196,253.00	2,602,460.11	9.35
MUENCHENER RU AG-NOM	7,098.00	980,714.58	3.52
SIEMENS AG-NOM	24,213.00	2,403,655.67	8.64
Italy 意大利			
ENI SPA	90,215.00	1,835,014.87	6.59
Sweden 瑞典			
VOLVO AB-B SHS	190,459.00	2,411,887.51	8.67
United States 美國			
ENERGIZER HOLDINGS	38,386.00	2,120,826.50	7.62
ENERSYS	106,526.00	2,570,472.38	9.24
ITRON INC	14,333.00	860,553.32	3.09
Total listed / quoted financial assets		25,342,885.80	91.07
上市／報價金融資產總額			
Total Financial assets at fair value through profit or loss		27,847,154.15	100.07
按公平值計入損益之金融資產總額			
Total Financial assets at fair value through profit or loss at purchase date		25,778,888.46	
於購買日按公平值計入損益之金融資產總額			

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

SCHEDULE OF INVESTMENTS AS AT JANUARY 29, 2010

於二零一零年一月二十九日之投資清單

	Number of securities (Notional amount) 證券數目 (名義數額)	Fair value USD 公平值 (以美元計算)	% of Net Assets 佔資產淨值 百分比
Financial assets at fair value through profit or loss			
按公平值計入損益之金融資產			
Unlisted / Unquoted financial assets			
非上市／無報價金融資產			
Euro Medium Term Note (EMTN) 歐洲中期票據	2,164,996.93	2,103,960.40	6.13
Total unlisted / unquoted financial assets		2,103,960.40	6.13
非上市／無報價金融資產總額			
Listed / Quoted financial assets			
上市／報價金融資產			
Equities 股票			
Austria 奧地利			
OESTERR ELEKTR WIR	67,262.00	2,825,743.81	8.23
China 中國			
BYD CO LTD-H 比亞迪股份有限公司－H 股	433,811.00	3,157,773.31	9.19
Danish 丹麥			
VESTAS WIND SYSTEM	56,829.00	2,949,367.62	8.59
France 法國			
SAFT GROUPE	35,570.00	1,552,092.79	4.52
Japan 日本			
OSAKI ELECTRIC	315,603.00	3,097,863.23	9.02
Spain 西班牙			
GAMESA CORP TECHNOL	207,359.00	2,968,132.07	8.64
IBERDROLA RENOVABL	694,914.00	3,114,937.97	9.07
EDP RENOVAVEIS	357,835.00	3,174,914.73	9.24
United States 美國			
AMER SUPERCONDUCTO	85,904.00	3,281,532.80	9.55
CAPSTONE TURBINE	2,637,428.00	2,980,293.64	8.68
FIRST SOLAR INC	27,469.00	3,141,080.15	9.15
Total listed / quoted financial assets		32,243,732.12	93.88
上市／報價金融資產總額			
Total Financial assets at fair value through profit or loss		34,347,692.52	100.01
按公平值計入損益之金融資產總額			
Total Financial assets at fair value through profit or loss at purchase date		37,276,409.58	
於購買日按公平值計入損益之金融資產總額			

The accompanying notes form an integral part of these financial statements.

附註構成本財務報表之一部分。

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****DISTRIBUTION STATEMENT****分派報表**

FOR THE PERIOD FROM JANUARY 30, 2010 TO JULY 27, 2010

由二零一零年一月三十日至二零一零年七月二十七日期間

	JULY 27, 2010 二零一零年 七月二十七日 USD 美元	JANUARY 29, 2010 二零一零年 一月二十九日 USD 美元
Undistributed income / (loss) brought forward 承前未分派收入／（虧損）	(22,704,953.54)	(17,978,328.69)
Operating profit / (loss) 營運收益／（虧損）	(4,552,559.19)	(4,726,624.85)
Interim distributions to holders of redeemable participating units 中期分派予可贖回參與單位持有人	0.00	0.00
Final distributions to holders of redeemable participating units 末期分派予可贖回參與單位持有人	0.00	0.00
Increase / (decrease) in net assets attributable to holders of redeemable participating units from operations 可贖回參與單位持有人應佔資產淨值之增加／（減少）	(4,552,559.19)	(4,726,624.85)
Undistributed income/(loss) carried forward 未分派收入／（虧損）結轉	(27,257,512.73)	(22,704,953.54)

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND

ADEQUITY 信託基金：領先動力新能源基金

STATEMENT OF MOVEMENTS IN SCHEDULE OF INVESTMENTS

投資清單變動報表

FOR THE PERIOD FROM JANUARY 30, 2010 TO JULY 27, 2010

由二零一零年一月三十日至二零一零年七月二十七日期間

	Percentage holdings of net assets 持有資產佔 資產淨值百分比 JULY 27, 2010 二零一零年 七月二十七日	Percentage holdings of net assets 持有資產佔 資產淨值百分比 JANUARY 29, 2010 二零一零年 一月二十九日
Financial assets at fair value through profit or loss		
按公平值計入損益之金融資產		
Unlisted / Unquoted financial assets 非上市／無報價金融資產		
Euro Medium Term Note (EMTN) 歐洲中期票據	9.00	6.13
Total unlisted / unquoted financial assets	9.00	6.13
非上市／無報價金融資產總額		
Listed / Quoted financial assets 上市／報價金融資產		
Austria 奧地利		
OESTERR ELEKTR WIR	0.00	8.23
China 中國		
BYD CO LTD-H 比亞迪股份有限公司－H 股	0.00	9.19
Danish 丹麥		
VESTAS WIND SYSTEM	0.00	8.59
France 法國		
GDF SUEZ	4.51	0.00
SAFT GROUPE	0.00	4.52
SANOFI-AVENTIS	3.20	0.00
TOTAL SA	8.33	0.00
Germany 德國		
ALLIANZ SE-NOM	2.34	0.00
DAIMLER	8.47	0.00
DEUTSCHE LUFTHANSA N	7.50	0.00
DEUTSCHE TEL AG-NOM	9.35	0.00
MUENCHENER RU AG-NOM	3.52	0.00
SIEMENS AG-NOM	8.64	0.00
Italy 意大利		
ENI SPA	6.59	0.00
Japan 日本		
OSAKI ELECTRIC	0.00	9.02
Sweden 瑞典		
VOLVO AB-B SHS	8.67	0.00
Spain 西班牙		
GAMESA CORP TECHNOL	0.00	8.64
IBERDROLA RENOVABL	0.00	9.07
EDP RENOVAVEIS	0.00	9.24
United States 美國		
AMER SUPERCONDUCTO	0.00	9.55
CAPSTONE TURBINE	0.00	8.68
ENERGIZER HOLDINGS	7.62	0.00
ENERSYS	9.24	0.00
FIRST SOLAR INC	0.00	9.15
ITRON INC	3.09	0.00
Total listed / quoted financial assets	91.07	93.88
上市／報價金融資產總額		
Total financial assets at fair value through profit or loss	100.07	100.01
按公平值計入損益之金融資產總額		

ADEQUITY TRUST : LYXOR DYNAMIC ALTERNATIVE ENERGY FUND**ADEQUITY 信託基金：領先動力新能源基金****PERFORMANCE TABLE****業績表現一覽表**

FOR THE PERIOD FROM JANUARY 30, 2010 TO JULY 27, 2010
由二零一零年一月三十日至二零一零年七月二十七日期間

Net asset values for last 3 years 過去三年資產淨值

	Total net asset value 總資產淨值 USD 美元	Net asset value per unit 每單位資產淨值 USD 美元
As at July 27, 2010 於二零一零年七月二十七日	27,826,487.78	5.18
As at January 29, 2010 於二零一零年一月二十九日	34,347,524.68	5.99
As at January 30, 2009 於二零零九年一月三十日	38,166,377.81	6.79
As at January 31, 2008 於二零零八年一月三十一日	82,898,496.73	10.51

Performance record for last 10 years 過去十年業績紀錄

	Highest issue price per unit 每單位最高發行價 USD 美元	Lowest redemption price per unit 每單位最低贖回價 USD 美元
From January 30, 2010 to July 27, 2010 由二零一零年一月三十日至二零一零年七月二十七日	6.31	4.59
From January 31, 2009 to January 29, 2010 由二零零九年一月三十一日至二零一零年一月二十九日	9.01	5.50
From February 1, 2008 to January 30, 2009 由二零零八年二月一日至二零零九年一月三十日	11.90	6.62
From June 26, 2007 to January 31, 2008 由二零零七年六月二十六日至二零零八年一月三十一日	13.13	10.04