

Aurum Universal Dollar Fund Ltd.

(formerly Aurum Universal Fund Ltd. to 15 October 2008)

Annual Report and Audited Financial Statements

For the year ended 31 December 2008

**Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)**

**Report and Audited Financial Statements
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**Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)**

Directors and service providers

Company	Aurum Universal Dollar Fund Ltd. Aurum House 35 Richmond Road PO Box HM1806 Hamilton HM08 Bermuda Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164
Directors	Dudley R Cottingham W Roger Davidson* Clifford J Gundle Christopher C Morris S Arthur Morris Meliosa O'Caoinh*
Custodian	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54 - 62 Townsend Street Dublin 2 Ireland Tel: (353) (1) 542 2000 Fax: (353) (1) 542 2920
Promoter and Investment Advisor	Aurum Fund Management Ltd. Aurum House 35 Richmond Road PO Box HM1806 Hamilton HM08 Bermuda Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54 - 62 Townsend Street Dublin 2 Ireland Tel: (353) (1) 542 2000 Fax: (353) (1) 542 2920

*Non-Executive Directors

**Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)**

**Bermuda
Administrator**

Global Fund Services Ltd.
Century House
16 Par-la-Ville Road
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Hamilton HM 08
Bermuda

Tel: (1) (441) 292 7478
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**Independent
Auditor**

KPMG
Chartered Accountants
1 Harbourmaster Place
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Broker for
Bermuda Stock
Exchange**

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Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Directors' Report

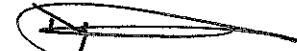
The Directors have the pleasure to present the Audited Annual accounts of the Company for the year ended 31 December 2008 and report as set out herein in respect of matters required by the Irish Stock Exchange and Bermuda Stock Exchange listings regulations.

At 31 December 2008 the Net Asset Value per participating share was US\$231.95 (2007: US\$274.91)

No dividends have been declared in the year to 31 December 2008 (2007: US\$nil) and the Directors do not recommend the payment of any dividends for the year to 31 December 2008 (2007: US\$ nil).

Aurum Universal Dollar Fund Ltd. (the "Company") is a Feeder Fund which invests solely in the Participating Shares of Aurum Universal Fund Ltd. (the "Master Fund"). The Company's investment objective is to achieve long term capital growth by investing its assets in Shares of the Master Fund.

The Annual Report and Audited Financial Statements of the Master Fund for the period from the date of incorporation , 15 October 2008, to 31 December 2008 are sent to all Shareholders with the accounts of the Company.



Dudley R Cottingham
Director

12 May 2009

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Independent Auditor's Report to the Members and Directors of
Aurum Universal Fund Ltd.

We have audited the accompanying financial statements of Aurum Universal Fund Ltd. ("the Company"), which comprise the statement of financial position and portfolio statement as at 31 December 2008 and the statement of comprehensive income, statement of changes in net assets attributable to holders of Participating Shares and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2008 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



KPMG
Chartered Accountants

1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

12 May 2009

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Portfolio Statement as at 31 December 2008

Fund	2008		
	Nominal Holding	Fair Value US\$	% of NAV
Aurum Universal Fund Ltd.	110,183	25,557,688	100.00
Total Net Assets		25,557,688	100.00

Note: As from dealing day 1 November 2008 the Portfolio was transferred to Aurum Universal Fund Ltd. (The new Master Fund) in exchange for Participating Shares in that Fund. The former Aurum Universal Fund Ltd. was renamed Aurum Universal Dollar Fund Ltd.

The accompanying notes form part of these financial statements.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Portfolio Statement as at 31 December 2007

Sector Analysis	US\$	% of Fund	US\$	% of Fund
Equity - Fundamental			16,193,501	56.84
Fund 1	3,344,012	11.74		
Fund 2	3,194,369	11.21		
Fund 3	1,895,117	6.65		
Fund 4	1,861,084	6.53		
Fund 5	1,797,421	6.31		
Fund 6	1,478,748	5.19		
Fund 7	1,333,826	4.68		
Fund 8	1,288,924	4.53		
Equity - Trading			5,663,480	19.89
Fund 9	3,147,096	11.05		
Fund 10	1,283,468	4.51		
Fund 11	1,232,916	4.33		
Equity - Systematic			2,342,397	8.22
Fund 12	2,342,397	8.22		
Equity - Market Neutral			1,247,500	4.38
Fund 13	1,247,500	4.38		
Equity - Multi Strategy			1,099,098	3.86
Fund 14	1,099,098	3.86		
Event Driven - Multi Strategy			1,380,193	4.85
Fund 15	1,380,193	4.85		
Total investments	27,926,169	98.04	27,926,169	98.04
Other assets			1,941,627	6.82
Other liabilities			(1,383,575)	(4.86)
Total Net Assets			28,484,221	100.00

The accompanying notes form part of these financial statements.

**Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)**

**Statement of Comprehensive Income for the year ended
31 December 2008**

2007 US\$	Notes	2008 US\$
Income from financial assets at fair value through profit or loss		
7,262	2	0
0		21,578
1,195,102		(8,962,091)
1,274,892		4,690,367
2,477,256		(4,250,146)
Expenses		
552,148	3	481,370
12,887	3	0
27,032	4	23,917
11,825	5	4,650
2,264		10,792
134,751		0
30,000		25,000
8,846		16,325
25,392		11,845
805,145		573,899
Change in net assets attributable to holders of participating		
1,672,111		(4,824,045)

The accompanying notes form part of these financial statements.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Statement of Financial Position as at 31 December 2008

2007 US\$	Notes	2008 US\$
Assets		
Financial assets at fair value through profit or loss		
27,926,169	2	25,557,688
Investments at fair value		
1,934,365		0
Redemption paid in advance		
7,262		0
Other debtors		
29,867,796		25,557,688
Total Assets		
Liabilities		
47,566		0
Investment advisory fee		
2,928		0
Administration fee		
1,007		0
Custodian fee		
1,316,911		0
Bank overdraft		
1,029		0
Bank interest payable		
14,134		0
Other payables		
1,383,575		0
Liabilities (excluding amounts attributable to holders of participating shares)		
Net Assets attributable to holders of participating and sponsor shares		
28,484,221	4	25,557,688
Net Assets attributable to holders of participating and sponsor shares		
28,484,211	6	25,557,678
Net Assets attributable to holders of participating shares		
10	4	10
Net Assets attributable to holders of sponsor shares		
103,612.73	4	110,182.58
Participating Shares Outstanding (number of shares)		
274.91	6	231.95
Net Asset Value per Participating Share		

These financial statements were approved by the Directors on 12 May 2009 and signed on their behalf by:



D.R. Cottingham

Director



C.C. Morris

Director

The accompanying notes form part of these financial statements.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

**Statement of Changes in Net Assets Attributable to Holders of
Participating Shares for year end 31 December 2008**

	Total US\$
Balance at 1 January 2008	28,484,211
Change in net assets attributable to holders of participating shares resulting from operations	(4,824,045)
Subscriptions during the year	13,000,000
Redemptions during the year	(11,102,488)
Balance at 31 December 2008	25,557,678
Balance at 1 January 2007	27,566,080
Change in net assets attributable to holders of participating shares resulting from operations	1,672,111
Subscriptions during the year	716,733
Redemptions during the year	(1,470,713)
Balance at 31 December 2007	28,484,211

The accompanying notes form part of these financial statements.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Statement of Cash Flows for the year ended 31 December 2008

2007		2008
US\$		US\$
	Cash flows from operating activities	
	Change in net assets attributable to holders of participating	
1,672,111	shares resulting from operations	(4,824,045)
	Adjustment for non cash items	
(2,469,994)	Net gain/(loss) on investments	4,250,146
	Changes in operating assets and liabilities	
(7,262)	Decrease/(Increase) in debtors	1,941,627
(3,164)	Decrease in creditors	(66,664)
(808,309)	Net cash received from operating activities	1,301,064
	Cash flows from investing activities	
(3,703,565)	Purchase of investments *	(18,141,485)
8,031,769	Proceeds from sales of investments *	16,259,820
4,328,204	Net cash outflow from investing activities	(1,881,665)
	Cash flows from financing activities	
616,733	Issue of shares	13,000,000
(3,405,078)	Redemption of shares	(11,102,488)
(2,788,345)	Net cash inflow from financing activities	1,897,512
731,550	Net increase in cash and cash equivalents	1,316,911
(2,048,461)	Cash and cash equivalents at the beginning of the period	(1,316,911)
(1,316,911)	Cash and cash equivalents at the end of the period	0
	Supplementary Information	
(109,839)	Net interest received	20,549

* Net of transfer of assets to Aurum Universal Fund Ltd on 31 October 2008. See note 12.

The accompanying notes form part of these financial statements.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Notes to the Financial Statements for the year ended 31 December 2008

1 General

Aurum Universal Dollar Fund Ltd. (the “Dollar Fund” or the “Company”) was incorporated in Bermuda under the Companies act 1981 on 15 October 2008 and acts as an investment company. The Dollar Fund is one of three Feeder Funds, comprising the Dollar Fund, Aurum Universal Euro Fund Ltd. (the “Euro Fund”) and Aurum Universal Sterling Fund Ltd. (the “Sterling Fund”), that invest in Aurum Universal Fund Ltd. (the “Master Fund”). The other Feeder Funds have euro and US dollar denominated shares respectively.

The Dollar Fund was originally incorporated on 16 October 1997 in the British Virgin Islands as Aurum Universal Fund Ltd and was continued in Bermuda on 1 December 2003 under the Bermuda Companies Act 1981, as amended. It was renamed Aurum Universal Dollar Fund Ltd. on 15 October 2008. The Euro Fund and the Sterling Fund were incorporated in Bermuda on 15 October 2008 under the Bermuda Companies Act 1981, as amended.

The Feeder Funds must solely invest into participating shares of the Master Fund, except in the case of the Sterling and Euro Funds in respect of currency hedging. The participating shares of the Master Fund are valued in US dollars. The Sterling and Euro Funds whilst investing into US dollar denominated participating shares of the Master Fund will, by appropriate currency hedging, seek to protect the value of their shares in sterling and euro terms respectively irrespective of movements in currency values between the US dollar, euro and sterling. The Master Fund pays the fees of the Administrators, Custodian, Investment Advisor, audit, formation and minor out of pocket expenses and Directors’ fees of all funds. Each Fund will otherwise bear its own costs and liabilities.

The Company’s investment objective is to achieve long term capital growth by investing in the shares of the Master Fund. The Annual Report and Audited Financial Statements of the Master Fund for the period from the date of incorporation, 15 October 2008, to 31 December 2008 are attached and should be read in conjunction with these financial statements.

The audited financial statements were approved by the Board of Directors on 12 May 2009.

2 Principal Accounting Policies

The principal accounting policies which have been applied are set out below.

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

Basis of Preparation

The financial statements are presented in US dollars and rounded to the nearest dollar. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through the Statement of Operations. Under IFRSs, participating shares are treated as a financial liability and the format of the Balance Sheet reflects this position.

The accounting policies have been applied consistently by the Company and are consistent with those used in the previous year.

The Company is organised and operates as one segment (in terms of both business and geography). Consequently, no segment reporting is provided in the Company’s financial statements.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Notes to the Financial Statements for the year ended 31 December 2008
(continued)

2 Principal Accounting Policies (continued)

Investments

The Company on initial recognition designated investments as at fair value through profit and loss as in doing so it results in more relevant information because the investments and related liabilities are managed as a group of financial assets and liabilities and performance is evaluated on a fair value basis and reported to key management personnel on that basis.

Investments in collective investment schemes are recorded at the net asset value per share as reported by the administrators of such funds. Investment transactions are recorded on a settlement date basis. Realised capital gains and losses on investment transactions are determined on the weighted average cost basis and are included in the Statement of Comprehensive Income. Unrealised capital gains and losses from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

The Company may invest in Funds advised by Aurum Fund Management Ltd and these Funds are referred to as "Aurum Funds" or "other Aurum Funds".

Where administrators are unable to provide net asset value per share the Directors make their own assessment of value based on available information. In determining fair value, the Directors take into consideration where applicable, the impact of suspensions of redemptions, liquidation proceedings, investments in side pockets and any other significant factors.

Under IFRS, Participating Shares are treated as a Financial Liability and the format of the Statement of Financial Position reflects this position.

Translation of Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at exchange rates in effect at the date of the financial statements. Transactions in foreign currencies are translated into sterling based on exchange rates on the date of the transaction.

Interest Income

Interest income is recognised in the Statement of Comprehensive Income for all interest bearing instruments on an effective interest basis.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances held at banks together with bank overdrafts. The bank overdrafts are repayable on demand and form an integral part of the Company's cash management system.

Taxation

The Company has received an undertaking from the Ministry of Finance of Bermuda, under the Exempted Undertakings Tax Protection Act, 1966 exempting the Company from income, profit, capital transfer or capital taxes, should taxes be enacted, until 28 March 2016.

Expenses

All expenses are recognised in the Statement of Comprehensive Income for all interest bearing instruments on an accruals basis.

Use of Estimates

The preparation of financial statements in accordance with IFRSs 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 income and expenses during the year. Actual results could differ from those estimates.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Notes to the Financial Statements for the year ended 31 December 2008
(continued)

2 Principal Accounting Policies (continued)

Derecognition of Financial Assets and Liabilities

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. Assets that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as at the settlement date. The Company uses the weighted average cost basis to determine the realised gain or loss on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3 Fees

Since 15 October 2008 the Company no longer pays direct fees. Please refer to the accompanying Master Fund Financial Statements for notes regarding fees paid by the Master Fund. Prior to 15 October 2008 the fees outlined in notes 4, 5 and 6 were applicable to the Company.

4 Investment Advisory Fee and Incentive Fee

The Company paid the Investment Advisor (i) a monthly fee of 0.16666% (equivalent to approximately 2% per annum) of the Net Asset Value of the Company as at the relevant month-end; and (ii) a monthly incentive fee of 15% of the increase, if any, of the Net Asset Value of the Company as at the end of each month adjusted for subscriptions and redemptions, over the Base Value of the Company adjusted for subscriptions and redemptions, increased by a factor of 0.83333% (equivalent to approximately 10% per annum) for each month (except in the case of subscriptions the first two months from subscription date) that has expired since the Base Date (or later subscription or redemption date) or if higher the Net Asset Value of the Company adjusted for subscriptions and redemptions on the last date subsequent to 31 December 2000 in respect of which an incentive fee was paid. The Base Date is the 31 December immediately prior to the month end and the Base Value is the Net Asset Value of the Company as at that date. These fees are calculated before all fees payable to the Investment Advisor, Administrators, Custodian, Directors' fees, audit fees and formation and sundry expenses for the month concerned and are paid monthly in arrears. In so far as the Company invests in other Aurum Funds, no fees will be payable on the amount so invested.

5 Bermuda Administrator, Registrar, Secretary and Administrator Fees

The Company paid to the Secretary, Bermuda Administrator and Registrar and the Administrator and Sub-Registrar (collectively "the Administrators") an annual fee of US\$1,500 plus a monthly fee which will be no greater than 1/12 of 0.10% of the Net Asset Value of the Company. The fee is calculated before all fees payable to the Investment Advisor, Administrators and Custodian for the month concerned and is paid monthly in arrears and is subject to a US\$2,000 minimum per month and may be subject to reduction if the total Administration Fees from Aurum related Funds exceeds specified limits. In so far as the Company invests in other Aurum Funds, no fees will be payable on the amount so invested, but the minimum will remain applicable.

6 Custodian Fee

The Company paid to the Custodian a monthly fee no greater than 1/12 of 0.050% on the Net Asset Value of that part of the assets of the Company entrusted to the care of the Custodian. This fee is calculated before all fees payable to the Investment Advisor, Administrators, Custodian and Directors for the month concerned and is paid monthly in arrears and is subject to a US\$1,000 minimum per month and may be subject to reduction if the total Custodian Fees from Aurum related Funds exceeds specified limits. In addition, the Custodian shall receive from the Company a transaction fee for each transaction conducted pursuant to the Custodian Agreement. In so far as the Company invests in other Aurum Funds, no fees will be payable on the amount so invested, but the minimum will remain applicable.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Notes to the Financial Statements for the year ended 31 December 2008
(continued)

7 Share Capital

	December 2008 US\$	December 2007 US\$
Authorised share capital of US\$0.01 par value per share		
1,000 Sponsor Shares	10	10
4,999,000 Participating Shares	49,990	49,990
	50,000	50,000

All of the Sponsor Shares have been issued to and are beneficially owned by the Investment Advisor. The Sponsor Shares do not carry the right to participate in the assets of the Company in a winding up, except to the extent of repayment of par value paid in cash, nor in any dividends or other distribution of the Company so long as any Participating Shares are in issue.

The Participating Shares are entitled to receive, to the exclusion of the Sponsor Shares, any dividends which may be declared by the Board of the Company and, upon the winding up of the Company, their par value and any surplus remaining after paying to the holders of the Sponsor Shares the par value of the Sponsor Shares (to the extent actually paid up in cash). The Sponsor Shares have the general voting powers of the Company and the holders of Participating Shares are entitled to receive notice of and attend all general meetings of the members.

	Number of Participating Shares		Number of Participating Shares
Opening at 1 January 2008	103,612.73	Opening at 1 January 2007	106,563.23
Issued in year	47,309.76	Issued in year	2,681.84
Redeemed in year	(40,739.91)	Redeemed in year	(5,632.34)
Closing at 31 December 2008	110,182.58	Closing at 31 December 2007	103,612.73

Statement of Changes in Sponsor and Participating Shares

	Sponsor Shares US\$	Participating Shares US\$	Share Premium US\$	Return allocated to Participating Shareholders US\$	Total US\$
Balance at 1 January 2008	10	1,036	14,306,846	14,176,329	28,484,221
Change in net assets attributable to holders of participating shares				(4,824,045)	(4,824,045)
Subscriptions during the year		473	12,999,527		13,000,000
Redemptions during the year		(407)	(11,102,081)		(11,102,488)
Balance at 31 December 2008	10	1,102	16,204,292	9,352,284	25,557,688
Balance at 1 January 2007	10	1,066	15,060,796	12,504,218	27,566,090
Change in net assets attributable to holders of participating shares				1,672,111	1,672,111
Subscriptions during the year		26	716,707		716,733
Redemptions during the year		(56)	(1,470,657)		(1,470,713)
Balance at 31 December 2007	10	1,036	14,306,846	14,176,329	28,484,221

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Notes to the Financial Statements for the year ended 31 December 2008
(continued)

8 Bank overdraft

The Company has a facility with Northern Trust (Guernsey) Ltd. and any outstanding bank overdraft is secured over the portfolio of the Company.

9 Net Asset Value per Participating Share

The Net Asset Value per Participating Share is calculated by dividing the net assets less the par value of the Sponsor Shares included in the Statement of Financial Position by the number of Participating Shares in issue at the year end.

	December 2008	December 2007
Total Net Assets (US\$) Less Par Value of Sponsor Shares	25,557,678	28,484,211
Issued Participating Shares	110,182.58	103,612.73
Net Asset Value per Participating Share (US\$)	231.95	274.91

10 Related Parties

The Company, Administrators, Investment Advisor, Custodian and Directors are related by virtue of the material contracts in existence that is outlined in notes 3 to 5 of the financial statements of the Master Fund.

Mr C C Morris is a director of the Investment Advisor. Mr S A Morris, Mr D R Cottingham and Mr C J Gundle are directors of and, directly and indirectly, own shares in the Investment Advisor. Mr S A Morris, Mr D R Cottingham, and Mr C C Morris are directors of Continental Sponsors Ltd, the sponsoring broker on the Bermuda Stock Exchange. Mr S A Morris, Mr D R Cottingham and Mr C C Morris are also directors of Global Fund Services Ltd, the Bermuda Administrator.

Ms M O'Caomh is an employee of the Irish Administrator.

Aurum Fund Management Ltd. is also the sponsor and Advisor to a number of other investment companies and the directors of the Company, the Master Fund and Aurum Fund Management Ltd. may serve as directors of such companies.

Persons connected to the Directors, as defined under Irish Stock Exchange listing requirements, directly and indirectly own all the Sponsor Shares of the Company. At 31 December 2008 Directors and Persons so connected did not directly or indirectly hold Participating Shares in the Company.

All dealings between all parties were at arm's length prices.

During the year the company had dealings with other Aurum funds and funds in which Aurum Fund Management Ltd. had a significant interest by reason of the direct or indirect ownership of sponsor shares therein, all such dealings were at arm's length prices, the dealings may be identified as follows:

	2008	2007
	US\$	US\$
Sales of investments to such other funds *	29,090,672	1,024,687
Purchase of investments from such other funds	10,727,930	3,310,034

* This includes the transfer of assets to Aurum Universal Fund Ltd. at 1 November 2008. See note 12. Total Investments of US\$25,771,193 were sold to Aurum Universal Fund Ltd.

Aurum Universal Dollar Fund Ltd.
(formerly Aurum Universal Fund Ltd.)

Notes to the Financial Statements for the year ended 31 December 2008
(continued)

11 Financial Instruments and Risk Exposure

The Company invests all of its assets into the Master Fund, which is exposed to market risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. These risks are explained in the financial statements of the Master Fund which are attached.

12 Events During the year

On 15 October 2008 the Dollar Fund was renamed Aurum Universal Dollar Fund Ltd. On the same date the Master Fund was incorporated and at 31 October 2008 all of the assets and liabilities of the Dollar Fund were transferred to the Master Fund in exchange for shares in the Master Fund.

13 Subsequent Events

No events have occurred in respect of the Company subsequent to the year end that may be deemed relevant to the accuracy of these financial statements.