

**AURUM ISIS INSTITUTIONAL DOLLAR FUND LTD.**

**Annual Report and Audited Financial Statements  
For the year ended 31 December 2014**

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## AURUM ISIS INSTITUTIONAL DOLLAR FUND LTD.

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### Directors and service providers

Company  
Aurum Isis Institutional Dollar Fund Ltd.  
Aurum House  
35 Richmond Road  
Hamilton HM 08  
Bermuda

Directors  
Dudley R Cottingham  
Tina Gibbons  
Adam Hopkin  
Christopher C Morris  
Kevin Gundle  
Anabel Mackie†  
Meliosa O'Caoimh†  
Bronwyn Wright†

†Independent Directors in accordance with Irish Stock Exchange Listing requirements for Investment Funds

Promoter  
& Investment Adviser  
Aurum Fund Management Ltd.  
Aurum House  
35 Richmond Road  
Hamilton HM 08  
Bermuda

Custodian  
Northern Trust Fiduciary Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

Administrator  
Sub-Registrar and  
Transfer Agent  
Northern Trust International Fund Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

Bermuda Administrator,  
Registrar & Secretary  
Global Fund Services Ltd.  
Century House  
16 Par-la-Ville Road  
Hamilton HM 08  
Bermuda

Auditor  
KPMG  
Chartered Accountants  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

Sponsoring Member  
for Bermuda Stock  
Exchange  
Continental Sponsors Ltd.  
Century House  
16 Par-la-Ville Road  
Hamilton HM 08  
Bermuda

**Directors and service providers (continued)**

Sponsoring Member for Irish Stock Exchange	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland
Bermuda Legal Advisers	Conyers Dill & Pearman Limited Clarendon House 2 Church Street PO Box HM 666 Hamilton HM CX Bermuda

### Directors' report

The Directors have the pleasure to present the audited financial statements of Aurum Isis Institutional Dollar Fund Ltd. (the "Company") for the year ended 31 December 2014 and report as set out herein in respect of matters required by the Irish Stock Exchange and Bermuda Stock Exchange listing regulations.

#### Principal Material Changes

On 26 March 2014, the Directors approved an amendment to the Investment Advisory Agreement, with effect from 31 March 2014, enabling certain expenses to be paid by the Company rather than by Aurum Isis Fund Ltd. (the "Master Fund"). Also, on the same date, an amendment to the bye-laws of the Company was adopted allowing the renaming of the existing Participating Shares to "Institutional Dollar Share Class Restricted" shares and authorising the issuance of "Institutional Dollar Share Class Unrestricted" shares in order to enhance the range of shares offered to investors; these share classes are collectively referred to as "Participating Shares". As at 31 December 2014 no Institutional Dollar Unrestricted Shares were in issue. The prospectus was, accordingly, updated to include additional disclosures applicable to holders of Participating Shares designated as 'Unrestricted' and related investment restrictions. There have been no other material changes in the objectives, strategies or key service providers of the Company during the year ended 31 December 2014.

#### Principal Activities

At 31 December 2014 the Net Asset Value ("NAV") per Participating Share for each class of share were as follows:

Share Class	NAV per Participating Share	
	31/12/2014	31/12/2013
Institutional Dollar Share Class Restricted	US\$1,138.73	US\$1,095.88

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

The Company's performance is allied with the performance of the Master Fund. The Performance Review, the Market Review and Outlook for the Master Fund for the year ended 31 December 2014, contained within the annual report of the Master Fund, are appended to the Company's financial statements.

#### Remuneration

The Directors are considered to be the only identified staff for the purposes of the European Union (Alternative Investment Fund Managers) Regulations 2013. The Directors are entitled to remuneration for their services from the Master Fund, please refer to the accompanying Master Fund financial statements for details of remuneration paid to the Directors.

#### Connected parties

Transactions carried out with the Company by the Administrator, Investment Adviser, Custodian and Directors ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied all transactions with connected parties entered into during the year were conducted at arm's length prices.

#### Thanks

We thank the Shareholders for their support and look forward to further opportunities for continued growth.



Director  
21 April 2015

### Independent Auditors' Report to the Shareholders of Aurum Isis Institutional Dollar Fund Ltd.

We have audited the accompanying financial statements of Aurum Isis Institutional Dollar Fund Ltd. (the "Company") for the year ended 31 December 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares, the Statement of Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 policies 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 audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland  
21 April 2015

## AURUM ISIS INSTITUTIONAL DOLLAR FUND LTD.

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### Portfolio Statement

as at 31 December 2014

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	31 December 2014			31 December 2013		
	Nominal holding of shares	Fair Value US\$	% of NAV %	Nominal holding of shares	Fair Value US\$	% of NAV %
Aurum Isis Fund Ltd.	406,546	113,719,763	100.17%	407,985	109,282,867	100.02%
Other assets		-	-		91,251	0.08%
Total assets		113,719,763	100.17%		109,374,118	100.10%
Other liabilities		(189,373)	(0.17%)		(116,195)	(0.10%)
Total net assets		113,530,390	100.00%		109,257,923	100.00%

## AURUM ISIS INSTITUTIONAL DOLLAR FUND LTD.

### Statement of Comprehensive Income

for the year ended 31 December 2014

2013 US\$		note	2014 US\$
	<b>Gains from financial assets at fair value through profit or loss</b>		
6,211,021	Net gain on investments	2, 10	4,837,087
	Other Income		
1,177,799	Other Income		274,200
7,388,820	<b>Total revenue</b>		5,111,287
	<b>Operating expenses</b>		
790,258	Incentive fees	3	-
-	Investment Adviser fees	3	838,167
42	Net interest expense		653
790,300	<b>Total operating expenses</b>		838,820
	<b>Change in net assets attributable to holders of Participating Shares resulting from operations</b>		
6,598,520			4,272,467

*The accompanying notes form part of these financial statements.*

## AURUM ISIS INSTITUTIONAL DOLLAR FUND LTD.

### Statement of Financial Position

as at 31 December 2014

2013 US\$		note	2014 US\$
<b>Assets</b>			
	Financial assets at fair value through profit or loss		
109,282,867	Investments at fair value	2, 9	113,719,763
	Financial assets measured at amortised cost		
91,251	Other receivables		-
109,374,118	<b>Total assets</b>		113,719,763
<b>Liabilities</b>			
	Financial liabilities measured at amortised cost		
100,098	Incentive fees payable	3	-
-	Investment Adviser fees payable	3	94,703
16,097	Bank overdraft	2, 6	94,670
116,195	<b>Total liabilities (excluding amounts attributable to holders of Participating Shares)</b>		189,373
109,257,923	<b>Net assets attributable to holders of Participating and Sponsor Shares</b>	5	113,530,390
109,257,921	<b>Net assets attributable to holders of Participating Shares</b>	5	113,530,388
<b>Equity</b>			
2	Net assets attributable to holders of Sponsor Shares	5	2
2	<b>Total Equity</b>		2

These financial statements were approved by the Directors on 21 April 2015 and signed on their behalf by:



Director  
21 April 2015



Director  
21 April 2015

*The accompanying notes form part of these financial statements.*

## AURUM ISIS INSTITUTIONAL DOLLAR FUND LTD.

### Statement of Changes in Net Assets Attributable to Holders of Participating Shares

for the year ended 31 December 2014

	<b>US\$</b>
<b>Balance at 1 January 2014</b>	109,257,921
Change in net assets attributable to holders of Participating Shares resulting from operations	4,272,467
<b>Balance at 31 December 2014</b>	113,530,388
<b>Balance at 1 January 2013</b>	92,659,401
Change in net assets attributable to holders of Participating Shares resulting from operations	6,598,520
Subscriptions during the year	10,000,000
<b>Balance at 31 December 2013</b>	109,257,921

*The accompanying notes form part of these financial statements.*

## AURUM ISIS INSTITUTIONAL DOLLAR FUND LTD.

### Statement of Cash Flows

for the year ended 31 December 2014

2013 US\$		2014 US\$
	<b>Cash flows from operating activities</b>	
	Change in net assets attributable to holders of Participating	
6,598,520	Shares resulting from operations	4,272,467
(10,625,529)	Purchase of investments	(274,183)
59,713	Proceeds from sales of investments	674,374
	Adjustment for non cash items and working capital	
(6,207,743)	Net unrealised gain on investments	(4,777,510)
(3,278)	Net realised gain on investments	(59,577)
	Changes in operating assets and liabilities	
(14,085)	(Increase)/decrease in receivables	91,251
100,098	Increase/(decrease) in payables	(5,395)
(10,092,304)	<b>Net cash outflow from operating activities</b>	(78,573)
	<b>Cash flows from financing activities</b>	
10,000,000	Subscriptions for shares	-
10,000,000	<b>Net cash inflow from financing activities</b>	-
(92,304)	<b>Net decrease in cash and cash equivalents</b>	(78,573)
76,207	Cash and cash equivalents at the beginning of the year	(16,097)
(16,097)	<b>Cash and cash equivalents at the end of the year</b>	(94,670)

*The accompanying notes form part of these financial statements.*

## 1. General

Aurum Isis Institutional Dollar Fund Ltd. (the "Institutional Dollar Fund" or the "Company") was incorporated in Bermuda on 27 January 2011 under the Companies Act 1981 as amended and acts as an investment company. Shares of the Institutional Dollar Fund are denominated in US dollars. The Institutional Dollar Fund is one of nine Feeder Funds (the "Feeder Funds") comprising the Institutional Dollar Fund, Aurum Isis Dollar Fund Ltd. (the "Dollar Fund"), Aurum Isis Swiss Franc Fund Ltd. (the "Swiss Franc Fund"), Aurum Isis Sterling Fund Ltd. (the "Sterling Fund"), Aurum Isis Institutional Sterling Fund Ltd. (the "Institutional Sterling Fund"), Aurum Isis Euro Fund Ltd. (the "Euro Fund"), Aurum Isis Institutional Euro Fund Ltd. (the "Institutional Euro Fund"), Aurum Isis Australian Dollar Fund Ltd. (the "Australian Dollar Fund") and Aurum Isis Japanese Yen Fund Ltd. (the "Japanese Yen Fund") that invest in Aurum Isis Fund Ltd. (the "Master Fund"). The other Feeder Funds have US dollar, Swiss franc, sterling, euro, Australian dollar and Japanese yen denominated shares respectively. The Institutional Dollar Fund is listed on the Irish and Bermuda Stock Exchanges.

The Feeder Funds must solely invest into Participating Shares of the Master Fund, except in the case of the Swiss Franc, Sterling, Institutional Sterling, Euro, Institutional Euro, Australian Dollar and Japanese Yen Funds in respect of currency hedging. The Participating Shares of the Master Fund are valued in US dollars. The Swiss Franc, Sterling, Institutional Sterling, Euro, Institutional Euro, Australian Dollar and Japanese Yen 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 Swiss franc, sterling, euro, Australian dollar and Japanese yen terms irrespective of movements in currency values between the US dollar and their respective currencies. The Master Fund pays the fees of the Administrators, Custodian, 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 Participating Shares of the Master Fund. The annual report and audited financial statements of the Master Fund for the year ended 31 December 2014 form an integral part of these financial statements and should therefore be read in conjunction with these financial statements.

The audited financial statements were approved by the Board of Directors on 21 April 2015.

## 2. Significant 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 ("IFRS") as issued by the International Accounting Standards Board ("IASB").

### Basis of preparation

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The accounting policies have been applied consistently by the Company and are consistent with those used in the previous year, other than for the effect of any new standards adopted.

The financial statements have been prepared on a going concern basis.

The functional currency of the Company is the US dollar as the Directors have determined that this reflects the Company's primary economic environment. The presentation currency of the financial statements is also the US dollar.

### Changes in accounting policy

- The Company has adopted "Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)" from 1 January 2014. The Company has no legally enforceable right to set-off, therefore the amendment did not have any impact on the Company's financial statements.

## 2. Significant Accounting Policies (continued)

### New standards and interpretations applicable to future reporting periods

There are standards and interpretations issued but not effective that have not been adopted in these financial statements:

- IFRS 9 “Financial instruments”, effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets as being at fair value through profit or loss.

The Directors anticipate that the adoption of standards or interpretations currently in issue but not yet effective will have no material impact on the financial statements of the Company in the period of initial application.

### Assets and liabilities

#### Investments

The Company classifies its financial investments (assets and liabilities) into categories in accordance with IAS 39 “Financial Instruments: Recognition and Measurement”.

The Company, on initial recognition, designates investments at fair value through profit or 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 accordingly.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in the Master Fund are recorded at the net asset value per share as reported by the Administrator of the Master Fund at the measurement date. Where the Administrator is 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.

At 31 December 2014 there were no instances wherein the Administrator was unable to provide the net asset value per share or that the Directors considered it necessary to make any adjustment to the net asset value per share provided in order to arrive at fair value. Disclosures relating to the risks the Company may face as a result of its investment into the Master Fund are in note 8 ‘Financial Instruments and Risk Exposure’.

Investment transactions are recorded on the trade date at which point the Company becomes a party to the specific investment.

Financial assets and financial liabilities are measured initially at the transaction price on the trade date. Transaction costs are expensed immediately. After initial measurement, the Company measures financial instruments which are classified at fair value through profit and loss at their fair value. Changes in fair value are recorded within net gain on investments.

Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. 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 within net gain on investments.

## 2. Significant Accounting Policies (continued)

### Assets and liabilities (continued)

#### *Financial assets at amortised cost*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and they are carried at amortised cost. The Company includes in this category cash and cash equivalents, amounts receivable from brokers, if any, and other receivables. The amortised cost of a financial asset is the amount at which the instrument is measured at initial recognition (its fair value) adjusted for initial direct costs, minus principal repayments, plus or minus the cumulative amortisation, using the effective interest rate method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

#### *Financial liabilities at amortised cost*

The Company includes in this category expenses payable for investments purchased.

#### *Offsetting*

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the recognised amounts and it intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

For the year ended 31 December 2014, and 31 December 2013, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

#### *Derecognition*

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, they expire or they are surrendered. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or it expires.

#### *Participating Shares*

Under IFRS, Participating Shares redeemable at the Shareholder's option are classified as financial liabilities and the format of the Statement of Financial Position reflects this in accordance with IAS 32 "Financial Instruments: Presentation". The net assets attributable to holders of Participating Shares are stated at the redemption amount on the reporting date without discounting.

#### *Sponsor Shares*

Sponsor Shares are classified as equity based on the substance of the contractual arrangements between the Company and the Sponsor Shareholder and in accordance with the definition of equity instruments under IAS 32. The Sponsor Shareholder's equity is stated at amortised cost.

#### *Translation of foreign currencies*

Transactions in currencies other than US dollar are recorded at the rate prevailing on the date of the transaction. At each reporting date, non US dollar denominated monetary items and assets and liabilities measured at fair value are retranslated at the rate prevailing on the reporting date. Foreign currency exchange differences related to investments at fair value through profit or loss are included in net gain on investments.

#### *Net gain on investments*

Net gain on investments includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest.

Net realised gain on investments is calculated using the average cost method.

#### *Interest Income*

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

#### *Cash and Cash Equivalents and Bank Overdrafts*

Cash and cash equivalents comprise cash balances held at banks. Bank overdrafts are repayable on demand. In the Statement of Cash flows, cash and cash equivalents are shown net of any short term overdrafts which are repayable on demand, and form an integral part of the Company's cash management.

## 2. Significant Accounting Policies (continued)

### Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

### 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 Bermuda income, profit, capital transfer or capital taxes, should such taxes be enacted, until 31 March 2035.

### Use of Estimates and Judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgements 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 amount of income and expenses during the year. Actual results could differ from those estimates.

Revisions to accounting estimates are recognised in the year in which an estimate is revised. The areas of estimates which have the most significant effect on the amounts recognised in the financial statements are disclosed within the Master Fund financial statements in note 10 'Financial Instruments and Risk Exposure' and note 11 'Fair Value Measurement' of those financial statements.

### Master Fund

The Master Fund is not considered to be a subsidiary of the Company as the Investment Adviser beneficially holds all general voting shares which give the holder the current ability to direct the activities that significantly affect the returns of both the Company and the Master Fund. IFRS 10's single control model states that an entity has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Directors are satisfied that the Master Fund does not meet the definition of a subsidiary in accordance with IFRS 10.

### Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Company has determined that its investment in the Master Fund represents investments in an unconsolidated structured entity. The Master Fund finances its operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the Master Fund's net assets. The change in fair value of the Company's holding in the Master Fund is included in the Statement of Comprehensive Income in net gain on investments.

The Directors believe that the requirements of IFRS 12, in relation to structured entities, are observed by appending the Master Fund financial statements to the Company's financial statements.

## 3. Investment Adviser and Incentive Fee

From 1 April 2014, the Company paid the Investment Adviser an annual percentage fee (the "Investment Adviser Fee") and a performance related fee in respect of each class of share where certain performance criteria have been met (the "Incentive Fee"). Both the Investment Adviser Fee and Incentive Fee are calculated monthly and paid monthly in arrears.

The Investment Adviser Fee and Incentive Fee are calculated based on a percentage of the Gross Asset Value of the Company as at the relevant month end. The Gross Asset Value means the value of the assets of the Company at a valuation point less the liabilities and accrued expenses of the Company other than liabilities that relate to Investment Adviser Fees, Incentive Fees, Administrator Fees, Custodian Fees, Directors' Fees, Audit Fees, Formation Expenses and Sundry Expenses each as incurred with respect to the valuation period ending on such valuation point.

### 3. Investment Adviser and Incentive Fee (continued)

The Incentive Fee is equal to the number of Participating Shares in the Company multiplied by a percentage of the amount by which the Gross Asset Value per Participating Share on a valuation day exceeds the higher of:

- (i) The Base Value: the Net Asset Value per Participating Share on the Base Date increased by the relevant hurdle of 1/12 of the annualised hurdle rate multiplied by the number of performance fee periods since the last Base Date. The Base Date is the last valuation day in the immediately preceding calendar year or, if later, the first valuation day in respect of a share class; or
- (ii) The High Water Mark: the Net Asset Value per Participating Share on the last valuation day upon which an Incentive Fee was crystallised or, if higher, the initial Net Asset Value per Participating Share upon inception of that share class.

The percentage fees applicable to each share class are as follows:

Share Class	Investment Adviser		Incentive Fee
	Fee	Incentive Fee	Hurdle
Institutional Dollar Share Class Restricted	1.00%	10.00%	5.00%

In so far as the Master Fund invests in other Aurum Funds no fees were payable on the amount so invested in addition to those already charged by such Aurum Funds.

Prior to 1 April 2014, the Investment Adviser Fee and Incentive Fee were paid by the Master Fund. The Master Fund ceased to pay such fees as of that date. Please refer to the Master Fund financial statements for notes regarding fees paid by the Master Fund. The Master Fund initially paid the fees set out in the prospectus relating to the Master Fund and the other Feeder Funds but an adjustment was made to or from the Company by the Investment Adviser to ensure that the fees paid by the Company were equivalent to that set out above. The amounts received are included in Other Income on the Statement of Comprehensive Income on page 6.

### 4. Fees

The Company pays no direct fees other than the Investment Adviser Fee and Incentive Fee outlined in note 3. Please refer to the accompanying Master Fund financial statements for notes regarding fees paid by the Master Fund.

### 5. Share Capital and Net Asset Value per Participating Share

	December 2014 US\$	December 2013 US\$
<b>Authorised share capital of US\$0.002 par value per share</b>		
1,000 Sponsor Shares (presented as equity in accordance with IAS 32)	2	2
4,999,000 Participating Shares (presented as a liability in accordance with IAS 32)	9,998	9,998
<b>Authorised share capital</b>	<b>10,000</b>	<b>10,000</b>

All of the Sponsor Shares have been issued to and are beneficially owned by the Investment Adviser. 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.

## 5. Share Capital and Net Asset Value per Participating Share (continued)

	Number of Participating Shares		Number of Participating Shares
Opening at 1 January 2014	99,698.78	Opening at 1 January 2013	90,358.22
Issued during the year	-	Issued during the year	9,340.56
<b>Closing at 31 December 2014</b>	<b>99,698.78</b>	<b>Closing at 31 December 2013</b>	<b>99,698.78</b>

The Net Asset Value per Participating Share is calculated by dividing the net assets attributable to holders of Participating Shares included in the Statement of Financial Position by the number of Participating Shares in issue at the year end.

From time to time the Master Fund may invest in Investee Funds that may be part of an Initial Public Offering ("IPO"), gains or losses related to an IPO may not be attributed to Participating Shareholders that have elected to be treated as restricted persons under US FINRA rules 5130 and 5131. Therefore, such gains or losses are attributed to Participating Share Classes designated as 'Unrestricted' as they arise on a proportional basis.

### Statement of Changes in Sponsor and Participating Shares

for the year to 31 December 2014

	Sponsor Shares US\$	Institutional Dollar Share Class Restricted US\$	Total US\$
<b>Balance at 1 January 2014</b>	2	109,257,921	109,257,923
Change in net assets attributable to holders of Participating Shares resulting from operations	-	4,272,467	4,272,467
<b>Balance at 31 December 2014</b>	2	113,530,388	113,530,390
Number of Participating Shares in issue	n/a	99,698.78	99,698.78
<b>Net Asset Value Per Participating Share</b>	n/a	1,138.73	n/a
	Sponsor Shares US\$	Institutional Dollar Share Class Restricted US\$	Total US\$
<b>Balance at 1 January 2013</b>	2	92,659,401	92,659,403
Change in net assets attributable to holders of Participating Shares resulting from operations	-	6,598,520	6,598,520
Subscriptions during the year	-	10,000,000	10,000,000
<b>Balance at 31 December 2013</b>	2	109,257,921	109,257,923
Number of Participating Shares in issue	n/a	99,698.78	99,698.78
<b>Net Asset Value Per Participating Share</b>	n/a	1,095.88	n/a

## 6. Bank Overdraft

The Company has a facility with Northern Trust Company, London Branch and any outstanding bank overdraft is secured over the portfolio of the Company. This facility was transferred from Northern Trust (Guernsey) Limited on 17 May 2014.

## 7. Related Parties

In accordance with IAS 24 "Related Party Disclosures" the related parties to the Company are outlined below.

The Company's connected and related parties include the Directors, the Administrator, the Investment Adviser and the Custodian.

### Directors

Mrs T Gibbons and Mr A Hopkin are Directors of the Investment Adviser. Mr C C Morris and Mr D R Cottingham are Directors of, and directly and indirectly hold shares in, the Investment Adviser. Mr K Gundle is a shareholder of, and is Vice President of Information with, the Investment Adviser. Mr D R Cottingham and Mr C C Morris are Directors of Global Fund Services Ltd., the Bermuda Administrator. Mr A Hopkin and Mr C C Morris are Directors of Continental Sponsors Ltd., the sponsoring broker on the Bermuda Stock Exchange.

Ms M O'Caomh is employed by an associate of the Irish Administrator as Senior Vice President.

The Investment Adviser is also the sponsor and adviser to a number of other investment companies and the Directors of the Company and the Investment Adviser may serve as Directors of such companies.

Persons connected to the Directors, as defined under the Irish Stock Exchange listing requirements, directly and indirectly own all of the Sponsor Shares of the Company. At 31 December 2014, Directors and persons so connected did not directly or indirectly hold Participating Shares in the Company (2013: Nil).

## 8. Financial Instruments and Risk Exposure

The Company invests all its assets, other than currency hedging, into the Master Fund which is exposed to market 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. Financial instruments include investments, cash, interest receivable, dividends receivable, subscriptions receivable, bank overdrafts, accrued expenses, redemptions payable and Participating Shares presented as financial liabilities. The carrying value of these financial instruments in the financial statements approximates their fair value. For the year ended 31 December 2014 all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The Master Fund and the Feeder Funds operate as an integrated structure whereby the Feeder Funds invest solely into the Master Fund except in respect of currency hedging. Total subscriptions made by the Company into the Master Fund during the year were US\$274,183 (2013: US\$10,625,529) and total redemptions made by the Company out of the Master Fund during the year were US\$674,374 (2013: US\$59,713).

As at 31 December 2014, and 31 December 2013, the Company had no capital commitment obligations and no amounts were due from the Company for unsettled purchases. The Company invests into the Master Fund by purchasing the Master Fund's redeemable Participating Shares. The Master Fund allows redemption of these shares on a monthly basis with a 90 day notification period. Movements in the fair value of the Master Fund's portfolio and corresponding movements in the fair value of the Company may expose the Company to a profit or loss.

## 9. Fair Value Measurement

The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The categorisation of assets and liabilities within the hierarchy is explained in note 11 of the Master Fund's notes to the financial statements.

The following table represents the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy, under IFRS 13, as at 31 December 2014:

Financial assets at fair value through profit or loss at 31 December 2014				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Aurum Isis Fund Ltd.	-	113,719,763	-	113,719,763
Financial assets at fair value through profit or loss at 31 December 2014	-	113,719,763	-	113,719,763

Financial assets at fair value through profit or loss at 31 December 2013				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Aurum Isis Fund Ltd.	-	109,282,867	-	109,282,867
Financial assets at fair value through profit or loss at 31 December 2013	-	109,282,867	-	109,282,867

There were no transfers between Levels 1, 2 or 3 assets held in either year.

No investments have been classified within Level 3 at any time during the year, consequently no reconciliation of Level 3 fair value measurements is required.

For the year ended 31 December 2014 all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value of hierarchy if such classification was required.

## 10. Movement on Investments

Gains and losses related to investments are recognised in the Statement of Comprehensive Income within 'Net gain on investments'. The net gain comprises unrealised gains and losses reflecting the movement in the fair value of investments held at the 31 December 2014 and realised gains and losses related to investments sold during the year. The net gain for the year is analysed in the table below:

	2014	2013
	US\$	US\$
Realised gain on investments for the year	59,577	3,278
Unrealised gain on investments for the year	4,777,510	6,207,743
<b>Net gain on investments for the year</b>	<b>4,837,087</b>	<b>6,211,021</b>

## 11. 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.