Highfield Fund Ltd.

Annual Report and Audited Financial Statements

For the year ended 31 December 2013

Highfield Fund Ltd.

Annual Report and Audited Financial Statements
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Highfield Fund Ltd.

Directors and service providers

Company	Highfield Fund Ltd. Aurum House 35 Richmond Road Hamilton HM08 Bermuda Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164
Directors	Dudley R Cottingham Tina Gibbons Adam Hopkin Christopher C Morris S Arthur Morris (Retired October 9, 2013) W Roger Davidson* (Retired October 9, 2013) Meliosa O’Caoimh* Bronwyn Wright* (Appointed October 9, 2013) Anthony Stent-Torriani Adam Sweidan

*Non-Executive Directors

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 MAM Fund Management Ltd. Aurum House 35 Richmond Road 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

Directors and service providers (continued)

Bermuda Administrator, Registrar and Secretary	Global Fund Services Ltd. Century House 16 Par-la-Ville Road Hamilton HM 08 Bermuda Tel: (1) (441) 292 7478 Fax: (1) (441) 295 4164
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland Tel: (353) (1) 410 1000 Fax: (353) (1) 412 2722
Sponsoring Broker for Bermuda Stock Exchange	Continental Sponsors Ltd. Century House 16 Par-la-Ville Road P.O. Box HM 1806 Hamilton HM HX Bermuda Tel: (1) (441) 292 7478 Fax: (1) (441) 295 4164
Sponsoring Broker for Irish Stock Exchange	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland Tel: (353) (1) 614 8933 Fax: (353) (1) 661 3042
Legal Advisors in Matters of Bermuda Law	Conyers Dill & Pearman Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda Tel: (1) (441) 295 1422 Fax: (1) (441) 292 4720

Highfield Fund Ltd.

Directors' Report

Directors' Report

The Directors have the pleasure to present the audited annual accounts of Highfield Fund Ltd. (the "Company") for the year ended 31 December 2013 and report as set out herein in respect of matters required under Bermuda company law.

At 31 December 2013 the Net Asset Value per Participating Share was US$109.32 (2012: US$105.60).

No dividends have been declared in the year ended 31 December 2013 (2012: US$ Nil) and the Directors do not recommend the payment of any dividends for the year ended 31 December 2013 (2012: US$ Nil).

Review

The second half of 2013 will likely be remembered as the period when Ben Bernanke and the Federal Reserve began to scale back its quantitative easing program in the US. While the seed was sown back in May of last year, the Federal Reserve took until December to actually announce a reduction in its monthly asset purchase program. Between these dates, speculation surrounding the size and timing of any such tapering dominated financial news headlines. However, equities - particularly in the US and other developed markets - continued their very strong year up until the end of December, with several indices finishing at record highs. Other risk assets such as corporate credit and peripheral government debt in Europe also enjoyed a strong 2013 as the on-going liquidity and firm economic data drove investor appetite. Hedge fund participation was mixed. Most alternative indices lagged the long-only returns as a degree of scepticism regarding the strength of the US recovery and equity valuations started to increase, as well as concerns over the economic climate in Europe and China's internal credit issues and slowing growth figures.

The Company's allocations to multi-strategy and equity strategies were the largest contributors over the year. The Company's largest allocation to multi-strategy funds contributed 1.90% to performance, with returns being driven by active fixed income trading in the US and short-term equity arbitrage models. The Company's equity focussed holdings contributed 3.09%, driven by a combination of short-term trading and longer-term thematic holdings. Macro was a subdued performer, adding 0.82%, driven by directional equity trading, exposure to the Japan 'reflation' theme, and rates trading around US tapering speculation. Some macro losses came from weaker emerging markets, especially over the second half of the year.

Outlook

2014 is likely to bring much change across the economic landscape. The three major central banks, namely the Federal Reserve, the European Central Bank ("ECB"), and the Bank of Japan ("BoJ"), are all in different stages of their monetary cycles, each of which will have profound impacts on their domestic economies, the global trade environment and asset markets. We are confident that such a dynamic global environment will benefit our focus on opportunistic and unconstrained portfolio managers. We have already seen some of the traditional global macro funds perform well by participating in the events concerning Japan last year, as well as profit from the initial tapering and consequential rise in US yields last year. We feel that this latter point will be of significant importance over this year and many to come; global investment decisions will be vastly different in the absence of Federal Reserve quantitative easing, and lead to a sharp divergence in regional and asset market performance, as we have already begun to see this year. In Europe the ECB still has a considerable amount of work to do given the poor employment situation across the continent, while the BoJ seems to be determined to enact further measures to increase inflation and growth. Across many other countries there are a slew of monetary and fiscal issues which will likely create idiosyncratic opportunities, as we saw last year with the Australian dollar weakening due to declining Chinese growth.

Highfield Fund Ltd.

Directors' Report (continued)

Outlook (continued)

Given the opportunistic nature of our underlying investments we feel these changing monetary policy dynamics will create a rich opportunity set for a number of alternative strategies and look forward to the remainder of 2014.

Thanks

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

Dudley R Cottingham

Director

24 April 2014

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Independent Auditor's Report to the Members

We have audited the accompanying financial statements of Highfield Fund Ltd. (the "Company") for the year ended 31 December 2013, 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.

This report is made solely to the Company's members, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

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 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 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland
24 April 2014

Highfield Fund Ltd.

Portfolio Statement as at 31 December 2013

Sector Analysis	US$	% of Net Assets	US$	% of Net Assets
Multi-Strategy			11,238,184	41.65
Fund 1	2,617,719	9.71		
Fund 2	2,583,673	9.57		
Fund 3	2,497,165	9.25		
Fund 4	2,403,842	8.91		
Fund 5	1,135,785	4.21		
Macro			9,859,709	36.54
Fund 6	2,042,215	7.56		
Fund 7	1,988,522	7.37		
Fund 8	1,500,000	5.56		
Fund 9	1,060,190	3.93		
Fund 10	1,027,430	3.81		
Fund 11	1,007,989	3.74		
Fund 12	855,706	3.17		
Fund 13	377,657	1.40		
Equity Strategies			7,335,658	27.19
Fund 14	3,015,964	11.18		
Fund 15	1,666,604	6.18		
Fund 16	1,531,250	5.67		
Fund 17	1,121,840	4.16		
Total investments	**28,433,552**	**105.38**	**28,433,552**	**105.38**
Other assets	**1,052,023**	**3.89**	**1,052,023**	**3.89**
Total Assets	**29,485,575**	**109.27**	**29,485,575**	**109.27**
Other liabilities	**(2,502,642)**	**(9.27)**	**(2,502,642)**	**(9.27)**
Total Net Assets	**26,982,933**	**100.00**	**26,982,933**	**100.00**

Highfield Fund Ltd.

Portfolio Statement as at 31 December 2012

Sector Analysis	US$	% of Net Assets	US$	% of Net Assets
Equity Strategies			6,173,612	36.67
Fund 1	1,740,315	10.34		
Fund 2	1,175,035	6.98		
Fund 3	1,011,759	6.01		
Fund 4	1,000,000	5.94		
Fund 5	852,264	5.06		
Fund 6	394,239	2.34		
Macro			4,566,553	27.12
Fund 7	1,227,703	7.29		
Fund 8	1,010,940	6.00		
Fund 9	805,993	4.79		
Fund 10	791,803	4.70		
Fund 11	730,114	4.34		
Multi-Strategy			3,110,492	18.48
Fund 12	1,040,383	6.18		
Fund 13	778,244	4.62		
Fund 14	770,329	4.58		
Fund 15	521,536	3.10		
Event Driven			1,766,419	10.49
Fund 16	1,001,629	5.95		
Fund 17	764,790	4.54		
Commodity			1,680,819	9.98
Fund 18	980,753	5.82		
Fund 19	700,066	4.16		
Systematic (Quantitative)			1,116,066	6.63
Fund 20	1,116,066	6.63		
Total investments	**18,413,961**	**109.37**	**18,413,961**	**109.37**
Other assets	**19,829**	**0.12**	**19,829**	**0.12**
Total Assets	**18,433,790**	**109.49**	**18,433,790**	**109.49**
Other liabilities	**(1,598,148)**	**(9.49)**	**(1,598,148)**	**(9.49)**
Total Net Assets	**16,835,642**	**100.00**	**16,835,642**	**100.00**

Highfield Fund Ltd.

Statement of Comprehensive Income for the year ended 31 December 2013

2012 US$		Notes	2013 US$
	Gain from financial assets at fair value through profit or loss	2	
837,016	Net unrealised gain on investments		796,866
189,524	Net realised gain on investments		336,077
1,026,540	**Total gains from financial assets at fair value through profit or loss**		**1,132,943**
	Expenses	2	
133,205	Investment advisory fee	3	217,647
68,990	Incentive fee	3	84,602
11,804	Administration fee	4	18,392
4,821	Custodian fee	5	7,904
30,000	Directors' fees		30,000
8,225	Audit fee		8,023
11,369	Net interest expense		13,526
29,585	Other operating expenses		33,574
297,999	**Total operating expenses**		**413,668**
728,541	**Change in net assets attributable to holders of Participating Shares resulting from operations**		**719,275**

The accompanying notes form part of these financial statements.

Highfield Fund Ltd.

Statement of Financial Position as at 31 December 2013

2012 US$		Notes	2013 US$
	Assets		
	Financial assets at fair value through profit or loss		
18,413,961	Investments at fair value	2	28,433,552
	Loans and receivables		
-	Securities sold receivable		1,050,644
19,829	Other debtors		1,379
18,433,790	**Total Assets**		**29,485,575**
	Liabilities		
	Financial liabilities measured at amortised cost		
14,062	Investment advisory fee		22,534
1,834	Administration fee		2,486
507	Custodian fee		813
18,811	Incentive fee		26,656
12,199	Other payables		14,294
1,550,735	Bank overdraft	2,7	2,285,859
-	Subscriptions to shares not yet allotted		150,000
1,598,148	**Total Liabilities (excluding amounts attributable to holders of Participating Shares)**		**2,502,642**
16,835,642	**Net Assets attributable to holders of Participating and Sponsor Shares**	6	**26,982,933**
16,835,640	**Net Assets attributable to holders of Participating Shares**	8	**26,982,931**
2	**Net Assets attributable to holders of Sponsor Shares**	6	**2**
159,415.53	**Participating Shares outstanding (number of shares)**	6	**246,814.17**
105.60	**Net Asset Value per Participating Share**	8	**109.32**

These financial statements were approved by the Directors on 24 April 2014 and signed on their behalf by:

D.R. Cottingham

Director

C.C. Morris

Director

The accompanying notes form part of these financial statements.

Highfield Fund Ltd.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares for the year ended 31 December 2013

	Total US$
Balance at 1 January 2013	**16,835,640**
Change in net assets attributable to holders of Participating Shares resulting from operations	719,275
Subscriptions during the year	12,063,480
Redemptions during the year	(2,635,464)
Balance at 31 December 2013	**26,982,931**
Balance at 1 January 2012	**9,367,072**
Change in net assets attributable to holders of Participating Shares resulting from operations	728,541
Subscriptions during the year	8,802,824
Redemptions during the year	(2,062,797)
Balance at 31 December 2012	**16,835,640**

The accompanying notes form part of these financial statements.

Highfield Fund Ltd.

Statement of Cash Flows for the year ended 31 December 2013

2012 US$		2013 US$
	Cash flows from operating activities	
	Change in net assets attributable to holders of Participating	
728,541	Shares resulting from operations	719,275
(11,436,228)	Purchase of investments	(18,817,332)
4,411,761	Proceeds from sales of investments	9,930,684
	Adjustment for non cash items and working capital	
(837,016)	Net unrealised gain on investments	(796,866)
(189,524)	Net realised gain on investments	(336,077)
	Changes in operating assets and liabilities	
(649)	(Increase)/decrease in debtors	(1,032,194)
26,344	Increase in creditors	19,370
(7,296,771)	**Net cash outflow from operating activities**	**(10,313,140)**
	Cash flows from financing activities	
8,802,824	Issue of shares	12,213,480
(2,062,797)	Redemption of shares	(2,635,464)
6,740,027	**Net cash inflow from financing activities**	**9,578,016**
(556,744)	Net decrease in cash and cash equivalents	(735,124)
(993,991)	**Cash and cash equivalents at the beginning of the year**	**(1,550,735)**
(1,550,735)	**Cash and cash equivalents at the end of the year**	**(2,285,859)**
	Supplementary Information	
(11,369)	Net interest paid	(13,526)

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2013

1 General

Highfield Fund Ltd. (the "Company") was incorporated in Bermuda on 19 February 2010 under the Companies Act 1981 as amended and acts as an investment company.

The Company's investment objective is to achieve long-term capital growth by investing either directly or indirectly through selected funds or investment managers, in a strategically determined mix of global fixed income securities, equity securities, derivative securities, currencies and other investment assets with an emphasis on long-term growth.

The audited financial statements were approved by the Board of Directors on 24 April 2014.

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 as set out in International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB").

Basis of Preparation

The financial statements are presented in the currency of the primary economic environment in which the Company operates, which is the US dollar, reflecting the fact that the redeemable Participating Shares are issued in US dollars and the Company's operations are primarily conducted in US dollars. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. All other assets and liabilities are stated at amortised cost. The net assets attributable to holders of Participating Shares are stated at the present value of the redemption amount.

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 the new standards adopted.

Changes in accounting policy and disclosures

The Company has adopted the following new standards and amendments to standards with a date of initial adoption of 1 January 2013:

- Amendments to IFRS 7 Financial Instruments Disclosures effective for annual reporting periods beginning on or after 1 January 2013: The amendments to IFRS 7 introduce new disclosure requirements about transfers of financial assets, including disclosures for financial assets that are not derecognised in their entirety.

- Amendments to IFRS 7 – Offsetting Financial Assets and Financial Liabilities, effective for annual reporting periods on or after 1 January 2013.

- IFRS 10 Consolidated Financial Statements effective for annual reporting periods beginning on or after 1 January 2013. The standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC–12 Consolidation–Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements.

- IFRS 12 Disclosure of Interests in Other Entities, effective for annual reporting periods beginning on or after 1 January 2013: IFRS 12 Disclosure of Interests in Other Entities is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

- IFRS 13 Fair Value Measurement, effective for annual reporting periods beginning on or after 1 January 2013: This standard establishes a single source of guidance for fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between knowledgeable market participants at the measurement date (also referred to as "the exit price"). The standard also provides guidance for fair value determination and introduces consistent requirements for disclosure and measurement.

2 Principal Accounting Policies (continued)

Changes in accounting policy and disclosures (continued)

There are a number of new or revised standards and interpretations that have not been adopted in these financial statements:

- IAS 32 Financial Instruments Presentation, effective 1 January 2014: The amendments provide clarification and disclosure requirements in relation to offsetting rights.

- IFRS 9 Financial Instruments issued in November 2009 (IFRS 9 (2009)) will change the classification of financial assets and liabilities. The standard is not expected to have an impact on the measurement basis and classification of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss. The standard is effective for annual reporting periods beginning on or after 1 January 2018.

- The Investment Entities amendment to IFRS 10, IFRS 12 and IAS 27, effective for annual reporting periods beginning on or after 1 January 2014 with early adoption permitted. The Investment Entities amendments provide an exemption to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities.

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. The Company has not adopted any new standards or interpretations that are not mandatory.

Investments

The Company, on initial recognition, designates all 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 on that basis.

Investments in collective investment schemes ("Investee Funds") are recorded at the net asset value per share as reported by the administrators of such Investee Funds which the Directors believe to best represent fair value.

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.

At the year end, 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 adjustments to the net asset value of the underlying funds in order to arrive at the fair value. Disclosures relating to the risks the Company may face as a result of its investments into Investee Funds are in Note 10 "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/(loss) 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.

2 Principal Accounting Policies (continued)

Investments (continued)

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 either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company may invest in Investee Funds advised by the Investment Advisor (where such Funds exist) and Investee Funds advised by Aurum Fund Management Ltd., and these Investee Funds are referred to as “MAM Funds”, “Aurum Funds” or “other Aurum Funds”.

Under IFRS, Participating Shares are classified as financial liabilities and the format of the Statement of Financial Position reflects this position.

Translation of Foreign Currencies

The results and financial position of the Company are expressed in US dollar which is the functional currency of the Company. Transactions in currencies other than US dollar are recorded at the rate prevailing on the date of the transaction. At each reporting date, monetary items and non-monetary assets and liabilities that are measured at fair value and are denominated in foreign currencies are retranslated at the rate prevailing on the reporting date. Gains and losses arising on retranslation are included in the net profit or loss for the period where investments are classified at fair value through profit or loss.

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

Expenses

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

Use of Estimates

The preparation of financial statements in accordance with IFRS 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas of estimates which have the most significant effect on the amounts recognised in the financial statements are disclosed in Notes 10 and 11.

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.

2 Principal Accounting Policies (continued)

Derecognition of Financial Assets and Liabilities (continued)

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.

Operating Segments

IFRS 8 requires segment disclosure based on the components of the entity that management monitors in making decisions about operating matters (the 'management approach'). Such components (operating segments) are identified on the basis of internal reports that the entity's Chief Operating Decision Maker regularly reviews in allocating resources to segments and in assessing their performance. The Directors manage operations as a single segment and accordingly the Directors believe that the Company has only one reportable segment. The concentrations of investments by strategy are shown on the Portfolio Statement.

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 (tranches).

The Company invests in Investee Funds whose objectives range from achieving medium to long term capital growth. The Investee Funds are managed by related and unrelated asset managers and apply various investment strategies to accomplish their respective investment management objectives. The Investee Funds finance their operations by issuing redeemable shares and interests which are puttable at the holder’s option and entitle the holder to a proportional stake in the respective Investee Fund’s net assets. The Company holds redeemable shares and interests in each of its Investee Funds. The Company considers that the Investee Funds display some of the features and attributes of a structured entity to varying degrees, therefore, the Directors have presented disclosures related to structured entities for all Investee Funds, where obtainable, as they consider these disclosures may be of relevance to the Company’s investors.

3 Investment Advisory Fee and Incentive Fee

The Company pays the Investment Advisor (i) a monthly advisory fee of 0.083333% (equivalent to approximately 1% per annum) of the Net Asset Value of the Participating Shares of the Company as at the relevant month end; and (ii) a monthly incentive fee of 10% of the increase, if any, of the Net Asset Value of the Participating Shares of the Company as at the end of each month over the Base Value of the Participating Shares of the Company, or if higher the Net Asset Value of the Participating Shares of the Company on the last date in respect of which an incentive fee was paid (the high water mark in respect of the Company). The Base Date is 1 April 2010 and the Base Value is the Net Asset Value of the Participating Shares of the Company as at that date. For the purposes of this calculation it shall be assumed that all the Participating Shares in issue at valuation day were in issue at the Base Date or the high water mark date as the case may be and had a Net Asset Value equal to the Net Asset Value of each Participating Share in the Company at the Base Date or the high water mark date as the case may be. These fees are calculated before all Investment Advisor, Administrators and Custodian fees, Directors’ fees, audit fees, formation and sundry expenses for the month concerned are deducted and are paid monthly in arrears. In so far as the Company invests in other Aurum Funds or MAM Funds, no fees will be payable by the Company on the amount so invested, in addition to those already charged by such Aurum Funds or MAM Funds.

4 Bermuda Administrator, Registrar, Secretary and Administrator Fees

The Company pays 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, subject to a minimum, will be no greater than 1/12 of 0.085% of the Net Asset Value of the Company. These fees are calculated before all fees payable to the Investment Advisor, Administrators, Custodian and Directors, audit fees, formation and sundry expenses for the month concerned are deducted and are paid monthly in arrears and are subject to a US$2,000 minimum per month. The Administration Fee may be subject to reduction if the total Administration Fees from other Aurum Funds exceed specified limits. In so far as the Company invests in other Aurum Funds or MAM Funds, no fees will be payable by the Company on the amount so invested, in addition to those already charged by such Aurum Funds or MAM Funds, but the minimum will remain applicable.

5 Custodian Fee

The Company pays to the Custodian a monthly fee no greater than 1/12 of 0.04% of 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, audit fees, formation and sundry expenses for the month concerned are deducted 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 Funds exceed specified limits. In addition, the Custodian shall receive from the Company a transaction fee of US$150 for each transaction conducted, pursuant to the Custodian Agreement. In so far as the Company invests in other Aurum Funds or MAM Funds, no fees will be payable by the Company on the amount so invested, in addition to those already charged by such Aurum Funds or MAM Funds, but the minimum, including transaction fees, will remain applicable.

6 Share Capital

	31 December 2013 US$	31 December 2012 US$
Authorised share capital of US$0.002 par value per share		
1,000 Sponsor Shares	**2**	2
4,999,000 Participating Shares	**9,998**	9,998
	10,000	10,000

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 2013	**159,415.53**	Opening at 1 January 2012	93,643.87
Issued during the year	**111,961.81**	Issued during the year	85,669.02
Redeemed during the year	**(24,563.17)**	Redeemed during the year	(19,897.36)
Closing at 31 December 2013	**246,814.17**	Closing at 31 December 2012	159,415.53

6 Share Capital (continued)

Statement of Changes in Sponsor and Participating Shares

	Sponsor Shares US$	Participating Shares US$	Share Premium and Return Allocated to Participating Shareholders US$	Total US$
Balance at 1 January 2013	**2**	**318**	**16,835,322**	**16,835,642**
Change in net assets attributable to holders of Participating Shares			719,275	719,275
Subscriptions during the year		224	12,063,256	12,063,480
Redemptions during the year		(49)	(2,635,415)	(2,635,464)
Balance at 31 December 2013	**2**	**493**	**26,982,438**	**26,982,933**
Balance at 1 January 2012	**2**	**187**	**9,366,885**	**9,367,074**
Change in net assets attributable to holders of Participating Shares			728,541	728,541
Subscriptions during the year		171	8,802,653	8,802,824
Redemptions during the year		(40)	(2,062,757)	(2,062,797)
Balance at 31 December 2012	**2**	**318**	**16,835,322**	**16,835,642**

7 Bank Overdraft

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

8 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.

	31 December 2013	31 December 2012
Total Net Assets (US$) Less Par Value of Sponsor Shares	**26,982,931**	16,835,640
Issued Participating Shares	**246,814.17**	159,415.53
Net Asset Value per Participating Share (US$)	**109.32**	105.60

9 Related Parties

The Company's Administrators, Investment Advisor, Custodian and Directors are related parties by virtue of the material contracts in existence that are outlined in notes 3 to 5.

9 Related Parties (continued)

Mr A Hopkin and Mrs T Gibbons are Directors of the Investment Advisor. Mr C C Morris, Mr D R Cottingham, Mr A Sweidan and Mr A J Stent-Torriani are Directors of the Investment Advisor and directly and indirectly hold shares in the Investment Advisor with Mr A J Stent-Torriani being a Director and shareholder in Monaco Asset Management S.A.M. Mr D R Cottingham and Mr C C Morris are Directors of Global Fund Services Ltd, the Bermuda Administrator and along with Mr A Hopkin are Directors of Continental Sponsors Ltd, the sponsoring broker on the Bermuda Stock Exchange. Mr S A Morris was a Director of the Investment Advisor, until he retired on October 9, 2013 and indirectly holds shares in the Investment Advisor.

Ms. M. O'Caoimh is employed by a division of the Irish Administrator as Senior Vice President.

The Investment Advisor owns all of the Sponsor Shares of, the Company, and is itself owned 50% each by Aurum Fund Management Ltd. and Monaco Asset Management S.A.M.

At 31 December 2013, Directors and Persons so connected did not hold any Participating Shares in the Company (2012: Nil).

During the year, the Company had dealings with Aurum Funds and funds in which the Investment Advisor had a significant interest by reason of the direct or indirect ownership of Sponsor Shares therein, these dealings were at arm’s length and were conducted in order to balance the Portfolio of Investments and those dealings may be identified as follows:

	2013	2012
	US$	US$
Sales of investments to such other funds	**1,123,031**	41,338
Purchases of investments from such other funds	**5,250,000**	2,350,000

At the end of the year, there were no amounts due to and from such other funds (2012: US$ Nil).

The above figures exclude amounts due to the Investment Advisor which are shown in the body of the financial statements.

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

10 Financial Instruments and Risk Exposure

The Company, in the normal course of business, enters into investment transactions in financial instruments through investments in Investee Funds. Financial instruments include investments, cash, interest receivable, dividends receivable, subscriptions receivable, bank overdrafts, accrued expenses and redemptions payable. The carrying value of these financial instruments in the financial statements approximates their fair value. All the financial instruments not measured at fair value through profit or loss are classified as level 2 within the fair value hierarchy.

Asset allocation is determined by the board of Directors who manage the distribution of the assets to achieve the investment objectives set out in Note 1. Divergence from target asset allocations and the composition of the portfolio is monitored by the board of Directors. The Company is limited by the prospectus as to the percentage of assets that may be invested into any one investment in order to diversify risk, details of these percentages at the Statement of Financial Position date are outlined in the Portfolio Statement on page 6.

The holding of such instruments gives exposure to market risk, price risk, currency risk, credit risk, and liquidity risk.

10 Financial Instruments and Risk Exposure (continued)

Market Risk

Market risk is the risk that the market price of the financial instrument will fluctuate due to changes in foreign exchange rates, market interest rates, market factors specific to the security or its issuer or factors affecting all securities traded in the market. All investments are recognised at fair value, and all changes in market conditions directly affect net income.

The Company's market risk is managed by the Company within a rigorous risk management framework including diversification of the investment portfolio. The risk management policy includes initial and subsequent due diligence reviews of all underlying investments but it will be appreciated that the Company does not normally have access to the detailed underlying investments of entities included in the portfolio. The Company does not use sensitivity analysis to measure market risk as this analysis is not deemed to be meaningful due to the nature of the underlying investments.

Details of the Company's Investment Portfolio as at the Statement of Financial Position date are disclosed in the Portfolio Statement on page 6 that highlights the percentage exposure to each asset sector.

Market Risk – Other Price Risk

Other price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market. As the majority of the Company's investments are carried at fair value with fair value changes recognised through the Statement of Comprehensive Income, all changes in market conditions may directly affect net income.

Investments in Investee Funds are valued at net asset values provided by such entities or their administrators. These values may be unaudited or may themselves be estimates. In addition, these entities or their administrators may not provide values at all or in a timely manner and, to the extent that values are not available, those investments will be valued by the Directors using valuation techniques considered to be appropriate to those investments. The Directors believe that the valuations used are reasonable.

Other price risk is mitigated by the board of Directors constructing a diversified portfolio of investments traded on various markets. The diversity of investments is shown in the Portfolio Statement on page 6. The Company does not use sensitivity analysis to measure market risk. However, if the price of the underlying funds in the portfolio rose by 1%, the net asset value of the portfolio before deduction of borrowings would also rise by approximately 1% and vice versa.

The right of the Company to request redemption of its investments in Investee Funds ranges in frequency from weekly to semi-annually. The Company invests across a broad range of fund managers, which have been classified under the following investment strategies:

Equity Strategies

Equity strategies involve the buying and selling of listed equities based on a wide range of varying opinions, research, and forecasting techniques. The most common type is based on fundamental research based on company analysis (earnings growth etc), although the presence of automatic and quantitatively based trading styles has proliferated in recent years.

Multi-Strategy Funds

Utilising a variety of investment strategies with the goal of generating a smooth return that is not reliant on one type of market condition to generate returns. In general the Aurum Funds and MAM Funds invest in managers that are biased to our favoured strategies of systematic, macro, fixed income and equity trading but these managers may also hold some allocation to credit and arbitrage strategies.

10 Financial Instruments and Risk Exposure (continued)

Market Risk – Other Price Risk (continued)

Macro Funds

Macro is one of the most classical hedge fund strategies. Portfolio Managers have a wide range of tools at their disposal including stocks, bonds, and derivatives, and seek to profit from movements in global interest rates, equity markets, commodity prices, and foreign exchange values. Positions tend to be thematic in nature, backed by rigorous economic research and political insight.

Commodity

Commodity based investing centres around gaining exposure to wide range of commodities including metals, agriculture, and energy products. Exposure to these markets has historically been limited to professionals traders and corporations that trade in these assets for futures exchanges, but more recently have opened up to other investors via the use of bank-provided swaps and ETFs.

Event Driven

This strategy seeks to exploit pricing inefficiencies in equities or bonds of companies that are created as a result of a corporate action or an expected catalyst that will change the value of the underlying securities. These corporate actions may relate to a merger, acquisition, spinout, bankruptcy or liquidation and usually adhere to a predetermined timetable of events. Activist investing also falls under event driven and is a strategy in which the manager takes an active role in an invested company to force through changes that will have an accretive effect on its valuation.

Systematic (Quantitative)

This encompasses a range of strategies that are all researched, developed and traded using quantitative methods. This will likely involve the use of computer algorithms, automated execution systems and vast types and amounts of data.

10 Financial Instruments and Risk Exposure (continued)

Market Risk - Price Risk (continued)

The table below reflects the exposure of the Company to the above listed strategies:

31 December 2013

Strategy	Number of Investee Funds	Range of Net Asset Value of Investee Fund (US$M)	Weighted Average of Net Asset Value of Investee Fund (US$M)	Fair Value US$	% of Net Assets
Multi-Strategy	5	1 - 7,092	3,051	11,238,184	41.65%
Macro	8	895 - 5,625	3,652	9,859,709	36.54%
Equity Strategies	4	1 - 597	336	7,335,658	27.19%
Total	**17**			**28,433,552**	**105.38%**
Net other assets and liabilities				(1,450,619)	(5.38%)
Total Net Assets				**26,982,933**	**100.00%**

31 December 2012

Strategy	Number of Investee Funds	Range of Net Asset Value of Investee Fund (US$M)	Weighted Average of Net Asset Value of Investee Fund (US$M)	Fair Value US$	% of Net Assets
Equity Strategies	6	1 - 1,909	500	6,173,612	36.67%
Macro	5	1 - 5,400	1,396	4,566,553	27.12%
Multi-Strategy	4	1 - 7,092	2,004	3,110,492	18.48%
Event Driven	2	1	1	1,766,419	10.49%
Commodity	2	1	522	1,680,819	9.98%
Systematic (Quantitative)	1	1	1	1,116,066	6.63%
Total	**20**			**18,413,961**	**109.37%**
Net other assets and liabilities				(1,578,319)	(9.37%)
Total Net Assets				**16,835,642**	**100.00%**

The sum total of fair values shown in the above table are reflected in the Statement of Financial Position on page 9 as Investments at fair value.

The Company's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds. Once the Company has disposed of its shares in an Investee Fund the Company ceases to be exposed to any risk from that Investee Fund. The Company's investment strategy entails trading in Investee Funds on a regular basis. Total purchases in Investee Funds during the year ended 31 December 2013 was US$18,817,332 (2012: US$11,436,228). As at 31 December 2013 and 31 December 2012 there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases. During the year ended 31 December 2013 total net gains incurred on investments in Investee Funds were US$1,132,943 (2012: US$1,026,540).

10 Financial Instruments and Risk Exposure (continued)

Market Risk - Currency Risk

The Company invests in Investee Funds which are denominated in US dollars.

The Investee Funds in which the Company invests have full discretion as to the currencies in whose shares their investments are denominated. Consequently, performance of the Investee Funds may be subject to fluctuations in foreign currency exchange rates.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Certain markets which may be traded by the Company or any Investee Funds in which the Company invests, for example the inter-bank market in currencies, the swaps market and the government securities market are "principal's markets" in which they are fully subject to the risk of counterparty default. Credit risk is managed by the Company through initial and subsequent due diligence reviews of all underlying investments, as already stated, and the exposure to credit risk is reflected in the carrying amounts in the Portfolio Statement on page 6. The diversification of the investment portfolio reduces the overall credit risk to the Company.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

The carrying amounts as at year end were:

	2013	2012
	US$	US$
Investments	**28,433,552**	18,413,961
Securities sold receivable	**1,050,644**	-
Other debtors	**1,379**	19,829

Credit risk arising on transactions with brokers relates to transactions awaiting settlement and cash collateral provided against open contracts. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and financial positions of the brokers used to further mitigate the risk.

Substantially all of the assets of the Company, including cash, are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality of the Custodian used by the Company. The Custodian is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2013, Northern Trust Corporation had a Long Term Rating from Standard and Poor's of A+.

Depending on the requirements of the jurisdictions in which the investments of the Company are issued, the custodian may generally, without affecting its potential liability, use the services of one or more sub - custodians.

The board of Directors analyses and controls credit concentration based on the counterparty, industry and geographical location of the financial assets that the Company holds.

Liquidity Risk

Liquidity risk is the risk that difficulties may be encountered in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

At various times, the markets for some securities purchased or sold by the Company may be illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible.
As there is not always a recognisable market for the investments made by the Company, it may be difficult to deal in any such investments at the value recorded in the Statement of Financial Position.

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

10 Financial Instruments and Risk Exposure (continued)

Liquidity Risk (continued)

The liquidity of the underlying investments of the Company is reviewed monthly based on the marketability of those investments. The diversification of the investment portfolio best reduces overall liquidity risk.

The Company considers that, as at the Statement of Financial Position date, all of the investments shown in the Portfolio Statement on page 6 would have been realisable within 90 days of that date either through redemption or sale.

Participating Shares in the Company may be redeemed at the Net Asset Value per Participating Share on the dealing day immediately following the valuation day, being the last business day of each month, on at least 90 days notice to the Administrator. The Company endeavours to pay the redemption proceeds within 30 days of the redemption date.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

31 December 2013	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**Total**
	US$	**US$**	**US$**	**US$**
Liabilities				
Investment advisory fee	22,534	-	-	22,534
Administration fee	2,486	-	-	2,486
Custodian fee	813	-	-	813
Bank overdraft	2,285,859	-	-	2,285,859
Other payables	14,294	-	-	14,294
Incentive Fee	26,656	-	-	26,656
Subscriptions to shares not yet allocated	150,000	-	-	150,000
Net assets attributable to holders of Participating Shares	-	-	26,982,931	26,982,931
Total Liabilities	**2,502,642**	**-**	**26,982,931**	**29,485,573**

31 December 2012	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**Total**
	US$	**US$**	**US$**	**US$**
Liabilities				
Investment advisory fee	14,062	-	-	14,062
Administration fee	1,834	-	-	1,834
Custodian fee	507	-	-	507
Other payables	12,199	-	-	12,199
Incentive Fee	18,811	-	-	18,811
Bank overdraft	1,550,735	-	-	1,550,735
Net assets attributable to holders of Participating Shares	-	-	16,835,640	16,835,640
Total Liabilities	**1,598,148**	**-**	**16,835,640**	**18,433,788**

Net assets attributable to holders of Participating Shares show undiscounted cash flows on the basis of the earliest possible contractual redemption date.

11 Fair Value Measurement

The International Accounting Standards Board published *Improving Disclosures about Financial Instruments (Amendments to IFRS 7)* in order to improve the disclosure of how entities measure the fair value of their financial instruments. The disclosure requirements in IFRS 7 have been extended to introduce a fair value hierarchy and enhanced liquidity risk disclosures.

The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). Valuation techniques shall maximise the use of observable inputs and minimise the use of unobservable inputs. The three levels of the fair value hierarchy under IFRS 7 are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Company categorises Funds into which the Company may invest that provide their own monthly net asset value at level 2 as not independently sourced albeit that the Company does not doubt such net asset value.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, includes all listed funds with regular independent quotes.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

As level 2 financial instruments include positions that are not traded in active markets or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity or non-transferability, which are generally based on available market information.

All other unquoted Investee Funds would be classified into level 3 category by default. Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments, for example, would include Forward Foreign Currency Contracts where the price has been calculated as part of an internal model using unobservable data.

11 Fair Value Measurement (continued)

The disclosure required for financial instruments which are measured at fair value in the Statement of Financial Position is as follows:

- the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety;
- all transfers between level 1 and level 2 of the fair value hierarchy and the reasons for those transfers; and
- for fair value measurements in level 3 of the hierarchy, a reconciliation from the beginning balances to the ending balances. As well as highlighting purchases, sales, and gains and losses, this reconciliation will identify transfers into or out of level 3 and the reasons for those transfers.

The following table presents the financial instruments carried on the Statement of Financial Position by level within the valuation hierarchy as at 31 December 2013.

Financial assets at fair value through profit or loss at 31 December 2013	**Total**	**Level 1**	**Level 2**	**Level 3**
	US$	**US$**	**US$**	**US$**
Investee Funds	28,433,552	-	28,433,552	-
Total	28,433,552	-	28,433,552	-

Financial assets at fair value through profit or loss at 31 December 2012	**Total**	**Level 1**	**Level 2**	**Level 3**
	US$	**US$**	**US$**	**US$**
Investee Funds	18,413,961	-	18,413,961	-
Total	18,413,961	-	18,413,961	-

There have been no transfers between levels 1 and 2 assets held in either year.

Details of the Company's Investment Portfolio's maturity profile are disclosed in the Liquidity Risk note on page 23.

12 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.