Aurum Isis Institutional Euro Fund Ltd.

Annual Report and Audited Financial Statements

For the year ended 31 December 2012

Aurum Isis Institutional Euro Fund Ltd.

Annual Report and Audited Financial Statements
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Aurum Isis Institutional Euro Fund Ltd.

Directors and service providers

Company	Aurum Isis Institutional Euro Fund Ltd. “Aurum House“ 35 Richmond Road Hamilton HM08 Bermuda Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164
Directors	Dudley R Cottingham W Roger Davidson* Tina Gibbons Kevin Gundle Adam Hopkin Anabel Mackie* Christopher C Morris S Arthur Morris Meliosa O’Caoimh*

*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 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

Aurum Isis Institutional Euro Fund Ltd.

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 08 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

Aurum Isis Institutional Euro Fund Ltd.

Directors' Report

The Directors have the pleasure to present the audited annual accounts of Aurum Isis Institutional Euro Fund Ltd. (the "Company") for the year ended 31 December 2012 and report as set out herein in respect of matters required by the Irish Stock Exchange and Bermuda Stock Exchange listing regulations.

At 31 December 2012, the Net Asset Value per Participating Share was €1,044.66 (2011: €1,011.66).

No dividends have been declared in the year ended 31 December 2012 (2011: €Nil) and the Directors do not recommend the payment of any dividends for the year ended 31 December 2012 (2011: €Nil).

The Company is a Feeder Fund which invests solely, apart from currency hedging, in the Participating Shares of Aurum Isis Fund Ltd. (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 annual report and audited financial statements of the Master Fund for the year ended 31 December 2012 are sent to all Shareholders with the accounts of the Company.

Dudley R Cottingham
Director

24 April 2013

KPMG

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Independent Auditors' Report to the Shareholders

We have audited the accompanying financial statements of Aurum Isis Institutional Euro Fund Ltd. (the "Company") for the year ended 31 December 2012, 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 shareholders of the Company, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the shareholders 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 shareholders of the Company as a body, for our audit work, for this report, or for the opinions we have formed.

Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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 2012, 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
24 APRIL 2013
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Aurum Isis Institutional Euro Fund Ltd.

Portfolio Statement as at 31 December 2012

	2012			2011		
Fund	**Nominal Holding**	**Fair Value €**	**% of NAV**	**Nominal Holding**	**Fair Value €**	**% of NAV**
Aurum Isis Fund Ltd.	641,791	122,372,425	98.48	653,359	123,562,924	102.74
Other Assets		1,889,288	1.52		1,139,946	0.95
Total Assets		**124,261,713**	**100.00**		**124,702,870**	**103.69**
Other Liabilities		-	0.00		(4,436,415)	(3.69)
Net Assets		**124,261,713**	**100.00**		**120,266,455**	**100.00**

Aurum Isis Institutional Euro Fund Ltd.

Statement of Comprehensive Income for the year ended 31 December 2012

2011 €		Notes	2012 €
	Gains from financial assets at fair value through profit or loss	2	
1,051,799	Other income		1,220,486
1,158,949	Net unrealised gain on investments and currencies		5,659,560
(2,224,123)	Net realised loss on investments and currencies		(2,880,621)
(13,375)	**Total (losses)/gains from financial assets at fair value through profit or loss**		**3,999,425**
	Expenses	2	
50,838	Incentive fee		62,421
13,070	Net interest expense		12,084
63,908	**Operating expenses**		**74,505**
(77,283)	**Change in net assets attributable to holders of Participating Shares resulting from operations**		**3,924,920**

The accompanying notes form part of these financial statements.

Aurum Isis Institutional Euro Fund Ltd.

Statement of Financial Position as at 31 December 2012

2011 €		Notes	2012 €
	Assets		
	Financial assets at fair value through profit or loss		
123,562,924	Investments at fair value	2	122,372,425
	Loans and receivables		
23,949	Unrealised appreciation in forward foreign exchange contracts	9	1,141,448
105,993	Other debtors		100,674
	Cash and cash equivalents		
1,010,004	Cash and cash equivalents	2	647,166
124,702,870	**Total Assets**		**124,261,713**
	Liabilities		
	Financial liabilities at fair value through profit or loss		
4,436,415	Unrealised depreciation in forward foreign exchange contracts	9	-
4,436,415	**Total Liabilities (excluding amounts attributable to holders of Participating Shares)**		**-**
120,266,455	**Net Assets attributable to holders of Participating and Sponsor Shares**	4	**124,261,713**
120,266,453	**Net Assets attributable to holders of Participating Shares**	6	**124,261,711**
2	**Net Assets attributable to holders of Sponsor Shares**	4	**2**
118,880.19	**Participating Shares outstanding (number of shares)**	4	**118,949.09**
1,011.66	**Net Asset Value per Participating Share**	6	**1,044.66**

These financial statements were approved by the Directors on 24th April 2013 and signed on their behalf by:

D.R. Cottingham

Director

C.C. Morris

Director

The accompanying notes form part of these financial statements.

Aurum Isis Institutional Euro Fund Ltd.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares for the year ended 31 December 2012

	Total €
Balance at 1 January 2012	**120,266,453**
Change in net assets attributable to holders of participating shares resulting from operations	3,924,920
Subscriptions during the year	70,338
Balance at 31 December 2012	**124,261,711**
Balance at 1 January 2011	**60,307,020**
Change in net assets attributable to holders of participating shares resulting from operations	(77,283)
Subscriptions during the period	60,036,716
Balance at 31 December 2011	**120,266,453**

The accompanying notes form part of these financial statements.

Aurum Isis Institutional Euro Fund Ltd.

Statement of Cash Flows for the year ended 31 December 2012

2011 €		2012 €
	Cash flows from operating activities	
	Change in net assets attributable to holders of participating	
(77,283)	shares resulting from operations	3,924,920
(84,988,327)	Purchase of investments	(14,026,170)
18,759,821	Proceeds from sales of investments and currencies	17,995,608
	Adjustment for non cash items and working capital	
(1,158,949)	Net unrealised (gain) on investments and currencies	(5,659,560)
2,224,123	Net realised loss on investments and currencies	2,880,621
	Changes in operating assets and liabilities	
790,044	Decrease/(increase) in debtors	(1,112,180)
3,978,254	Increase/(decrease) in creditors	(4,436,415)
(60,472,317)	**Net cash outflow from operating activities**	**(433,176)**
	Cash flows from financing activities	
60,036,716	Issue of shares	70,338
60,036,716	**Net cash inflow from financing activities**	**70,338**
(435,601)	Net decrease in cash and cash equivalents	(362,838)
1,445,605	**Cash and cash equivalents at the beginning of the year**	**1,010,004**
1,010,004	**Cash and cash equivalents at the beginning of the year**	**647,166**
	Supplementary Information	
(13,070)	Net interest paid	(12,084)

The accompanying notes form part of these financial statements.

Aurum Isis Institutional Euro Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2012

1 General

Aurum Isis Institutional Euro Fund Ltd. (the “Institutional Euro Fund” or the “Company”) was incorporated in Bermuda on 26 August 2010 under the Companies Act 1981 as amended and acts as an investment company. Shares of the Institutional Euro Fund are denominated in euro. The Institutional Euro Fund is one of eight Feeder Funds comprising the Institutional Euro Fund, Aurum Isis Swiss Franc Fund Ltd. (the “Swiss Franc Fund”), Aurum Isis Dollar Fund Ltd. (the “Dollar Fund”), Aurum Isis Sterling Fund Ltd. (the “Sterling Fund”), Aurum Isis Euro Fund Ltd. (the “Euro Fund”), Aurum Isis Australian Dollar Fund Ltd. (the “Australian Dollar Fund”), Aurum Isis Institutional Dollar Fund Ltd. (the “Institutional 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 Swiss Franc, US Dollar, Sterling, Euro, Australian Dollar and Japanese Yen denominated shares respectively. Aurum Isis Institutional Euro Fund Ltd. 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, 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, 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 respectively irrespective of movements in currency values between the US dollar and their respective currencies. The Master Fund pays the fees of the Administrators, Custodian, the Investment Advisor, audit, formation and minor out of pocket expenses and Directors’ fees of all funds but subject to an adjustment as explained in Note 3 below. 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 2012 are attached and should be read in conjunction with these financial statements.

The audited financial statements were approved by the Board of Directors on 24th April 2013.

2 Principal Accounting Policies

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

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of IFRS as issued 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 euro, reflecting the fact that the redeemable Participating Shares are issued in euro and the Company’s operations are primarily conducted in euro. 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 period.

Changes in accounting policy and disclosures

There are a number of new/revised standards and interpretations not yet adopted in the financial statements of the Company:

2 Principal Accounting Policies (continued)

Changes in accounting policy and disclosures (continued)

- Amendments to IFRS 7 Financial Instruments effective for accounting periods commencing 1 July 2012 or later: The amendments to IFRS 7 introduce new disclosure requirements about transfers of financial assets, including disclosures for financial assets that are not recognised in their entirety.

- 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, effective 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.

- The Investment Entities amendment to IFRS 10, IFRS 12 and IAS 27, effective for annual reporting periods beginning on or after 1 January 2013. The Investment Entities amendments provide an exception 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.

- 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 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.

- Amendments to IFRS 7 and IAS 32, 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 2015.

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, designated investments as 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.

The investment in the master fund is recorded at the net asset value per share as reported by the administrator of the master fund.

In the master fund 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.

2 Principal Accounting Policies (continued)

Investments (continued)

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 fair value of the underlying funds.

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

Financial assets and financial liabilities are measured initially at fair value, being 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.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund 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.

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

Forward Foreign Exchange Contracts

The Company seeks to protect the value of the Participating Shares in euro terms by entering into Forward Foreign Exchange Contracts. These contracts are recorded at fair value through profit or loss utilising the prevailing forward price at the Statement of Financial Position date. Any unrealised gain or loss is recognised in the Statement of Comprehensive Income. Derivatives are recognised as held for trading, as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39.

Translation of Foreign Currencies

The results and financial position of the entity are expressed in euro which is the functional currency of the Company. Transactions in currencies other than euro are recorded at the transaction date rate. At each reporting date, monetary items and non-monetary assets and liabilities that are fair valued 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.

2 Principal Accounting Policies (continued)

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 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 8 and 10.

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, expired or are surrendered. The Company uses the weighted average cost basis to determine the realised gain or loss on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3 Fees

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 in issue at the valuation day over their adjusted value at Base Date or if higher the value of such shares upon which an incentive fee was last paid (the higher water mark date in respect of the Company). The adjusted value at Base Date shall mean the Net Asset Value of the Participating Shares of the Company in issue at the valuation day at Base Date increased by a factor of 0.416666% (equivalent to approximately 5% per annum) for each month that has expired since the Base Date or if higher the Net Asset Value of the Participating Shares of the Company adjusted for subscriptions and redemptions on the last date in respect of which an incentive fee was paid. The Base Date is the 31 December immediately prior to the month end and the Base Value is the Net Asset Value of the Participating Shares of the Company as at that date. 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.

The Master Fund will initially pay the advisory fees at the rates set out in the prospectus relating to the Master Fund and the other Isis Feeder Funds but an adjustment will be made to or from the Company by the Investment Advisor to ensure that the effective charges to the Company are as set out above having regard to the terms of investment into the Company. These amounts received are included in Other income in the Statement of Comprehensive Income on page 6.

The Company pays no other direct fees. Please refer to the accompanying Master Fund financial statements for notes regarding fees paid by the Master Fund.

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

4 Share Capital

	December 2012 €	December 2011 €
Authorised share capital of €0.002 par value per share		
1,000 Sponsor Shares	**2**	2
4,699,000 Participating Shares	**9,398**	9,398
	9,400	9,400

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 2012	**118,880.19**	Opening at 1 January 2011	59,836.33
Issued during the year	**68.90**	Issued during the year	59,043.86
Closing at 31 December 2012	**118,949.09**	Closing at 31 December 2011	118,880.19

Statement of Changes in Sponsor and Participating Shares

	Sponsor Shares €	**Participating Shares €**	**Share Premium and Return Allocated to Participating Shareholders €**	**Total €**
Balance at 1 January 2012	**2**	**238**	**120,266,215**	**120,266,455**
Change in net assets attributable to holders of participating shares			3,924,920	3,924,920
Subscriptions during the year		-	70,338	70,338
Balance at 31 December 2012	**2**	**238**	**124,261,473**	**124,261,713**
Balance at 1 January 2011	**2**	**120**	**60,306,900**	**60,307,022**
Change in net assets attributable to holders of participating shares			(77,283)	(77,283)
Subscriptions during the period		118	60,036,598	60,036,716
Balance at 31 December 2011	**2**	**238**	**120,266,215**	**120,266,455**

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.

5 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.

6 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/period end.

	December 2012	December 2011
Total Net Assets (€) Less Par Value of Sponsor Shares	**124,261,711**	120,266,453
Issued Participating Shares	**118,949.09**	118,880.19
Net Asset Value per Participating Share (€)	**1,044.66**	1,011.66

7 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 of the financial statements of the Master Fund.

Mrs T Gibbons is a director of the Investment Advisor. Mr S A Morris, 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 both the Investment Advisor and Continental Sponsors Ltd, the sponsoring broker on the Bermuda Stock Exchange. Mr K Gundle is a Vice President of Information with the Investment Advisor. Messrs S A Morris, D R Cottingham and K Gundle directly and indirectly hold shares in the Investment Advisor.

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

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

Persons connected to the Directors, as defined under the Irish Stock Exchange listing requirements, directly and indirectly own all the Sponsor Shares of the Company. At 31 December 2012, Directors and Persons so connected did not directly or indirectly hold Participating Shares in the Company (2011: Nil).

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

8 Financial Instruments and Risk Exposure

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

The Company is exposed to currency risk in pursuit of its investment objective, set out on page 10. The currency risk is managed on a monthly basis using Forward Foreign Exchange Contracts.

8 Financial Instruments and Risk Exposure (continued)

At the Statement of Financial Position date, there was a net exposure to currency risk:

31 December 2012	Monetary Assets €	Monetary Liabilities €	Forward Foreign Exchange Contracts €	Net Exposure €
US dollar	123,019,591	-	(122,527,364)	492,227

31 December 2011	Monetary Assets €	Monetary Liabilities €	Forward Foreign Exchange Contracts €	Net Exposure €
US dollar	124,572,928	-	(124,442,260)	130,668

9 Net Forward Foreign Exchange Contracts

As at 31 December 2012, the Company had entered into and not closed a Forward Foreign Exchange Contract to hedge the value of the Company's portfolio. The contract was with the Custodian.

Open Forward Foreign Currency Transactions at 31 December 2012

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain/(Loss) €
US$51,984,168	€	1.3013	31 January 2013	572,649
US$52,843,337	€	1.3022	28 February 2013	559,620
US$8,59,169	€	1.3018	31 January 2013	9,179
US$53,932,051	€	1.3209	28 March 2013	-
US$1,088,714	€	1.3202	31 January 2013	-
US$1,088,714	€	1.3204	28 February 2013	-
				1,141,448

Open Forward Foreign Currency Transactions at 31 December 2011

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain/(Loss) €
€ 825,070	US$	0.7502	31 January 2012	23,949
US$53,752,135	€	1.2965	30 March 2012	-
€728,444	US$	0.7718	29 February 2012	-
€728,556	US$	0.7720	31 January 2012	-
US$54,695,907	€	1.3341	29 February 2012	(1,218,306)
US$55,795,725	€	1.4000	31 January 2012	(3,218,109)
				(4,412,466)

10 Fair Value Measurement

The International Accounting Standards Board published *Improving Disclosures about Financial Instruments (Amendments to IFRS 7)* that are explained in Note 11 of the Master Fund financial statements.

The following table presents the financial instruments carried on the Statement of Financial Position by level within the valuation hierarchy as at 31 December 2012.

Financial assets/(liabilities) at fair value through profit or loss At 31 December 2012	**Total**	**Level 1**	**Level 2**	**Level 3**
	€	**€**	**€**	**€**
Aurum Isis Fund Ltd.	122,372,425	-	122,372,425	-
Forward Foreign Exchange Contracts	1,141,448	-	1,141,448	-
Total	123,513,873	-	123,513,873	-

Financial assets at fair value through profit or loss At 31 December 2011	**Total**	**Level 1**	**Level 2**	**Level 3**
	€	**€**	**€**	**€**
Aurum Isis Fund Ltd.	123,562,924	-	123,562,924	-
Forward Foreign Exchange Contracts	(4,412,466)	-	(4,412,466)	-
Total	119,150,458	-	119,150,458	-

There have been no transfers during the year between levels 1 and 2.

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.