

AURUM ISIS DOLLAR FUND LTD.

**Annual Report and Audited Financial Statements
For the year ended 31 December 2017**

Annual Report and Audited Financial Statements Contents

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Directors and Service Providers

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

Directors Dudley R Cottingham
Tina Gibbons
Adam Hopkin
Christopher C Morris
Kevin Gundle
Anabel Mackie†
Bronwyn Wright†
Fiona Mulhall†
Michael J Harvey

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

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

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

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

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

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

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

Sponsoring Member for Irish Stock Exchange J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Directors and Service Providers (Continued)

Bermuda Legal Advisers Conyers Dill & Pearman Limited
 Clarendon House
 2 Church Street
 PO Box HM 666
 Hamilton HM CX
 Bermuda

Environmental, Social and Governance (“ESG”) Statement

The Aurum group have a strong and committed approach to addressing environmental, social and governance issues (“ESG”), both in the way we run our business and in our approach to social responsibility. Aurum believes that environmental and social issues are important to any person or entity that breathes, eats, drinks water or utilises resources. There is a misperception that human beings, businesses and economic systems are separate from the environment and social issues. Incorporating these issues is vital to running any business.

The underlying funds held by the Aurum portfolios invest in a wide range of asset classes, some for only very short time periods. In aggregate, the holdings of each Aurum portfolio are exposed to thousands of different stocks, currencies, government bonds, and commodities. The difficulty of assessing ESG compliance varies according to asset class - consider currency or volatility-focused strategies, for example. Continuous measurements of the underlying funds' investments will hopefully be possible in the future, but currently no clear ESG metrics or systems exist to access all the exposures in a timely fashion.

Generating long-term sustainable returns is dependent on environmental, social and economic factors and is at the core of our business philosophy. We understand that a business that is not in harmony with the ecosystem within which it functions is doomed to fail. Accordingly, Aurum embraces the notion of interconnectivity and recognises that being part of an ecosystem comes with a wider social and environmental responsibility. We are very aware of the issues and misconceptions surrounding socially responsible investment (“SRI”). SRI, however, is in its infancy and we believe it will evolve and respond to these issues. We are actively monitoring this asset class and are looking to engage with providers to further broaden our understanding of their impact.

In the meantime, if an asset manager or investor is unable to implement SRI, or if SRI is not in their mandate to do so, they can still make a difference by choosing to invest philanthropically in regeneration, conservation and positive impact programmes.

We believe that, for businesses operating today, this should be a normal expense i.e. - the standard way of doing things. Businesses should give something back and try to regenerate the planet in some way. We believe the United Nations 17 Sustainable Development Goals are an important step in raising awareness and encouraging action to ensure a sustainable planet and future for those generations that will inherit it. We have, where possible, aligned our activity to meet these goals.

ENVIRONMENTAL

Aurum Impact Investment Solution



Aurum has supported the Synchronicity Foundation since it launched in 2002, it is a registered charity that supports the conservation of biodiversity, ecosystems and species at risk around the world. An Aurum Fund was set up at the same time with the aim to deliver returns that go beyond financial returns because the advisory fee generated from that Aurum Fund supports a number of charities, principally Synchronicity Earth.

Outcome
• Aurum contributes to Synchronicity Earth’s operating expenses, which creates stability for the charity and ensures that other donations can be directed to activity that will have an impact.
Impact
• Aurum’s support has allowed Synchronicity Earth to help over 70 organisations in nearly 40 countries.
SUSTAINABLE DEVELOPMENT GOALS:
11 Sustainable Cities and Communities
13 Climate Action
14 Life below Water
15 Life on Land

Environmental, Social and Governance (“ESG”) Statement (Continued)

ENVIRONMENTAL (continued)

Registration Portfolios



In 2015 the Synchronicity Earth Regeneration Portfolio was created in collaboration with Aurum. It is an initiative to create strategic funding partnerships between corporates and environmental non-government organisations (“NGOs”) in order to regenerate natural habitats. The portfolios provide a scalable solution that can be adopted by anyone looking to engage in environmental philanthropy.

The first strategic funding partnership that Aurum supported, and continues to support, was Hutan, a Sabah-based NGO that was established in 1998 to restore highly degraded and fragmented forest patches in Malaysian Borneo.

Outcome

- Covered the costs of two full time staff and vital equipment for Hutan.
- Contributed to Hutan’s reforestation efforts at three sites.

Impact

- Hutan’s reforestation unit planted **30,582** seedlings in 2016.
- **38** native species planted across Hutan’s three sites.
- Local communities, particularly women,

empowered to actively manage their natural environment and resources.

SUSTAINABLE DEVELOPMENT GOALS:

- 11 Sustainable Cities and Communities
- 13 Climate Action
- 14 Life below Water
- 15 Life on Land

Driving Industry Change



The hedge fund industry deals with complexity and risk every day. Fundamental to its success are analysis of data and the need to understand the impact of trends and systemic change. By extending this approach to environmental impact, the industry is ideally placed to both understand the problems and be part of the solution.

Aurum has a goal to mobilise the hedge fund industry to have a net positive environmental impact.

To achieve this Aurum aims to promote articles written about Project Regeneration using social media and industry publications, and engage with participants in the hedge fund industry to support participation in regeneration portfolios.

Outcome

- Representatives of Aurum have presented the regeneration portfolio at hedge fund stakeholder meetings, to encourage engagement in regeneration portfolio funding.
- Aurum contributed an article promoting the regeneration portfolio for the AIMA journal in 2017.
- Representatives of Aurum held meetings with individual hedge fund managers to promote the regeneration portfolio.

Impact

- Albourne, a leading provider of hedge fund research, mindful of environmental impact of participants travelling long distances to its Singapore 2016 conference, supported a regeneration portfolio partnership.
- **38** native species planted across Hutan’s three sites.
- In 2016 a London-based hedge fund began a strategic funding partnership in Ecuador, to support a forest reserve in an area of rich biodiversity and begin reforestation to link the reserve to nearby protected areas.

SUSTAINABLE DEVELOPMENT GOALS:

- 17 Partnerships for the Goals

Environmental, Social and Governance (“ESG”) Statement (Continued)

ENVIRONMENTAL (continued)

Strategic Conservation



Harnessing the experience, resources and reach of its members and experts, the International Union for Conservation of Nature (IUCN) provides public, private and non-governmental organisations with the knowledge and tools that enable human progress, economic development and nature conservation to take place together. The IUCN has the ability to convene diverse stakeholders and provide the latest science, objective recommendations and on-the-ground expertise, driving its mission of informing and empowering conservation efforts worldwide. It also serves as an official agency monitoring progress towards biodiversity-related targets.

Aurum has been providing funding to assist in covering the core costs of the IUCN since 2012.

Outcome

- Funding for the core costs of the IUCN is crucial for delivery of a range of activities, from maintenance of the Red List of Threatened Species to championing nature’s role in achieving the Sustainable Development Goals. Core funding allows the organisation to remain strategic and deliver its mission to ‘influence, encourage and assist societies throughout the world to conserve the integrity and diversity of nature and to ensure that any use of natural resources is equitable and ecologically sustainable.

Impact

- Increased focus on the integration of the conservation and sustainable use of biodiversity in both cross-sectoral and sectoral plans in areas like sustainable development, poverty reduction, climate change adaptation/mitigation, as well as trade and international cooperation.
- Creating sector-specific plans for agriculture, fisheries, forestry, mining, energy, tourism and transport (among others).
- Changing development models, strategies and paradigms that integrate biodiversity.

SUSTAINABLE DEVELOPMENT GOALS:

- 13 Climate Action
- 14 Life below Water
- 15 Life on Land

SOCIAL

Transforming Children’s Lives



Aurum has had strong links with Absolute Return for Kids (“ARK”) since ARK’s formation in 2002. ARK is an education charity that exists to make sure that all children, regardless of their background, have access to a great education and real choices in life. ARK believes that school improvement is not sustainable if it is attempted in isolation. It therefore works with a range of partners on initiatives to improve education systems and to help ensure that children across the world have access to high quality, inspirational education.

Outcome

- Financial support of ARK.
- A Director within the Aurum Group is a trustee of ARK, contributing his time and expertise.

Impact

- Contribute to funding, and advising on, ARK’s global education, health and child protection programmes.

SUSTAINABLE DEVELOPMENT GOALS:

- 4 Quality Education

Environmental, Social and Governance (“ESG”) Statement (Continued)

SOCIAL (continued)

One to One Children’s Fund



Founded in 2001, One to One Children’s Fund has established a significant reputation in the spheres of HIV and post-conflict trauma, by developing innovative and sustainable models to fill core gaps in care for vulnerable children. It aims to rebuild and transform lives by first identifying the greatest risks facing children and adolescents and then working with partners to pilot and deliver cost-effective interventions in healthcare, psychosocial services and education. Children and adolescents affected by HIV and AIDS, disability, disease and trauma are empowered to help them realise their full potential and lead healthy, fulfilling lives. Aurum has supported One to One Children’s Fund since its inception.

Outcome

- Aurum’s support has allowed One to One Children’s Fund to focus on core gaps in care for some of the world’s most vulnerable children, providing support to children and their families.

Impact

- Kosovo: counselling support to over 10,000 people. Provided training to 40 NGO healthcare professionals and established four day care centres for children with disabilities.
- Antiretroviral support: successful interventions during the AIDS crisis in 2000s. Established a programme enhancing treatment, testing and care in relation to HIV; this was selected as one of the Rockefeller Foundation’s top 100 innovations for the 21st Century.
- Bright Futures curriculum: worked with over 5,000 young people in 65 schools to empower girls by covering pressing issues affecting young people such as HIV, sexual health, puberty and gender-based violence.
- Greece: partnered with Refugee Trauma Initiative, an NGO providing quality psychosocial support to refugees in Northern Greece.

SUSTAINABLE DEVELOPMENT GOALS:

- 1 No Poverty
- 3 Good Health and Well-being
- 4 Quality Education
- 5 Gender Equality

Redstart



RedSTART’s goal is to put people in control of their finances, giving them the skills they need to successfully and sustainably manage their financial futures from a young age.

Outcome

- In collaboration with RedSTART, Aurum group employees have hosted sessions with young people aged between 10 and 18 to help put them in control of their finances, giving them the skills they need to successfully manage their financial futures from a young age.

Impact

- 38 young people have received training and tools to help them manage their money and look after their financial futures.

SUSTAINABLE DEVELOPMENT GOALS:

- 4 Quality Education

Environmental, Social and Governance (“ESG”) Statement (Continued)

RESPONSIBLE INVESTMENT

United Nations Principles for Responsible Investment (“PRI”)



Aurum became a signatory to the United Nations Principles for Responsible Investment in 2014. The PRI works to understand the investment implications of ESG factors and to support its signatories in incorporating these factors into their investment and ownership decisions. It acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole. An alignment of Aurum’s interests with its clients’ interests is at the heart of any investment decision. Aurum believes that considering various aspects of ESG is an essential component to good investment decision-making. ESG issues are incorporated into the investment decision-making process when Aurum considers prospective investments and when monitoring existing investments. The core focus of this assessment is on corporate governance. Aurum requires manager personnel and fund directors to have adequate skills and background knowledge.

Outcome

- For Aurum’s first submission in 2014 we were awarded a B score. We are pleased to report that in 2015 and 2016 we improved on this, receiving an A score in both years.

Impact

- In 2017 Aurum participated in a PRI consultation to give input to its proposed ESG guidance document for hedge funds seeking to incorporate ESG matters into their businesses and their portfolios.

Directors' Report

The Directors have the pleasure to present the audited financial statements of Aurum Isis Dollar Fund Ltd. (the "Company" or the "Dollar Fund") for the year ended 31 December 2017 and report as set out herein in respect of matters required by the Irish Stock Exchange and Bermuda Stock Exchange listing regulations.

Principal Material Changes

There have been no material changes in the objectives, strategies or key service providers of the Company during the year ended 31 December 2017.

Principal Activities

At 31 December 2017 the Net Asset Value ("NAV") per Participating Share for each class of share was as follows:

Share Class	NAV per Participating Share	
	31/12/2017	31/12/2016
Standard Dollar Share Class Restricted	US\$304.65	US\$289.32
Standard Dollar Share Class Unrestricted	US\$114.24	US\$108.29
Professional Dollar Share Class Restricted	US\$114.93	US\$108.95
Professional Dollar Share Class Unrestricted	US\$115.42	US\$109.23

Shares of the Dollar Fund are denominated in US dollar. The Dollar Fund is one of eight Feeder Funds (the "Feeder Funds") comprising the Dollar Fund, Aurum Isis Institutional Dollar Fund Ltd. (the "Institutional Dollar Fund"), Aurum Isis Swiss Franc Fund Ltd. (the "Swiss Franc Fund"), Aurum Isis Sterling Fund Ltd. (the "Sterling Fund"), Aurum Isis Institutional Sterling Fund Ltd. (the "Institutional Sterling Fund"), Aurum Isis Euro Fund Ltd. (the "Euro Fund"), Aurum Isis Institutional Euro Fund Ltd. (the "Institutional Euro Fund") and Aurum Isis Australian Dollar Fund Ltd. (the "Australian Dollar Fund") that invest in Aurum Isis Fund Ltd. (the "Master Fund"). The Feeder Funds have US dollar, Swiss franc, sterling, euro and Australian dollar denominated shares respectively. The Dollar Fund is listed on the Irish and Bermuda Stock Exchanges.

The Feeder Funds must invest solely into Participating Shares of the Master Fund, except in the case of the Swiss Franc, Sterling, Institutional Sterling, Euro, Institutional Euro and Australian Dollar Funds in respect of currency hedging. The Participating Shares of the Master Fund are valued in US dollars. The Swiss Franc, Sterling, Institutional Sterling, Euro, Institutional Euro and Australian Dollar 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 their respective currencies. The Master Fund pays the fees of the Administrators, Custodian, audit, formation and minor out of pocket expenses and Directors' fees of all Funds. Each Feeder Fund will otherwise bear its own costs and liabilities.

The Company's performance is allied with the performance of the Master Fund. The Performance Review, the Market Review and Outlook for the Master Fund for the year ended 31 December 2017, is contained within the annual report of the Master Fund, which is appended to the Company's financial statements.

Dividends

No dividends have been declared in the year ended 31 December 2017 (2016: US\$Nil) and the Directors do not recommend the payment of any dividends for the year ended 31 December 2017 (2016: US\$Nil).

Remuneration

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

Connected parties

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

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

Directors' Report (Continued)

Thanks

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

For and on behalf of Aurum Isis Dollar Fund Ltd.

A handwritten signature in black ink, consisting of a stylized, elongated loop followed by a horizontal line and a small vertical stroke.

Director
15 March 2018

Independent Auditor's Report to the Shareholders of Aurum Isis Dollar Fund Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aurum Isis Dollar Fund Ltd. (the "Company") for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income for the year ended 31 December 2017, the Statement of Financial Position as at 31 December 2017, the Statement of Cash Flows for the year then ended, and related notes, including the summary of significant accounting policies set out in note 2.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in funds

Refer to the accounting policy in note 2 and to note 8 'Financial instruments and risk exposure' to the financial statements.

The key audit matter

Valuation of financial assets

The Company is a Feeder Fund whose sole investment is an investment into Aurum Isis Fund Ltd. (the "Master Fund").

The investment portfolio at 31 December 2017 comprised of the investment into the Master Fund. The valuation of this investment is the key driver of the Company's net asset value and performance for the year. While the nature of the Company's investment does not require a significant level of judgement because the underlying value of the fund is observable, due to its significance in the context of the financial statements as a whole, financial assets was identified as a risk of material misstatement which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

How the matter was addressed in our audit

Our audit procedures included, but were not limited to:

- Documented the processes in place to record investment transactions and to value the investments, including assessing the design and implementation of the controls over valuation of investments ;
- Audited the Master Fund in accordance with ISAs and issued an unqualified audit opinion thereon; and
- Assessed whether the Master Fund's net asset value was an appropriate approximation of fair value.

We noted no material exceptions arising from our audit procedures.

Other information

The Directors are responsible for preparation of other information accompanying the financial statements. The other information comprises the Directors and Service Providers, the Environmental, Social and Governance Statement, the Directors' Report and the Portfolio Statement as at 31 December 2017, but does not include the financial statements and related notes, and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion on that information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether that information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of Aurum Isis Dollar Fund Ltd. (Continued)

Respective responsibilities and restrictions on use

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

Our report is made solely to the Company's Shareholders, 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. We do not accept or assume responsibilities to anyone other than the Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

The Engagement Partner on the audit resulting in this independent Auditor's Report is Mrs.D. Barrett.

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

Date: 15 March 2018

Independent Auditor's Report to the Shareholders of Aurum Isis Dollar Fund Ltd. (Continued)

Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as Auditor

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

AURUM ISIS DOLLAR FUND LTD.

Portfolio Statement as at 31 December 2017

	31 December 2017			31 December 2016		
	Nominal holding of shares	Fair Value US\$	% of NAV %	Nominal holding of shares	Fair Value US\$	% of NAV %
Aurum Isis Fund Ltd.	360,659	118,716,441	100.32%	372,362	114,105,623	100.33%
Other assets		2,734,235	2.31%		910,446	0.80%
Total assets		121,450,676	102.63%		115,016,069	101.13%
Other liabilities		(3,109,071)	(2.63%)		(1,280,167)	(1.13%)
Total net assets		118,341,605	100.00%		113,735,902	100.00%

Statement of Comprehensive Income
for the year ended 31 December 2017

	note	2017 US\$	2016 US\$
Gains from financial assets at fair value through profit or loss			
Net gain on investments	2, 10	8,179,149	3,331,819
Unrestricted income allocation	5	27,025	9,589
Other income			
Other income		64	–
Total revenue		8,206,238	3,341,408
Operating expenses			
Investment Adviser fees	3, 7	2,196,964	2,135,690
Incentive fees	3, 7	76,671	–
Net interest expense	6	–	748
Total operating expenses		2,273,635	2,136,438
Change in net assets attributable to holders of Participating Shares resulting from operations		5,932,603	1,204,970

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 31 December 2017

	note	2017 US\$	2016 US\$
Assets			
Financial assets at fair value through profit or loss			
Investments at fair value	2, 9	118,716,441	114,105,623
Financial assets at amortised cost			
Cash and cash equivalents	2	2,734,150	910,438
Other receivables		85	8
Total assets		121,450,676	115,016,069
Liabilities			
Financial liabilities at amortised cost			
Subscriptions to shares not yet allotted		2,915,118	1,095,293
Investment Adviser fees payable	3, 7	187,805	184,843
Incentive fee payable	3, 7	4,580	–
Other payables		1,568	31
Total liabilities (excluding amounts attributable to holders of Participating Shares)		3,109,071	1,280,167
Net assets attributable to holders of Participating and Sponsor Shares	5	118,341,605	113,735,902
Net assets attributable to holders of Participating Shares	5	118,341,595	113,735,892
Equity			
Net assets attributable to holders of Sponsor Shares	5	10	10
Total Equity		10	10

These financial statements were approved by the Directors on 15 March 2018 and signed on their behalf by:



Director
15 March 2018



Director
15 March 2018

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2017

	2017 US\$	2016 US\$
Cash flows from operating activities		
Change in net assets attributable to holders of Participating Shares resulting from operations	5,932,603	1,204,970
Purchase of investments	(9,544,290)	(10,644,616)
Proceeds from sales of investments	13,181,294	58,487,250
Adjustment for non cash items and working capital		
Net unrealised (gain)/loss on investments	(5,591,212)	8,171,251
Net realised gain on investments	(2,587,937)	(11,503,070)
Changes in operating assets and liabilities		
(Increase)/decrease in receivables	(77)	1,296
Increase/(decrease) in payables	9,079	(69,407)
Net cash inflow from operating activities	1,399,460	45,647,674
Cash flows from financing activities		
Subscriptions for shares	18,854,444	15,261,781
Redemption of shares	(18,430,192)	(63,138,439)
Net cash inflow/(outflow) from financing activities	424,252	(47,876,658)
Net increase/(decrease) in cash and cash equivalents	1,823,712	(2,228,984)
Cash and cash equivalents at the beginning of the year	910,438	3,139,422
Cash and cash equivalents at the end of the year	2,734,150	910,438

The accompanying notes form part of these financial statements.

1. General

Aurum Isis Dollar Fund Ltd. (the "Dollar Fund" or the "Company") was incorporated in the British Virgin Islands on 16 October 1997 as Aurum Isis Fund Ltd. and redomiciled to Bermuda on 1 December 2003 under the Bermuda Companies Act 1981 as amended and acts as an investment company. The Dollar Fund became Aurum Isis Dollar Fund Ltd. upon change of name on 12 October 2004.

The Company's investment objective is to achieve long term capital growth by investing in the Participating Shares of Aurum Isis Fund Ltd. (the "Master Fund"). The annual report and audited financial statements of the Master Fund for the year ended 31 December 2017 form an integral part of these financial statements and should therefore be read in conjunction with these financial statements.

The audited financial statements were approved by the Board of Directors on 15 March 2018.

2. Significant Accounting Policies

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

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

Basis of Preparation

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

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

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

New Standards and Interpretations Applicable to Future Reporting Periods

The Directors have considered all the upcoming IASB standards. There are standards and interpretations issued but not effective that have not been adopted in these financial statements:

IFRS 9 "Financial Instruments", effective for annual reporting periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard also contains the new hedge accounting rules.

Classification of financial assets and of financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows.

Based on the Company's initial assessment, this standard is not expected to have a material impact on the classification of financial assets and financial liabilities of the Company. This is because:

- Other financial instruments (Investment Funds) currently measured at FVTPL under IAS 39 are designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. These investments are not expected to meet the SPPI criterion (solely payments of principal and interest) and accordingly, these financial instruments will be mandatorily measured at FVTPL under IFRS 9; and
- Financial instruments currently measured at amortised cost are: cash and cash equivalents, receivables and payables. These instruments meet the solely principal and interest criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

2. Significant Accounting Policies (Continued)

New Standards and Interpretations Applicable to Future Reporting Periods (Continued)

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model also applies to certain loan commitments and financial guarantee contracts but not to equity investments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Based on the Company's initial assessment, changes to the impairment model are not expected to have a material impact on the financial assets of the Company. This is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months) and/or assets considered to be of high credit quality; accordingly, the expected credit losses on such assets are expected to be small.

Hedge accounting

The Company does not apply hedge accounting; therefore, IFRS 9 hedge accounting-related changes do not have an impact on the financial statements of the Company.

Assets and Liabilities

Investments

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

Financial Assets Designated at Fair Value through Profit or Loss

The Company, on initial recognition, designates investments in the Master Fund at fair value through profit or loss as, in doing so, it results in more relevant information because the investments and related liabilities are managed as a group of financial assets and liabilities and performance is evaluated on a fair value basis and reported to key management personnel accordingly. The term financial assets designated at fair value through profit or loss include investments in the Master Fund. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments are recorded on the trade date at which point the Company becomes a party to the specific investment. Initial measurement of fair value is based on the transaction price at the trade date with transaction costs, if any, being expensed immediately. After initial measurement any changes in fair value, and realised gains or losses, related to investments are recognised in the Statement of Comprehensive Income within Net gain on investments.

Financial Assets at Amortised Cost

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

Financial Liabilities at Amortised Cost

The Company includes in this category expenses payable, purchases of investments to be settled in arrears and subscriptions to Participating Shares not yet allotted.

Offsetting

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

2. Significant Accounting Policies (Continued)

Offsetting (Continued)

For the year ended 31 December 2017, and 31 December 2016, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

Derecognition

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, they expire or they are surrendered. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or it expires.

Participating Shares

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

Sponsor Shares

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

Translation of Foreign Currencies

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

Net Gain on Investments

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

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

Interest Income

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

Cash and Cash Equivalents and Bank Overdraft

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

Expenses

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

Significant Accounting Judgements and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the year. Actual results could differ from those estimates.

2. Significant Accounting Policies (Continued)

Significant Accounting Judgements and Estimates (Continued)

Revisions to accounting estimates are recognised in the year in which an estimate is revised. The areas of estimates which have the most significant effect on the amounts recognised in the financial statements are valuation of investments and involvement with unconsolidated structured entities which are disclosed within the Master Fund's financial statements in note 9 'Financial Instruments and Risk Exposure' and note 10 'Fair Value Measurement' of those financial statements.

Master Fund

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

Structured Entities

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

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

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

3. Investment Adviser and Incentive Fees

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

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

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

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

3. Investment Adviser and Incentive Fees (Continued)

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

Share Class	Investment Adviser Fee	Incentive Fee	Incentive Fee Hurdle
Standard Dollar Share Class Restricted	2.00%	15.00%	10.00%
Standard Dollar Share Class Unrestricted	2.00%	15.00%	10.00%
Professional Dollar Share Class Restricted	1.25%	10.00%	5.00%
Professional Dollar Share Class Unrestricted	1.25%	10.00%	5.00%

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

4. Fees

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

5. Share Capital and Net Asset Value per Participating Share

	December 2017 US\$	December 2016 US\$
Authorised share capital of US\$0.01 par value per share		
1,000 Sponsor Shares (presented as equity in accordance with IAS 32)	10	10
4,999,000 Participating Shares (presented as a liability in accordance with IAS 32)	49,990	49,990
Authorised share capital	50,000	50,000

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

The Sponsor Shares carry the right to attend and vote at all general meetings of the Company without restriction and are entitled to one vote for every Sponsor Share. 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 carry the right to notice of, and to attend, all general meetings of the Company but not to vote except in certain circumstances that may seek to alter the Participating Shareholder's rights or entitlements, in which event one Participating Share carries the right to one vote and a fraction of a Participating Share carries the right to a fraction of one vote. 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	
	2017	2016
Opening at 1 January	494,890.69	604,288.67
Issued during the year	103,950.21	151,675.03
Redeemed during the year	(87,544.77)	(261,073.01)
Closing at 31 December	511,296.13	494,890.69

The Net Asset Value per Participating Share is calculated by dividing the net assets attributable to holders of Participating Shares included in the Statement of Financial Position by the number of Participating Shares in issue at the year end according to the rights and restrictions applicable to each share class.

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

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

Statement of Changes in Sponsor and Participating Shares for the year ended 31 December 2017

	Sponsor Shares US\$	Standard Dollar Share Class Restricted US\$	Standard Dollar Share Class Unrestricted US\$	Professional Dollar Share Class Restricted US\$	Professional Dollar Share Class Unrestricted US\$	Total US\$
Balance at 1 January 2017	10	96,024,687	9,628,717	3,891,125	4,191,363	113,735,902
Change in net assets attributable to holders of Participating Shares resulting from operations	–	4,875,938	390,174	299,327	367,164	5,932,603
Subscriptions during the year	–	10,995,996	110,589	4,632,972	2,731,654	18,471,211
Redemptions during the year	–	(16,208,126)	(3,109,438)	(384,516)	(96,031)	(19,798,111)
Balance at 31 December 2017	10	95,688,495	7,020,042	8,438,908	7,194,150	118,341,605
Number of Participating Shares in issue	n/a	314,093.09	61,447.27	73,426.20	62,329.57	511,296.13
Net Asset Value Per Participating Share	n/a	304.65	114.24	114.93	115.42	n/a

	Sponsor Shares US\$	Standard Dollar Share Class Restricted US\$	Standard Dollar Share Class Unrestricted US\$	Professional Dollar Share Class Restricted US\$	Professional Dollar Share Class Unrestricted US\$	Total US\$
Balance at 1 January 2016	10	142,552,834	6,896,879	331,861	4,197,265	153,978,849
Change in net assets attributable to holders of Participating Shares resulting from operations	–	925,896	122,442	83,820	72,812	1,204,970
Subscriptions during the year	–	20,484,292	2,729,396	5,609,590	138,166	28,961,444
Redemptions during the year	–	(67,938,335)	(120,000)	(2,134,146)	(216,880)	(70,409,361)
Balance at 31 December 2016	10	96,024,687	9,628,717	3,891,125	4,191,363	113,735,902
Number of Participating Shares in issue	n/a	331,889.56	88,915.86	35,714.44	38,370.83	494,890.69
Net Asset Value Per Participating Share	n/a	289.32	108.29	108.95	109.23	n/a

6. Bank Overdraft

The Company has an annual credit facility with The Northern Trust Company, an affiliate of the Administrator, that runs to April 2018 and is secured over the portfolio of the Company. The Northern Trust Company is entitled to interest ("Interest Charges") at an annual rate of 1.5% above the Northern Trust base rate of 0.75% (2016: 0.75%) on any overdrawn balances. The Interest Charges are incurred daily and are included in the Statement of Comprehensive Income within Net interest expense.

7. Related Parties

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

7. Related Parties (Continued)

The Company's connected and related parties include the Directors, the Administrator and its affiliates, the Bermuda Administrator, the Investment Adviser and the Custodian. Amounts incurred during the year and amounts due as at the Statement of Financial Position date in relation to these related parties are shown on the face of the financial statements.

Key Management Personnel

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

The Directors are entitled to remuneration for their services from the Master Fund, please refer to the accompanying Master Fund financial statements for details of remuneration paid to the Directors.

Persons connected to the Directors, as defined under the Irish Stock Exchange listing requirements, directly and indirectly own all of the Sponsor Shares of the Company. At 31 December 2017, Directors and persons so connected held the following Participating Shares in the Company:

	Number of Shares	
	2017	2016
Connected persons of Directors	8,175.44	7,944.48
	8,175.44	7,944.48

Other Key Contracts

Please refer to the accompanying Master Fund financial statements for details related to Other Key Contracts.

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

The Company agreed to an in specie transfer of assets and the related Participating Shares from the Japanese Yen Fund amounting to US\$50,135 which was actioned on 3 October 2016 and were valued using the Net Asset Value of those assets as reported by the Administrator at that date.

8. Financial Instruments and Risk Exposure

The Company invests all its assets into the Master Fund which is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds. These risks are explained in the financial statements of the Master Fund which are attached. Financial instruments include investments, cash and cash equivalents, interest receivable, dividends receivable, subscriptions receivable, bank overdrafts, accrued expenses, redemptions payable, subscriptions to shares not yet allotted and Participating Shares presented as financial liabilities. The carrying value of these financial instruments in the financial statements approximates their fair value.

The Master Fund and the Feeder Funds operate as an integrated structure whereby the Feeder Funds invest solely into the Master Fund. Total subscriptions made by the Company into the Master Fund during the year were US\$10,117,438 (31 December 2016: US\$21,937,171) and total redemptions made by the Company out of the Master Fund during the year were US\$13,685,769 (31 December 2016: US\$65,653,807).

Investments in the Master Fund are recorded at the Net Asset Value per share as reported by the Administrator of the Master Fund at the measurement date. Where the Administrator is unable to provide Net Asset Value per share, the Directors make their own assessment of value based on available information. In determining fair value, the Directors take into consideration, where applicable, the impact of suspensions of redemptions, liquidation proceedings, investments in side pockets and any other significant factors.

At 31 December 2017, and 31 December 2016, there were no instances wherein the Administrator was unable to provide the Net Asset Value per share or that the Directors considered it necessary to make any adjustment to the Net Asset Value per share provided in order to arrive at fair value.

8. Financial Instruments and Risk Exposure (Continued)

As at 31 December 2017, and 31 December 2016, the Company had no capital commitment obligations and no amounts were due from the Company for unsettled purchases. The Company invests into the Master Fund by purchasing the Master Fund's redeemable Participating Shares. The Master Fund allows redemption of these shares on a monthly basis with a three month notification period. Movements in the fair value of the Master Fund's portfolio and corresponding movements in the fair value of the Company expose the Company to a profit or loss.

Cash and cash equivalents and bank overdrafts, are held with the custodian. The custodian is a wholly owned subsidiary of Northern Trust Corporation that had a Long Term Rating from Standard and Poor's of A+ at 31 December 2017 (31 December 2016: A+).

Liquidity Risk

The following table shows the contractual undiscounted cash flows of the Company's financial liabilities on the basis of the earliest possible maturity. Participating Shares may be redeemed on a monthly basis subject to 90 days prior notice.

As at 31 December 2017

Liabilities	< 1 month US\$	1 - 3 months US\$	3 months to 1 Year US\$	Total US\$
Investment Adviser fees payable	187,805	–	–	187,805
Incentive fees payable	4,580	–	–	4,580
Other payables	1,568	–	–	1,568
Subscriptions to shares not yet allotted	–	–	2,915,118	2,915,118
Net assets attributable to holders of Participating Shares	–	–	118,341,595	118,341,595
Total Liabilities	193,953	–	121,256,713	121,450,666

As at 31 December 2016

Liabilities	< 1 month US\$	1 - 3 months US\$	3 months to 1 Year US\$	Total US\$
Investment Adviser fees payable	184,843	–	–	184,843
Other payables	31	–	–	31
Subscriptions to shares not yet allotted	–	–	1,095,293	1,095,293
Net assets attributable to holders of Participating Shares	–	–	113,735,892	113,735,892
Total Liabilities	184,874	–	114,831,185	115,016,059

Leverage

The Master Fund and the Feeder Funds may use overall leverage up to a maximum of 30% of the Master Fund's and the Feeder Funds' total assets, without double counting, from time to time for general investment purposes or to facilitate redemptions.

During the year the maximum leverage utilised by the Company, measured at any one month end, was less than 1% (2016: less than 1%). Please refer to the Master Fund financial statements for details of the maximum leverage utilised by the Master Fund.

9. Fair Value Measurement

The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The categorisation of assets and liabilities within the hierarchy is explained in note 10 of the Master Fund's notes to the financial statements.

The fair value of investments in the Master Fund is determined either using unadjusted net asset value (Level 2 valuation). The unadjusted net asset value is used because the units in the Master Fund are redeemable at the reportable net asset value at, or approximately at, the measurement date. If this were not to be the case, then the net asset value would be used as a valuation input and an adjustment applied for lack of marketability or liquidity generally based on available market information (Level 3 valuation). Any adjustment would be based on management judgement after considering the period of restrictions and the nature of the Master Fund.

9. Fair Value Measurement (Continued)

The following table represents the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy, under IFRS 13 "Fair Value Measurement", as at 31 December 2017:

Financial assets at fair value through profit or loss at 31 December 2017				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Aurum Isis Fund Ltd.	–	118,716,441	–	118,716,441
Financial assets at fair value through profit or loss at 31 December 2017	–	118,716,441	–	118,716,441

Financial assets at fair value through profit or loss at 31 December 2016				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Aurum Isis Fund Ltd.	–	114,105,623	–	114,105,623
Financial assets at fair value through profit or loss at 31 December 2016	–	114,105,623	–	114,105,623

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

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

For the year ended 31 December 2017, and 31 December 2016, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The Company redeems and issues redeemable Participating Shares at the amount equal to the proportionate share of net assets of the Company at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of Participating Shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

10. Movement on Investments

Gains and losses related to investments are recognised in the Statement of Comprehensive Income within Net gain on investments. The net gain comprises unrealised gains and losses reflecting the movement in the fair value of investments held at the 31 December 2017 and realised gains and losses related to investments sold during the year. The net gain for the year is analysed in the table below:

	2017 US\$	2016 US\$
Realised gain on investments for the year	2,587,937	11,503,070
Unrealised gain on investments for the year	5,591,212	–
Unrealised loss on investments for the year	–	(8,171,251)
Net gain on investments for the year	8,179,149	3,331,819

11. 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.

12. Subsequent Events

No events have occurred in respect of the Company subsequent to 31 December 2017 which would require revision or disclosure in these financial statements.