

Aurum Investor Euro Fund Ltd.

Annual Report and Audited Financial Statements

For the year ended 31 December 2008

Aurum Investor Euro Fund Ltd.

Annual Report and Audited Financial Statements Contents

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Aurum Investor Euro Fund Ltd.

Directors and service providers

| | |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company | Aurum Investor Euro Fund Ltd. Aurum House 35 Richmond Road P.O. Box HM 1806 Hamilton HM 08 Bermuda Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164 |
| Directors | Dudley R Cottingham W Roger Davidson* Clifford J Gundle Christopher C Morris S Arthur Morris Meliosa O’Caoimh* |
| 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 P.O. Box HM 1806 Hamilton HM 08 Bermuda Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164 |
| Administrator | Northern Trust International Fund Administration Services (Ireland) Limited George’s Court 54 - 62 Townsend Street Dublin 2 Ireland Tel: (353) (1) 542 2000 Fax: (353) (1) 542 2920 |

*Non-Executive Directors

Aurum Investor Euro Fund Ltd.

**Bermuda
Administrator**

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Auditor**

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Bermuda Law**

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Aurum Investor Euro Fund Ltd.

Directors' Report

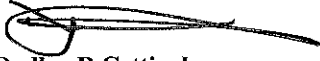
The Directors have the pleasure to present the Audited Annual accounts of the Company for the year ended 31 December 2008 and report as set out herein in respect of matters required by the Irish Stock Exchange and Bermuda Stock Exchange listings regulations.

At 31 December 2008 the Net Asset Value per Participating Share was €113.58 (2007: €121.65).

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

Aurum Investor Euro Fund Ltd. (the "Company") is a Feeder Fund which invests solely, apart from currency hedging, in the Participating Shares of Aurum Investor Fund Ltd. (the "Master Fund"). The Company's investment objective is to achieve long term capital growth by investing its assets in the Shares of the Master Fund.

The Annual Report and Audited Financial Statements of the Master Fund for the year ended 31 December 2008 are sent to all Shareholders with the accounts of the Company.



Dudley R Cottingham
Director

12 May 2009

Aurum Investor Euro Fund Ltd.

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

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility


Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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



KPMG
Chartered Accountants

1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland
12 May 2009

Aurum Investor Euro Fund Ltd.

Portfolio Statement as at 31 December 2008

| Fund | 2008 | | | 2007 | | |
|----------------------------------|-----------------|-------------------|---------------|-----------------|-------------------|---------------|
| | Nominal Holding | Fair Value € | % of NAV | Nominal Holding | Fair Value € | % of NAV |
| Aurum Investor Fund Ltd. | 231,298 | 52,848,975 | 91.48 | 372,386 | 88,057,464 | 102.81 |
| Net Current Assets/(Liabilities) | | 4,919,173 | 8.52 | | (2,405,462) | (2.81) |
| Total Net Assets | | <u>57,768,148</u> | <u>100.00</u> | | <u>85,652,002</u> | <u>100.00</u> |

The accompanying notes form part of these financial statements.

Aurum Investor Euro Fund Ltd.

Statement of Comprehensive Income for the year ended 31 December 2008

| 2007 | | Notes | 2008 |
|------------------|-------------------------------------------------------------------------------------------------------|-------|--------------------|
| € | | | € |
| | Income from financial assets at fair value through profit or loss | 2 | |
| 43,890 | Net interest income | | 58,937 |
| (3,126,844) | Net unrealised capital loss on investments and currencies | | (2,009,821) |
| 5,973,098 | Net realised capital (loss)/gain on investments and currencies | | (2,047,355) |
| 2,890,144 | Total Income from financial assets at fair value through profit or loss | | (3,998,239) |
| | Expenses | 2 | |
| 0 | Operating expenses | | 0 |
| | Change in net assets attributable to holders of participating shares resulting from operations | | |
| 2,890,144 | | | (3,998,239) |

The accompanying notes form part of these financial statements.

Aurum Investor Euro Fund Ltd.

Statement of Financial Position as at 31 December 2008

| 2007 | | Notes | 2008 |
|-------------------|----------------------------------------------------------------------------------------|-------|-------------------|
| € | | | € |
| | Assets | | |
| | Financial assets at fair value through profit or loss | | |
| 88,057,464 | Investments at fair value | 2 | 52,848,975 |
| | Loans and receivables | | |
| 0 | Cash and cash equivalents | 2 | 5,013,438 |
| 2,278 | Bank interest receivable | | 3,362 |
| 93 | Unrealised appreciation on forward foreign exchange contracts | 9 | 34,099 |
| 88,059,835 | Total Assets | | 57,899,874 |
| | Liabilities | | |
| | Financial liabilities measured at amortised cost | | |
| 2,225,774 | Bank overdraft | 5 | 0 |
| 182,059 | Subscriptions to shares not yet allotted | | 0 |
| 0 | Trades in advance | | 131,726 |
| 2,407,833 | Liabilities (excluding amounts attributable to holders of participating shares) | | 131,726 |
| 85,652,002 | Net Assets attributable to holders of participating shares and sponsor shares | 4 | 57,768,148 |
| 85,652,000 | Net Assets attributable to holders of participating shares | 6 | 57,768,146 |
| 2 | Net Assets attributable to holders of sponsor shares | 4 | 2 |
| 704,082.77 | Participating Shares Outstanding (number of shares) | 4 | 508,601.12 |
| 121.65 | Net Asset Value per Participating Share | 6 | 113.58 |

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



D.R. Cottingham

Director



C.C. Morris

Director

The accompanying notes form part of these financial statements.

Aurum Investor Euro Fund Ltd.

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

| | Total € |
|------------------------------------------------------------------------------------------------|-------------------|
| Balance at 1 January 2008 | 85,652,000 |
| Change in net assets attributable to holders of participating shares resulting from operations | (3,998,239) |
| Subscriptions during the year | 1,584,504 |
| Redemptions during the year | (25,470,119) |
| Balance at 31 December 2008 | 57,768,146 |
| Balance at 1 January 2007 | 64,854,850 |
| Change in net assets attributable to holders of participating shares resulting from operations | 2,890,144 |
| Subscriptions during the year | 30,136,131 |
| Redemptions during the year | (12,229,125) |
| Balance at 31 December 2007 | 85,652,000 |

The accompanying notes form part of these financial statements.

Aurum Investor Euro Fund Ltd.

Statement of Cash Flows for the year ended 31 December 2008

| 2007 | | 2008 |
|---------------------|------------------------------------------------------------------------------------------------|---------------------|
| € | | € |
| | Cash flows from operating activities | |
| 2,890,144 | Change in net assets attributable to holders of participating shares resulting from operations | (3,998,239) |
| | Adjustment for non cash items | |
| (2,846,254) | Net gain/(loss) on investments | 4,057,176 |
| | Changes in operating assets and liabilities | |
| (1,996) | Increase in debtors | (35,090) |
| 41,894 | Net cash received from operating activities | 23,847 |
| | Cash flows from investing activities | |
| (28,738,886) | Purchase of investments and currencies | (4,587,633) |
| 8,338,913 | Proceeds from sales of investments | 35,870,672 |
| (20,399,973) | Net cash inflow/(outflow) from investing activities | 31,283,039 |
| | Cash flows from financing activities | |
| 30,032,878 | Issue of shares | 1,402,445 |
| (12,229,125) | Redemption of shares | (25,470,119) |
| 17,803,753 | Net cash (outflow)/inflow from financing activities | (24,067,674) |
| (2,554,326) | Net increase/(decrease) in cash and cash equivalents | 7,239,212 |
| 328,552 | Cash and cash equivalents at the beginning of the year | (2,225,774) |
| (2,225,774) | Cash and cash equivalents at the end of the year | 5,013,438 |
| | Supplementary Information | |
| 41,987 | Net interest received | 57,853 |

The accompanying notes form part of these financial statements.

Aurum Investor Euro Fund Ltd.

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

1 General

Aurum Investor Euro Fund Ltd. (“the Company” or “the Euro Fund”), was incorporated in Bermuda on 30 October 2004 under the Companies Act 1981 and acts as an investment company. Shares of the Euro Fund are denominated in euro. The Euro Fund is one of three Feeder Funds, comprising the Euro Fund, Aurum Investor Sterling Fund Ltd. (the “Sterling Fund”) and Aurum Investor Dollar Fund Ltd. (the “Dollar Fund”), that invest in Aurum Investor Fund Ltd. (the “Master Fund”). The other Feeder Funds have sterling and US dollar denominated shares respectively.

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

The Company’s investment objective is to achieve long-term capital growth by investing in the Participating Shares of the Master Fund. The Annual Report and audited Financial Statements of the Master fund for the year ended 31 December 2008 are attached and should be read in conjunction with these financial statements.

The audited Financial Statements were approved by the Board of Directors on 12 May 2009.

2 Principal Accounting Policies

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

Statement of Compliance

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

Basis of Preparation

The financial statements are presented in the currency of the primary economic environment in which the Company operates, this is the 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 and loss. All other assets and liabilities are stated at amortised cost.

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

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

Investments

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

Aurum Investor Euro Fund Ltd.

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

2 Principal Accounting Policies (continued)

Investments (continued)

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

Where administrators are unable to provide net asset value per share the Directors make their own assessment of value based on available information..

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

Translation of Foreign Currencies

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

Interest Income

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

Cash and Cash Equivalents

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

Taxation

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

Expenses

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

Use of Estimates

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

Aurum Investor Euro Fund Ltd.

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

2 Principal Accounting Policies (continued)

Derecognition of Financial Assets and Liabilities

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

3 Fees

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

4 Share Capital

| | December 2008 | December 2007 |
|--------------------------------------------------------|--------------------------|--------------------------|
| | € | € |
| 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 Participating Shares are in issue.

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

| | Number of Participating Shares | | Number of Participating Shares |
|-----------------------------|-------------------------------------------|-----------------------------|-------------------------------------------|
| Opening at 1 January 2008 | 704,082.77 | Opening at 1 January 2007 | 552,622.65 |
| Issued in year | 12,888.81 | Issued in year | 253,345.76 |
| Redeemed in year | (208,370.46) | Redeemed in year | (101,885.64) |
| Closing at 31 December 2008 | 508,601.12 | Closing at 31 December 2007 | 704,082.77 |

Aurum Investor Euro Fund Ltd.

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

4 Share Capital (continued)

Statement of Changes in Sponsor and Participating Shares

| | Sponsor Shares € | Participating Shares € | Share Premium € | Return allocated to Participating Shareholders € | Total € |
|----------------------------------------------------------------------|------------------------|------------------------------|-----------------------|-----------------------------------------------------------|-------------------|
| Balance at 1 January 2008 | 2 | 1,408 | 77,510,269 | 8,140,323 | 85,652,002 |
| Change in net assets attributable to holders of participating shares | | | | (3,998,239) | (3,998,239) |
| Subscriptions during the year | | 26 | 1,584,478 | | 1,584,504 |
| Redemptions during the year | | (417) | (25,469,702) | | (25,470,119) |
| Balance at 31 December 2008 | 2 | 1,017 | 53,625,045 | 4,142,084 | 57,768,148 |
| Balance at 1 January 2007 | 2 | 1,105 | 59,603,566 | 5,250,179 | 64,854,852 |
| Change in net assets attributable to holders of participating shares | | | | 2,890,144 | 2,890,144 |
| Subscriptions during the year | | 507 | 30,135,624 | | 30,136,131 |
| Redemptions during the year | | (204) | (12,228,921) | | (12,229,125) |
| Balance at 31 December 2007 | 2 | 1,408 | 77,510,269 | 8,140,323 | 85,652,002 |

5 Bank Overdraft

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

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 end.

| | December 2008 | December 2007 |
|-------------------------------------------------------|-------------------|------------------|
| Total Net Assets (€) Less Par Value of Sponsor Shares | 57,768,146 | 85,652,000 |
| Issued Participating Shares | 508,601.12 | 704,082.77 |
| Net Asset Value per Participating Share (€) | 113.58 | 121.65 |

Aurum Investor Euro Fund Ltd.

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

7 Related Parties

The Company and the 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.

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

Ms M O’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 Irish Stock Exchange listing requirements, directly and indirectly own all the Sponsor Shares of the Company. At 31 December 2008 Directors and Persons so connected did not directly or indirectly hold Participating Shares in the Company.

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

8 Financial Instruments and Risk Exposure

The Company invests all of its assets, apart from 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. At 31 December 2008 there was a net exposure to currency risk:

| 31 December 2008 | Monetary Assets € | Monetary Liabilities € | Forward Foreign Exchange Contracts € | Net Exposure € |
|------------------|----------------------|---------------------------|-----------------------------------------|-------------------|
| US Dollar | 52,886,436 | (131,726) | (52,792,103) | (37,393) |
| 31 December 2007 | Monetary Assets € | Monetary Liabilities € | Forward Foreign Exchange Contracts € | Net Exposure € |
| US Dollar | 88,059,835 | (2,225,774) | (81,491,696) | 4,342,365 |

Aurum Investor Euro Fund Ltd.

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

9 Net Forward Foreign Exchange Contracts

As at 31 December 2008, 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 Transaction at 31 December 2008

| Currency Sold | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain/(Loss) € |
|------------------|--------------------|------------------|------------------|--------------------------------|
| US\$73,513,004 | € | 1.3925 | 30 January 2009 | 34,099 |
| | | | | <u>34,099</u> |

Open Forward Foreign Currency Transaction at 31 December 2007

| Currency Sold | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain/(Loss) € |
|------------------|--------------------|------------------|------------------|--------------------------------|
| US\$117,170,214 | € | 1.4393 | 31 January 2008 | 93 |
| US\$120,649 | € | 1.4377 | 31 January 2008 | 0 |
| | | | | <u>93</u> |

10 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.