

Aureus Fund (Ireland) plc.

Updated:

28.06.2013



Portfolio

Gold depot (allocated)	98,97%
Gold account (unallocated)	0,08%
Palladium account	0,42%
Platinum account	0,17%
Silver account	0,13%

Precious Metals 99,77%

Goldmining funds	0,00%
Cash	0,23%

Total 100,00%

Goldfutures	0,00%
Platinumfutures	0,00%

Exposure (free of Cash) 99,77%

Thereof Gold 99,05%

Fund Volume in Mio.:

236 EUR

Physical (allocated) gold:

7.976 kg

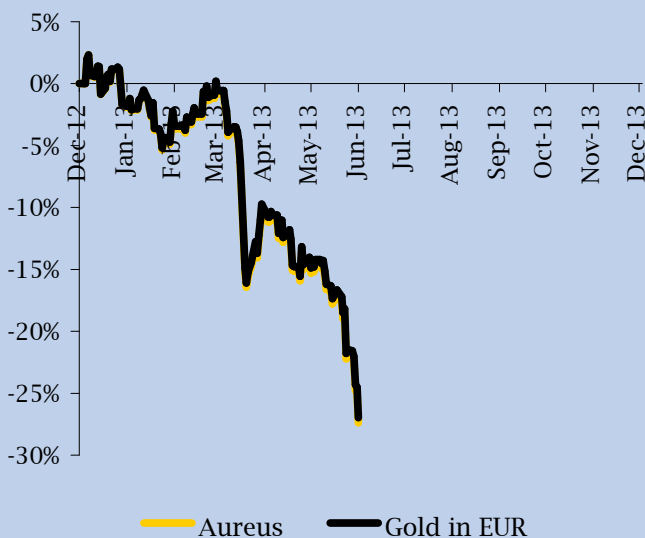


■ Precious Metals ■ Funds ■ Cash

Gold June 2013:

In June, Gold continued its downward trend, unfortunately a familiar picture in 2013. In the past few weeks, we mentioned a huge discrepancy between speculators on Comex and global Gold ETFs expecting Gold to fall on the one hand and a strong appetite for physical Gold out of China and India on the other hand. This situation changed in June as physical demand from India, the world's largest Gold consumer, dropped back. In fact, a weaker currency and good news about India's monsoon cycle (high rainfalls = positive for the harvest = increasing income of rural population responsible for about 2/3 of Gold demand) should have provided for strong demand. Indeed the opposite was true as the surge in Gold purchases in the weeks that followed the deep price correction in April has alarmed the Indian government as it continues to struggle with a large current account deficit. Various comments from officials hint at the potential for more measures to come, as the government is taking a hard line trying to curb the country's appetite for the precious metal. To limit imports of Gold, the finance ministry raised duty to 8% from 6% and announced to levy a new tax of 0.01% for all non-food futures.

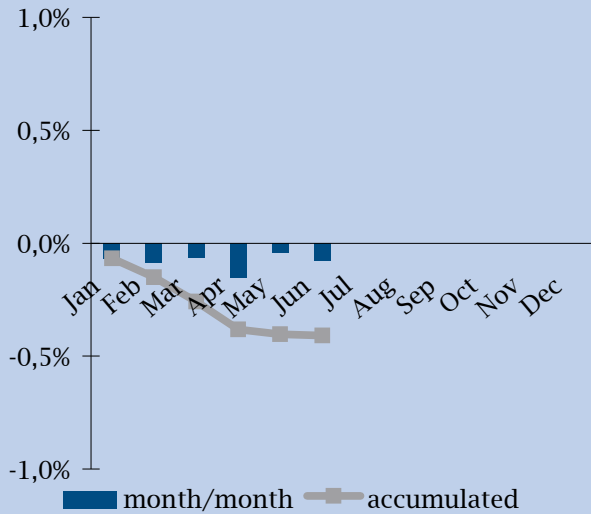
Performance Aureus vs. Gold in EUR



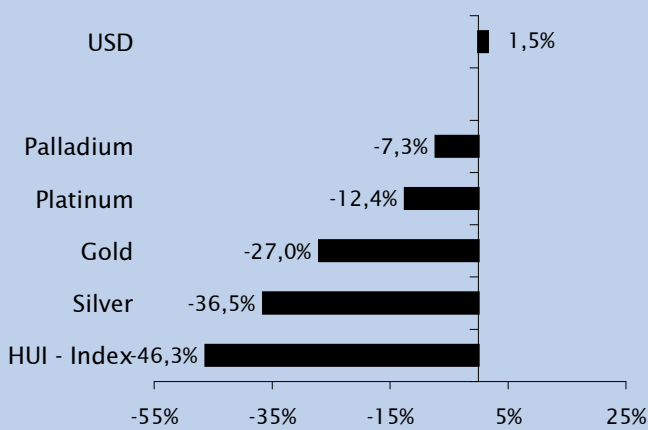
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Relative Performance vs. Gold in EUR



YTD Performance of Precious Metals and HUI in EUR since 28.12.2012



Portfolio Strategy June 2013:

All precious metals and the Gold mining index HUI suffered losses in June. The mining index had the largest fall of -17.3%, while Platinum did relatively well at -10.1%. Generally speaking, June can be divided into period before and after the notorious FOMC meeting on the 19th. Whereas the price movements were pretty unspectacular before the FOMC meeting, the market reacted violently at the announcement by Chairman Bernanke that a slower pace of Fed asset purchase could emerge later this year if economic data meet the FOMC's expectations. Furthermore, he mentioned a 7% (not 6.5% as previously) unemployment rate as a possible threshold for ending asset purchases which could potentially be reached by mid-2014. The market ignored the statement that the Fed was prepared to do even more in case of an unexpected economic slowdown. Against this backdrop, the influence of the 25% increase in margins for Comex Gold contracts was limited. Platinum was supported by news from South Africa in mid June that Eskom, the state power company, experienced some difficulties in meeting higher demands for power. This was a reminder of the situation in 2008 when rolling blackouts emerged. From a technical point of view, we are focused on levels around 1,155 US\$, which combines the July 2010 low of 1,157 US\$ and 1155.61, which is the 62% Fibonacci retracement (technical indicator) of the October 2008 to September 2011 bull market. Furthermore, the long-term uptrend on a weekly basis of the logarithmic chart is around 1,150 US\$. We sold our remaining Gold futures position at 1,376.50 US\$ in the first week of June, so the Aureus Fund was slightly underweight.

2013*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	accumulated
Aureus Perf.	-2,18%	-1,30%	2,72%	-10,42%	-3,89%	-14,96%							-27,39%
Gold in EUR:	-2,11%	-1,17%	2,78%	-10,27%	-3,85%	-14,88%							-26,98%
Relative Perf.:	-0,07%	-0,13%	-0,06%	-0,15%	-0,04%	-0,08%							-0,41%

* Performance record is based on last official London Bullion p.m. fixing for 2012 (start date: 28th December).

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Fund outline:

The Aureus Fund (Ireland) plc. is an accumulating fund under Irish Law. The physical allocated gold investment will at all times be above 50% of the Net Assets. As an ancillary investment policy the investment manager may invest in other precious metals and gold mining funds. Additionally the investment manager has the option to invest in gold derivatives for hedging and market timing purposes.

Basic Information

WKN:	691208
ISIN:	IE0031772803
Fund price(EUR):	174,6
Issue date:	18.09.2002
Fund Volume (Mio.EUR):	236
Accumulating:	yes
Preliminary Charge:	5%
Management-Fee:	0,7%
Investment Manager:	LBBW Asset Management Investmentgesellschaft mbH
Administrator & Custodian:	State Street, Ireland
Listed on:	Dublin, Stuttgart (no active secondary market)
Contact Investment Manager:	commodities@Lbbw-am.de

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