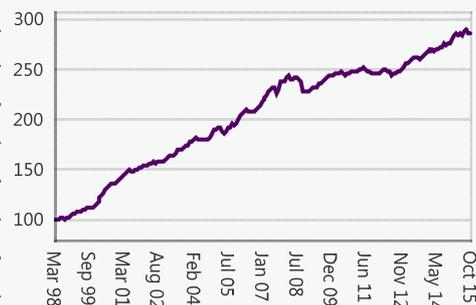


Standard Dollar Restricted Class

The Aurum Isis Fund is a global multi-strategy fund that aims to provide investors with steady growth and low volatility. The Fund invests in a range of alternative investment strategies focussing on global macro, multi-strategy, and systematic strategies. The Fund aims to generate a consistent return stream that is uncorrelated to traditional asset classes.

NAV Per Share	\$285.12
October 2015 return	-0.44%
Year to date return	3.23%
Rolling 12 month return	4.12%
Compound annual return *	6.14%
Annualised volatility *	3.11%
Sharpe Ratio (RFR=2.47%)**	1.15
% Positive Months *	74.88%
Share class inception date	Apr 98
Fund inception date	Apr 98

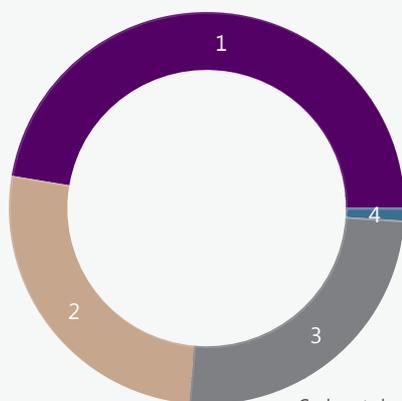
Cumulative Performance



* Since class inception All figures net of fees
 ** Annualised calculation based on USD LIBOR

Source: Aurum Funds Limited

Strategy Allocation



Cash not shown
 Source: Aurum Funds Limited

	Alloc %	Attribution %	
		MTD	YTD
1. Multi-Strategy	48.69	0.02	3.21
2. Macro	26.92	-0.29	0.75
3. Systematic	26.13	0.03	1.61
4. Event Driven	1.05	-0.01	0.09

Aurum Isis Standard Dollar Restricted Class returned -0.44% over the month. Global markets rebounded aggressively from previous weeks' movements as several central banks once again stepped in to ease fears of weakening emerging markets and the prospect of raising US interest rates. Given the sharp reversals of several medium-term trends – arguably against underlying fundamentals – a number of funds gave back a portion of their previous months' gains, discussed in more detail below. Despite the moderate losses over the last two months, active risk remains at healthy levels as we enter a period that could prove to be an inflection point for global markets as the Federal Reserve prepares to potentially raise rates in December.

Global Macro

Global macro saw mixed results as a number of managers became bifurcated in their views following the large risk aversion seen in previous months. Notably, Chinese authorities again eased financial conditions, leading to spikes in Asian currencies and equities from September's lows. A number of managers saw losses from these moves, arguing that fundamentals in the region support further devaluations against the US dollar. Partially offsetting these gains were positions tied to ongoing easing conditions in Europe, including long European fixed income, equities, and short the euro.

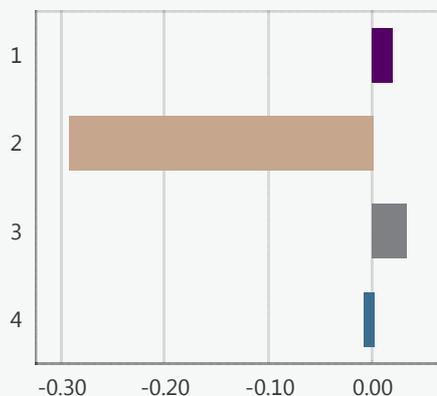
Multi-Strategy

The multi-strategy allocation was a small contributor to performance over the month. At the manager level, performance was idiosyncratic and varied between underlying strategies. Moderate losses were seen mostly in market-neutral equity long/short trading, as a number of participants cited a sharp rise in the prices of unpopular stocks early in the month. Gains were seen in those funds with a significant allocation to global macro, and fixed income relative value. The event driven sub-strategy was also a moderate detractor while quantitative strategies saw significant performance dispersion.

Systematic

Overall our quant managers were almost flat for the month despite many managers enduring a challenging start to the month. The difficulty came from momentum-related strategies and the following contagion. The majority of these losses were recovered by month-end though with gains from short-term mean reversion and machine learning strategies. Value-focused models struggled during the month.

Monthly Strategy Attribution %



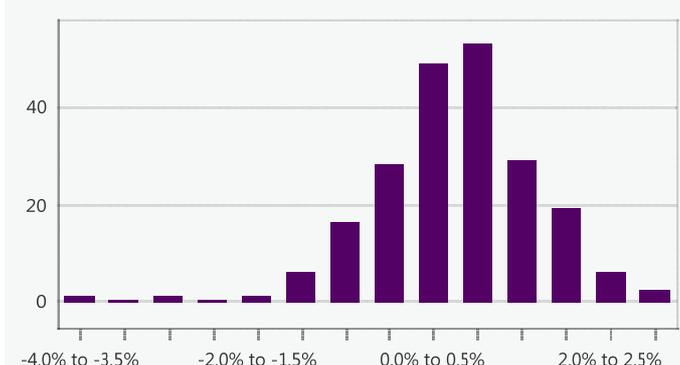
Source: Aurum Funds Limited

Rolling 12 Month Beta Analysis



Source: Aurum Funds Limited, Bloomberg

Distribution of Monthly Returns



Source: Aurum Funds Limited

Monthly Returns Net of all Fees and Expenses (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	1.39	1.11	0.90	-0.94	0.93	-0.55	1.20	0.41	-0.78	-0.44			3.23
2014	0.03	0.33	-0.08	-0.49	0.63	0.07	0.76	-0.14	1.70	-0.81	0.81	0.06	2.88
2013	1.18	0.56	0.26	1.17	0.93	-0.26	0.22	-0.81	0.51	0.98	0.81	0.74	6.45
2012	0.67	0.73	0.15	-0.30	-0.31	-1.23	0.38	0.34	0.47	-0.25	0.99	1.09	2.75
2011	0.34	0.70	-0.16	0.68	-0.56	-1.07	0.45	-0.70	-0.34	0.09	0.02	-0.33	-0.90
2010	0.43	-0.08	0.37	0.80	-0.90	-0.20	-0.65	0.98	0.23	0.32	0.12	0.04	1.43
2009	1.65	0.63	-0.12	-0.37	1.64	0.69	0.83	0.51	1.00	0.43	0.42	-0.07	7.46
2008	1.55	0.78	-1.60	-0.55	0.73	0.61	-1.09	-0.99	-3.76	-0.21	0.32	-0.70	-4.90
2007	1.54	0.80	0.66	1.44	1.31	0.35	0.23	-2.75	2.42	2.69	0.42	0.39	9.82
2006	2.16	0.84	0.99	1.38	-1.36	0.35	0.26	-0.30	0.45	1.18	1.48	1.22	8.96
2005	0.47	1.31	-0.88	-1.24	-0.95	0.85	1.37	0.56	1.68	-0.61	0.88	1.76	5.25
2004	0.86	0.70	0.71	-0.22	-0.61	-0.08	0.08	0.07	0.32	1.09	1.99	1.75	6.83
2003	1.60	0.57	-0.10	1.05	1.47	0.41	-0.26	0.27	1.82	0.44	0.52	1.53	9.66
2002	0.63	0.23	0.23	0.89	0.45	-0.16	0.12	0.46	0.30	-0.40	1.11	1.25	5.21
2001	2.23	0.43	1.61	1.26	1.13	-0.45	0.07	0.70	-0.08	1.20	-0.07	1.14	9.54
2000	2.46	2.77	2.10	1.88	2.01	1.62	1.72	1.32	0.27	0.61	0.53	1.91	20.96
1999	1.21	0.65	0.62	1.08	0.59	0.91	0.94	-0.47	0.53	0.71	1.09	1.38	9.63
1998				0.34	0.97	0.74	0.67	-1.02	1.54	0.38	1.51	0.74	5.99

Source: Aurum Funds Limited

Aurum Isis Fund

Standard Dollar Restricted Class

BBG Ticker AURISIA BH
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CUSIP Code G06385 101
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