

Aurum Isis Fund

October 2015

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.

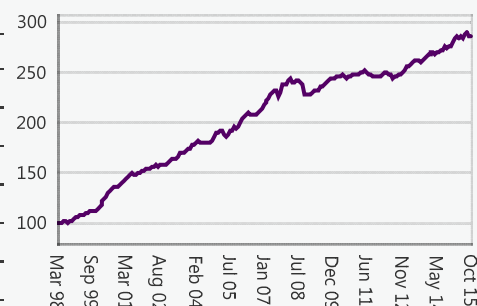
NAV Per Share	\$285.12
October 2015 return	-0.44%
Year to date return	3.23%
Rolling 12 month return	4.12%
Compound annual return *	6.14%
Annualised volatility *	3.11%
Sharpe Ratio (RFR=2.47%)**	1.15
% Positive Months *	74.88%
Share class inception date	Apr 98
Fund inception date	Apr 98

* Since class inception

All figures net of fees

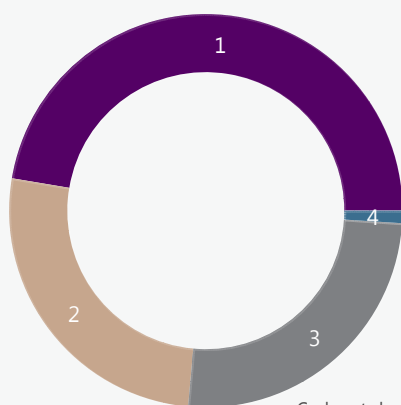
** Annualised calculation based on USD LIBOR

Cumulative Performance



Source: Aurum Funds Limited

Strategy Allocation



Source: Aurum Funds Limited

	Alloc %	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.

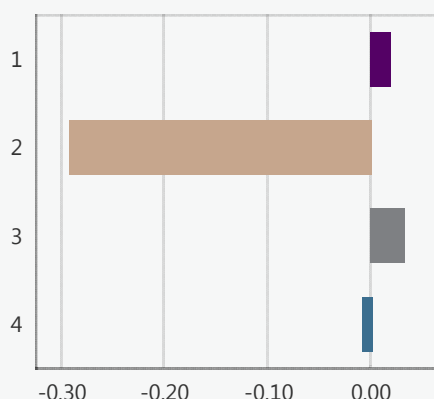
Multi-Strategy

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

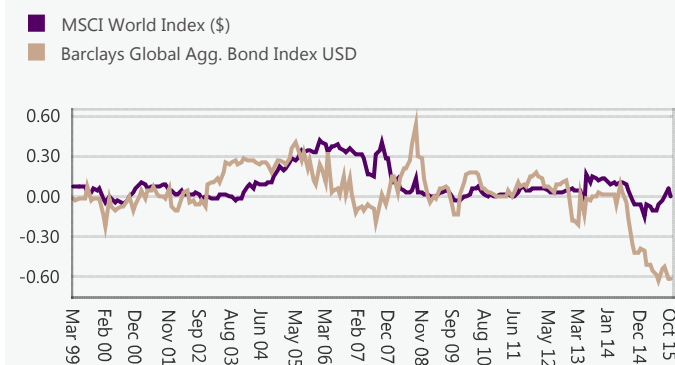
Overall our quant managers were almost flat for the month despite many managers enduring a challenging start to the month. The difficulty came from momentum-related strategies and the following contagion. The majority of these losses were recovered by month-end though with gains from short-term mean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

Monthly Strategy Attribution %

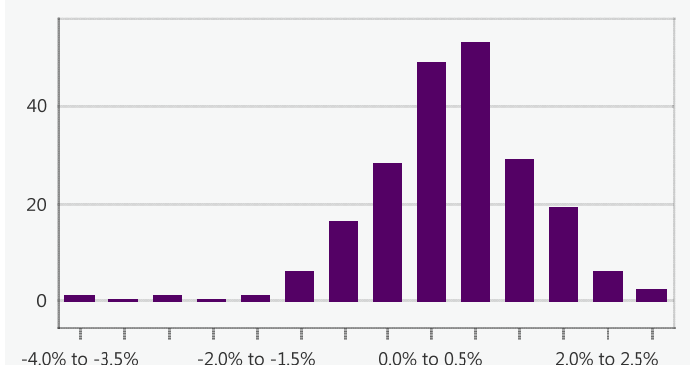


Source: Aurum Funds Limited

Rolling 12 Month Beta Analysis



Distribution of Monthly Returns



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
ISIN Code	BMG063851015
CUSIP Code	G06385 101
SEDOL Code	B03TBY4

Contact

Aurum Funds Limited
37 Ixworth Place
London SW3 3QH, UK
+44 (0) 20 7589 1130
+44 (0) 20 7581 1780
ir@aurumfunds.com
www.aurum.com

Investment Advisor

Aurum Fund Management Ltd
Aurum House
35 Richmond Road
Hamilton HM08
Bermuda

Administrator

Northern Trust International Fund
Administration Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland
Tel: +353 (0) 1 542 2000
Fax: +353 (0) 1 670 1185

Custodian

Northern Trust Fiduciary
Services
(Ireland) Limited

The information contained in this paper (the "Paper") is issued and approved by Aurum Funds Limited of Ixworth House, 37 Ixworth Place, London, SW3 3QH, United Kingdom. Aurum Funds Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is wholly owned by Aurum Fund Management Ltd. of Bermuda ("Aurum").

Aurum advises a range of fund of funds, which are registered as standard funds under the Bermuda Investment Funds Act 2006, and other bespoke fund portfolios (together, the "Funds"). Aurum also manages an AIFMD compliant fund, which is authorised and regulated by the Central Bank of Ireland (the "Irish Fund"). The Funds and the Irish Fund are not authorised or regulated under the provisions of the Financial Services and Market Act 2000 (the "Act"). Accordingly, the Funds cannot be promoted or sold in The United Kingdom, other than under the exemptions permitted by the Act, in particular, the Financial Services and Market Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001. The Funds should be regarded as high-risk investments and are not subject to the benefit of any compensation arrangements.

This Paper is directed at persons having professional experience in matters relating to investments in unregulated collective investment schemes, and should only be used by such persons or investment professionals. Aurum employs trading methods which risk substantial or complete loss of any amounts invested. Trading performance is not guaranteed and past performance is not indicative of future results. An investment such as those described in this Paper should be regarded as speculative and should not be used as a complete investment programme.

This Paper does not constitute an offer to sell or a solicitation of an offer to buy any interest in the Funds, the Irish Fund or any other person. Any such offering may only be made in accordance with the terms and conditions set out in the prospectus of such relevant fund which outlines certain of the material risks and conflicts of interest involved in, as well as the terms of, such investment.

This Paper is for informational purposes only and not to be relied upon as investment, legal, tax, or financial advice. Readers should consult with their own independent professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment based on information contained in this Paper. Whilst the information contained in this Paper (including any expression of opinion or forecast) has been obtained from, or is based on, sources believed by Aurum to be reliable, it is not guaranteed as to its accuracy or completeness. This Paper is current only at the date it was first published and may no longer be true or complete when viewed by the reader. This Paper is provided without obligation on the part of Aurum and its associated companies and on the understanding that any readers who act upon it or change their investment position in reliance on it do so entirely at their own risk. In no event will Aurum or any of its associated companies be liable to any person for any direct, indirect, special or consequential damages arising out of any use or reliance on this Paper, even if Aurum is expressly advised of the possibility or likelihood of such damages.

The sole purpose of this Paper is to report to investors on their existing investments in the Funds and/or the Irish Fund. This paper is strictly confidential and is only for the use of investors in such funds and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part, for any purpose, without the express written permission of Aurum. The distribution of this Paper may be restricted in certain jurisdictions. It is the responsibility of any person(s) in possession of this Paper to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Where an investor has a confidentiality agreement in place with Aurum, the information in this Paper should be considered "Confidential Information" for the purposes of that agreement.

IMPORTANT NOTICE REGARDING UNITED STATES PERSONS.

Shares in the Funds and the Irish Fund have not been and will not be registered under any securities laws of the United States of America or any of its territories or possessions or areas subject to its jurisdiction, and may not be offered for sale or sold to nationals or residents thereof except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and any applicable state laws. This Paper is only being provided to United States persons who are "accredited investors" as defined in Regulation D under the Securities Act and "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended, and the rules promulgated thereunder. The Funds and any other investments, products or services described in this document are only available to such persons.

IMPORTANT INFORMATION FOR SWISS INVESTORS.

The representative of the Fund in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent appointed by the Fund in Switzerland is Banque Cantonale de Genève 17, quai de l'Île, 1204 Geneva, Switzerland. The Prospectus, Supplement, Bye-Laws and annual financial statements of the Fund can be obtained free of charge from the representative in Switzerland. Where Shares have been distributed in or from Switzerland, such shares shall be deemed to have been distributed from the registered office of the representative in Switzerland.