

DECEMBER 2011

December was a fairly unremarkable month for markets and hedge fund strategies alike. The majority of 2011's themes continued through the month, albeit with substantially reduced market volumes.

As markets closed out a turbulent 2011, some core themes became very evident which defined investors' success over the past twelve months. First and foremost, long duration sovereign fixed income was the place to store cash over global equities, which destroyed a substantial amount of shareholder value over the year. To quantify the effect, almost \$6.3trillion was erased from global stock markets in 2011. Unsurprisingly, there was marked regional divergence as the US markets substantially outperformed their European counterparts, with the EuroStoxx50 Index down 17.1% while the S&P 500 Index ended the year flat. Beneath the surface the US didn't fare so well, with the Russell 2000 Index ending the year down 5.5% (after a brief year-end rally). Within equities, the classic defensive sectors performed well, with utilities, healthcare and consumer staples posting gains, while banks once again suffered sharp losses. Losses in Europe were compounded by the devaluing effect of the euro which lost 3% vs. the US dollar and ended the year as the worst performing major currency. Investors seeking the 'safest' possible alternative for their cash were rewarded with remarkable capital appreciation as US, UK, and German yields all ended the year at ultra low levels, despite the US debt downgrade in August and further troubles in wider Europe. Although gold ended the year up 10.5%, its safe haven status was called into question after a 15% mid-year drawdown.

Hedge fund strategies struggled with the violent and unpredictable market moves in 2011, with HFRI Fund of Fund Composite Index losing 5.6% over the year - the 2nd worst since the index began in 1990. Although we are disappointed that 2011 returns are below our long-term target, the Aurum portfolios did fare comparatively well helped by the focus on liquid underlying strategies, and managers with a trading orientated and risk sensitive approach. Over the year Aurum has made quite substantial shifts both between and within strategies to reduce the portfolios reliance on a particular economic outcome and increase exposure to managers with asymmetric returns streams and those that are able to perform in the current range bound and volatile environment.

Looking across Aurum's flagship portfolios, the year's returns were driven by the macro and systematic managers in the second half of the year. The majority of the macro managers' gains were generated in sovereign fixed income markets, as long term yields fell to extremely low levels. Gains were also made on trades exposed to bank funding stress in Europe, as well as currency trading (although this was not as substantial as one may have expected). Most managers did not have significant short euro exposure, due to the euro's apparent ability to defy many of the underlying problems until recently. The systematic managers were also a consistent driver of returns throughout the year, with gains being made in Funds' quantitative macro and commodity books, as well as more traditional statistical arbitrage that has benefitted from the sharp mean reverting behaviour we have seen in the last few months. The systematic managers' impact on portfolio returns has progressively increased as allocations to the strategy have grown over the year, and we are confident that these managers will continue to benefit the Aurum portfolios in 2012. The event driven managers, that are more reliant on well functioning and growing economies, were the primary detractor from portfolios in 2011 despite driving returns in the first half of the year before the European crisis escalated.

Given the murkiness of the current economic climate it is hard to predict, with any sense of clarity, how markets will unfold over the course of 2012. Adding to the difficulty is the relatively high probability of both positive and negative outcomes, with unforeseen policy deleveraging and/or deterioration of the European crisis offering an ominous "left tail" and the possibility of central bank inflationary expansion offering a positive "right-tail". The 'muddle-through' scenario seems to be the forward looking consensus, with the caveat that Europe is able to avoid further disaster with respect to its sovereign debt issues and euro stability. Given this forward looking uncertainty we believe hedge funds will play an even more important role in traditional portfolios, as the commonly more directional traditional investments strategies offer too much downside risk. Within hedge funds, we remain most confident in alpha driven strategies, and managers that operate in the most liquid part of markets and believe the portfolio tilts made over the recent months put the Aurum portfolios in a strong position to capitalise on 2012's opportunities.

DECEMBER 2011

PERFORMANCE SYNOPSIS

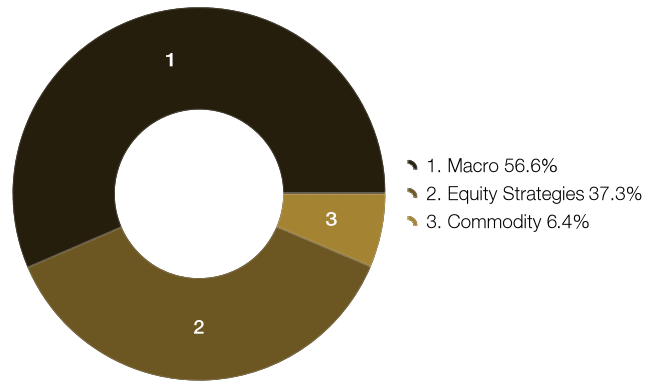
		NAV 31 DEC 11	DEC RETURN	2011 YTD RETURN	2010 RETURN	12 MONTH ROLLING RETURN	COMPOUND ANNUAL RETURN	ANNUALISED VOLATILITY	INCEPTION DATE	PL SD
MULTI STRATEGY										
Investor	\$	\$341.80	-0.49%	-3.80%	2.49%	-3.80%	7.35%	7.49%	Sep 1994	Y
	€	€121.78	-0.60%	-3.48%	2.14%	-3.48%	2.82%	5.83%	Dec 2004	Y
	£	£131.94	-0.48%	-3.62%	2.26%	-3.62%	3.99%	5.87%	Dec 2004	Y
Isis	\$	\$245.47	-0.33%	-0.90%	1.43%	-0.90%	6.75%	3.27%	Apr 1998	Y
	€	€125.32	-0.42%	-0.56%	1.54%	-0.56%	3.24%	3.57%	Dec 2004	Y
	£	£134.23	-0.31%	-0.71%	1.49%	-0.71%	4.24%	3.61%	Dec 2004	Y
	¥	¥9908.65	-0.42%	-1.38%	0.48%	-1.38%	-0.69%	1.69%	Sep 2010	Y
	CHF	CHF105.18	-0.45%	-1.65%	0.73%	-1.65%	1.61%	2.19%	Nov 2008	Y
Multi Strategy	\$	\$114.47	-0.31%	-2.93%	4.41%	-2.93%	2.74%	4.91%	Jan 2007	Y
	€	€111.54	-0.38%	-2.77%	4.00%	-2.77%	2.21%	4.92%	Jan 2007	Y
	£	£115.30	-0.30%	-2.87%	4.26%	-2.87%	2.89%	4.90%	Jan 2007	Y
SPECIALIST										
Atlas	\$	\$90.81	-1.81%	-10.61%	1.59%	-10.61%	-4.71%	5.95%	Jan 2010	Y
	€	€90.02	-1.93%	-10.61%	0.71%	-10.61%	-5.12%	5.96%	Jan 2010	Y
	£	£90.46	-1.81%	-10.61%	1.20%	-10.61%	-4.89%	6.00%	Jan 2010	Y
Fortress	\$	\$234.56	-0.64%	-0.63%	4.78%	-0.63%	6.78%	7.58%	Jan 1999	Y
Synchronicity	\$	\$165.22	0.41%	-2.09%	3.46%	-2.09%	5.15%	5.48%	Jan 2002	Y
	€	€132.74	0.38%	-1.88%	2.91%	-1.88%	3.94%	5.93%	Sep 2004	Y
	£	£145.24	0.44%	-2.01%	3.15%	-2.01%	5.22%	6.02%	Sep 2004	Y
EQUITY HEDGE										
Universal	\$	\$240.11	-1.21%	-4.30%	3.40%	-4.30%	6.50%	8.05%	Feb 1998	Y
	€	€102.02	-1.30%	-4.23%	2.91%	-4.23%	0.63%	3.90%	Nov 2008	Y
	£	£102.28	-1.20%	-4.27%	3.29%	-4.27%	0.71%	3.89%	Nov 2008	Y
MANAGED PORTFOLIO										
Managed	\$	\$149.30	-0.33%	-2.82%	2.76%	-2.82%	4.09%	4.53%	Jan 2002	Y
	€	€124.38	-0.38%	-2.61%	2.32%	-2.61%	3.02%	4.98%	Sep 2004	Y
	£	£135.71	-0.31%	-2.73%	2.56%	-2.73%	4.25%	4.99%	Sep 2004	Y
	CHF	CHF98.21	-0.46%	-3.66%	1.94%	-3.66%	-1.03%	3.46%	Apr 2010	Y

AURUM INVESTOR FUND

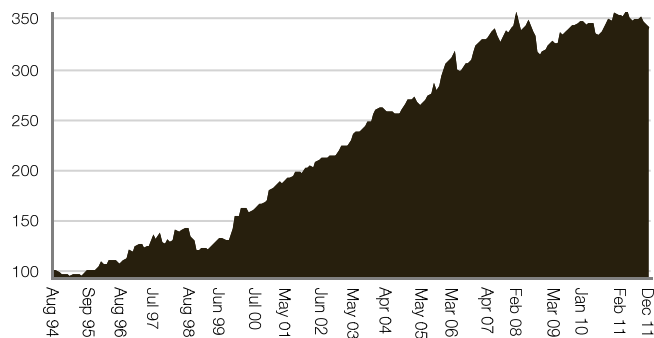
Global Macro, Equity and Commodity Trading

The Aurum Investor Fund returned -0.49% in December, bringing the year to date return to -3.80%. There were no notable market events in December, with a continuation of the year's themes. Government bonds rallied and the lack of confidence in Europe drove further dispersion between US and European markets. The US dollar also continued to rally, while commodities fell, led by gold. The macro managers made a positive contribution, adding 6bps, continuing to benefit from high quality government bond and US dollar exposure. Unfortunately, the emerging markets macro managers detracted a little. The equity managers were also defensively positioned, which resulted in small losses. The equity allocation detracted 29bps.

STRATEGY ALLOCATION



PERFORMANCE SINCE INCEPTION (\$)



PERFORMANCE DATA

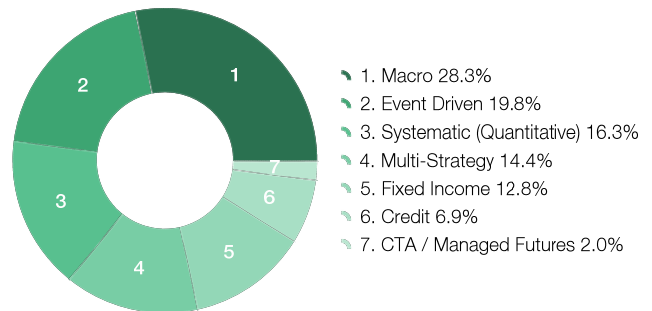
Current Month Return	-0.49%
Current Net Asset Value	\$341.80
Current YTD	-3.80%
Rolling 12 Month Return	-3.80%
Compound Annual Return	7.35%
Return Since Inception of Fund	241.80%
Average Monthly Return	0.59%
% of Positive Months	65.87%
Standard Deviation	7.49%
Sharpe Ratio (Indexed RF ROR 3.63%)	0.51

AURUM ISIS FUND

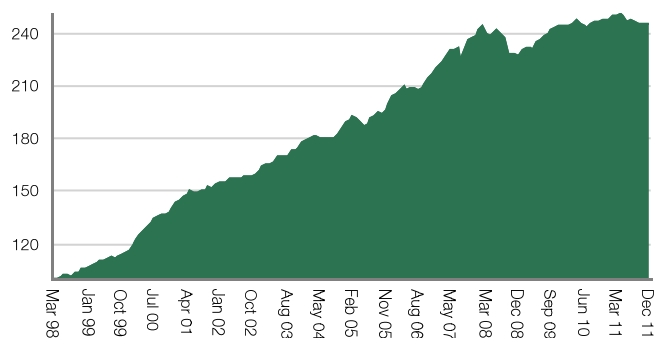
Global Low Volatility

The Aurum Isis Fund returned -0.33% in December, bringing the year to date return to -0.90%. There were no notable market events in December, with a continuation of the year's themes. Government bonds rallied and the lack of confidence in Europe drove further dispersion between US and European markets. The US dollar also continued to rally, while commodities fell, led by gold. The quantitative managers contributed 15bps in December as managers made gains within their quant macro books. Disappointingly, credit detracted 20bps as managers continued to struggle with limited liquidity. The macro managers were cautiously positioned into year end, which resulted in flat returns. Other strategies were also roughly flat.

STRATEGY ALLOCATION



PERFORMANCE SINCE INCEPTION (\$)



PERFORMANCE DATA

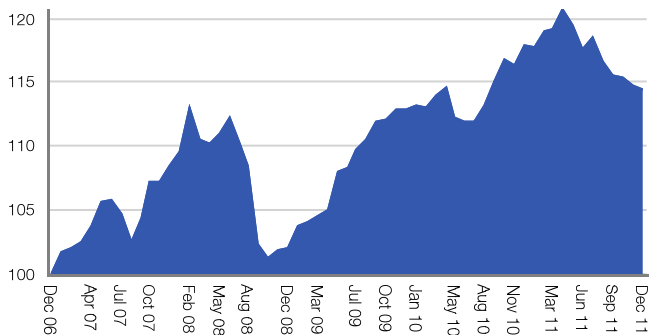
Current Month Return	-0.33%
Current Net Asset Value	\$245.47
Current YTD	-0.90%
Rolling 12 Month Return	-0.90%
Compound Annual Return	6.75%
Return Since Inception of Fund	145.47%
Average Monthly Return	0.55%
% of Positive Months	76.36%
Standard Deviation	3.27%
Sharpe Ratio (Indexed RF ROR 3.08%)	1.09

The Aurum Multi Strategy Fund returned -0.31% in December, bringing the year to date return to -2.93%. There were no notable market events in December, with a continuation of the year's themes. Government bonds rallied and the lack of confidence in Europe drove further dispersion between US and European markets. The US dollar also continued to rally, while commodities fell, led by gold. The quantitative managers contributed 16bps in December as managers made gains within their quant macro books. The macro managers were cautiously positioned into year end, which resulted in flat returns, with the emerging markets manager detracting a little. Concerns over the European situation meant the event driven managers were running very hedged books, which suffered small losses as markets had a small year-end rally detracting 12bps.

STRATEGY ALLOCATION



PERFORMANCE SINCE INCEPTION (\$)



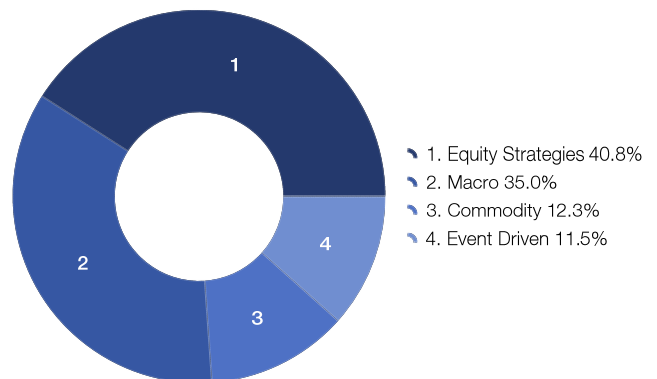
PERFORMANCE DATA

Current Month Return	-0.31%
Current Net Asset Value	\$114.47
Current YTD	-2.93%
Rolling 12 Month Return	-2.93%
Compound Annual Return	2.74%
Return Since Inception of Fund	14.47%
Average Monthly Return	0.23%
% of Positive Months	66.67%
Standard Deviation	4.91%
Sharpe Ratio (Indexed RF ROR 1.86%)	0.20

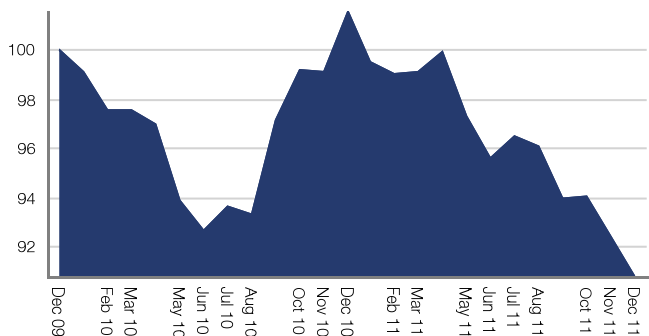
AURUM ATLAS FUND

The Aurum Atlas Fund returned -1.81% in December, bringing the year to date return to -10.61%. There were no notable market events in December, with a continuation of the year's themes. Emerging markets continued to underperform, with MSCI Emerging Markets Index ending the year down 14.9%. Commodities also had a tough month, as gold and oil suffered. The equity managers accounted for the majority of December's losses, detracting 1.10%, although it was managers emerging market and commodity positions that drove the month's negative results. The macro managers were cautiously positioned into year end, which resulted in flat returns, with the emerging markets manager detracting a little.

STRATEGY ALLOCATION



PERFORMANCE SINCE INCEPTION (\$)

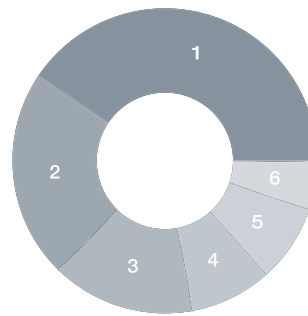


PERFORMANCE DATA

Current Month Return	-1.81%
Current Net Asset Value	\$90.81
Current YTD	-10.61%
Rolling 12 Month Return	-10.61%
Compound Annual Return	-4.71%
Return Since Inception of Fund	-9.19%
Average Monthly Return	-0.40%
% of Positive Months	33.33%
Standard Deviation	5.95%
Sharpe Ratio (Indexed RF ROR 0.34%)	-0.84

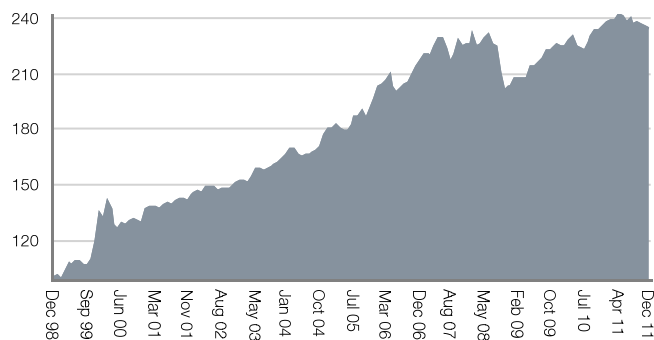
The Aurum Fortress Fund returned -0.64% in December, bringing the year to date return to -0.63%. There were no notable market events in December, with a continuation of the year's themes. Government bonds rallied and the lack of confidence in Europe drove further dispersion between US and European markets. The US dollar also continued to rally, while commodities fell, led by gold. The quantitative managers contributed 19bps in December as managers made gains within their quant macro books. The equity managers also made a positive contribution (+3bps) as managers successfully traded the dispersion between the US and Europe, and the relative outperformance of defensive stocks. The other strategies were roughly flat for the month.

STRATEGY ALLOCATION



- 1. Macro 45.2%
- 2. Equity Strategies 24.6%
- 3. Systematic (Quantitative) 17.0%
- 4. Multi-Strategy 9.8%
- 5. Fixed Income 9.2%
- 6. Event Driven 5.8%

PERFORMANCE SINCE INCEPTION (\$)



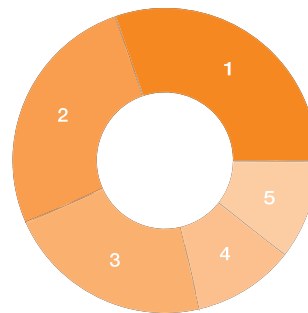
PERFORMANCE DATA

Current Month Return	-0.64%
Current Net Asset Value	\$234.56
Current YTD	-0.63%
Rolling 12 Month Return	-0.63%
Compound Annual Return	6.78%
Return Since Inception of Fund	134.56%
Average Monthly Return	0.55%
% of Positive Months	65.38%
Standard Deviation	7.58%
Sharpe Ratio (Indexed RF ROR 2.95%)	0.52

AURUM SYNCHRONICITY FUND

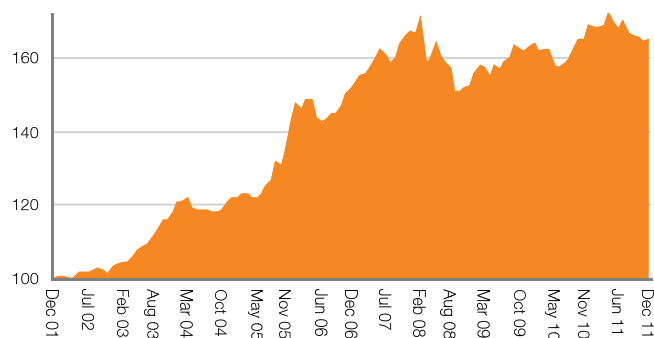
The Aurum Synchronicity Fund returned 0.41% in December, bringing the year to date return to -2.09%. There were no notable market events in December, with a continuation of the year's themes. Government bonds rallied and the lack of confidence in Europe drove further dispersion between US and European markets. The US dollar also continued to rally, while commodities fell, led by gold. Gains were well spread across the portfolio, with only the commodity allocation detracting from performance. The macro managers continued to benefit from their defensive positioning, adding 40bps. The quantitative managers added a further 22bps as managers made gains within their quant macro books.

STRATEGY ALLOCATION



- 1. Macro 31.3%
- 2. Equity Strategies 27.0%
- 3. Systematic (Quantitative) 22.7%
- 4. Multi-Strategy 11.2%
- 5. Commodity 10.9%

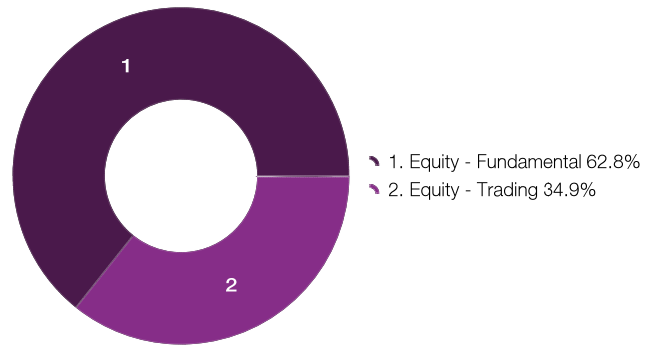
PERFORMANCE SINCE INCEPTION (\$)



PERFORMANCE DATA

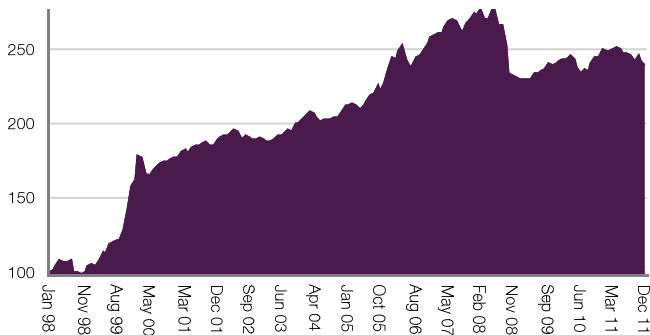
Current Month Return	0.41%
Current Net Asset Value	\$165.22
Current YTD	-2.09%
Rolling 12 Month Return	-2.09%
Compound Annual Return	5.15%
Return Since Inception of Fund	65.22%
Average Monthly Return	0.42%
% of Positive Months	66.67%
Standard Deviation	5.48%
Sharpe Ratio (Indexed RF ROR 2.28%)	0.53

STRATEGY ALLOCATION



The Aurum Universal Fund returned -1.21% in December, bringing the year to date return to -4.30%. There were no notable market events in December, with a continuation of the year's themes. MSCI Equities Index were roughly flat in December, and MSCI World Index ended the year down 8.5%. Lack of confidence in Europe drove further dispersion between the US and European markets. Equity hedge fund strategies struggled in December. Gains came from the more market neutral and trading orientated managers, while those with directional exposure to emerging markets and/or commodities suffered losses.

PERFORMANCE SINCE INCEPTION (\$)

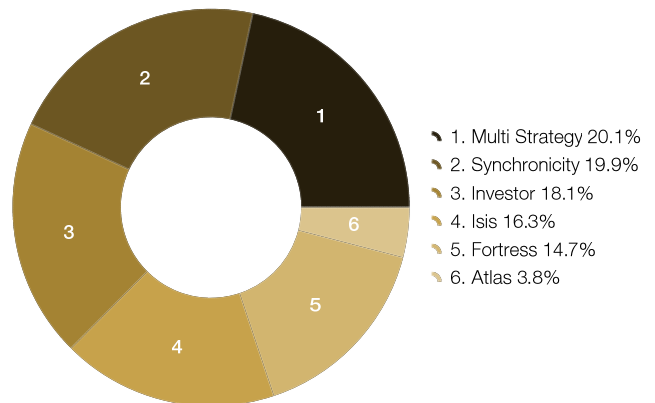


PERFORMANCE DATA

Current Month Return	-1.21%
Current Net Asset Value	\$240.11
Current YTD	-4.30%
Rolling 12 Month Return	-4.30%
Compound Annual Return	6.50%
Return Since Inception of Fund	140.11%
Average Monthly Return	0.53%
% of Positive Months	63.47%
Standard Deviation	8.05%
Sharpe Ratio (Indexed RF ROR 3.11%)	0.44

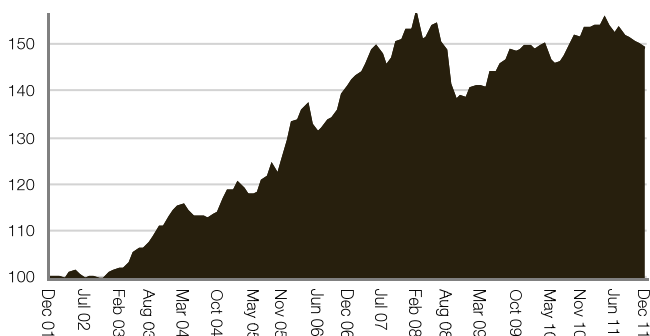
AURUM MANAGED PORTFOLIO

STRATEGY ALLOCATION



The Aurum Managed Portfolio returned -0.33% in December, bringing the year to date return to -2.82%. There were no notable market events in December, with a continuation of the year's themes. Government bonds rallied and the lack of confidence in Europe drove further dispersion between US and European markets. The US dollar also continued to rally, while commodities fell, led by gold. Most of the underlying portfolios saw small losses in December; however Aurum Managed Portfolio was helped by good returns from Aurum Synchronicity Fund. Across portfolio gains came from the quantitative managers as well as the defensively positioned macro managers, while those with exposure to equities, emerging markets or commodities detracted from returns.

PERFORMANCE SINCE INCEPTION (\$)



PERFORMANCE DATA

Current Month Return	-0.33%
Current Net Asset Value	\$149.30
Current YTD	-2.82%
Rolling 12 Month Return	-2.82%
Compound Annual Return	4.09%
Return Since Inception of Fund	49.30%
Average Monthly Return	0.33%
% of Positive Months	65.83%
Standard Deviation	4.53%
Sharpe Ratio (Indexed RF ROR 2.28%)	0.41

The Aurum range of fund of funds currently includes Aurum Atlas Fund (\$,€), Aurum Fortress Fund (\$), Aurum Investor Fund (\$,€), Aurum Isis Fund (\$,€), Aurum Multi Strategy Fund (\$,€), Aurum Synchronicity Fund (\$,€), Aurum Universal Fund (\$,€) and Aurum Managed Portfolio (\$,€, CHF) ("the Funds"). The Funds are standard Funds under the Bermuda Investment Funds Act 2006.

ISSUER

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The purpose of this material is to give information in respect of the Funds, which are sponsored by Aurum Fund Management Ltd, the parent company of Aurum Funds Limited. The Funds 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 are not subject to the benefit of any compensation arrangements.

NOT AN OFFER FOR SALE

This notification does not constitute an offer of shares in any of the Funds. A prospectus for each of the Funds, on the terms of which an application for shares will be considered, can be obtained from the Funds' administrators:

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

Subscription monies are not handled by Aurum Funds Limited and must be sent directly to the Fund administrator in accordance with the terms set out in the relevant Prospectus.

LIMITED APPLICATION

This material is only applicable to those qualified to receive the same in accordance with the Act and the Regulations there under and the Financial Services Authority rules, and is not for distribution in any State where distribution is prohibited by law. Prospective investors will be required to provide the information specified under the Money Laundering Regulations in Ireland.

INVESTMENT RISK

The Funds should be regarded as high-risk investments. Each prospectus, upon the terms of which alone subscriptions will be accepted, sets out in detail the principal risk factors to be considered. Any investment in the Funds may be subject to sudden and large falls in value and losses on realisation could equal the amount invested. Redemptions of investment in the Funds are subject to the restrictions set out in the relevant Prospectus.

SUITABILITY

An investment in the Funds is only for the sophisticated and experienced investor who can afford the risks inherent in this type of investment. An investment in the Funds should be regarded as speculative and should not be used as a complete investment programme. The Funds do not pay dividends and are not suitable for investors requiring an income. If a prospective investor has any doubts about the nature or suitability of the investment advice should be sought from their own investment adviser.

ASSOCIATES

Aurum Funds Limited is wholly owned by Aurum Fund Management Ltd. of Bermuda, which effectively controls the Funds by ownership of the sponsor shares thereof and is investment advisor to the Funds. Aurum Funds Limited gives investment advice to Aurum Fund Management Ltd and receives a fee for its services.

INVESTMENTS WHICH ARE NOT READILY REALISABLE

Shares in the Funds are valued regularly by the Administrator and may be redeemed in accordance with the provisions in the Prospectus; however the shares are not regularly traded on or under the rules of an investment exchange and accordingly prospective investors may not be able to sell or realise their shares (except by redemption) and they may not be able to obtain reliable information on value (except from the Administrator) or the extent of the risks to which they are exposed. The Funds invest from time to time in assets which also may not be readily realisable and the Fund may find it difficult to sell or realise such assets or to obtain reliable information about their value or the extent of the risks to which they are exposed. These matters may prejudice the ability of the Fund to value the Fund's shares or make redemptions.

FOREIGN CURRENCY-DENOMINATED INVESTMENTS

The Fund may invest in assets denominated in currencies other than the US Dollar. The shares of the Aurum Funds are predominantly denominated in US Dollar or Euro or Sterling where the objective is to secure as far as possible that there is no gain or loss from currency fluctuations between the US Dollar and Sterling and Euro as the case may be except in respect of underlying investments. Changes in rates of exchange may have an adverse effect on the value price or income of investments.

PAST PERFORMANCE

Past performance is not necessarily a guide to future performance. The value of units can fall as well as rise.

RESTRICTED MARKET

Although the Funds are listed on the Irish and Bermuda Stock Exchanges there is no regular market in the Funds, but shareholders may redeem their shares at each month end (except in circumstances where redemptions are suspended) by giving the appropriate period of notice; please refer to the terms of the relevant prospectus.

WARRANTS AND DERIVATIVES RISKS

The Funds, or other investment funds in which they are invested, may invest in warrants or derivatives. These instruments contain specific risks different to other investments. On request, Aurum Funds Limited will provide copies of the Disclosure Statements approved by the Financial Services Authority thereon.