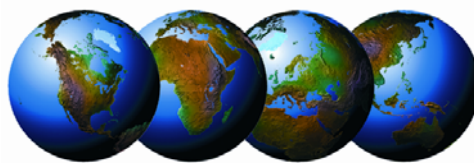


# AURUM INDIA FUND

# AURUM

December 2007



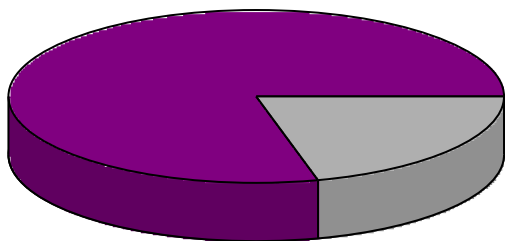
A WEALTH OF OPPORTUNITY

## Information Update

### FUND PERFORMANCE & PRICING (USD)

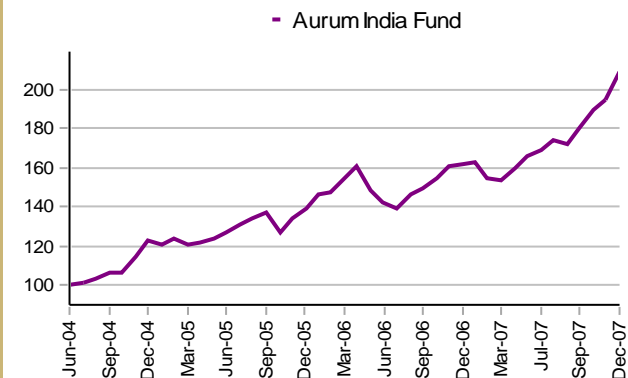
Net Return for Dec 2007	7.32%
Net year 2007 to Date	29.15%
Net rolling 12 Month Return	29.15%
Compound Annual Return	23.41%
NAV per Share	\$208.80

### SECTOR ALLOCATION



■ 79.03 % Equity - Fundamental ■ 20.97 % Equity - Trading

### PERFORMANCE SINCE INCEPTION (USD)



### HISTORICAL PERFORMANCE (USD)

2004	22.58%
2005	13.14%
2006	16.57%
2007	29.15%

Inception Date July 2004

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### December 2007 Commentary

The Aurum India Fund returned a strong 7.32% in December bringing the full year return to 29.15%. While the Indian stock market saw substantial declines early in the month in line with worldwide equity markets these negative influences were soon overshadowed by internal politics (specifically a victory by the opposition party that rules out elections in early 2008) and strong domestic earnings growth which caused the stock market to rally substantially with the NIFTY finishing the month up 6.5%. The Fund's underlying managers were well positioned to exploit this positive momentum which, together with successful stock selection, enabled all the Fund's managers to outperform the index.

### Fund Strategy

The Aurum India Fund has been established to provide investors with a focused fund of funds that invests in a portfolio of fund managers who have extensive experience in investment management in the Indian Sub-Continent.

### Fund Details

**Administrator:** Northern Trust International Fund Administration Services (Ireland) Limited

George's Court, 54-62 Townsend Street, Dublin 2, Ireland  
Tel: +353 (0) 1 670 0660 Fax: +353 (0) 1 670 1181

**Custodian:** Northern Trust Fiduciary Services (Ireland) Limited  
Investment Advisor Aurum Fund Management Ltd, Century House, 16 Par-la-Ville Road, PO Box HM 1806, Hamilton HM HXB Bermuda

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**ISIS Code:** BMG069371091

**SEDOL Code:** B01FHB3

**Bloomberg Ticker:** AURINDI BH

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## NOTICE TO READER

The Aurum range of fund of funds currently comprise Aurum Asia Pacific Fund (\$,€), Aurum Eagle Fund, Aurum Europa Fund (€,\$), Aurum Fortress Fund, Aurum India Fund, Aurum Investor Fund (\$,€), Aurum Isis Fund (\$,€), Aurum Isis Plus Fund (\$,€), Aurum Multi Strategy Fund (\$,€), Aurum Resource Fund (\$,€), Aurum Spectra Fund (\$,€), Aurum Synchronicity Fund (\$,€), Aurum Universal Fund, Aurum Managed Portfolio (\$,€), Resonance Fund and Aurum Aggressive Fund (\$,€) (prior to 1 March 2006 known as TAM Telium Aggressive Fund) ("the Funds"). The Funds are standard schemes, under the Bermuda Monetary Authority (Collective Investment Scheme Classification) Regulations 1998.

### ISSUER

This advertisement is issued and approved by Aurum Funds Limited of Ixworth House, 37 Ixworth Place, London, SW3 3QH, United Kingdom. The advertisement 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. Persons who do not have professional experience in participating in unregulated investment schemes should not rely on material relating to such schemes. Aurum Funds Limited is authorised and regulated in the UK by the Financial Services Authority.

### PURPOSE

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. 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  
George's Court, 54-62 Townsend Street\*  
Dublin 2, Ireland

Tel: +353 (0) 1 670 0660, Fax: +353 (0) 1 670 1181, Email: [Dublin.Aurum.Ta@ntrs.com](mailto: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, except for Resonance Fund Ltd where the investment advisor is Aurum-Mirelis Fund Management Ltd. 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', shares or make redemptions.

### FOREIGN CURRENCY-DENOMINATED INVESTMENTS

The Fund may invest in assets denominated in currency other than Sterling. The shares of Aurum Europa Fund are denominated in Euros only while all the other funds have shares denominated in United States Dollars. Aurum Asia Pacific Fund, Aurum Investor Fund, Aurum Isis Fund, Aurum Isis Plus Fund, Aurum Resource Fund, Aurum Managed Portfolio and Aurum Synchronicity Fund also offer Euro and Sterling share classes where the objective is to secure as far as possible that there is no gain or loss from currency fluctuations.

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 (Resonance Fund listed on the Bermuda Stock Exchange only) 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.