AURYN FUNDS

STEP FURTHER

AURYN ABSOLUTE RETURN

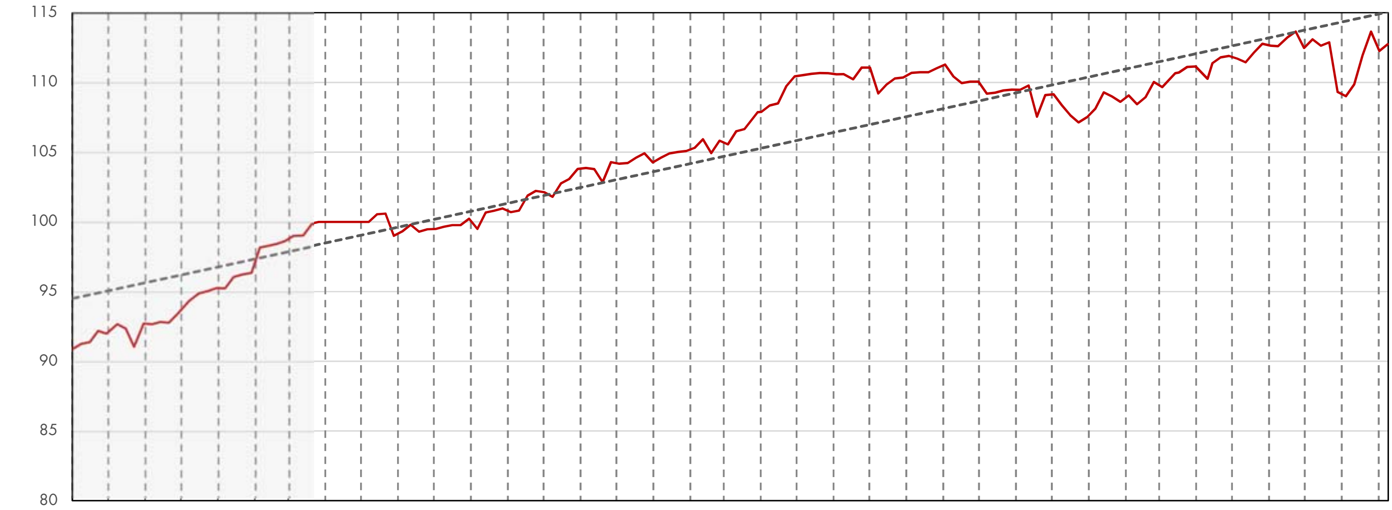
MONTHLY REPORT **September 2015**

STRATEGIES

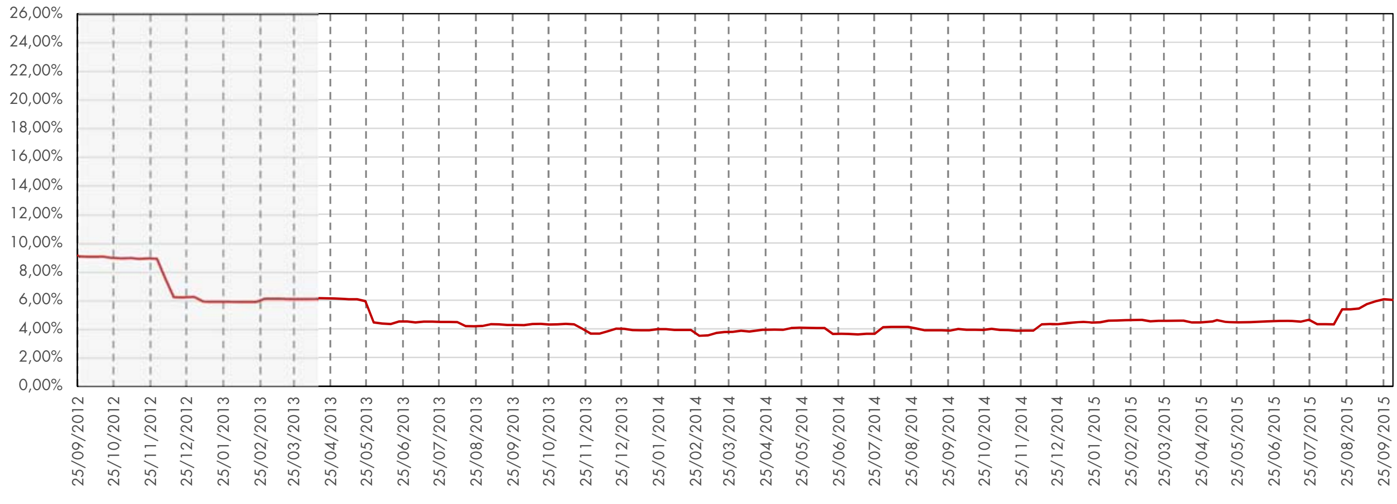
MEAN REVERSION GROUP

Strategies that profit from mean reversion behaviours after extreme movements, either euphorias or panics. The mean reversion behaviour is inherent to liquid markets, hence the use of futures over the main indexes. The strategies in this group also have different definitions for extreme movements, working on different time frames and generating diversified trades in terms of frequency and duration. The historic volatility of this group is 12.31% and its historic return is 16.98%.

STRATEGY PERFORMANCE



VOLATILITY



*Shaded area corresponds to the backtest and forward test periods.

For more information please call us at +34 902 071 220.

AURYN FUNDS
STEP FURTHER

STRATEGIES MEAN REVERSION GROUP

MONTHLY COMMENTS September 2015

The group is reaching new highs with a 3.41% return in September. It is also below its linear regression line, which has anticipated a good performance historically.

The strategy has delivered performance with a 0.22 beta, contributing to the portfolio when it is needed the most and suffering very little drawdowns.

At this point we should expect a return to choppy trading, which will be fertile ground for the strategies that would pay very little volatility (1,31% LTM).

The group received a minimum allocation during the month due to the metastrategy rules.

LEVEL	112,74
% return last month	3,41%
% return since inception	12,74%
Return YTD	4,04%
Return 3 months	-0,31%
Return 6 months	2,80%
Return 12 months	1,31%
Annualized volatility 12 months	6,02%
Sharpe Ratio 12 months (0%)	0,22
Beta 12 months	0,26
Annualized return since inception	5,01%
Annualized volatility since inception	4,85%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC	YEAR
2012	0,45%	1,00%	-0,14%	0,93%	-3,39%	3,11%	2,23%	1,35%	0,47%	1,51%	0,53%	1,81%	10,16%
2013	0,83%	3,18%	0,86%	1,63%	0,00%	-0,54%	-0,08%	-0,06%	1,15%	1,47%	1,73%	0,40%	10,44%
2014	0,39%	0,68%	0,51%	2,20%	2,43%	0,06%	0,43%	-0,41%	0,36%	-1,87%	0,25%	-0,30%	4,78%
2015	-0,94%	0,87%	0,55%	1,34%	0,51%	0,83%	0,41%	-3,60%	3,41%				4,04%

*Shaded area corresponds to the backtest and forward test periods.

HISTORIC PARAMETERS

Maximum volatility	43,41%
Minimum volatility	2,25%
Positive months	79,61%
Average monthly return	1,09%

Average return positive months	1,75%
Average return negative months	-1,33%
Best quarter	11,60%
Worst quarter	-1,48%

Would you like to invest in this specific strategy?
Or create your own combination of strategies?
Call us and we will show you how.

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