

Investment Objective	The investment objective is to generate consistent long-term capital appreciation with moderate volatility and correlation with equity markets through a portfolio diversified across a variety of industries, market segments, and/or geographical areas.
Primary Investments	The Fund is a feeder for the Aurora Hedged Equity Offshore Fund Limited ("the Underlying Fund"). The Underlying Fund invests in a range of Hedge Funds across multiple equity oriented strategies and generally allocates no more than 10% of its assets to any single Hedge Fund.
Style	Fund of Hedge Funds.
Investment Philosophy	The Underlying Fund allocates its assets primarily among a select group of experienced portfolio managers, selected for their experience in implementing long/short equity strategies in a variety of industries, market segments, and/or geographical areas. The Underlying Fund's risk profile includes direct equity exposure (both long and short), moderate correlation with broader equity market indices and moderate volatility over a full market cycle.
Process	The investment process is primarily qualitative judgement based. Extensive due diligence of underlying managers is conducted only by the most senior investment professional. The team identify unique, reliable sources of alpha and perform rigorous correlation and integration analysis against the portfolio, peer groups and indices. The output is a diversified, moderate volatility portfolio with ongoing risk monitoring.
Portfolio Fit	Would diversify an international equity strategy, providing consistent long-term capital appreciation, with moderate volatility and correlation with equity markets.
Currency	The Fund invests in the USD share class of the Underlying Fund, but is denominated in AUD. The Fund is therefore exposed to movements in the Australian dollar.
Management Fees	Available upon request.
Vehicle	Fully distributing wholesale Australian Managed Investment Scheme. The Fund has monthly valuations. Applications may be made monthly and redemptions will be processed quarterly (subject to notice periods disclosed in the Information Memorandum). Apostle Asset Management Limited acts as Responsible Entity.
Investment Manager	Aurora Investment Management L.L.C. is the investment manager of the Underlying Fund.
Portfolio Team	Three portfolio managers supported by research and quantitative investment professionals.