

Investment Objective	To generate consistent long-term capital appreciation with low volatility and little correlation with equities and bonds through a portfolio with a diversified risk profile.
Primary Investments	The Fund is a feeder for the Aurora Offshore Fund Limited II ("the Underlying Fund"). The Underlying Fund invests in a range of Hedge Funds across multiple strategies including Equity Long/Short and Credit Long/Short, Macro, Event-Driven, Multi-Strategy Opportunistic, Portfolio Hedge, and dedicated Short Sellers.
Style	Absolute Return. Fund of Hedge Funds.
Investment Philosophy	Aurora believe that Hedge Fund managers can generate alpha because inefficiencies exist in the markets in which these managers trade. Aurora's underlying managers are capable of capitalizing on these inefficiencies because of their inherent flexibility in managing absolute return portfolios, their superior intellectual capital and informational edges. Aurora combine these managers into a diversified portfolio, creating an alpha-generating vehicle.
Process	The investment process is primarily qualitative judgement based. Extensive due diligence of underlying managers is conducted only by the most senior investment professionals. 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	Will provide diversification benefits and lower the overall volatility of a traditional portfolio invested in equities and bonds.
Currency	Hedged into Australian dollars.
Management Fees	Available upon request.
Vehicle	Fully distributing wholesale Australian Registered 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.

** The Underlying Fund's investment management fee is usually 1.00% per annum but where interests in the Underlying Fund are held for a full calendar year, a rebate of 0.30% per annum applies as at 31 December each year providing a net investment management fee of 0.70% per annum. Any portion of the interests in the Underlying Fund redeemed during a calendar year will not qualify for the rebate and, therefore, on that part of the Fund's holding in the Underlying Fund, the investment management fee will be 1.00% per annum. As a result, the overall investment management fee related to the Fund for a particular calendar year may be higher than 0.70% pa depending on the extent to which redemptions were made during that year.*