

# Aurora Global Income Trust

## SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

ARSN 127 692 406

ASX Code: AIB

DATED 1 July 2015

This Supplementary Product Disclosure Statement is supplemental to, and should be read together with the Product Disclosure Statement dated 10 July 2014.

## Supplementary Product Disclosure Statement

### Important Notice

This is a Supplementary Product Disclosure Statement ('SPDS') to the Aurora Global Income Trust Product Disclosure Statement dated 10 July 2014 ('PDS').

The SPDS is issued by Aurora Funds Management Limited ABN 69 092 626 885, AFSL No. 222110 as Responsible Entity for Aurora Global Income Trust ARSN 127 692 406, ASX Code: AIB.

The SPDS must be read in conjunction with the PDS. Terms not defined in this SPDS have the meaning given to them in the PDS.

The information in the PDS, as supplemented by the SPDS, is up to date at the time of its preparation and is subject to change from time to time.

This SPDS covers the following:

- Change of parent company;
- Change the minimum distribution amount from 2.5% of NAV per quarter to 2.0% of NAV per quarter
- Changes to the fees and costs;
- Update to gross investment allocation range; and
- Change to related parties for registry services.

**This SPDS contains important information for you as a prospective investor in the Trust and it should be read in its entirety. We recommend that you consult your financial adviser in relation to this SPDS and any investment in the Trust prior to making any investment.**

## PDS UPDATE

### Change of parent company

Aurora Funds Management Limited is the Responsible Entity of the Aurora Global Income Trust.

On 19 December 2014, SIV Asset Management Limited (formerly known as Aurora Funds Limited), the parent company of Aurora Funds Management Limited, entered into a binding term sheet for Keybridge Capital Limited to acquire the funds management business (“the Keybridge Transaction”).

On 27 March 2015, the Keybridge Transaction was completed. As a result of the Keybridge Transaction there has been a change in parent entity from SIV Asset Management Limited to Keybridge Capital Limited.

#### The following information in the PDS is updated:

##### All Sections of the PDS

- Deleting the words “Aurora Group” and replacing with “Keybridge Group”;
- Deleting the words “Aurora Funds Limited” and replacing with “Keybridge Capital Limited”;

##### Section: Summary

- The following replaces the information under the ‘About the Aurora Group’ section on page 2.

### About the Keybridge Group

Keybridge Capital Limited was established in October 2006 as a listed investment company focused on assets in aviation, shipping, property, private equity and infrastructure. Keybridge is currently focused on building its Aurora Funds Management business while continuing to hold investments in a diversified portfolio of assets, including interests in Australian and international listed and unlisted equity and debt securities.

Aurora Funds Management Limited is a boutique fund manager that was established in 2003. It has established a long track record of producing risk adjusted returns for retail, institutional and high net worth investors. Our funds invest in Australian and global listed securities and derivatives, in a tax efficient manner. We pride ourselves on being able to bring you investment strategies that have the potential to produce higher levels of income than the more traditional investment products available whilst minimising capital risk.

Our investment philosophy is to offer you independently researched investment ideas and products that are well managed and provide excellent portfolio diversification. Each of the Directors, has considerable experience in funds management, stockbroking and derivatives.

**Further information about the Board of Directors of Aurora Funds Management Limited and Aurora’s key personnel may be found below and on our website [www.aurorafunds.com.au](http://www.aurorafunds.com.au).**

Aurora is also the issuer of:

- |  |   |
|--|---|
| ▪ Aurora Fortitude Absolute Return Fund                        | APIR Code: <b>AFM0005AU</b>                         |
| ▪ Aurora Absolute Return Fund (ARSN 110 303 430)               | ASX Code: <b>ABW</b>                                |
| ▪ Aurora Dividend Income Trust Managed Fund (ARSN 151 947 732) | ASX Code: <b>AOD</b><br>APIR Code: <b>AFM0010AU</b> |
| ▪ Aurora Property Buy-Write Income Trust (ARSN 125 153 648)    | ASX Code: <b>AUP</b>                                |

### Key person information

#### The BOARD

Simon Lindsay - Managing Director

John Corr - Executive Director / Chief Investment Officer

Steuart Roe - Executive Director

## THE COMPLIANCE COMMITTEE

Aurora's compliance with its operational and investment obligations is also reviewed each quarter by a compliance committee. The members of the Compliance Committee are:

Mr David Lewis, FIAA - external member

Mr Mark Hancock, B.A. F.I.A.A. - external member

Ms Betty Poon, B.Bus (Acc) - internal member

## INVESTMENT TEAM

The implementation of the investment strategy is conducted by a team of investment professionals within the Keybridge Group. The Trust's investment team spend as much time as is required to implement the investment strategy. There are no adverse regulatory findings against any member of the investment team.

The key members of the team with responsibility for the management of the Trust's portfolio are:

	<b>Role</b>	<b>Experience</b>	<b>Qualifications</b>
John Corr	Chief Investment Officer	Over 28 years' experience in the financial markets with Fortitude Capital and Citigroup	BComm
Steuart Roe	Senior Portfolio Manager	Over 20 years' experience in financial markets with Sandringham Capital, UBS and Citigroup	BSc MappFin
Tom Gillespie	Head of Research	Over 26 years' experience in the financial markets with Citigroup, HSBC, ComSuper and Russell Investments	PhD, Grad Dip Sc, BSc, BA
Sheriden Hure	Senior Portfolio Manager	Over 10 years' experience in financial services with Fortitude Capital and Loftus Capital	BFin, GradDipAppFin
Andrew Ward	Senior Portfolio Manager	Over 10 years' experience in financial services with Fortitude Capital and PKF	BComm, CA (SA)
Hugh Dive	Senior Portfolio Manager	Over 17 years' experience in the financial markets with Philo Capital, Citigroup and Investors Mutual Limited	BLaw, BEco, CFA
Roland Houghton	Portfolio Manager	1 year experience in financial markets	BComm
Olga Kosciuczyk	Portfolio Manager	1 year experience in financial markets	MFin, BFin

### Section: Glossary

- On page 35, in the section headed 'Aurora Group', deleting the words "Aurora Funds Limited (ACN 143 194 165)" and replacing with "Keybridge Capital Limited (ACN 088 267 190).

## **Changes to the minimum distribution rate**

The Trust's quarterly distribution rate will change effective 1 July 2015. From this date, the Trust will pay a quarterly distribution of at least 2.0% of Net Asset Value (NAV) per quarter.

### **The following information in the PDS is updated:**

#### Section: At a glance

- On page 5, in the section headed 'Distribution Payments', deleting the words "2.5% of NAV (Net Asset Value) per quarter" and replacing with "2.0% of NAV (Net Asset Value) per quarter".

#### Section: Investment Strategy

- On page 11, in the section headed 'Risk Management', deleting the words "2.5% of NAV paid per quarter" and replacing with "2.0% of NAV paid per quarter".

#### Section: Distribution Policy

- The section headed 'Distribution Policy' on page 32 is deleted and replaced with:  

'The Trust expects to distribute all its net income each year to Unit holders. The Trust intends to make quarterly cash distributions of at least 2.0% of the Net Asset Value ('NAV') per Unit each quarter plus available franking credits annually. Should the Trust not generate sufficient net income to cover the distribution in any financial year, then part or all of any distribution may be a return of capital. Interim cash distributions of 2.0% of the NAV will generally be made within 30 days following the quarters ending September, December and March each year. The final cash distribution will be the higher of 2.0% of NAV or the excess net income and realised capital gains generated during the financial year over the interim cash distributions paid and Trust expenses, and may take longer than 30 days for payment. Should the Trust have insufficient net income in a quarter to fund the distribution, unit holders may receive a partial (or full) return of capital.'

## Changes to the fees and costs

The Trust's fees and costs will change effective 1 July 2015. From this date, a performance fee will be charged equal to 20.5% per annum (incl GST) of the performance in excess of the stated benchmark. The performance fees are accrued daily and paid half-yearly from the Trust.

### The following information in the PDS is updated:

#### Section: At a glance

- On page 5, in the section headed 'Performance Fee', deleting the word "Nil" and replacing with "20.5% per annum (incl GST) of the gross performance (net of fees) over the RBA Cash Rate (the Benchmark) subject to a High Water Mark".

#### Section: Fees and other costs

- The following replaces the information under the 'Fees and other costs' section on page 20.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Trust<sup>1</sup>:</b>		
<b>Establishment fee:</b> The fee to open your investment.	Nil.	Not applicable.
<b>Contribution fee:</b> The fee on each amount contributed to your investment.	Nil.	Not applicable.
<b>Withdrawal fee:</b> The fee on each amount you take out of your investment.	Nil.	Not applicable.
<b>Termination fee:</b> The fee to close your investment.	Nil.	Not applicable.
<b>Management Costs:</b> The fees and costs for managing your investment <sup>1</sup> .		
<b>Management fee<sup>1</sup>:</b>	1.3325% per annum of the Trust's Net Asset Value.	Calculated and paid by the Trust at the end of each month.
<b>Performance fee<sup>1</sup>:</b> The fee based on the Trust's performance.	20.5% per annum of the amount that outperformance exceeds the Benchmark.	It is calculated and accrued monthly and paid by the Trust six-monthly <sup>2</sup> . For a worked dollar example, refer to pages 21 to 22
<b>Normal Operating Expenses<sup>2</sup></b>	Nil. <sup>3</sup>	Not applicable.
<b>Service fees:</b>		
<b>Investment switching fee:</b> The fee for changing investment options.	Not applicable.	Not applicable.

1. For more detail please refer to the "Additional explanation of fees and costs". For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees.

2. Or payable on the termination and replacement of the Responsible Entity.

3. Under the Constitution we may recover all operating expenses (uncapped). We do not currently recover normal operating expenses. We will give you prior notice if this changes (see *Additional explanation of fees and costs* following).

#### Section: Additional explanation of fees and costs

- On page 21, in the section headed 'Performance Fee', deleting the words "We do not currently charge a performance fee. Should we commence charging a performance fee we will give 30 days' notice".

## Update to gross investment allocation range

The Trust’s gross investment allocation range will change effective 1 July 2015. From this date, the gross allocation range for the Trust will include the ability to invest in unlisted international securities of up to 20% of the Trust.

### The following information in the PDS is updated:

#### Section: Hedge Fund Disclosure Principles

- On page 6, in the section headed ‘Hedge Fund Disclosure Principle 1: Investment Strategy’, deleting the words “equities which are about to be listed on global markets” and replacing with “unlisted international securities”.
- The following section replaces the table for Hedge Fund Disclosure Principle 4: Valuation, location and custody of assets on page 8.

Hedge Fund Disclosure Principle 4	Assets of the Trust are predominately bought on market through a broker with valuations independent of the Responsible Entity. For those assets not bought on market, valuations are based on the valuation policy of the Trust administrator. For a copy of this policy, please contact us.	See <i>Investment Guidelines</i> on page 11 for details.
<b>Valuation, location and custody of assets</b>	For a complete list of the asset types, allocation and location, see <i>Investment Guidelines</i> .  The Assets and Liabilities of the Trust are valued monthly at market value in accordance with Aurora’s valuation policy (in conjunction with the Trust administrator valuation policy).  The Assets of the Trust are held by a third party custodian. Aurora has appointed UBS Nominees Pty Ltd as the custodian of the Trust. The Trust may appoint an additional prime broker and custodian without prior notice.	See <i>Valuations and pricing</i> on page 28-29 for details.  See <i>Prime Broker and custodian – UBS AG</i> on page 29 for details.  See <i>Investment Guidelines (Asset type, allocation &amp; geographic location)</i> on pages 11-12 for details.

#### Section: Investment Strategy

- On page 11, in the section headed ‘Investment Guidelines (Asset type, allocation and geographic location)’, deleting the words “international equities, equities which are about to be listed on global markets” and replacing with “listed international equities, unlisted international securities”.
- On page 12, inserting ‘the Trust may invest in unlisted international securities up to 20% of the NAV on a cost basis’ after the second bullet point.
- On page 12, in the table headed ‘The gross allocation range for the Trust is’, deleting the words “International unlisted equities” and replacing with “unlisted international securities”.
- On page 12, deleting the last paragraph ‘The Trust will only invest in an unlisted equity (via an initial public offer (IPO) process) where the company issuing that security has undertaken to make, or has made, an application to a securities exchange for the listing of that security in the short term, and hence there is a high expectation that the investment will become listed. It is normally expected that the company being the subject of the IPO, will hold application monies in trust until the allocation of the securities. On a day-to-day basis any unlisted equity exposure is generally expected to represent an insignificant proportion of the Trust’s Assets’.

## Change to related parties for registry services

In April 2015, the Aurora Group no longer has a shareholding in Registry Direct, the registry services provider of the Trust.

### Section: Key service providers

- The following replaces the information under the 'Registry services' section on page 31.

'Registry Direct Pty Limited (ACN 160 181 840, 'Registry Direct') has been providing registry services to the Trust since April 2013.

Since being established in Melbourne in 2012, Registry Direct has provided registry services to over 50 securities, covering listed and unlisted trusts, listed and unlisted companies. The sole director and shareholder of Registry Direct is an executive director of Aurora Funds Management Limited. The appointment of Registry Direct is on an arms-length basis. The costs of registry services are borne by Aurora, and are not an expense of the Trust. We may remove Registry Direct and appoint another registry service provider in its place, without penalty, and at any time without notice to unit holders.

We monitor Registry Direct through a number of initiatives including:

- Internal review of the quality and timeliness of their provision of registry reports;
- Receipt and consideration of quarterly compliance confirmations;
- Quarterly review meetings with Aurora and Registry Direct representatives.

### **Aurora Funds Management Limited**

ABN 69 092 626 885, AFSL 222110

Level 4, 1 Alfred Street Sydney NSW 2000  
PO Box R1695, Royal Exchange NSW 1225

Phone 1300 553 431 / 02 9080 2377  
Fax 02 9080 2378  
Email [enquiries@aurorafunds.com.au](mailto:enquiries@aurorafunds.com.au)  
Website [www.aurorafunds.com.au](http://www.aurorafunds.com.au)

# Aurora Global Income Trust

**PRODUCT DISCLOSURE STATEMENT No. 7, DATED 10 July 2014**

Aurora Global Income Trust      ARSN 127 692 406, ASX Code: AIB

Issuer & Responsible Entity:      Aurora Funds Management Limited  
ABN 69 092 626 885 AFSL No. 222110



## **Important Notice and Disclaimer**

This PDS was lodged with the Australian Securities and Investments Commission ('ASIC') on 10 July 2014. No responsibility as to the contents of this PDS is taken by ASIC or ASX Limited ('ASX').

Investment in units in the Aurora Global Income Trust ('Trust') is offered by Aurora Funds Management Limited ABN 69 092 626 885 AFSL 222110 (referred to in this PDS as 'AFM', 'Aurora', 'the Responsible Entity', 'we', 'our', or 'us'). No company within the Aurora Group other than us makes any statement or representation in this document on the accuracy or completeness of the information in this PDS. The information in this PDS is general information only and does not take into account your individual circumstances, investment objectives, financial profile, or requirements. You should assess the information in the PDS, and obtain financial advice, before making an investment in the Trust. Aurora and its affiliates, related entities or associated individuals may receive fees in connection with the investments and transactions described in this PDS and may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described in this PDS.

The Trust's constitution ('Constitution') permits a wide range of investments and gives us, as responsible entity, broad investment powers. We may vary the investment objectives, strategies, benchmarks, asset allocation ranges and investment processes of the Trust set out in this PDS. We will give Unit holders at least 30 days' notice (via an update on our website) of any material variation we believe you would not have reasonably expected.

The Prime Broker and Custodian, as at the time of preparation of this PDS, is UBS AG, Australia Branch (ARBN 088129613, AFSL 231087) and UBS Nominees Pty Limited respectively (referred to throughout this PDS as the 'Prime Broker' and 'Custodian'). The Custodian and Prime Broker may be replaced from time to time by the Responsible Entity. None of the Prime Broker and Custodian or any of its employees, associates or subsidiaries have prepared this PDS, nor are any of them responsible for its contents, nor do any of them give any guarantee of the return on your investment, or repayment of capital or particular rates of return on income and capital. Aurora reserves the right to appoint a new or additional prime broker and custodian at any time.

None of the Responsible Entity or any other member of the Aurora Group or any of their employees, agents or officers guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Trust. Your investment does not represent deposits or other liabilities of the Aurora Group or the Prime Broker and Custodian, or any related company. Your investment can be subject to investment risk, including possible delays in repayment and loss of income and principal invested and Aurora do not in any way stand behind the capital value and/or rates of return of the Trust.

This PDS is not an offer or invitation in relation to the Units in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

We authorise the use of this PDS for investors who wish to access the Trust through an Investor Directed Portfolio Service ('IDPS', or 'IDPS-like' schemes commonly known as a master trust or wrap account) or a nominee or custody service. We are not responsible for the operation of any IDPS or IDPS-like service.

Where this PDS is provided in electronic form, you must print all pages including the Application Form. Units will not be issued unless you use the Application Form attached to either the paper or electronic copy of this PDS, or the approved electronic application facility. Unless otherwise stated, all amounts specified in this PDS include GST and are net of any input tax credits or RITC, where available. No image contained in the PDS represents an asset of the Trust. Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meaning given to them in the Glossary.

**Information in this PDS is subject to change. Certain information that is not materially adverse may be updated without issuing a supplementary PDS. Such updated information may be obtained from: your financial planner, by calling us on 1300 553 431, or on our website [www.aurorafunds.com.au](http://www.aurorafunds.com.au). A paper copy of the updated information is available free of charge upon request.**

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# A Summary - Aurora Funds

## About the Aurora Group

Aurora Funds Limited and its subsidiaries ('Aurora Group') provide investment management and responsible entity/ trustee services to Australian and New Zealand investors. Aurora Funds Limited was listed on the ASX in July 2010 with the ASX Code: AFV.

Aurora Funds Management Limited, ('Aurora', established in 2003) who is the issuer, responsible entity, and investment manager of the Trust is a wholly owned subsidiary of Aurora Funds Limited with headquarters in Sydney.

Aurora Funds Limited is a boutique funds manager specialising in managing funds that invest in Australian and global listed securities and derivatives, in a tax efficient manner. We pride ourselves on being able to bring you investment strategies that have the potential to produce higher levels of income than the more traditional investment products available whilst minimising capital risk.

Our investment philosophy is to offer you independently researched investment ideas and products that are well managed and provide excellent portfolio diversification. Each of the Directors, has considerable experience in funds management, stockbroking and derivatives.

Our staff are collectively major shareholders of Aurora Funds Limited.

**Further Information about the Board of Directors and Aurora's key personnel may be found over page and on our website: [www.aurorafunds.com.au](http://www.aurorafunds.com.au).**

Aurora is also the issuer of the:

- |  |                      |
|--|----------------------|
| • Aurora Fortitude Absolute Return Fund                          | APIR Code: AFM0005AU |
| • Aurora Absolute Return Fund (ARSN 110 303 430)                 | ASX Code: <b>ABW</b> |
| • Aurora Dividend Income Trust (Managed Fund) (ARSN 151 947 732) | ASX Code: <b>AOD</b> |
|  | APIR Code: AFM0010AU |
| • Aurora Property Buy-Write Income Trust (ARSN 125 153 648)      | ASX Code: <b>AUP</b> |

You may contact Aurora at:

**Telephone:** 02 9080 2377 or 1300 553 431  
**Facsimile:** 02 9080 2378

**Email:** [enquiries@aurorafunds.com.au](mailto:enquiries@aurorafunds.com.au)  
**Website:** [www.aurorafunds.com.au](http://www.aurorafunds.com.au)

**Post:** PO Box R1695  
Royal Exchange NSW 1225

**Key person information**

**THE BOARD**

John Corr – Chief Investment Officer  
 Simon Lindsay – Head of Distribution  
 Oliver Morgan – Chairman  
 Steuart Roe – Managing Director

**THE COMPLIANCE COMMITTEE**

Aurora’s compliance with its operational and investment obligations is also reviewed each quarter by a compliance committee. The members of the Compliance Committee are:

Mr David Lewis, FIAA – external member  
 Mr Mark Hancock, B.A. F.I.A.A. – external member  
 Ms Betty Poon, B.Bus (Acc) – Aurora member

**INVESTMENT TEAM**

The implementation of the investment strategy is conducted by a team of investment professionals within the Aurora Group. The Trust’s investment team spend as much time as is required to implement the investment strategy. There are no adverse regulatory findings against any member of the investment team.

The key members of the team with responsibility for the management of the Trust’s portfolio are:

	<b>Role</b>	<b>Experience</b>	<b>Qualifications</b>
John Corr	Chief Investment Officer	Over 28 years’ experience in the financial markets, with Fortitude Capital, and Citigroup	BComm
Steuart Roe	Managing Director, Senior Portfolio Manager	Over 20 years’ experience in the financial markets, with Sandringham Capital, UBS, and Citigroup	BSc MAppFin
Tom Gillespie	Head of Research	Over 26 years’ experience in the financial markets, with Citigroup, HSBC, ComSuper, Russell Investments	PhD, Grad Dip Sc, BSc,BA
Sheriden Hure	Senior Portfolio Manager	Over 10 years’ in financial services with Fortitude Capital, and Loftus Capital	BFin, GradDipAppFin
Andrew Ward	Senior Portfolio Manager	Over 10 years in financial services with Fortitude Capital, and PKF	BComm, CA (SA)
Binh Le	Senior Portfolio Manager	Over 15 years’ experience in financial markets with Dresdner Bank, Citigroup, Deutsche Bank, Peloton Partners, and Sandringham Capital	BSc (Hons) MSc MBA

# B The Trust

**Trust Name:**

Aurora Global Income Trust

**Australian Registered Scheme Number:**

127 692 406

**ASX Code:**

AIB

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# At a glance

Further Details

<b>Investment Summary</b>		
Benchmark	RBA Cash Rate. See <a href="http://www.rba.gov.au">www.rba.gov.au</a> for more information on the Benchmark.	
Investment Objective <sup>1,2</sup>	The Trust aims to achieve an income return, whilst seeking to preserve the capital of the Trust over both rising and falling equity markets. Please note that while we aim to achieve this objective, the returns are not guaranteed.	
Investment Process	The Trust seeks to meet the Investment Objective through pursuing many different global investments that allow the Trust to have very little correlation to global equity markets. The Trust may utilise leverage from time to time.	<b>Page 9</b>
Investment Universe	In addition to holding cash, the Trust may hold international equity and derivative securities, securities which are about to be listed on international markets, and derivative instruments (being exchange traded and over-the-counter (OTC) options and futures).	
Asset Allocation Ranges (net of hedging)	Cash 0 – 100% Equities/ Derivatives 0 – 100%	<b>Page 12</b>
Suggested timeframe	At least 5 years.	
<b>Distribution Payments</b>		
Frequency	Quarterly.	
Amount <sup>2</sup>	At least 2.5% of NAV (Net Asset Value) per quarter.	<b>Page 32</b>
Payment methods	Either reinvested into additional Units, or paid to your nominated bank account.	<b>Page 32</b>
<b>Fees and other costs</b>		
Contribution fee	Nil.	<b>Pages 20 – 24</b>
Withdrawal fee	Nil.	<b>Pages 20 – 24</b>
Management fee	1.3325% per annum (including GST) of the value of the Trust's Net Asset Value.	<b>Pages 20 – 24</b>
Performance Fee	Nil.	<b>Pages 20 – 24</b>
Normal Expenses	We do not currently recover normal operating expenses. However, we may recover the normal operating expenses of the Trust in the future and will notify you if we do.	<b>Pages 20 – 24</b>
Buy/Sell spread	+/-0.2%	
<b>Risks</b>	All investments are subject to risk. The significant risks are described in this PDS.	<b>Pages 16 – 19</b>
<b>Custodial / Prime Broker</b>	The Trust has implemented custodial and prime broking arrangements.	<b>Page 29</b>
<b>Applications/Redemptions<sup>3</sup></b>		
Investing and withdrawing	You can buy or sell Units on the ASX, or you can generally invest or withdraw monthly subject to certain limits in the Constitution and this PDS.	<b>Page 39</b>
Application /Redemption Timing	Valid application requests with payment &/or redemption requests must be received by the 20 <sup>th</sup> day of each month (being a Business Day) to be processed at the end of that month.	<b>Page 39</b>
Application Price	Net Asset Value per Unit plus buy-spread.	<b>Page 28</b>
Liquidity	Units can be traded on the ASX. In addition, Applications and Redemptions can generally be made monthly. However, the Trust may limit liquidity, and redeem your investment in certain circumstances.	<b>Page 39</b>
Anti-Money Laundering (AML)	In order to process your Application, we may require information from you to confirm your identity and source of funds.	<b>Page 42</b>
Cooling Off	No cooling off period applies.	<b>Page 42</b>
Complaints	A complaints handling process has been established.	<b>Page 45</b>
Redemption	You can lodge a redemption request subject to certain limits in the Constitution and this PDS. The minimum redemption (other than for a full redemption) must be for 2,000 Units or such other amount as we approve.	<b>Page 40</b>
<b>Unit holder reporting</b>		<b>Page 44</b>
General information and updates	For further information, including periodic reporting, any updates issued by us, the Trust's monthly newsletter, and other statutory reports can be found at <a href="http://www.aurorafunds.com.au">www.aurorafunds.com.au</a> .	
Transaction confirmations	We send transaction confirmations for investments and redemptions.	
Electronic reports	Where practicable we send all investor reports by email.	
Annual tax reporting	We send annual tax statements.	

1. The investment objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed.

2. If the Trust has insufficient net income in a period to fund the distribution, Unit holders may receive a partial (or full) return of capital.

3. We may, at our discretion, accept different timings, or lower minimum transaction and balance amounts.

## Hedge Fund Benchmarks

Hedge Fund Benchmark 1	The Responsible Entity has and implements a policy that requires valuations of the Trust's Assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.	See <i>Valuations and Pricing</i> on pages 28-29 for details.
<b>Valuation of assets</b>		
Hedge Fund Benchmark 2	The Responsible Entity has and implements a policy to report on the following information for the Trust as soon as practicable after the relevant period as follows.	
<b>Periodic reporting</b>		
Annual reporting	After 30 June each year the responsible Entity will report to Unit holders on: <ul style="list-style-type: none"> <li>• the Asset allocation;</li> <li>• the liquidity profile of the Assets;</li> <li>• the maturity profile of the Liabilities;</li> <li>• the leverage ratio as at 30 June;</li> <li>• the derivative counterparties;</li> <li>• the investment returns; and</li> <li>• any changes to key service providers.</li> </ul> This information will be made available at <a href="http://www.aurorafunds.com.au">www.aurorafunds.com.au</a> .	See <i>Unit holder Communications</i> on page 44 for details.
Monthly updates	The latest monthly report is available at <a href="http://www.aurorafunds.com.au">www.aurorafunds.com.au</a> .  Key information is updated monthly, including: <ul style="list-style-type: none"> <li>• the Net Asset Value for the Trust</li> <li>• the Redemption Price;</li> <li>• any material change in the Trust's risk profile, investment strategy, investment management team or key service providers.</li> </ul>	See <i>Unit holder Communications</i> on page 44 for details.

## Hedge Fund Disclosure Principles

Hedge Fund Disclosure Principle 1	The Trust aims to achieve absolute returns (i.e. positive returns in both rising and falling equity markets) by using a number of different global investment strategies that allow the Trust to have very little correlation to the performance of global equity market indexes. The focus on 'absolute returns' differs from traditional funds in that the Trust aims to produce positive returns regardless of equity market conditions.	See <i>Investment strategy</i> on pages 9-12 for details.
<b>Investment strategy</b>	We have a wide discretion over the investments that may be held by the Trust—including cash, international equities, equities which are about to be listed on global markets, and derivative instruments (warrants, exchange traded and OTC options and futures). The Trust may be concentrated in a limited number of asset classes, and/or positions on any given day.	
Hedge Fund Disclosure Principle 2	Aurora Funds Management Limited is the investment manager for the Trust and is a wholly owned entity of Aurora Funds Limited. See page 3 for details of the investment team. The amount of time the investment team spends on the Trust varies. On average, each member of the investment team spends about 50% of their work time	See <i>Summary – Aurora Funds</i> on pages 2-3 for details.
<b>Investment manager</b>		

implementing the investment strategy of the Trust.

Hedge Fund Disclosure  
Principle 3

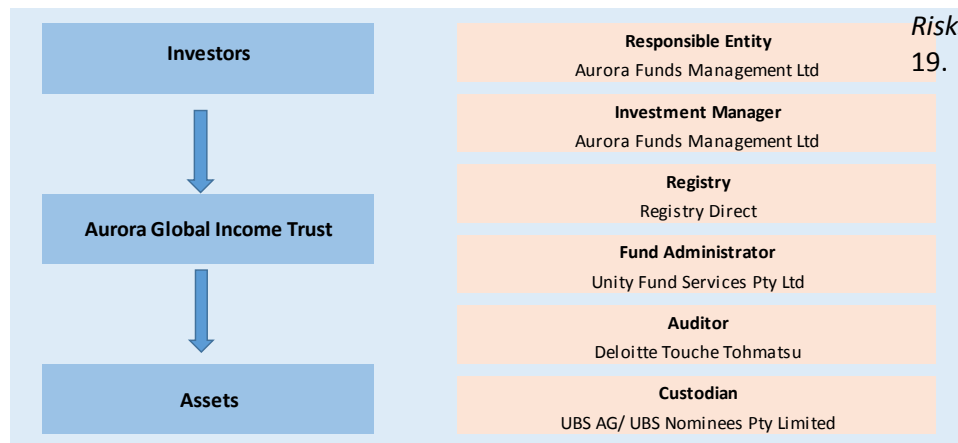
See *Key Service Providers* on pages 29-32 for details.

**Trust structure**

The Trust accepts money from investors and directly invests this money in accordance with its investment strategy. It does not currently invest through an underlying fund, although it may do so in the future. Should the Trust invest in another one of Aurora’s funds in the future, the management costs for the other fund will be rebated.

For information on other risks of investing in the Trust, see *Understanding Risks* on pages 16-19.

The structure of the Trust can be summarised by the following diagram.



**Key Services Providers:**

UBS, AG (Australia branch) and UBS Nominees Pty Ltd (an Australian private company) are the Prime Broker and Custodian for the Trust respectively (refer to page 29).

Unity Fund Services Pty Ltd (‘Unity’) was appointed to provide fund administration and valuation services to the Trust (refer to page 31) from July 2014.

Deloitte Touche Tohmatsu is the auditor of the Trust and has been engaged as the independent auditor of the Trust’s compliance plan and financial reports. Please refer to the ‘What rules govern the Trust?’ sub-section on page 27 and also page 32 for further information.

Registry Direct (a business of ShareandFund Pty Ltd) provides registry services to the Fund (refer to page 31).

**Specific risks of this structure**

A custodian's clients are exposed to operational, financial and legal risk from their service provider. Laws in countries where sub-custodians are located may not be as robust as those in Australia, the custodians may not be required to be well capitalised (also giving rise to counterparty credit risk) and systems and operational capacity may not be as thorough, effective or timely as in Australia.

**Custody risk** –The Trust’s underlying investments are held in the name of UBS Nominees Pty Ltd in their capacity as custodian for the Trust. UBS Nominees Pty Ltd has appointed a network of sub-custodians in each market where offshore custodial Assets are held. Assets are in segregated accounts unless it's not permitted under regulatory requirements of the



local market.

Clients maintain beneficial ownership of securities held in custody through UBS Nominees Pty Ltd in every market, unless that market makes this impracticable or it is not permitted under regulatory requirements of the local market. To the extent sub-custodians are used, client assets are held in pooled (omnibus) accounts or individual-client-specific accounts, in either case separately from UBS Nominee Pty Limited's own proprietary securities, and UBS Nominees Pty Ltd will, wherever possible, require them to be identified as assets of UBS Nominees' clients.

Hedge Fund Disclosure Principle 4	Assets of the Trust are predominately bought on market through a broker with valuations independent of the Responsible Entity. For a complete list of the asset types, allocation and location, see <i>Investment Guidelines</i> .	See <i>Investment Guidelines</i> on page 11 for details.
<b>Valuation, location and custody of assets</b>	The Assets and Liabilities of the Trust are valued monthly at market value in accordance with Aurora's valuation policy.	See <i>Valuations and pricing</i> on page 28-29 for details.
	The Assets of the Trust are held by a third party custodian. Aurora has appointed UBS Nominees Pty Ltd as the custodian of the Trust. The Trust may appoint an additional prime broker and custodian without prior notice.	See <i>Prime Broker and custodian – UBS AG</i> on page 29 for details.
		See <i>Investment Guidelines (Asset type, allocation &amp; geographic location)</i> on pages 11-12 for details.
Hedge Fund Disclosure Principle 5	The majority of the Trust's Assets are listed securities on major global exchanges.	
<b>Liquidity</b>	The Responsible Entity expects to be able to realise at least 80% of the Trust's Assets (at the value ascribed to them in the Trust accounts) within 10 business days.	
Hedge Fund Disclosure Principle 6	The Trust uses leverage for short term investment opportunities with attractive risk-return propositions and to effect short-sales to offset market exposure of investments held. The Trust sources leverage through its prime broking arrangement.	See <i>Leverage</i> on page 13 for details.
<b>Leverage</b>	The Trust provides collateral and charges Assets held by the Prime Broker and Custodian to secure leverage.	See <i>Prime Broker and custodian – UBS AG</i> on page 29 for details.
	The maximum allowed leverage position of the Trust is 500% of the Trust's net asset value. So, for every \$1 of the net asset value, the Trust may be leverage by a further \$4.	
Hedge Fund Disclosure Principle 7	The Trust may use derivatives for risk management (including hedging currency exposures and market risks) or to create new investment exposures. Derivatives may be OTC or exchange traded. Types of derivatives used include equity and equity index derivatives and currency derivatives.	See <i>Understanding the Risks</i> on page 17 for details.
<b>Derivatives</b>	All derivative counterparties must be of investment grade at the time of	See <i>Prime broker and custodian – UBS AG</i> on page 29

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trading.

for details.

All derivatives are backed by either cash or other Assets of the Trust. The collateral for exchange traded derivatives is held by a third party central clearing facility. However, collateral for the OTC derivative positions is held directly by the derivatives counterparty and is not segregated from the derivatives counterparty's own assets. As such, in the event of a counterparty becoming insolvent, the Trust may not be able to recover its collateral. These risks are managed by ensuring that the use of derivatives is managed within pre-determined limits.

See *Investment Guidelines* on page 11 for details.

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Hedge Fund Disclosure Principle 8

The Trust may opportunistically short sell securities we consider to be overpriced in the anticipation of purchasing them later at lower prices for a profit or for hedging purposes.

See *Short-selling* on page 13 for details.

### Short selling

The use of short selling also enables the Trust to balance the directional exposure of the portfolio in order to adopt a more market neutral bias. Short selling can also involve a greater risk than holding a long position in that in theory losses incurred through short-selling can be unlimited as the cost of covering a short position is not necessarily capped.

See *Short-selling risk* on page 18 for details.

Short selling risks are managed with regard to position sizing, price and time stop losses, understanding the liquidity of the stock loan market and risk analysis of all positions.

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Hedge Fund Disclosure Principle 9

### On Market

You may instruct your stockbroker or financial adviser to sell any or all of your Units on the ASX.

See *Important Notes – Applications & Redemptions* on page 42 for details.

### Withdrawals

### Off Market

Alternatively, withdrawal requests are processed every month.

If we receive your fully completed withdrawal ('redemption') request at our registry's office by the close of business on the 20th day of each month (Sydney time), your withdrawal will be processed using the Redemption Price calculated, based on market valuations, at the close of business on the last day of the same month.

The Redemption Price is normally determined by the 15th day of the following month, with payment made as soon as practical afterwards, although the Constitution allows for payment up to 90 days.

The Responsible Entity may suspend redemptions under certain extenuating circumstances. If the Trust is illiquid, withdrawals from the Trust will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act.

Any changes affecting withdrawals are notified on our website.

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## Investment Strategy

### Investment Objective

The Trust aims to achieve absolute returns (i.e. positive returns in both rising and falling equity markets) by using a number of different global investment strategies that allows the performance of the Trust to have very little correlation to the performance of global equity market indexes. The focus on 'absolute returns' differs

from traditional funds in that the Trust aims to produce positive returns regardless of equity market conditions. While each investment together with its hedge is expected (before the investment is made) to make a profit, not every active investment will make a profit. The value proposition of the Trust's investment strategy is that over time the positive outcomes will outweigh (in number and value) the negative outcomes.

The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. Please note that while we aim to achieve the objective, the objective and capital of the Trust is not guaranteed and may not be achieved. If the Trust has insufficient net income in a given quarter to fund the distribution, Unit holders may receive a partial (or full) return of capital.

### **Investment Strategy**

We have a wide discretion over the investments that may be held by the Trust. The pursuit of a diverse range of global investment strategies means that the Trust's returns are not necessarily dependent on any stock markets' direction, or dependent on any specific assumption or key market parameter. The Trust does not seek to replicate the standard industry benchmarks.

The Trust seeks to take advantage of companies that are expected to increase in value relative to the market around the announcement of their quarterly, half-yearly and yearly earnings results, while hedging their market and currency exposure.

In selecting additional investments for the Trust, we follow a rigorous investment selection process which includes detailed qualitative and fundamental research. The investment analysis and selection process involves four key steps which are summarised as follows:

The Trust focuses on the **universe** of global exchange listed equities and equity derivatives, including options and convertible securities.

We research various **criteria** and reasons to invest in particular situations. These criteria may pertain to fundamental and quantitative analysis, company event situations such as takeovers and mergers, earnings announcements, demergers and restructuring, liquidity events, recapitalisations, multiple share classes, option availability and pricing.

The **catalyst** for the Trust to enter a trade is identifying mispriced risk. This is assessed in the context of a broad portfolio of listed equities, options, and other instruments. We continually evaluate market indicators of risk, and seek opportunities across a range of strategies – whilst having regard to the expected time horizon of each investment.

Once an investment decision is made, the implementation of the **trade** is conducted in parallel with an active focus on risk management.

The Trust may use derivatives for risk management as well as to create new positions. The Trust may opportunistically short sell securities that are considered to be overpriced in the anticipation of purchasing them later at lower prices for a profit and/or to reduce risk on the overall portfolio.

Leverage may be used to enhance returns by allowing the Trust to participate in short term opportunities which provide attractive risk-return propositions.

Accordingly, the Trust invests in opportunities that it considers to offer attractive risk return characteristics with a focus on potential catalysts that seeks to generate a profitable return regardless of the market direction.

See *Investment Guidelines* (below) for a detailed description of the Trust's asset classes, location, currency, diversification guidelines or position limits.

See page 44 *Unit holder Communications* for information on how we may alter the Trust's investment strategy.

Investment risk is the chance that the investment's actual return will differ from that expected, including the possibility of losing some or all of the original investment.

Specific risks associated with this investment strategy include (but are not limited to): potential portfolio concentration risk, derivatives risk, the use of leverage, the use of complex hybrid securities, domestic and international market risks, and short-selling risks. The Trust aims to manage the impact of these risks by following consistent and carefully considered investment guidelines and risk management.

*Understanding the risks* on pages 16-19 for a full description of the keys risk associated with this Trust.

**Risk Management:**

The Investment Manager keeps the portfolio (and associated market events) under ongoing review, from both an investment and risk management perspective. In this regard, risk management is employed at the security level, position level (ie. net of hedging) and the overall portfolio level.

Techniques that are employed at the security and position level include:

- using options to limit downside risks;
- selling futures contracts to hedge market exposure;
- establishing price and time stop-losses. This works by ensuring that investment exposures can be liquidated if certain events occur in order to cap possible losses; and
- managing position sizes and limits with respect to liquidity and market capitalisation. This seeks to ensure that positions can be liquidated with minimal impact on market price.

Techniques that are employed at the portfolio level include:

- seeking to avoid (or otherwise hedging where possible) concentrated risks (thereby improving diversification of risk);
- monitoring sector exposures thereby seeking to ensure that the Trust is not overly weighted to any specific sector risks; and
- comparison of risk and return opportunities with the focus of maximising returns whilst minimising risks.

In addition the Trust maintains portfolio and exposure reports on a daily basis.

Whilst the Trust currently intends to pay a distribution of at least 2.5% of NAV paid per quarter in cash the amount of distributions paid from the Trust (if any) to Unit holders may fluctuate on a year-on-year basis, as may the Redemption Price. It is possible that if the Trust has insufficient net income in a given quarter, the distribution may represent a partial (or full) return of capital. The NAV and, consequently, the Redemption Price is expected to drop by the value of each distribution.

The Redemption Price may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the Redemption Price is calculated.

Further information in relation to the Trust's investment strategy, including a monthly newsletter, can be obtained from [www.aurorafunds.com.au](http://www.aurorafunds.com.au).

**Investment Guidelines (Asset type, allocation & geographic location)**

The Trust may invest in cash, international equities, equities which are about to be listed on global markets, and derivative instruments (being warrants, exchange traded and OTC options and futures). "Equities" includes ordinary shares, preference shares, convertibles, and hybrids.

Despite the broad scope of possible investments and the wide allocation range, it also is possible that the Trust could be concentrated in a limited number of asset classes, and/or positions on any given day. Please see page 16 for an outline on concentration risk.

The key position restrictions for the Trust are:

- the Trust's overall equity market exposure is generally expected to vary between +/- 25% of net Assets;
- the Trust may invest in entities listed on any global stock exchange;
- derivatives can be used for three reasons. Firstly, as an alternative to direct entry into a position instead of stock (ie buying call or put options). Secondly, as a hedge to an existing position (ie selling call options over existing holdings). Thirdly, as part of option volatility trading;
- derivative positions must remain within the following limits:
  - any exercise/assignment cannot result in an underlying holding being larger than the allowed maximum position size;
  - option time decay for a one month period will not exceed 5% of the portfolio value;
- short derivative positions must have protection in place via holding an offsetting position in either equities or options;
- no long position can exceed 12% of the NAV on a cost basis;
- no short position can exceed 12% of the NAV on a cost basis;
- currency exposure will seek to be hedged; and
- 80% of the portfolio by value should not represent more than ten days volume, excluding fungible instruments or upcoming liquidity events.

The gross allocation range for the Trust is:

<b>Asset Type</b>	<b>Allocation Range</b>	<b>Location</b>	<b>Valuation</b>
<b>Cash and cash equivalents</b>	0% - 100%	Global	On market
<b>International listed equities</b>	0% - 500%	Global	On market
<b>International unlisted equities</b>	0% - 20%	Global	Trust administrator (via independent data source)
<b>Exchange-traded derivatives</b>	0% - 100%	Global	On market
<b>Over-the-counter (OTC) derivatives</b>	0% - 100%	Global	Trust administrator (via independent data source)

The net asset allocation range of the Trust, is:

<b><u>Asset class</u></b>	<b><u>Exposure (% of net assets)</u></b>
Cash	0 – 100%
International Equities	0 – 100%
Net equities exposure*	+/-25% (including derivatives)

\* Net equities exposure is intended to provide a measure of the extent of market risk that the portfolio holds. Long and short positions are offset to provide a net position.

If any positions, or the equity exposure, falls outside the above ranges (due to events like market movement or option assignments) the portfolio will be rebalanced as soon as practicable. It is expected that the actual market and company exposures will vary over time. If market movements, applications into or withdrawals from a Trust, or changes in the nature of an investment, cause the Trust to exceed the indicative asset allocation or a limit in this PDS, the exposure limits will be brought within the stated boundaries as soon as practical.

Any international assets will be held in custody or sub-custody in the domicile and local currency in which they are traded. The Trust will seek to hedge foreign currency exposures.

The Trust will only invest in an unlisted equity (via an initial public offer (IPO) process) where the company issuing that security has undertaken to make, or has made, an application to a securities exchange for the listing of that security in the short term, and hence there is a high expectation that the investment will become listed. It is normally expected that the company being the subject of the IPO, will hold application monies in trust until the allocation of the securities. On a day-to-day basis any unlisted equity exposure is generally expected to represent an insignificant proportion of the Trust's Assets.

## Leverage

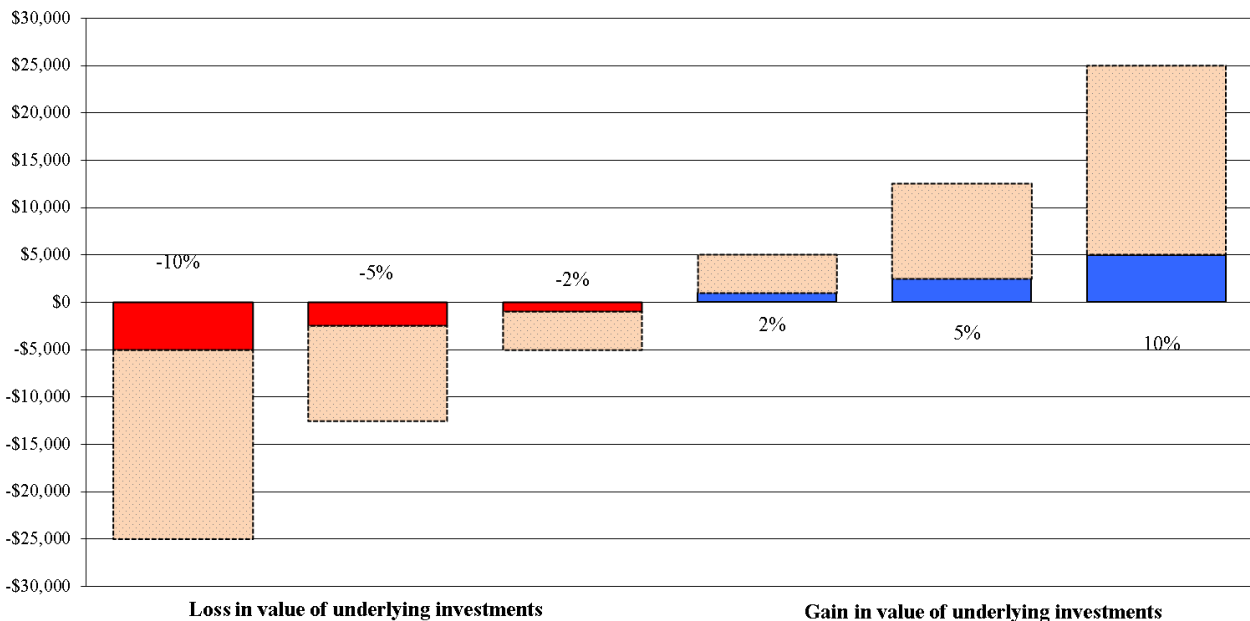
Leverage, sourced through the Trust’s prime broking arrangement, is used in order to allow the Trust to participate in short term opportunities which provide attractive risk-return propositions. It should be noted that as the Trust implements a short-sale, the aim is to offset market exposure of investments held, the net effect of which is that the Trust aims to maintain a market neutral position.

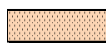
In order to secure the obligations to the Prime Broker, the Trust is required to provide collateral and charge the Assets held by the Custodian in favour of the Prime Broker. Any collateral held by the Prime Broker will not be segregated from its own assets. This lack of segregation for assets held by the Prime Broker and the Prime Broker’s right to rehypothecate the Trust’s Assets are additional risks for the Trust. See *Prime Broker and Custodian – UBS AG* on page 29 for further details on these risks.

The maximum allowed leverage position of the Trust is 500% of the Trust’s Net Asset Value. Subject to other investment restrictions, for every \$1 of the Net Asset Value, the Trust is able to leverage by a further \$4.00.

In the normal course of events (on an un-hedged basis), leverage magnifies returns (both positive and negative) from the value of an investment relative to a comparable unleveraged investment. The following chart illustrates the notional gain or loss on a notional un-hedged investment of \$50,000 leveraged to the maximum of 500% where the value of the underlying investment rises or falls by 2%, 5% or 10%. This is an example only and it does not represent a forecast or actual returns. The investment strategy of the Trust is to use hedging to reduce market exposure and risk. This is an example of an un-hedged investment return.

**Effect of leverage on an un-hedged investment return**



 represents the additional gain/loss on an un-hedged investment as a result of 500% leverage.

## Short Selling

The Trust may opportunistically short sell securities that we consider to be overpriced in the anticipation of purchasing them later at lower prices for a profit, or for hedging purposes.

Short selling is achieved by borrowing a security from a third party and selling it. By this, the Trust attempts to profit from a decrease in the value of the security. The difference between the higher sale price and lower purchase price is a profit (provided all the costs associated with the transaction are also recouped). However, if the subsequent purchase price is higher than the initial short selling price then one will incur a loss equal to

the amount by which the purchase price exceeds the short selling price (plus any associated transaction costs).

The use of short selling enables the Trust to balance the directional exposure of the portfolio in order to adopt a more market neutral bias. Short-selling can nevertheless add to the effective leverage of the Trust. This is because some of the cash that is realised from short-selling a borrowed security is available to buy other securities.

Short selling can also involve a greater risk than holding a long position in that in theory losses incurred through short-selling can be unlimited as the cost of covering a short position is not necessarily capped. Short selling risks are managed with regard to position sizing, price and time stop losses, understanding the liquidity of the stock loan market and risk analysis of all positions, a full explanation of risk management is provided on page 11 under Risk Management.

# C Important Information

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## Understanding the risks

Prior to investing you should have regard as to whether this is a suitable investment for you, and whether it meets your individual investment objectives and financial circumstances. For example, you should consider your financial targets, investment timeframe, how the risks of this Trust compare to your other investments and what degree of risk you will accept in order to achieve your targets. All investments are subject to varying amounts of risks – both internal and external. Accordingly, like all investments, the Trust is expected to make losses from time to time.

The table below lists the significant risks associated with investing in the Trust. Nevertheless, other risks will exist, which may ultimately become material, and may result in material financial loss. Before investing you should consider talking to an adviser about the risks involved in the Trust and how they might impact on your individual financial circumstances.

### Risk

<b>Concentration risk</b>	As the Trust may hold concentrated positions, the value of the Trust may be more volatile than the value of a more diversified fund. Concentrated exposures may also result in significant losses.
<b>Conflicts of Interest risk</b>	<p>The Responsible Entity, and its various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by parties other than the Trust, as the case may be, which have similar objectives to those of the Trust. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Trust.</p> <p>The Responsible Entity or any of their affiliates or any person connected with the Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased or sold by the Trust. Neither the Responsible Entity nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Trust or to account to the Trust in respect of (or share with, or inform, the Trust of) any such transaction or any benefit received by any of them from any such transaction.</p> <p>The Responsible Entity maintains a conflicts of interest policy to ensure that we manage our obligations to the Trust such that all conflicts (if any) are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Trust, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Responsible Entity may be subject to conflicts of interest in the performance of its duties. However, it maintains its own conflicts of interest policy to ensure that any actual or perceived conflicts are managed in accordance with ASIC guidelines.</p>
<b>Counterparty credit risk</b>	<p>The Trust is exposed to the credit risks of its Prime Broker and Custodian and other counterparties (see 'What else do you need to know' for more information). Should a counterparty go into administration/liquidation, the Trust may lose some or all of its Assets. For example, the Custodian holds cash on deposit on behalf of the Trust, and should the Custodian go into liquidation this cash may not be returned (see pages 29-31).</p> <p>These risks are managed by ensuring that the Trust manages its stock borrowing, lending and derivative positions within pre-determined limits, and by only dealing with credible lenders/counterparties based on enforceable legal contracts, and by limiting the lenders'/counterparties' recourse to only Trust Assets.</p>
<b>Currency risk</b>	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value, prior to such time as the currency exposure is hedged. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. The Trust will seek to hedge all currency exposure in a timely manner.

<b>Derivatives risk</b>	The value of derivative investments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile. While derivatives offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative. Risks associated with using these tools might include the values of the derivative failing to move in line with the underlying asset, potential illiquidity of, or inability to get set in, the derivative, the Trust not being able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). Using derivatives may not provide the desired returns or protection from loss, and may increase losses. We aim to keep derivatives risk to a minimum by generally investing in exchange traded derivatives with central counterparty risk or only deal with investment grade counterparties.
<b>External risk</b>	External factors are outside our control, and can affect both the value of the investment and also the income that the investment might produce. These factors include such things as interest rates, government policies, taxation and other laws, global stock market and economic conditions/volatility in general. Whilst external risk factors cannot be eliminated, the Responsible Entity has regard to these factors in its management of the Trust.
<b>Leverage risk</b>	Leverage has the effect of magnifying the gains and also the losses, and also the volatility, of an investment. Accordingly, a leveraged investment is a higher risk investment relative to an un-leveraged investment with an otherwise comparable investment strategy. Unit holders have a higher risk of capital loss as the level of borrowing increases. As the level of cash and securities borrowings increase so too does the interest cost of those borrowing, as does the sensitivity to any variation in interest rates themselves. The cost of borrowing may increase materially, or become unavailable, which may lower the targeted and actual returns. These risks are managed by ensuring that borrowing is restricted below pre-determined limits, and by limiting recourse to only Trust Assets.
<b>Hybrid securities risk</b>	Hybrid securities are complex products which may have a risk profile similar to either securities or corporate bonds depending on their specific structure. These risks may include such things as high volatility in their market price, more restricted liquidity, subordinated ranking for the repayment of capital, possible punitive and/or variable conversion terms to ordinary equity, possible deferral or termination of interest entitlements, and variable termination terms and timetables. These risks are managed by ensuring that the holding of these securities is monitored and kept below pre-determined limits.
<b>Interest Rate risk</b>	The risk that the capital value or income of the Trust, or an investment of the Trust, may be adversely affected when interest rates fluctuate.
<b>Investment management risk</b>	The skill and performance of the Responsible Entity (as investment manager for the Trust) can have a significant impact on the investment returns of the Trust. Changes in the personnel and resources of the Investment Manager may also have an impact on investment returns of the Trust. Aurora was established in 2003, and has established policies and procedures in the proper management of its business. The Compliance Committee monitors the performance of Aurora as investment manager for the Trust.
<b>Responsible Entity risk</b>	The skill and performance of the Responsible Entity (as responsible entity for the Trust) can have a significant impact (both directly and indirectly) on the investment returns of the Trust. Changes in the personnel and resources of the Responsible Entity may also have a material impact on investment returns of the Trust. Aurora was established in 2003, and has established policies and procedures in the proper management of its business. The Compliance Committee monitors the performance of Aurora as responsible entity for the Trust.
<b>Liquidity and withdrawal risk</b>	If a Unit holder or a group of Unit holders seeks to make large withdrawals, then selling Assets to meet those withdrawals may result in a detrimental impact on the price we receive for those Assets. Alternatively, unusual events may occur that cause market liquidity to decrease and/or adversely change. Any such event may prevent the Trust from fully implementing the Investment Strategy, or from entering/liquidating security and/or derivative positions, or may adversely affect the ability of the Responsible Entity to price the Assets. In these situations, the Responsible Entity may choose to restrict, delay, or suspend Unit pricing, applications, or redemptions. The Assets may be illiquid, particularly during adverse market conditions, and this may adversely affect the NAV. In addition, we may seek to manage the Assets (and if necessarily temporarily amend the Investment Strategy, without prior notice) of the Trust in order to minimise disruption, costs, and capital risk to the Trust - and thereby seek to protect the Trust in the interests of all Unit

	holders.
<b>Market risk</b>	The Trust is exposed to equity market risk. This risk is impacted by broad factors such as interest rates, availability of credit, political environment, investor sentiment and significant external events (e.g. natural disasters).
<b>Offshore market risk</b>	By investing in offshore markets, the Trust may be exposed to a broad range of international risks, including political, legal and regulatory, taxation, currency, and trading and settlements, and international custody and sub-custody risks. Investing in assets from less developed regions or markets display higher levels of volatility of investment returns than assets in mature markets.
<b>Operational and administration risks</b>	Some counterparties (which may include the Responsible Entity and its related entities or related parties) hold the financial and unit holder records for the Trust, and provide the platform for the execution of the Trust's securities trading. There is a risk that these counterparties may fail, or fail to accurately price the Trust's Units and/or properly retain and update the Trust's or Unit holders' interests on a timely basis, and/or properly conduct and record the securities trading of the Trust. This may result in some short-term liquidity or other material constraints on the Trust or Responsible Entity, and/or loss to Unit holders. A risk of fraud also exists and can never be entirely eliminated. Nevertheless, this risk is mitigated by such things as segregation of assets, dealing with reputable counterparties, ongoing monitoring, and annual audit, etc.
<b>Regulatory risk</b>	The risk that the value or tax treatment of an investment in a Trust or its Assets, or the effectiveness of the Trust's trading or Investment Strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuations methods. Such changes may make some Unit holders consider that a managed investment scheme to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Trust.
<b>Securities lending risk</b>	The Trust's securities that are held by the Custodian may be subject to securities lending by the Custodian. Under a securities lending transaction, securities are lent to a third party (borrower) by the securities' owner (lender) for a period of time in return for a fee or other benefit. Securities lending exposes both the lender and borrower to additional risks. Whilst these may cause a loss to the Trust, processes are in place to manage these risks where possible, including requirements for borrowers to provide sufficient collateral as security and enforceable legal contracts between the parties.
<b>Securities borrowing risk</b>	The Trust may borrow securities as part of its investment strategy. The risks of borrowing securities include the risk that the lender recalls the securities loan thereby requiring the Trust to unwind a trading position, even if this unwinding results in a loss. There is no guarantee that the securities necessary to cover a short position will be available for purchase. As the level of securities borrowings increase so too does the interest cost of those borrowing, as does the sensitivity to any variation in interest rates themselves. The cost of securities borrowing may increase materially, or become unavailable, which may lower the targeted and actual returns. The Responsible Entity manages this risk by maintaining ongoing review of the portfolio and its positions.
<b>Short-selling risk</b>	<p>Short selling involves a greater risk than holding a long position. Losses incurred through short-selling can be unlimited. Whilst short selling can be used to reduce risk, it is also possible the Trust's long positions and short positions can both lose money at the same time. Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase. Short-selling can also add to the effective leverage of the Trust as some of the cash that is realised from short-selling a borrowed security is available to be used to buy other securities.</p> <p>These risks are managed by ensuring that short-selling is restricted below pre-determined limits, and by limiting short-selling to shares that can be borrowed, and recourse to only Trust assets.</p>
<b>Trust risk</b>	Trust risk refers to specific risks associated with the Trust, such as termination and changes to fees and expenses. The performance of the Trust or the security of your capital is not guaranteed. Your investment may not keep pace with inflation, which reduces the purchasing power of your money. There is no guarantee that the Investment Strategy will be managed successfully, or will meet its objectives. Failure to do so could negatively impact performance. From time to time the Responsible Entity may be subject to conflicts of interest, and the Trust may invest in other investments that are related to Aurora. The

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Investment Strategy is specific and may not achieve its stated objectives. Unit holders should also be aware that the Investment Strategy is expected to lose money from time to time. The Investment Strategy, process and guidelines are executed on a best endeavours basis only.

Each of the investments in which the Trust may invest is subject to its own specific risks (potentially including some currency risks). This includes the risk that the underlying investment may themselves utilise leverage. This would have the effect of magnifying total leverage (and hence default risks) related to the assets supporting that total leverage – see 'Leverage risk'. As the nature of these investments is subject to change without notice, the actual risks associated to each specific investment cannot be fully predicted or described.

Returns from investing in securities, derivatives, and currency hedges can be volatile – particularly over the short to medium term. The active trading nature of the Trust means that the volatility of the Trust may be higher as the returns are not always evenly distributed over long periods. Investing in the Trust may give different results than investing individually because of income or capital gains accrued in the Trust and the consequences of investment and withdrawal by other Unit holders.

An investment in the Trust is governed by the terms of the Constitution and the PDS, as amended from time to time. If the Trust size falls below an economic level, and if it is considered by the Responsible Entity (at the Responsible Entity's sole discretion) to be in the best interest of Unit holders, or if any material service or investment contract terminates and cannot be replaced to our satisfaction, we have the right to close the Trust, and return your remaining investment to you.

We aim to manage these risks by monitoring the Trust and acting in Unit holders' interests.

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## Fees and other costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your trust balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the trust or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneySMART.asic.gov.au](http://www.moneySMART.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Trust assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and charges because it is important to understand their impact on your investment.

Unless otherwise stated, all amounts specified in this PDS include the net effect of GST.

### Aurora Global Income Trust

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Trust<sup>1</sup>:</b>		
<b>Establishment fee:</b> The fee to open your investment.	Nil.	Not applicable.
<b>Contribution fee:</b> The fee on each amount contributed to your investment.	Nil.	Not applicable.
<b>Withdrawal fee:</b> The fee on each amount you take out of your investment.	Nil.	Not applicable.
<b>Termination fee:</b> The fee to close your investment.	Nil.	Not applicable.
<b>Management Costs:</b> The fees and costs for managing your investment <sup>1</sup> .		
<b>Management fee<sup>1</sup>:</b>	1.3325% per annum of the Trust's Net Asset Value.	Calculated and paid by the Trust at the end of each month.
<b>Performance fee<sup>1,2</sup>:</b> The fee based on the Trust's performance.	Nil <sup>3</sup>	Not applicable.
<b>Normal Operating Expenses<sup>2</sup></b>	Nil. <sup>4</sup>	Not applicable.
<b>Service fees:</b>		
<b>Investment switching fee:</b> The fee for changing investment options.	Not applicable.	Not applicable.

1. For more detail please refer to the "Additional explanation of fees and costs". For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees.

2. We do not currently charge these fees. Should this change we will give 30 days' notice.

3. Under the Constitution we may charge a performance fee. We do not currently charge a performance fee. We will give you prior notice if this changes (see *Additional explanation of fees and costs* following.)

4. Under the Constitution we may recover all operating expenses (uncapped). We do not currently recover normal operating expenses. We will give you prior notice if this changes (see *Additional explanation of fees and costs* following.)

## Additional explanation of fees and costs

### **Management costs**

Management costs comprise the additional fees or costs that an investor incurs by investing in the Trust rather than investing directly in the underlying assets. They may include such things as the management fee, normal operating expenses, and abnormal expenses and performance fees.

#### **Management fee**

This is the fee we charge for overseeing the Trust's operations, providing access to the Trust, and managing the investment strategy.

#### **Normal operating expenses**

We may recover from the Trust all expenses incurred in relation to the proper performance of our duties. For example, this would include Trust promotion (including product disclosure statements, advertising and promotional material and printing), custody, registry, accounts and audit, taxation advice, external consultants and compliance and insurance, regulatory costs, stationery, communications and postage.

The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Trust. We do not currently charge for normal operating expenses. Should we commence expense recovery, we will give you 30 days' notice.

#### **Abnormal expenses**

We may recover abnormal expenses (such as costs of Unit holder meetings, legal advice/proceedings) from the Trust. These costs are rarely incurred and are generally insignificant over time.

#### **Units in lieu**

We may elect to receive Units in lieu of all or part of any management or performance fees plus any applicable GST for the Trust.

#### **Transaction costs - buy-sell spread**

When you invest or withdraw all or part of your investment, we use what is called a 'buy-sell' spread (currently set at 0.2%) to recover our estimate of the transaction costs incurred. The buy-sell spread on an investment/redemption of \$50,000 is \$100. The buy-sell spread is retained by the Trust (not us) and aims to cover the transaction costs of applications or withdrawals from the Trust (this includes, among other things, brokerage, bank and other transaction charges, and government taxes/duties). The buy-sell spread may be changed at any time without notice.

#### **Performance fee**

We do not currently charge a performance fee. Should we commence charging a performance fee we will give 30 days' notice.

In the event that we commence charging a performance fee, the Responsible Entity is entitled to receive twice annually a performance fee of 20.5% (including GST) of the amount by which the increase of Net Asset Value of the Trust exceeds the Benchmark during the relevant Performance Period, subject to it being above the High Water Mark. The performance fee is calculated and accrued monthly as follows:

$$\text{Performance Fee} = (\text{FP} - \text{BP}) \times 20.5\%$$

Where:

$$\text{FP} = \text{CV} - \text{OV}$$

$$\text{BP or Benchmark Performance} = \text{B} \times \text{OV}$$

CV = the Net Asset Value of the Trust at the close of business on the last day of the month (after other fees and expenses have been accrued but before accrued performance fees)

OV = the Net Asset Value of the Trust at the beginning of the same month (pre performance fee accrued Net Asset Value of the Trust but post paid performance fees)  
 B = the percentage return of the Benchmark at the commencement of the day.

The **Performance Period** means:

- a) the period from the first day of the next month following each 6 month period ending either 30 June or 31 December each year (i.e. every 6 months); and
- b) if the Trust terminates on a day other than the last day of a 6 calendar month Performance Period, then the last Performance Period will end on the termination date.

Any accrued performance fee will be payable as at 1 January and 1 July in each calendar year directly from the Trust (in the same way the ongoing base management fee is paid).

The High Water Mark means the Net Asset Value of the Trust at the end of the preceding Performance Period (adjusted for subsequent applications, redemptions and distributions).

If the accrued performance fee at the end of each Performance Period is a negative number, then no performance fee is payable for that Performance Period. The accrued negative performance fee will be carried forward into the next Performance Period. Any accrued negative performance fee (adjusted for any applications and redemptions) must be recouped in full before we are entitled to be paid a further performance fee. We are not required to reimburse the Trust or Unit holders for the amount of any negative performance fee accrual over any Performance Period, including on termination of the Trust.

Should we choose to change the basis of calculating the performance fee we will advise all Unit holders in writing giving them at least 30 days' notice of this change.

Examples of the performance and total management costs charged under a number of scenarios are shown below:

Management Fee	Out Performance After Management Fee over Benchmark	Performance Fee (%)	Total management costs (%)	Performance Fee (\$)	Total management costs (\$) on assumed balance of \$50,000
1.3325%	-10%	Nil	1.3325%	Nil	\$333.13
1.3325%	-5%	Nil	1.3325%	Nil	\$333.13
1.3325%	0%	Nil	1.3325%	Nil	\$333.13
1.3325%	2%	0.4100%	1.7425%	\$205.00	\$538.13
1.3325%	5%	1.0250%	2.3575%	\$512.50	\$845.63
1.3325%	10%	2.0500%	3.3825%	\$1,025.00	\$1,358.13
1.3325%	20%	4.1000%	5.4325%	\$2,050.00	\$2,383.13

These calculations are for a 6 month Performance Period.

\* 'Out performance over Benchmark' means where the extent to which performance of the Trust is in excess of the performance of the Benchmark.

**Example of annual fees and costs for the Trust**

The following tables give an example of how fees and costs in the Trust can affect your investment over a one-year period. You should use these tables to compare this product with other managed investment products. Please note that these are examples only. In practice, the actual investment balance of a Unit holder will vary monthly and the actual fees and expenses we charge are based on the value of the Trust, which fluctuates monthly.

**Example—Aurora Global Income Trust**

**BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR**

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Contribution fee                      0%                      For every additional \$5,000 you put in, you will be charged

**Plus** Management costs      1.3325%      \$0.  
**And**, for every \$50,000 you have in the Trust you will be charged \$666.25 each year.  
**Equals** Cost of Trust      If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, you would be charged fees of: \$666.25\*.

***What it costs you will depend on the fees you negotiate with the Trust or financial adviser.***

\*This example is calculated on the basis that your balance remains constant at \$50,000 throughout the year. The example does not include the effect of any transaction costs (including the buy-sell spread). The example assumes that no additional service fees are incurred by you and that fees are not individually negotiated with us.

***Where we invest in other Aurora funds***

The Trust may, in the future, gain investment exposure through other funds operated by the Aurora Group. If we invest in funds operated by us, full management fees are not received by us from both funds. Instead, adjustments are made so that our management fee will be no greater than the management fees set out herein.

***Differential fees & discretion***

For wholesale clients, in line with ASIC policy, we may negotiate the fees on an individual basis at our discretion. The law may restrict us from negotiating our fees with other investors. The terms of these negotiable arrangements are at our discretion. Please contact us to find out if and how you can negotiate your fees with us.

We have prepared a policy in relation to the guidelines and relevant factors taken into account when we use discretion in determining such things as Unit prices, calculating transaction costs, etc. A copy of this policy is available on request free of charge. We keep a record of any exercise of discretions which are outside the scope of, or are inconsistent with, the policy.

***Can the fees change?***

Yes, all fees can change. The Constitution provides for a maximum contribution fee of 5% of the Application Monies, a maximum withdrawal fee of 3% of the withdrawal amount, a maximum management fee of the greater of 5% on the Trust's total assets, a time cost fee of \$200 per hour for work outside the normal day to day responsible entity obligations, and a maximum performance fee of 30% of outperformance. These maximums are advised for information only, and are not necessarily the current fees charged. To change fees above levels allowed by the Constitution, we would need the approval of Unit holders. We will give you 30 days' notice of any proposed increase in the fees.

If you ask us to do something outside our normal administrative function for you, we might charge you a fee. These fees vary, depending on what you ask us to do. Currently, our fees are \$25 if you want a bank cheque or a third party cheque drawn, \$25 for a telegraphic transfer, or \$15 for a copy of the Constitution.

***Government taxes and duties***

Government taxes and duties may be applied as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.



***Indirect (or alternative form) remuneration***

We may provide financial assistance out of our own resources (for seminars, client mailings, cooperative advertising, firm commitments etc.) to licensed financial intermediaries. This is not an additional cost to you. Please refer to the financial services guide or statement of advice your financial adviser gives you for more information on fees payable to them.

***What benefits are payable to Aurora?***

Except for fees disclosed in this PDS, Aurora and its directors and employees have not received and are not entitled to any benefit in relation to the offer of Units in the Trust. Subject to law, directors may receive a salary as employees of the Aurora Group, consulting fees, director's fees, and from time to time may hold interests (directly or indirectly) in the shares of Aurora or Units in the Trust. Aurora has the right to be indemnified out of the Assets of the Trust for all fees, costs and expenses borne in the proper performance of its duties.

Aurora may receive indirect benefit in the form of the provision of research, and/or research systems from trading through various brokers through commission sharing agreements. The purpose of these arrangements is to allow the Trust to diversify its access to investment research (outside its prime-broking arrangement) whilst concentrating (and reducing the costs) of trade execution. Accordingly, we believe that these arrangements are in the interests of Unit holders, and no direct benefit is received by Aurora executives.

## Taxation for Australian residents

Taxation issues are complex and taxation laws, their interpretation and associated administrative practices, may change over the term of an investment in the Trust. This brief summary assumes tax provisions relevant as at the date of this PDS for Australian tax residents who hold these Units on capital account. The information below is of a general nature only and does not purport to constitute legal or tax advice.

This PDS cannot address all of the taxation issues that may be relevant to a particular Unit holder. As the taxation implications for each potential Unit holder may be different, each prospective Unit holder must not rely on this summary, and must obtain their own independent professional taxation advice on the full range of taxation implications applicable to their own individual facts and circumstances regarding investing in, or to holding, or disposing of, the Units.

Because investors can move into and out of the Trust at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Where the net income of the Trust for any particular financial year is a loss, trust loss provisions can apply to deny the availability of tax losses and the Trust will not be able to pass through the benefit of any franking credits it receives during that financial year to Unit holders. These franking credits will be permanently lost. As the Trust is focused on investing in global companies where there are no franking credits it is anticipated that franking credits will not be a significant part of an investor's returns.

### **Taxation on income distributions**

Depending on your total taxable income and income tax rate you may be liable to pay tax on any income distributions. Generally, you will be required to include any franking or withholding tax credits received from the Trust in your assessable income and you may be entitled to a tax offset equal to the amount of franking or withholding tax credits so included.

### **Taxation of sale, redemptions and transfers**

Depending on your total taxable income and income tax rate you may be liable to pay tax on any sale, redemption and transfer of Units. Any gain you derive or loss you incur on the sale, redemption, or transfer should generally be taxable as a capital gain/loss. In certain circumstances you may qualify for concessional tax treatment which can reduce the liability by up to 50%, if you are an individual, or 33% if the investment is by a superannuation fund.

### **Part IVA**

Australia has a comprehensive anti-avoidance regime under its tax laws that can apply to any tax benefit obtained under a scheme where any party to the scheme has entered into it for the dominant purpose of enabling a taxpayer to obtain a tax benefit in connection with the scheme. The application of anti-avoidance regime will depend upon the circumstances of each Unit holder. The potential application of these rules to your investment should be discussed with your own tax adviser.

### **Goods and Services Tax (GST)**

No GST should be payable in respect of the subscription, acquisition, disposal or redemption of Units, nor in respect of any distributions paid in respect of the Units. GST may apply to fees charged to you. You should obtain your own advice as to whether an input tax credit is available for any such GST, as it may depend on your personal circumstances.

Where GST applies to fees that are charged to the Trust and recoverable from the Trust's assets, those fees plus any applicable GST may be recovered from the assets of the Trust. However, the Trust may be entitled to claim input tax credits or reduced input tax credits for that GST, depending on the precise nature of the fee.

### **Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)?**

It is not compulsory to quote your TFN, Australian Business Number, or exemption details. However, should you choose not to, we are required to deduct tax from your distributions at the maximum personal rate (plus

the Medicare levy and any additional Government levies imposed from time to time). Collection of TFNs is permitted by taxation and privacy legislation.

## What else do I need to know?

### **What rules govern the Trust?**

The Trust is governed by a Constitution which has been lodged with, and registered by the ASIC as a managed investment scheme under Chapter 5C of the Corporations Act. You can inspect a copy of the Constitution at our office or we will provide you with a copy, for the disclosed fee, if you call us. The Constitution and the Corporations Act govern the rights and obligations of investors and us. The Constitution sets out the conditions under which the Trust will operate, terminate, and the rights, obligations and liability of the responsible entity. Unit holder approval is required where changes to the Constitution may adversely affect Unit holders.

Under the Constitution, and Corporations Act, Unit holders have certain rights to call meetings of members and to seek the removal of the Responsible Entity.

The responsible entity can only be replaced by an extraordinary resolution (i.e. at least 50% of the votes that may be cast by Unit holders entitled to vote on the resolution rather than those who are voted). Only the first named of joint investors in the register may vote, unless the manager otherwise agrees. Each investor present in person or by proxy (that is entitled to vote) has, on a show of hands and on a poll, one vote for each whole unit held.

While the Trust is registered:

- (a) who may demand a poll, and when;
- (b) the value of a vote (on a show of hands or a poll);
- (c) whether the chair of the meeting has a casting vote;
- (d) the number or, on a poll the value, of votes required to pass a resolution;

is governed by the Corporations Act.

Under the Constitution, by investing in the Trust you represent to us that you have read, understood and agree to any terms of issue (including under the Constitution and PDS). A person applying for Units agrees to indemnify us against any cost, charge, expense, liability or loss arising for either or both of us and the Trust as a result of the Applicant paying, or failing to pay for Units. We may claim amounts owing to either or both of us and the Trust under this indemnity prior to us actually incurring the relevant costs, charges, expenses, liability or loss.

A compliance plan is in place. This plan sets out how we will ensure compliance with both the Corporations Act and the Constitution when operating the Trust. Under this compliance plan, the Responsible Entity is required to manage, monitor, and report on the ongoing compliance of the Trust with the Corporations Act, the Constitution, and the PDS. Within the compliance plan we are required to consider such things as:

- the appointment and monitoring of counterparties;
- Trust investments and property arrangements;
- asset valuation and unit pricing;
- Trust records and financial reporting;
- related party transactions;
- complaints handling; and
- AFS licensing.

The Compliance Committee meets on a quarterly basis to monitor our compliance with the compliance plan. You can inspect a copy of the compliance plan at our office during normal business hours.

### **ASX and CHESS**

The Trust is listed on the Australian Securities Exchange under the ASX Code: AIB. We may in the future (at our discretion) move the quotation and trading of the Units to the ASX AQUA platform. The Trust participates in CHESS, operated by ASX Settlement Corporation, a wholly owned subsidiary of ASX Limited. In CHESS, the

Responsible Entity operates an electronic CHESS Subregister of security holdings and an electronic Trust Sponsored Subregister of security holdings for the Trust. Together the two Subregisters will make up the Trust's principal register of securities. The Responsible Entity will not issue certificates in respect of Units. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold your Units on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue of the Units, you will be sponsored by the Trust and allocated a Securityholder Reference Number (SRN).

ASX has granted the Trust waivers to the following Listing Rules:

1. Listing rule 1.1 condition 5 to the extent necessary to permit the redemption of Units for cash.
2. Listing rule 6.24 and clause 1 of Appendix 6A so that the rate and amount of distribution need not be advised to the ASX when announcing a distribution and record date.
3. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue Units without the prior approval of Unit holders in general meeting.

These waivers are subject to various conditions which are summarised below as follows:

1. the Trust invests solely in quoted fungible financial products and cash;
2. the management fees payable by the Trust do not increase as a proportion of funds under management if the size of the funds under management decreases;
3. the Trust does not redeem Units if the redemption would cause the Trust to cease to comply with Chapter 12 of the Listing Rules;
4. the Units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX;
5. the Units are issued within 7 days of the Net Asset Value of the Units being calculated at the end of each calendar month;
6. the net cost of subscribing for Units after the listing is greater than or equal to the Trust's most recent closing Unit price; and
7. an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.

#### **ASIC waiver**

ASIC has provided a declaration modifying sections 601GAB(2)(b), 601GAB(1), and 601GAB(13) of the Corporations Act. The effect of this declaration is to allow the Trust (whilst it is listed on the ASX) to issue Units at the greater of market price or NAV per Unit.

#### **Past performance**

Performance history and Trust size information can be obtained visiting [www.aurorafunds.com.au](http://www.aurorafunds.com.au). Past performance is not a reliable indication of future performance.

#### **Valuations and pricing**

The valuation methods and policies applied by us, to value the Trust's assets and liabilities, are as required by applicable Australian accounting standards and result in Unit price calculations that are independently verifiable. Aurora has engaged the services of an independent / unrelated administrator. This administrator determines the value of the Trust's assets that are not exchange traded (if any).

Aurora has engaged the services of an independent / unrelated administrator who calculates the Trust's unit price and within which determines the value of the Trust's assets that are not exchange traded.

Under the Constitution, we have certain discretions in determining Application Prices and Redemption Prices.

Where there is more than one unit class the Application Price is based on the assets, liabilities, revenues and expenses properly attributable to the class and number of Units in the class.

Accordingly, the Net Asset Value (NAV), Application Price and Redemption Price of the Units is based on the assets, liabilities, revenues and expenses properly attributable to the relevant class and number of Units in the class.

Accordingly, the Application Price is determined by dividing the Net Asset Value of the Trust as is allocated to the relevant class of Units (plus spread) by the number of Units in that class at the time the Application Price is determined (the valuation point). The valuation point for the Unit is generally the last business day of the month.

The Redemption Price is also determined by dividing the Net Asset Value of the Trust as is allocated to the relevant class of Units (less spread) by the number of Units in that class at the time the Redemption Price is determined (the valuation point) less deductions that you owe us (if any).

### **Unit pricing policy**

We have a documented policy as to how we determine Unit prices for our trusts and funds. The policy has been designed to meet the ASIC requirements and is available on request to all Unit holders and prospective investors at no charge. The policy explains our approach in relation to valuation methodology and recording Unit pricing discretions generally.

### **Key service providers**

The Trust has appointed a number of external parties to provide key services for the Trust. The key service provider arrangements are summarised below.

#### ***Prime Broker and Custodian – UBS AG***

We have appointed UBS AG, Australia Branch to be Prime Broker and UBS Nominees Pty Limited as Custodian for the Trust. UBS Nominees Pty Limited is an Australian incorporated entity and UBS AG, Australia Branch is an authorised foreign Authorised Deposit-taking Institution under the *Banking Act 1959* (Cth), and is supervised by the Australian Prudential Regulation Authority. Both are members of the UBS Group of companies. The appointments were made pursuant to the prime brokerage customer documents (the 'Customer Documents') entered into between the Responsible Entity (for the Trust) and the Prime Broker (for itself and as agent for certain other members of the UBS Group of companies (the 'UBS Companies')) and the Custodian. These services include the provision to the Trust of gearing financing, clearing, and settlement. The Trust may also utilise the Prime Broker, other members of the UBS Group of companies and other brokers and dealers for the purposes of executing transactions for the Trust.

The fees of the Prime Broker and the Custodian are payable by the Trust. The Prime Broker has no decision making discretion relating to the investment of the Assets of the Trust and makes no representation in respect of the Trust or the investment of the Trust's Assets.

Certain Assets of the Trust will, subject to the following paragraph, be held by the Custodian in segregated accounts (domiciled in Australia) together with assets deposited by it on behalf of other customers of the Custodian or the Prime Broker. Such Assets will not be mixed with the property of the Custodian or the Prime Broker and should not be available to third party creditors of the Custodian or the Prime Broker in the event of insolvency of the Custodian or the Prime Broker (as the case may be). UBS Nominees Pty Ltd utilises a global network of sub-custodians in each market where offshore custodial assets are held. Clients maintain beneficial ownership of securities held in custody through UBS Nominees in every market, unless that market makes this impracticable or it is not permitted under regulatory requirements of the local market. To the extent sub-custodians are used, client assets are held in pooled (omnibus) accounts or individual-client-specific accounts, in either case separately from UBS Nominee Pty Limited's own proprietary securities, and UBS Nominees Pty Ltd will, wherever possible, require them to be identified as assets of UBS Nominees clients.

The Assets of the Trust held by a Custodian will be subject to a charge to secure the Responsible Entity's obligations to the Prime Broker in respect of the Trust. The Responsible Entity's obligations to the Prime Broker in respect of any Trust transactions may also be secured by transferring to the Prime Broker by way of security title to certain investments, cash or other assets of the Trust (together referred to as 'Collateral'). The Prime Broker is entitled to sell, lend or otherwise use any Collateral for

their own purposes, subject to an obligation to return equivalent securities or cash value. Such Collateral is not segregated from the Prime Broker's own property and may be available to third party creditors of the Prime Broker in the event of the insolvency of the Prime Broker.

Under the Customer Documents, the Prime Broker is not responsible for and is not liable for any loss on settlement of a transaction, any acts or omission of the executing broker, its employees or agents, non-compliance with any regulatory requirements to report transactions, refusing to settle a transaction or failing to notify the Responsible Entity of its failure to settle a transaction (except where the Prime Broker performs such functions in its own capacity).

Where the Responsible Entity intends to short-sell securities for the Trust it is anticipated that the securities will be borrowed from or by the Prime Broker under the Customer Documents. Under the terms of the Customer Documents, the Responsible Entity may seek to borrow the securities for the Trust with a borrowing request. If the Prime Broker accepts the Responsible Entity's borrowing request, the Prime Broker will deliver the securities borrowed to the Responsible Entity or as the Responsible Entity directs.

The Responsible Entity will have an obligation to redeliver the securities borrowed or equivalent securities on an agreed date or otherwise the Prime Broker may call for the redelivery at any time by giving notice on any Business Day of not less than the standard settlement time for such equivalent securities. The Responsible Entity must provide Trust Assets as Collateral to secure its obligations under the relevant Customer Documents. The amount of Collateral is the value of the securities borrowed plus a margin. In the event that the value of the securities borrowed plus a margin exceeds the Collateral provided, further Collateral will need to be delivered so that the Collateral equals the value of securities borrowed plus the margin.

UBS Nominees Pty Limited will provide custody services for the Trust including documents of title or certificates evidencing title to Assets, held on the books of the Prime Broker as part of its brokerage function in accordance with the terms of the Customer Documents. The Custodian may appoint sub-custodians, including a member of the UBS Group, for such Assets.

We may remove, vary, and/or add a new Prime Broker and/or Custodian at any time without notice to Unit holders. Neither the Prime Broker, the Custodian nor any UBS Company will be liable for any loss to the Trust resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the gross negligence, wilful default, breach of contract or fraud of the indemnified person.

The Prime Broker and the Custodian are service providers to the Trust and are not responsible for the preparation of this PDS or the activities of the Trust and therefore accept no responsibility for any information contained in this PDS. Neither the Prime Broker nor the Custodian will participate in the investment decision-making process for the Trust.

UBS has financial resources in excess of US\$200 million.

See pages 8 and 16-19 for further risks associated to using gearing, and also to Prime Broker and Custodian arrangements generally.

The Custodian and Prime Broker are both independent unrelated parties, and have been appointed on an arms-length basis.

We monitor the Custodian and Prime Broker through a number of initiatives, including:

- internal review of the accuracy of their portfolio/custodial reports to Aurora and Aurora's service providers;
- internal review of the quality of their portfolio execution, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual GS007 audit report; and

- review meetings between Aurora and Custodian and Prime Broker representatives.

Some miscellaneous cash is held (in a designated trust account) on deposit with an Australian regulated bank outside the UBS custody account and is recorded in the accounts of the Trust as per Australian accounting standards. This cash is generally insignificant, on a day-to-day basis, relative to the Trust's NAV.

#### ***Executing brokers***

In addition to the Prime Broker, the Responsible Entity uses a number of external brokers to provide dealing execution service for the Trust. All brokers are independent and unrelated parties, and have been appointed on normal commercial terms and conditions and on an arms-length basis. These appointments may be terminated at any time without any penalty to the Trust.

We monitor these brokers by internal review of the quality of their transaction/deal access, trade execution, and day-to-day client responsiveness, and general standard of service.

#### ***Trust Administration & Valuation***

Unity Fund Services Pty Ltd (ACN 146 747 122, 'Unity') has been appointed to provide fund administration and valuation service to the Trust commencing July 2014.

Since being established in Sydney in 2010, Unity has provided fund administration and taxation services to over 50 funds, including 2 separate Aurora issued funds, over 20 managers, covering hedge funds, fund of hedge funds, Australian and international equity funds, property funds, distressed credit and fixed income portfolios. Unity is an independent unrelated party, and has been appointed on an arms-length basis.

Unity has been appointed to maintain the Trust's customary financial and accounting books and records, including monthly valuations/ Unit pricing, and statutory accounts. Unity is indemnified out of the Trust assets for the proper performance of their duties. Unity indemnifies the Trust for liabilities arising due to their material breach of the administration agreement, and any negligence, fraud or wilful misconduct on their behalf. Unity's appointment may be terminated without penalty by either party, either immediately due to material breach, or on 90 days' written notice.

We monitor the Trust's administrator through a number of initiatives, including:

- internal review of the quality and accuracy of their monthly valuation packs against internally maintained valuation models;
- internal review of the quality and timeliness of their preparation of statutory reports and supporting audit documents, etc;
- receipt and consideration of monthly compliance confirmations;
- receipt and consideration of an annual Type II GS007 audit report; and
- quarterly review meetings with Aurora and Unity representatives.

#### ***Registry services***

Registry Direct (a business of ShareandFund Pty Ltd, ACN 160 181 840) has been appointed to provide registry services to the Trust. The major shareholders and directors of ShareandFund Pty Ltd include an executive and an executive director with the Aurora Group. The Aurora Group has a shareholding in ShareandFund Pty Ltd. The appointment of Registry Direct is on an arms' length basis. The costs of registry services are borne by Aurora, and are not an expense of the Trust. We may remove Registry Direct and appoint another registry service provider in its place, without penalty, and at any time without notice to Unit holders.

We monitor Registry Direct through a number of initiatives, including:

- internal review of the quality and timeliness of their provision of registry reports; and
- receipt and consideration of quarterly compliance confirmations;



### **Audit**

Deloitte Touche Tohmatsu (ABN 74 490 121 060, 'DTT') has been appointed to provide independent financial audit and compliance audit services to the Trust. DTT is an independent unrelated party, and their Australian practice has been appointed on an arms-length basis. Subject to law, we may remove DTT and appoint another auditor in their place, without penalty, and at any time without notice to Unit holders.

We monitor DTT through a number of initiatives, including:

- monitoring of DTT's performance against agreed performance timetables;
- stability and accessibility of the designated audit team;
- review of the day-to-day client responsiveness and general standard of service; and
- mandate meetings with Aurora representatives on a half-year basis.

### **Indemnity**

Aurora, as the responsible entity of the Trust is indemnified out of the assets of the Trust for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. The Responsible Entity may retain and pay out of any Trust Assets in its hands all sums necessary to affect such an indemnity.

### **Distribution Policy**

The Trust expects to distribute all its net income each year to Unit holders. The Trust intends to make quarterly distributions of at least 2.5% of the Net Asset Value ('NAV') per Unit each quarter plus available franking credits annually. Should the Trust not generate sufficient net income to cover the distribution in any financial year, then part or all of any distribution may be a return of capital. Interim distributions of 2.5% of the NAV will generally be made within 30 days following the quarters ending September, December and March each year. The final distribution will be the higher of 2.5% of NAV or the excess net income and realised capital gains generated during the financial year over the interim distributions paid and Trust expenses, and may take longer than 30 days for payment. If the Trust has insufficient net income in a quarter to fund the distribution, Unit holders may receive a partial (or full) return of capital.

The Unit Price generally falls by the amount of any distribution (per Unit) immediately after the distribution is paid. If you invest just prior to a distribution then that distribution may effectively represent a return of your investment. Depending on your circumstances, this may have certain tax implications and we recommend that you speak with your financial adviser or tax adviser to determine your own situation.

### **Distribution Re-investment Plan**

You may choose to have your distributions reinvested as additional Units via the Trust's Distribution Reinvestment Plan (DRP), or paid directly to your nominated Australian bank account. **Unless you nominate an Australian bank account on the Application Form, we may reinvest your distributions at our discretion.** Thereafter, if you wish to change your distribution payment instructions, please mail us an original, signed, written request. Distribution payments will generally not be paid by cheque unless circumstance do not permit otherwise and the Unit holder has requested payment by cheque by contacting us. Should you wish to discuss distribution payment options please contact us.

The number of Units issued under the DRP will be rounded down to the nearest whole Unit. The balance of funds will be retained to the benefit of the Trust.

Generally, if any distribution payments are returned to us and/or remains outstanding for a period of three months, we may reinvest those distributions (at the Application Price at the time of the reinvestment transaction) and amend your future distribution method to reinvest.

### **Non-residents**

Non-residents may be subject to withholding tax on distributions. The exact amount cannot be determined in advance because it varies depending upon the type of income. Non-residents seeking to invest should obtain tax advice on their specific circumstances.

### **Foreign Account Tax Compliance Act (FATCA)**

The Trust will be required to comply with the US Foreign Account Tax Compliance Act (FATCA) when arrangements are made under Australian tax law. To comply with these requirements, the Trust will collect certain additional information from you and will disclose such information to the ATO or the US Internal Revenue Service, where required. For more information on FATCA, see: [www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA](http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA) .

### **Conflicts of Interest**

The Responsible Entity, and its various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by parties other than the Trust, as the case may be, which have similar or competing objectives to those of the Trust. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Trust.

The Responsible Entity or any of their affiliates or any person connected with the Responsible Entity may invest in, directly or indirectly, or issue, manage or advise other funds which invest in assets which may also be purchased or sold by the Trust. Neither the Responsible Entity nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Trust or to account to the Trust in respect of (or share with, or inform, the Trust of) any such transaction or any benefit received by any of them from any such transaction.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Trust such that all conflicts (if any) are resolved fairly.

In addition, subject to applicable law, the Responsible Entity or its various service providers may deal, as principal or agent, with the Trust, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

### **Other classes of Units**

The Trust may offer different classes of Units without notice, where it is permitted by law to do so. Identical rights attach to all Units within a class, however, rights and obligations may vary between classes and are set out in the Constitution and relevant PDS or offer document.

### **Minimum/maximum size**

The Trust may be wound up at any time if it is considered to be in the best interest of Unit holders. In particular, if the net assets of the Trust falls below an economic level, we may consider winding up the Trust.

Should we decide to close the Trust the assets will be sold and the proceeds, after all costs have been deducted, distributed proportionally to the number of Units held, whilst having regard to the respective rights/obligations and liabilities of the various Unit classes.

### **Labour standards or environmental, social or ethical considerations**

We do not take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of assets of the Trust.

**What consents have been provided?**

UBS AG, Australia Branch as Prime Broker and UBS Nominees Pty Limited as Custodian have given and, at the date of this PDS, had not withdrawn their consent: to be named in this PDS in the form and context in which they are named; and to the inclusion of the statements made about them and which are specifically attributed to them, in the form and context in which they appear.

Neither the Prime Broker, the Custodian nor any UBS company will be liable for any loss to the Trust resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the negligence, willful default breach of contract or fraud of the indemnified person. The Prime Broker and the Custodian are providers of services to the Trust and are not responsible for the preparation of this or the activities of the Trust and therefore accepts no responsibility for any information contained in this document. Neither the Prime Broker nor the Custodian will participate in the investment decision-making process for the Trust.

Deloitte Touche Tohmatsu ('DTT') has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of financial audit and compliance audit services for the Trust. DTT does not make any statements in or take any responsibility for any parts of the PDS.

Unity Fund Services Pty Ltd ('Unity') has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of fund administration and valuation services for the Trust. Unity does not make any statements in or take any responsibility for any parts of the PDS.

Registry Direct (a business of ShareandFund Pty Ltd) has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of registry services for the Fund. Registry Direct does not make any statements in or take any responsibility for any parts of the PDS.

# Glossary

Terms used in this PDS have the following meanings:

<b>AML/CTF Act</b>	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth);
<b>Applicant</b>	a person who submits an Application;
<b>Application</b>	an application for Units under this PDS;
<b>Application Form</b>	the application form attached to this PDS;
<b>Application Monies</b>	the total monies lodged with an Application;
<b>Application Price</b>	the price per Unit payable by the Applicant, determined under the Constitution and PDS;
<b>AQUA Rules</b>	the ASX Operating Rules as they apply to AQUA products and trading;
<b>Assets</b>	all the property, rights and income of the Trust, but not Application Money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in any distribution account;
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and associated markets (described at <a href="http://www.asx.com.au">www.asx.com.au</a> ) as the context requires;
<b>Aurora Group</b>	Aurora Funds Limited (ACN 143 194 165) and its subsidiaries;
<b>Benchmark</b>	the RBA Cash Rate (available from <a href="http://www.rba.gov.au">www.rba.gov.au</a> ) or other rate determined under the Constitution from time to time;
<b>Business Day</b>	generally, a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne (and that the ASX is open for trading);
<b>Buy spread</b>	the difference between Net Asset Value per Unit and the Application Price;
<b>Constitution</b>	the constitution establishing and governing the Trust
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth) as amended and associated regulations;
<b>Custodian</b>	the entity which provides day to day custodial and depository services in connection with the Trust. As at date of this PDS, the Custodian is UBS Nominees Pty Limited (ABN 32 001 450 522, AFSL 231088);
<b>Issue</b>	the issue of Units in accordance with this PDS;
<b>Liabilities</b>	all present liabilities of the Trust including any provision which the Responsible Entity decides should be taken into account in determining the liabilities of the Trust (for example, unpaid performance fees), but does not include: (a) any amount representing investors' capital; (b) undistributed profits; (c) interest attributable to investors accruing on investors' capital; (d) capital reserves; or (e) any other amount representing the value of rights attaching to Units, whether or not redeemable; regardless of whether characterised as equity or debt in the accounts of the Trust;
<b>Listing Rules</b>	the official listing rules of ASX;
<b>Net Asset Value (NAV)</b>	Assets less Liabilities;
<b>Offer</b>	the offer of Units under this PDS;
<b>PDS</b>	this Product Disclosure Statement, as modified or varied by any supplementary PDS made by the Trust and issued from time to time and any electronic copy of this PDS, and any supplementary PDS;
<b>Prime Broker</b>	the entity which provides day to day prime brokerage services in connection with the Trust. As at the date of this PDS the Prime Broker is UBS AG, Australia Branch;
<b>Redemption Price</b>	the price per Unit payable by the Responsible Entity in respect of the redemption of a Unit, determined under the Constitution and PDS;
<b>RITC</b>	Reduced Input Tax Credit as defined in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth);
<b>Sell spread</b>	the difference between Net Asset Value per unit and the Redemption Price;

<b>Trust</b>	the Aurora Global Income Trust, ARSN 127 692 406;
<b>Unit holder or you</b>	the holder of Units;
<b>Units</b>	units in the Trust.
<b>US Person</b>	means, for the purposes of the FATCA declaration in the Application Form (where 'US' means the United States of America): <ul style="list-style-type: none"><li>• a US citizen or US resident individual;</li><li>• a partnership or corporation organised or incorporated under the laws of the US or any US state;</li><li>• a trust where:<ul style="list-style-type: none"><li>○ a US court would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and</li><li>○ one or more US Persons have the authority to control all substantial decisions of the trust;</li></ul></li><li>• an estate of a deceased person who was a citizen or resident of the United States; or</li><li>• any other person or entity classified as a US Person under US tax law.</li><li>•</li></ul>

## Dictionary

<b>Arbitrage</b>	the practice of taking advantage of a price difference between two or more markets; striking a combination of matching deals that capitalise upon the imbalance, the profit being the difference between the market prices less transaction costs;
<b>Convertible securities</b>	an instrument that can be exchanged for shares of the issuer of that security;
<b>Derivatives</b>	an instrument that derives its value from that of an underlying instrument (such as shares, share price indices, fixed interest securities, commodities, currencies etc);
<b>Futures</b>	an agreement to buy or sell an asset or cash equivalent at a date in the future at a price agreed today;
<b>Hybrid securities</b>	a broad and complex group of securities that combine the elements of the two broader groups of securities, debt and equity. A hybrid security is structured differently and while the prices of some securities behave more like fixed interest securities, others behave more like the underlying shares into which they may convert;
<b>Long</b>	where one buys or holds a position that will benefit from rising prices;
<b>Long-short</b>	the process of allocating a percentage of a portfolio to investments expected to increase in value while allocating another percentage to those that are expected to decrease in value;
<b>Market neutral</b>	where a strategy seeks to avoid some form of market risk, typically by hedging. An investment or portfolio is truly market neutral if it exhibits zero correlation with the unwanted source of risk;
<b>Option</b>	a contract between two parties giving the taker (buyer) the right, but not the obligation, to buy or sell a pre-existing underlying asset at a particular price on or before a particular date;
<b>Preference shares</b>	are shares that rank before ordinary shares in the event of liquidation;
<b>Rehypothecate</b>	the practice by which a prime broker may use, for their own purposes, assets that have been posted as collateral by their client;
<b>Rights</b>	a privilege granted to shareholders to buy new shares in the same company at a predetermined price;

**Shorting or short selling** shorting or short selling is selling a security you do not own. By borrowing a security from a third party and selling it, one attempts to profit from a decrease in the value of the security. The difference between the higher sale price and lower purchase price (less transaction costs) is a profit. However, if the subsequent purchase price is higher than the initial short selling price then one will incur a loss equal to the amount by which the purchase price exceeds the short selling price (plus transaction costs). Short selling can be used as a strategy to try to improve returns and to manage risk;

**Time decay** where the value of an option decreases as the period until the option expires reduces;

# D How to invest & Unit holder communications

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## How to transact with us

### **Applications**

You should read the PDS in its entirety before applying for Units. Applications can be made using the Application Form, and for a new Unit holder must be for a minimum of **A\$2,000**, and in multiples of **A\$500** thereafter. If you are an existing Unit holder, your additional investment should be for a minimum of **A\$500** and in multiples of **A\$500** thereafter.

You may make your payment by either of the following methods:

### **OPTION 1 - PAYMENT BY CHEQUE**

Make your cheque (drawn from an **Australian domiciled bank only**) payable to “**Aurora Global Income Trust**”. Third party and cheques from a foreign domiciled bank branch will not be accepted.

### **OPTION 2 - PAYMENT BY DIRECT CREDIT**

Electronic funds transfer (of Australian dollars) into the Trust’s Application account.

An Application cannot be recognised as being received until a completed Application Form (and Application Monies) is received by us. The bank account details are as follows:

Account Name:	Aurora Global Income Trust
BSB:	032-000
Account Number:	22-8810

### **PAYMENT BY DIRECT DEBIT**

Provide your **Australian bank account details** to allow us to direct debit funds from your Australian domiciled bank account. The account must be in same name as the Applicant. Please sign the direct-debit authority. This account will also be used to credit distribution payments.

**Your completed Application Form should be forwarded to:**

Aurora Global Income Trust  
c/- Registry Direct  
PO Box 18366  
Collins Street East, VIC, 8003

Please see the **Application Form** for additional instructions.

Your Application should be received by us by the close of business on the 20<sup>th</sup> day of each month, and will be processed using the Application Price applicable as at the close of business on the last Business Day of that same month. If the Application is received after the 20<sup>th</sup> day of the month, it may be processed as if it had been received at the start of the following month<sup>1</sup>. The Application Price is normally expected to be determined by the 15<sup>th</sup> day of the following month. Units will be allocated as soon as practicable after that time, and we will seek to have those Units listed as soon as practicable.

Under the Constitution, the Application Price will be the greater of price of the Units on the ASX relevant to that issue or the Net Asset Value per Unit (plus the Buy spread). Nevertheless, if the market price on the ASX per Unit is greater than the NAV per Unit, we will not issue Units (other than under the the Trust’s Distribution Reinvestment Plan). Hence in effect, Units are only issued at the Net Asset Value per Unit (plus the Buy spread).



If the Application Monies and Application Price would not result in a whole number of Units being issued, the number of Units issued will be rounded down to the next whole number of Units. The difference will be retained to the benefit of the Trust.

We will deposit all Application Monies into an interest bearing trust account until the issue of the Units. Interest earned will be credited to the benefit of the Trust. If your cheque or direct debit is not honoured, no Units will be issued to you, and we may charge you for any costs incurred by us. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid, at our absolute discretion. We reserve the right to amend, accept or refuse any Application. We will promptly apply (ie within 7 days), after each issue of Units, for the Official Quotation of such Units.

Units are issued on the terms set out in this PDS. You should ensure that you read and understand these terms. You should note that the lodgment of an Application and payment constitutes an offer by you to acquire the Units in accordance with the terms contained in this PDS and (where relevant) of the terms and conditions of the Direct Debit Request Service Agreement, and acceptance of your declarations set out therein. The terms and conditions of the direct debit authority, and copy of the Direct Debit Request Service Agreement are available on our website.

### **Regular Investment Plan**

You may utilise a Direct Debit facility to make a monthly investment into the Trust through a Regular Investment Plan. An investment through the Regular Investment Plan must be for not less than A\$500 per month, and in increments of A\$100 thereafter. The Trust's minimum initial investment still applies. Please see the Application Form and the Direct Debit Request Service Agreement on our website, for additional information.

### **Redemptions**

You may instruct your stockbroker or financial adviser to sell any or all of your Units on the ASX.

Alternately, you may redeem your Units directly with us (off market). Off market redemptions to us must be for a minimum of 2,000 Units (or such other minimum as we may advise on our website). Your redemption request must be received by us by the close of business on the 20th day of each month, and will be processed using the redemption price applicable as at the close of business on the last Business Day of that same month. The Redemption Price is normally expected to be determined by the 15th day of the following month. If the request is received after the 20th day of the month, it may (at our discretion) be processed as if it had been received at the start of the following month<sup>1</sup>. At our absolute discretion we may accept, and price/process redemptions on other days. Nevertheless, Units will only be priced on a forward basis.

To make a redemption please complete and send us a redemption form. The Redemption Price you will receive upon redemption (before any deductions) is the Net Asset Value per Unit (less the Sell spread). We may redeem some or all of your Units without you asking, including where you breach your obligations to us (for example, you provide misleading information in your Application Form), or we need to pay any amount you owe us, or we owe someone for you (for example, the tax office).

If your holding balance is below (or falls below) 2000 Units (or such other minimum as we may advise on our website), we are entitled (but not obliged) to redeem all of your Units without notice. A redemption request, once lodged, may only be withdrawn with our approval. We will generally dispatch the proceeds of any redemption within 10 Business Days of calculation of the Redemption Price. Payments will only be made in the name of the Unit holder. We may choose to place your Units to third party purchasers (off-market), and you agree to assist this process.

<sup>1</sup>. At our absolute discretion we may accept, and price/process Applications and redemptions on other days. Nevertheless, Units will only be priced on a forward basis.

The Constitution allows for the payment of redemptions to be made within 60 days of receipt of the request and for redemptions to be suspended for up to 56 days (or such longer period as considered reasonable in Aurora's opinion) in special circumstances, such as if there is a circumstance outside our control which impacts on our ability to properly or fairly calculate asset values (for example, if there is material market uncertainty, limited market liquidity, the Trust has received redemption requests for more than 5% of the net assets, and/or market closures). If we delay redemptions for these reasons, the Redemption Price will be calculated after the circumstance stops.

## Important Notes – Applications/Redemptions

If your holding balance is/ below (or falls below) 2,000 Units (or such other minimum as we may advise from time to time), we are entitled but not obliged to redeem all of your Units without notice. We will generally dispatch the cash proceeds of any redemption within 10 Business Days of calculation of the Redemption Price. Payments will only be made in the name of the Unit holder.

Subject to the Constitution, ASX or AQUA Rules (if relevant) and any relevant law, we reserve the right to amend, accept, or refuse any Application or redemption request if we cannot calculate the Net Asset Value. In addition, we may refuse any Application or redemption request where acceptance of the Application or redemption request would cause us to breach any law, regulation or obligations under which we operate. We will advise you if we do so by making an announcement on our website.

We will deposit all Application Monies into an interest bearing trust account until the issue of the relevant Units. Interest earned will be credited to the benefit of the Trust. If your cheque is not honoured, no Units will be issued to you, and we may charge you for any costs incurred by us. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid, at our absolute discretion.

Units are issued on the terms set out in this PDS and the Constitution. You should ensure that you read and understand these terms. You should note that the lodgment of an Application and payment constitutes an offer by you to acquire the Units in accordance with the terms contained in this PDS and the Constitution, and acceptance of your declarations set out therein.

Where we have delayed a redemption, but have not commenced liquidating assets for the purpose of satisfying the redemption request, a Unit holder may instruct us to withdraw their redemption request.

Subject to the Corporations Act, the Constitution allows for the delay of redemptions for up to 180 days (or such longer period as considered reasonable in Aurora's opinion) in special circumstances, such as if there is a circumstance outside our control which impacts on our ability to properly or fairly calculate asset values (for example, if there is material market uncertainty, limited market liquidity, the realisation of assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market, the receipt of ASIC relief, and/or market closures). If we delay redemptions for these reasons, the NAV will be calculated after the circumstance stops. We will notify Unit holders within 10 days of such delay.

### **Cooling off period**

No cooling off period applies.

### **May I transfer my Units?**

The Constitution provides that while the Trust is listed, Unit holders may make transfers in any manner permitted by CHES.

### **Anti-Money Laundering**

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act) requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance program. An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information cannot be processed until all the necessary information has been provided and verified. The AML/CTF compliance program will also include ongoing customer due diligence, which may require the Responsible Entity to collect further information.

### **Foreign Account Tax Compliance Act**

The *Foreign Account Tax Compliance Act (FATCA)* is an act of the United States Congress to improve compliance with US tax laws. From 1 July 2014, FATCA imposes certain due diligence and reporting obligations on Australian financial institutions, including the Responsible Entity. The Responsible Entity must report on investments by U.S. Persons (as defined in the Glossary). The reports are lodged with the Australian Taxation Office (ATO) under Australia–US tax treaty arrangements.

To comply with these requirements, the Responsible Entity requires you to indicate on the Application Form whether you are a U.S. Person (as defined in the Glossary) and to provide the U.S. Person taxpayer information specified in the Application Form.

## Unit holder Communications

The Trust is a disclosing entity, and is required to meet the continuous disclosure requirements of the Corporations Act. Accordingly, the Responsible Entity will:

- (a) prepare and lodge with ASIC yearly financial statements accompanied by a Director's statement and report and an audit or review report; and
- (b) notify the Unit holders of any information concerning the Trust of which it is, or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Units, subject to certain limited exceptions related mainly to confidential information.

The Responsible Entity will satisfy its continuous disclosure obligations by posting the required notices on its website at [www.aurorafunds.com.au](http://www.aurorafunds.com.au).

You will receive notification (as required by law) of including:

- your account details and any investment or redemption; and
- any changes in the terms of your investment.

As soon as practicable after 30 June each year, we will report to Unit holders on our website:

- the actual allocation to each Asset class;
- the liquidity profile of the Assets as at 30 June;
- the maturity profile of the Liabilities as at as at 30 June;
- the leverage ratio (including leverage embedded in the Assets, other than listed equities and bonds) as at 30 June;
- the derivative counterparties engaged (including capital protection providers);
- the monthly or annual investment returns over at least a 5 year period (or, if the Trust has not been operating for 5 years, the returns since its inception); and
- the key service providers if they have changed since the latest report given to Unit holders.

Each month we will provide an update on our website of

- the current total Net Asset Value of the Trust and the Redemption Price as at the date the Net Asset Value was calculated;
- the key service providers if they have changed since the last report given to Unit holders, including any change in their related party status; and
- for each of the following matters since the last report on those matters:
  - the net return on the Trust's Assets after fees, costs and taxes;
  - any material change in the Trust's risk profile;
  - any material change in the Trust's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Trust.

We may provide other updates, and issue information relevant to the Trust, on our website from time to time.

We may use e-mail to provide reports and to contact you. You may request that we forward hard copies of the statutory reports to you free of charge. Copies of all documents lodged by the Trust with the ASIC may be obtained from or inspected at an office of ASIC.

See *Valuations and pricing* on page 28 for a description of how NAV is determined.

### **How can I provide instructions?**

Subject to the requirements outlined, or as stipulated by us, you, or persons authorised by you, can provide instructions (quoting your Unit holder number) in writing, by facsimile, or by any other method allowed by us from time to time. By investing in the Trust, you authorise us to accept instructions provided by these methods.

You acknowledge that there are risks associated with using various methods of providing instructions such as, but not limited to, fraud, loss, misappropriation, failure in technology, or any other cause. You or persons authorised by you, agree to indemnify us against any claims, damage, loss, cost or expense that it suffers or incurs because of its acting or not acting on instructions purporting to be from you or any person authorised by you. We are not required to make enquiries as to the genuineness or validity of any instruction. A person is taken to be you, or a person authorised by you, if that person quotes your investor number and the name in which the investment is held. A person is also taken to be a person authorised by you to give instructions if you have held out that person to us as a person authorised by you to give instructions and have not yet notified us in writing that such a person has ceased to be authorised.

### **How are complaints handled?**

You may lodge any complaints by writing to us at the address shown on the back cover of this PDS. We will always acknowledge any complaint in writing and respond within 45 days. If you remain unhappy, you can contact the Financial Ombudsman Service (FOS) - which is independent from us on:

Financial Ombudsman Service  
GPO Box 3, Melbourne VIC 3001  
Telephone: 1300 780 808  
Email: [info@fos.org.au](mailto:info@fos.org.au)

FOS has a total jurisdictional limit of \$500,000. Nevertheless, FOS is only able to make a determination with value of remedy of up to \$280,000 per managed investment claim (excluding compensation for costs and interest payments). If you are investing through an IDPS or IDPS-like service then enquiries and complaints should be directed to the operator of that service, and not to us. The Australian Securities and Investment Commission also has a free call Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

### **Privacy of information**

We will collect personal information from you when you apply for, and in the course of administering, your investment in the Trust. This will include the personal information that you include in the Application Form, as well as other personal information that you provide to us from time to time in connection with your investment. Where possible, we will only collect personal information directly from you. However, it may be necessary for us to collect personal information about you from other sources for the purposes of verifying your identity or otherwise conducting checks for the purpose of compliance with the AML/CTF Act (as described below).

We use your personal information for the primary purpose of administering your investment and conducting research. If we do not collect personal information from you, we may not be able to process your application to invest in the Trust or to otherwise provide you with requested services or information.

We may collect your Australian tax file number (TFN) or ABN and related information if you choose to provide it (as outlined in *Taxation for Australian Residents*—see page 25). We collect your TFN, as permitted by the Tax Act, for the purpose of paying distributions from the Trust. As noted in *Taxation for Australian Residents*, you do not have to provide us with your TFN or ABN and it is not an offence for you to withhold this information. However, if you choose not to provide us with your TFN or ABN and do not have an exemption,

we must deduct tax at the highest personal rate, plus the Medicare levy and any other Government levies imposed from time to time, before passing on any distribution to you.

As outlined further below, we may also collect personal information from you for the purposes of compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (See *Anti-Money Laundering* on page 42) and may disclose your personal information to regulatory and/or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre, when required by law.

We will not otherwise disclose your personal information to anyone unless:

- the law so requires or authorises, in which case we may disclose as required or authorised by law;
- we consider that your adviser or agent needs the information, in which case we may disclose it to your adviser or agent in connection with your investment; or
- we or someone from our group or other party we approve of needs it to send you promotional material where you have consented to receive such material - if you no longer wish to receive such promotional material, you can unsubscribe from receiving it by contacting us at the privacy contact details listed below or using the unsubscribe mechanism set out in the relevant material.

We operate in Australia with the support of, our affiliates, related bodies corporate and service providers. As such, it is possible that we may disclose your personal information to overseas recipients for the purposes outlined above. The countries in which the recipients may be located will vary from time to time.

If you think our records are wrong or out of date—particularly your address, email address or financial planner, contact us and we will correct them. You can access the personal information we hold about you by contacting us.

Our privacy policy is available on our website at [www.aurorafunds.com.au](http://www.aurorafunds.com.au) or you can obtain a copy by contacting us using the contact details set out below. Our privacy policy contains further information about how you may access the personal information that is held by us and seek correction of such information and how you may complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint.

You may contact us with any queries about privacy via the following means:

Email address: [enquiries@aurorafunds.com.au](mailto:enquiries@aurorafunds.com.au)

Business address: Aurora Funds Management Limited

Level 4, 1 Alfred Street

Sydney NSW 2000

Telephone number: 1300 553 431

Aurora Funds Management Limited  
Level 4, 1 Alfred Street  
Sydney NSW 2000

PO Box R1695, Royal Exchange NSW 1225

**Investor Enquiries:**      **1300 553 431 (Australia only)**  
   **Or 0800 447 637 (New Zealand only)**  
**Email:**                        **enquiries@aurorafunds.com.au**  
**Website:**                     **www.aurorafunds.com.au**

**For enquiries about your Unit holding, contact:**

Registry Direct  
PO Box 18366, Collins Street East, Victoria 8003

Telephone:                    1300 55 66 35 (Australia only)  
Telephone:                    +613 9020 7934  
Facsimile:                    +613 9111 5652  
Website:                      <https://www.registrydirect.com.au>

**APPLICATION INSTRUCTIONS**

- (i) Complete the Application Form
- (ii) Make your cheque payable to “**Aurora Global Income Trust**”, confirm **Direct-Credit** details, or provide signed **Direct-Debit** instructions.
- (iii) Send your completed Application Form (and payment) to:

Registry Direct  
PO Box 18366  
Collins Street East, VIC, 8003



# Guide to the Application Form (Aurora Global Income Trust, PDS No. 7)

## YOU SHOULD READ THE PDS CAREFULLY BEFORE COMPLETING THE APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

- A. Enter the amount you wish to invest in Australian dollars.
- B. Write your full name and date of birth. Initials are not acceptable for first names.
- C. Enter your postal address for all correspondence. All communications to you will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- D. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
- E. If you are an Australian resident, please enter your Australian tax file number ('TFN') or ABN or exemption category. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application. However, if no TFN is quoted your distributions may be taxed at the highest marginal tax rate plus Medicare Levy and any other levies the Government may impose from time to time.
- F. Indicate here whether you wish to pay by cheque, Direct Debit, or Direct Credit. If paying by Direct Credit please nominate and provide a deposit reference in the space provided.
- G. Complete cheque / payment details as requested. Make your cheque payable to **Aurora Global Income Trust**, cross it and mark it 'Not Negotiable'. **Cheques must be made in Australian currency, and must be drawn on an Australian domiciled bank.**
- H. Enter your Australian domiciled bank account details here if you wish to have payments debited from and/or distributions directly credited to your bank account in connection with the Trust. The bank account should be in the same name as the Applicant and not a third party. This facility is only possible for accounts held with banks, building societies, and credit unions within Australia.
- I. If you wish to make a regular monthly investment into the Trust please complete this section and we will direct debit that amount monthly from the account nominated in H (above).
- J. Please sign here.
- K. Enter your distribution payment method and bank account details in H (above), if applicable.
- L. Enter your contact details so we may contact you if necessary.
- M. Enter your email address so we may contact you if necessary.

### Correct Forms of Registrable Title

Note that ONLY legal entities can hold the Units. The Application must be in the name of natural person(s), companies or other legal entities acceptable to Aurora. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

If you have any questions as to how to complete the Application Form, please contact Aurora on +612 9080 2377.

# Application Form (Aurora Global Income Trust PDS No 7)

Please read this Product Disclosure Statement No 7 dated 10 July 2014 (PDS), issued by Aurora Funds Management Limited (AFSL 222110) and obtain financial advice regarding the proposed investment, before completing this Application Form. The PDS contains information about investing in the Trust. You should read this document and any supplementary or replacement documents and Trust updates before applying for Units. (If you make an error while completing your Application Form, do not use correction fluid. Cross out your mistakes and initial your changes).

A person who provides access to the Application Form must provide access, by the same means and at the same time to the PDS. You should consider seeking professional financial, taxation and legal advice as you deem appropriate, in respect of the Trust before deciding whether to invest. If you have received the PDS electronically, we will provide a paper copy free of charge on request. The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and untampered electronic version of the PDS or a print out of it.

## A. AMOUNT TO INVEST

\$    ,    ,    . 0 0

Minimum of A\$2,000 and thereafter in multiples of A\$500

## B. APPLICANT DETAILS

Name of Applicant 1

Date of birth (Applicant 1)

/

Name of Applicant 2 or <Account designation>

Date of birth (Applicant 2)

/

Name of Applicant 3 or <Account designation>

Date of birth (Applicant 3)

/

## C. RESIDENTIAL/REGISTERED ADDRESS (not a PO Box)

Number/Street

Suburb / Town

State

Postcode

## D. CHESS participant – Holder Identification Number

**Important:** if the name & address details above in sections B & C do not match exactly with your registration details held at CHESS, any Units issued will be held on the Issuer Sponsored sub-registry.

## E. Tax File Number, ABN, or Exemption Category

Applicant 1

Applicant 2

Applicant 3

## F. Payment method (Mark 'X')

Cheque made out to "Aurora Global Income Trust" (you must complete Section G)

Direct Debit (you must complete Sections H and I)

Direct Credit

Direct Credit Reference

## G. Cheque Details

Name of drawer of cheque

Cheque No.

BSB No.

Account No.

Amount (\$A)



**Privacy Statement:**

We advise that Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. You can obtain access to your personal information by contacting us. Our privacy policy is available on our website.