

**AURORA FUNDS and FORTITUDE CAPITAL  
JOINT MEDIA RELEASE**

**Fortitude mergers with Aurora**

Absolute fund manager Fortitude Capital has reached agreement to merge with Aurora Funds, subject to the successful conclusion of a planned Aurora Funds initial public offering, to create a fund manager with \$570 mill under management.

Fortitude currently has \$60 million funds under management, including an Absolute Return Fund, an Equity Income Fund and an individual mandate.

Its founder, Mr John Corr, will become Chief Investment Officer for the merged entity.

He said that the merger will bring Fortitude funds and their investors a number of advantages.

“Following the fund outflows for all hedge funds, caused by the GFC, we can see a number of investment opportunities to benefit our investors as markets recover. There are a number of synergies that will come from the merger that will provide greater support for our asset managers through being part of a larger organisation.”

“It will also strengthen other important areas such as distribution and our profile with retail investors,” Mr Corr said.

Mr Alastair Davidson head of institutional business at Aurora, said that the merged entity will create an extremely well resourced and strong fund manager operation.

“It will allow us to further invest in our distribution activities and allow us to provide greater levels of support to our asset management activities, benefiting all our funds and fund investors.

“As a result it will improve the cost effectiveness of our overall business as the expense of the necessary support functions can be better utilised by attracting more investors and FUM.

“Fortitude is a highly regarded manager, having won a number of awards and being known for its strong asset management team and philosophy and fits extraordinarily well into the Aurora structure and business approach.”

In addition to a number of institutional mandates, it offers five funds through advisers. (See attached for full list of Aurora funds offered).

**Aurora Funds** is an Australian-based diversified funds management business and was established in 2003. It provides investors with access to specialist investment strategies developed by domestic and international wholesale investment managers/advisers issuing retail and wholesale managed investment trusts in Australia and New Zealand.

**Fortitude Capital** is one of Australia's premier alternative investment managers. Its investment strategy differentiates itself from other absolute return funds by incorporating the sophisticated use of equity derivatives into a core long/short portfolio. It is currently managing \$A60m in mandates for funds from domestic investors.

## Aurora Funds

The funds issued and distributed by Aurora include:

- Aurora Sandringham Dividend Income Trust (ASX code: AOD)
- Aurora Sandringham Australian Equity Income Trust (ASX code: ABW)
- Aurora Property Buy-Write Trust (ASX code: AUP)
- Aurora Global Infrastructure Income Trust (ASX code: AIB).
- Aurora Sandringham Global Income Trust (unlisted)

Funds issued and not distributed include:

- van Eyk Blueprint Alternatives Fund (ASX code: VBP)
- Borg Fund (van Eyk)
- Corals Commodities Fund (Barclays)

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