

30 April 2014

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000
Attention: Company Announcements

EARNINGS UPDATE

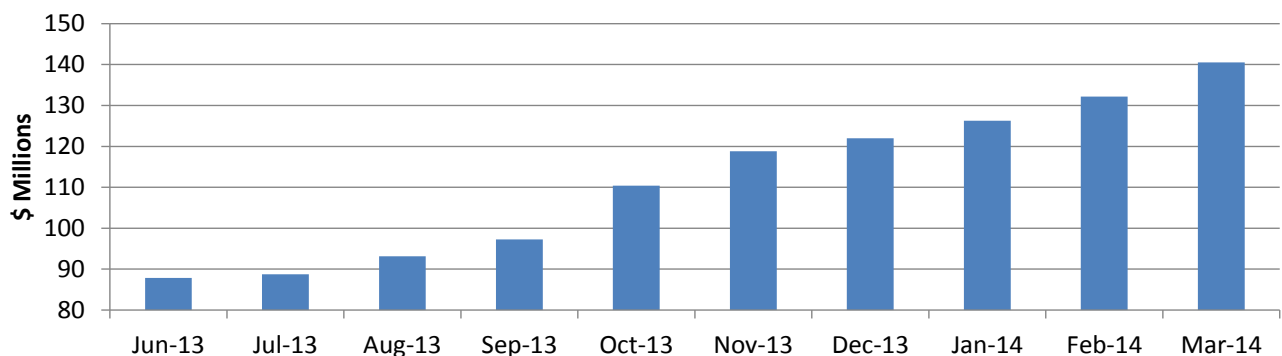
Following recent announcements of decreases in our funds under management, we are pleased to report Aurora is expected to remain profitable.

The table below shows our actual and estimated quarterly revenue before tax and short term staff incentives for the 2014 financial year.

	Actual			Estimated	Total
	Sep-13	Dec-13	Mar-14	Jun-14	2014 FY
Income	\$788,209	\$1,457,065	\$989,292	\$766,359	\$4,000,924
Expenses	\$767,962	\$1,304,577	\$714,725	\$546,651	\$3,333,915
Profit	\$20,247	\$152,488	\$274,566	\$219,707	\$667,009

This performance is predominantly as a result of continued growth in our higher margin retail funds while the decrease in funds under management was from lower margin institutional mandates. We remain optimistic that our retail funds will continue to grow as investors seek the lower volatility returns that our funds have consistently delivered.

The chart below shows the changes in retail funds under management since the start of the 2014 financial year.



Yours faithfully

Aurora Funds Limited