

**18 NOVEMBER 2014****AURORA FUNDS LIMITED AGM – 18 NOVEMBER 2014****CHAIRMAN ADDRESS**

Ladies and Gentlemen, welcome to our 2014 Annual General Meeting. My name is Oliver Morgan. I am the Non-Executive Chairman of Aurora Funds Limited, and I have the privilege of being your Chairman for this meeting. Shortly, I will ask Managing Director, Stuart Roe, to address you, to provide an update on the 2014 financial year. This will be Stuart's last report to shareholders as Managing Director as he is stepping down to concentrate on Investment Management. Stuart will then hand over to Simon Lindsay the new Managing Director effective today.

I would like to start by thanking you for your investment in and support of our company. Following the address, we will invite questions from the floor before requesting votes on the matters outlined in the Notice of Meeting.

Please let me introduce you to my fellow directors. They are, Mr Stuart Roe who is Managing Director, Mr John Corr who is our Chief Investment Officer, and Mr Simon Lindsay who is head of development for our retail business. May I also introduce Ms Betty Poon who is our Company Secretary, and the representative from our auditor Deloitte Touche Tohmatsu.

From the Board's perspective, whilst there are improvements to come, Aurora has completed its most successful year. Profit before tax grew to \$303,482, the third consecutive year of earnings growth. This led the directors to declare an inaugural final dividend of 1 cent per share.

Your directors and the management group view the success to date, in keeping with our long term expectations of growing retail funds under management.

The company will continue to be managed on a conservative basis with a view to growth. As the retail funds under management grow in scale and profitability, your directors will review various potential growth opportunities. These include both organic and stepped growth. Directors will keep shareholders informed if anything develops in this regard.

I will now hand over to Stuart.

**Oliver Morgan**  
**Chairman**