

Aurora Global Income Trust

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

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

ARSN 127 692 406

ASX Code: AIB

DATED 1 July 2015

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.

Aurora is also the issuer of:

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

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:

	Role	Experience	Qualifications
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
Fees when your money moves in or out of the Trust¹:		
Establishment fee: The fee to open your investment.	Nil.	Not applicable.
Contribution fee: The fee on each amount contributed to your investment.	Nil.	Not applicable.
Withdrawal fee: The fee on each amount you take out of your investment.	Nil.	Not applicable.
Termination fee: The fee to close your investment.	Nil.	Not applicable.
Management Costs: The fees and costs for managing your investment ¹ .		
Management fee¹:	1.3325% per annum of the Trust's Net Asset Value.	Calculated and paid by the Trust at the end of each month.
Performance fee¹: 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 ² . For a worked dollar example, refer to pages 21 to 22
Normal Operating Expenses²	Nil. ³	Not applicable.
Service fees:		
Investment switching fee: 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.
Valuation, location and custody of assets	For a complete list of the asset types, allocation and location, see <i>Investment Guidelines</i> .	See <i>Valuations and pricing</i> on page 28-29 for details.
	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).	See <i>Prime Broker and custodian – UBS AG</i> on page 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>Investment Guidelines (Asset type, allocation & 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

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