

Aurora Europe Property Fund

Annual Investor Meeting
21st October 2013



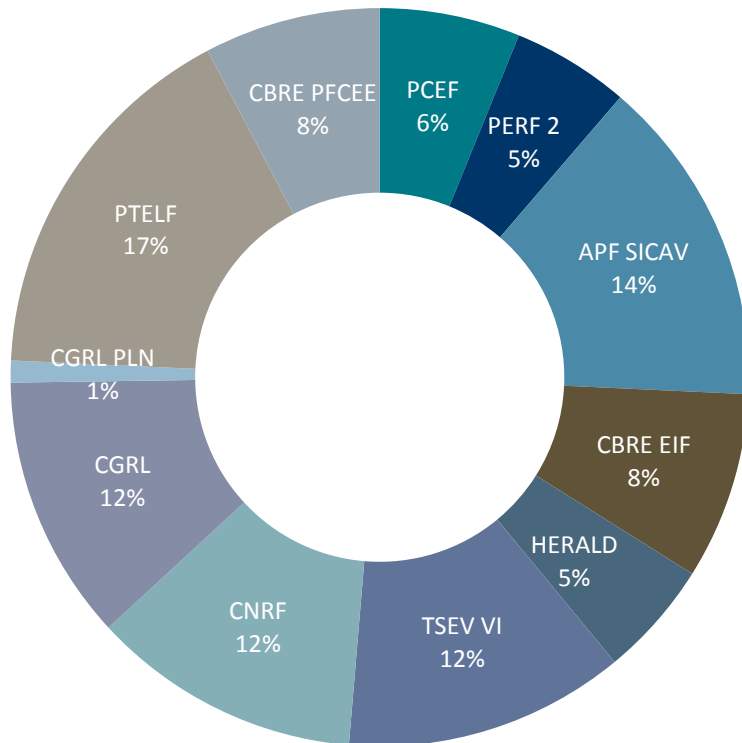
Executive Summary & Strategic Review

Our focus has been on agreeing a strategy for the return of investors' capital

- At the Fund's last AGM, investors indicated a willingness to realise their investment in the Fund and since then focus has been on how best this could be achieved.
- During this period, the Manager has been discussing a future strategy for the Fund with both the General Partner and the investors, centring on a long term plan for returning capital to investors in the period up to the first possible termination date in 2017.
- A strategy had now been agreed for a phased realisation of investors' capital, with the objective of maximising value for investors, prior to termination in December 2017. The constitutional documents of the Fund have been re-drafted to reflect this with signed documents currently being collated from all parties.
- The Fund has been restructured to a closed ended vehicle terminating in December 2017, followed by a two year wind up period. Capital is to be distributed to each investor on a pro rata basis as investments are realised.
- In keeping with the agreed strategy, redemption requests have now been submitted for all open ended investments. For the closed ended investments, an exit at the respective investment terminations is currently the most viable option to realise capital, with the relevant dates around 2016-17.
- Should an exit from all investments not be possible at an acceptable value to the Fund prior to December 2017, any remaining investments are able to be disposed of in the ensuing two year wind up period. However, it is not management's intention for any investments to remain in the portfolio beyond the termination date.
- The secondary market discounts that have occurred or are being offered reflect an overly pessimistic outlook of the future investment performance of funds if held to realisation. They are indicative of opportunism in the market and some forced sellers. This is expected to change however as termination dates approach and more transparency is brought to the market.

Current Fund Portfolio

Portfolio Structure as at 30 June 2013



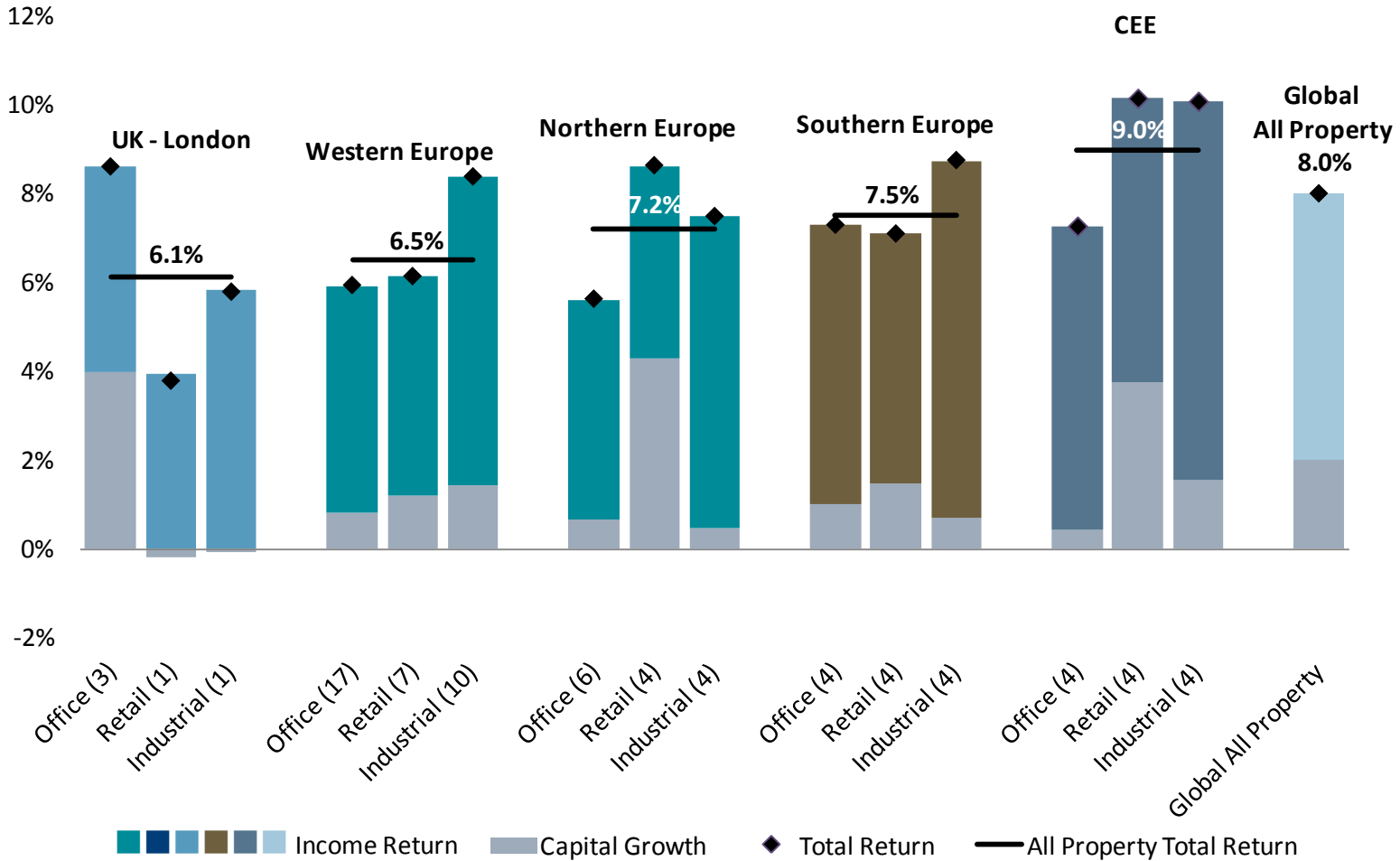
- 10 investments providing “look through” exposure to c €7.1bn of European property
- 213 assets (ex CGRL) and 20 countries
- €53.9m NAV 30 June 2013
- Undrawn commitments to underlying investments €1.3m

Value of drawn fund investment holdings:
€52.6m

Market Forecasts

Greatest returns forecast in higher yielding CEE and Southern European markets

Q2 2013 DTZ Research European forecasts 2013-2017 (p.a.)



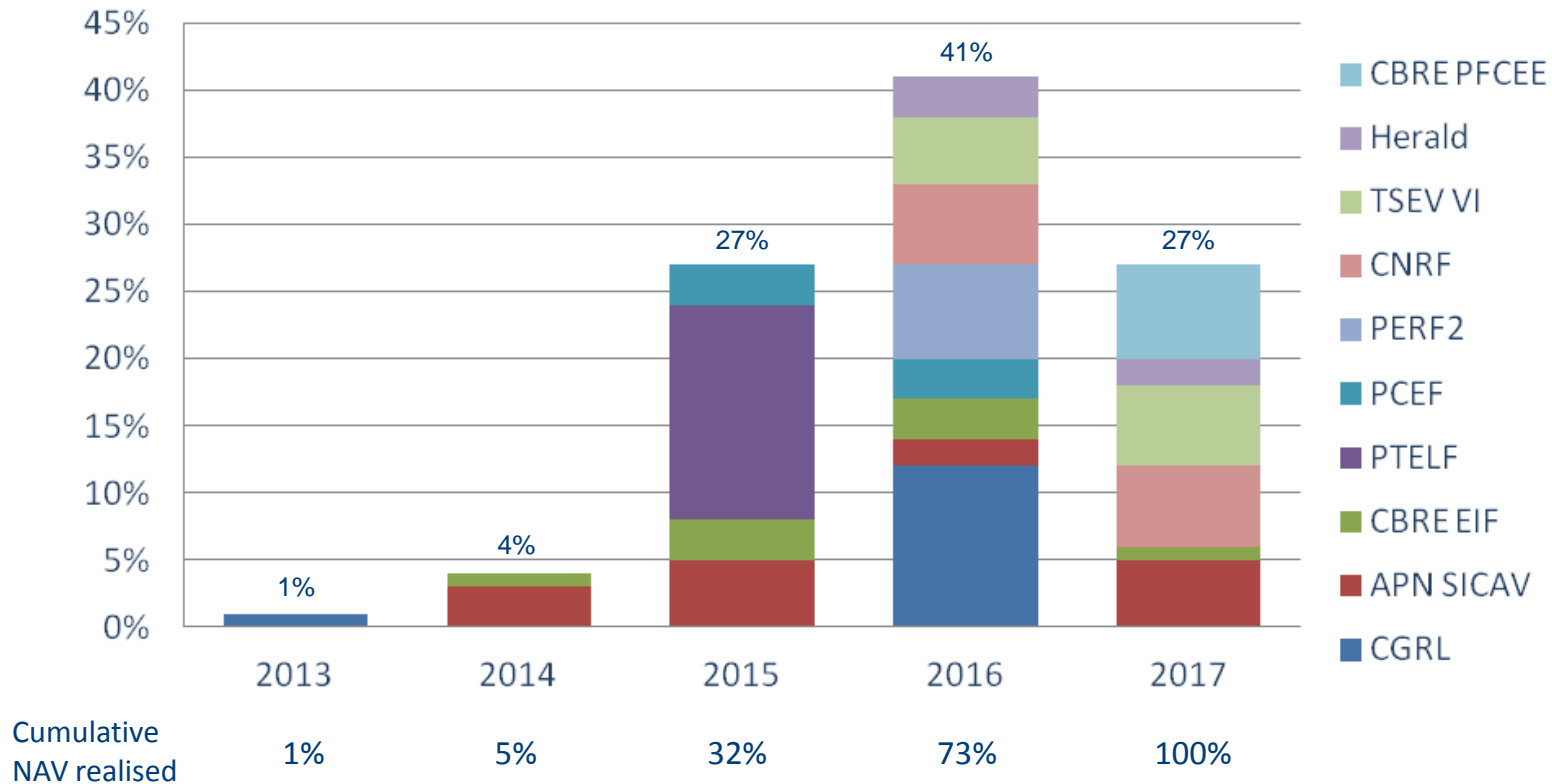
Source: DTZ Research

Capital Realisation Expectations

Timeline for return of capital to investors

Our March 2013 strategy paper envisaged the majority of capital return being back end loaded

NAV weighting of each investment to show the proportions of capital expected to be realised in each year (March 2013):



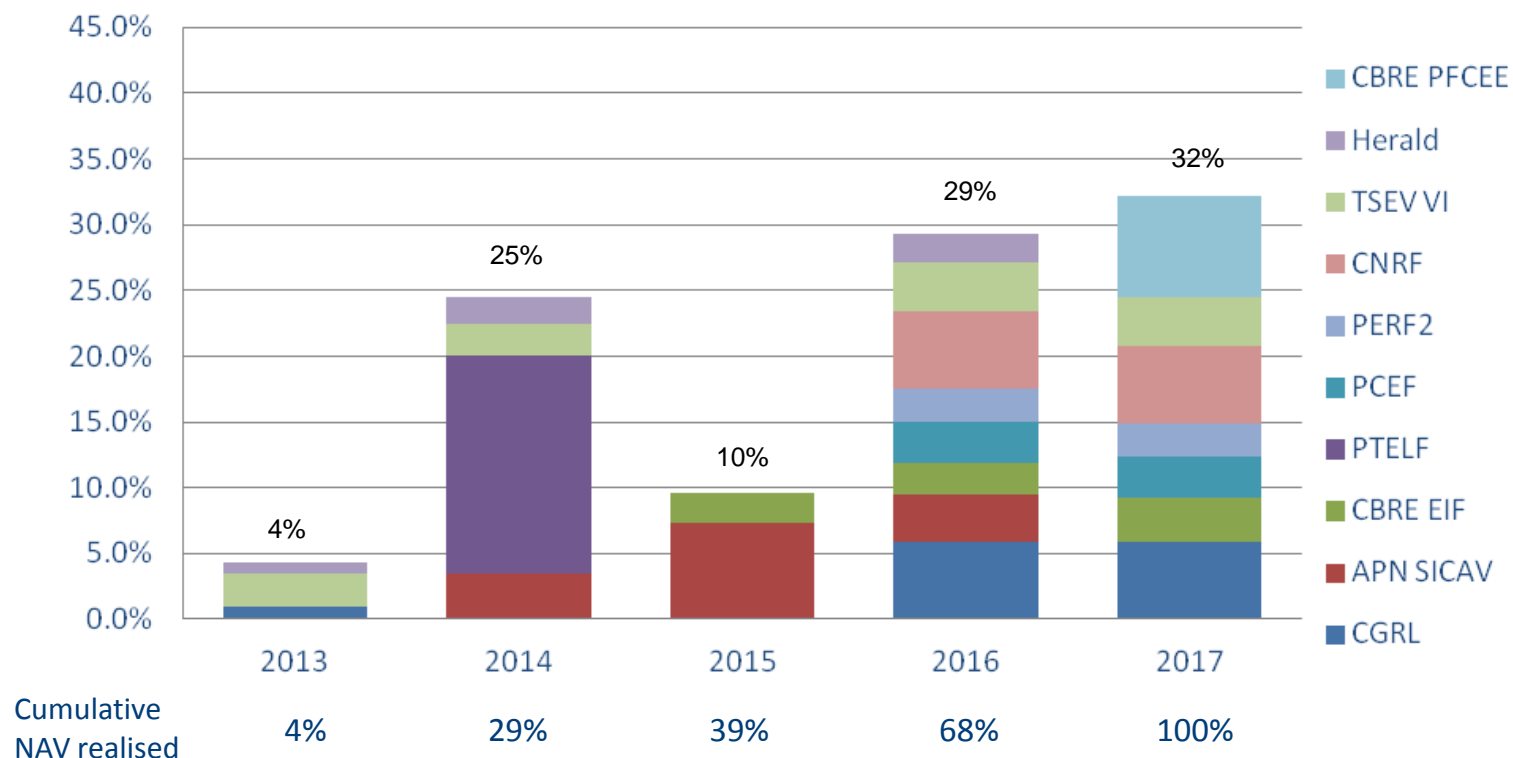
Source: DTZ IM

Please note that the forecast return of capital is only the manager's best estimate based on information available at the time of forecasting

Timeline for return of capital to investors

We have been working hard to bring forward capital repayment where appropriate

NAV weighting of each investment to show the proportions of capital expected to be realised in each year (September 2013):



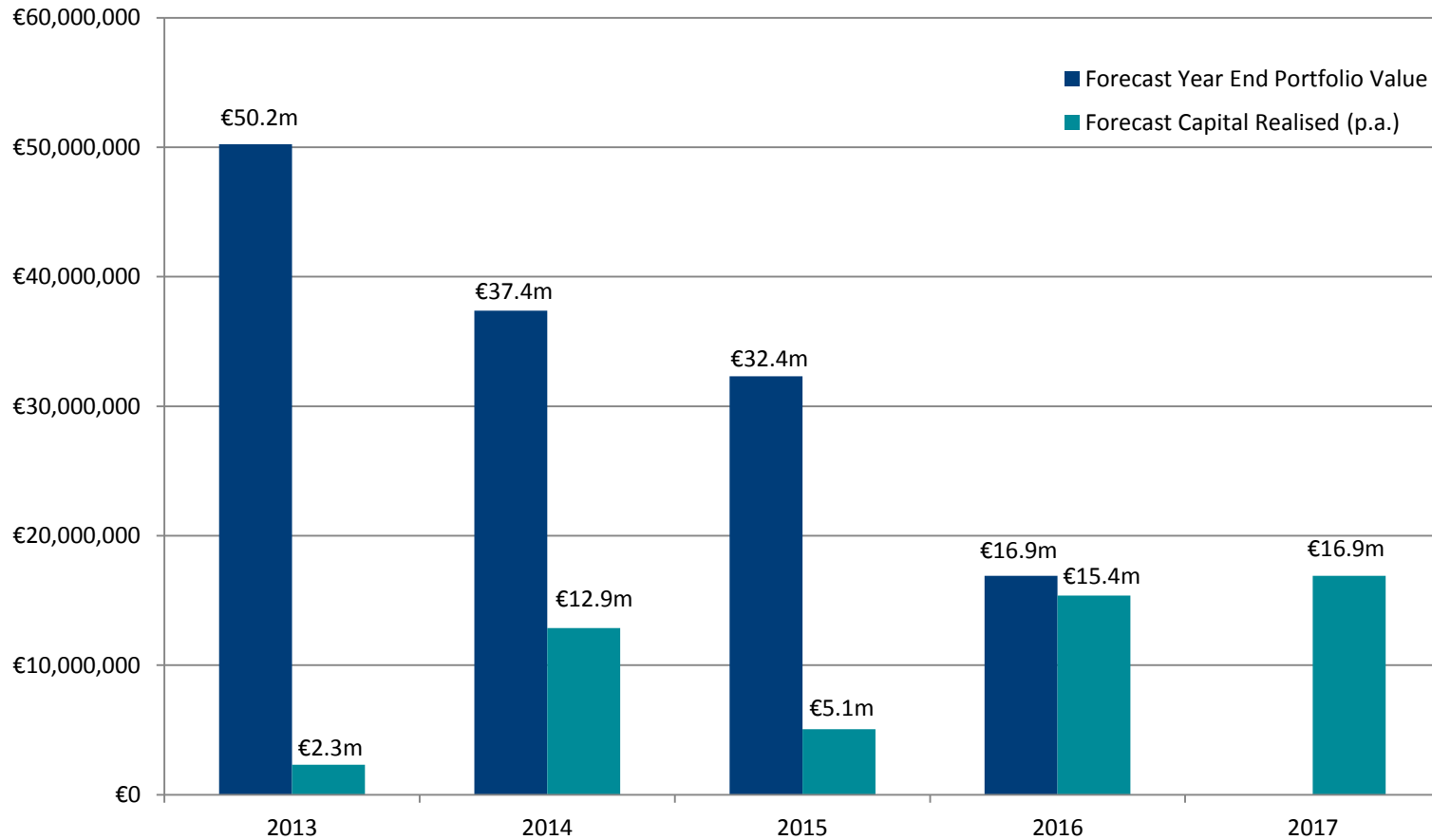
Source: DTZ IM

Please note that the forecast return of capital is only the manager's best estimate based on information available at the time of forecasting

Aurora Portfolio profile

A steady realisation of capital is expected as the Fund progresses towards termination

Forecast Year-end Portfolio Value and Capital Returned (2013-2017)



Source: DTZ IM

Please note that the forecast return of capital is only the manager's best estimate based on information available at the time of forecasting

Asset Management Review

Redemption Requests – PTELF & CBRE EIF

PTELF request accepted and due to be paid in Q1 2014 but CBRE EIF request will take longer to be fulfilled

Prologis Targeted European Logistics Fund

- Redemption request submitted in September 2013 for the Fund's entire holding €8.7m (16.6% of Q2 NAV).
- The request becomes effective from 31 December 2013 and Prologis have indicated that payment will be made in February 2014, once the Q4 2013 NAV is confirmed, with no redemption fee payable.
- This is in part due to significant capital inflows into the vehicle in 2013 (€100m) and similar commitments expected in 2014.
- Prologis outlook for 2014 is strong with a base case total return of 9-10% (confirmed dividend yield of circa. 6%). This would equate to a circa 1.5% total return on the overall Fund NAV.
- The Western European Logistics market is currently seen as well placed to benefit from a supply/demand imbalance and subsequent growth in rental levels.
- The redemption will crystallise an approximate equity multiple return (including distributions) of 0.75x for the Fund on this investment.

CBRE European Industrial Fund

- Redemption request submitted in March 2013 for entire holding.
- Request not accepted due to a 10% NAV cap and priority for prior year requests.
- Those priority requests accepted are expected to be fulfilled through asset sales by Q1 2014
- Partial acceptance (c.29%) of Fund's redemption expected in next (Q1 2014 window) due to priority status. Expected to be fulfilled by Q1 2015.
- There is a full redemption provision of the investment (i.e. not subject to a 10% NAV cap) in 2016.
- Fund's capital therefore expected to be repaid in tranches over 2015-2017 as redemption provisions are realised.
- At current valuation, the Fund's equity multiple return (including distributions) on this investment would be approximately 0.85x.