

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input type="checkbox"/> a single-employer plan; <input checked="" type="checkbox"/> a DFE (specify) <u>E</u>
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a Name of plan <u>AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD</u>	1b Three-digit plan number (PN) ▶	<u>004</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AURORA INVESTMENT MANAGEMENT LLC</u> <u>300 NORTH LASALLE STREET</u> <u>52ND FLOOR</u> <u>CHICAGO, IL 60654</u>		1c Effective date of plan <u>07/01/2006</u> 2b Employer Identification Number (EIN) <u>36-4040234</u> 2c Sponsor's telephone number <u>312-762-6700</u> 2d Business code (see instructions) <u>523900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/03/2014</u>	<u>JOSEPH SULLIVAN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN
a Sponsor's name		4c PN
5 Total number of participants at the beginning of the plan year		5
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants		6a
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits		6c
d Subtotal. Add lines 6a , 6b , and 6c		6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e
f Total. Add lines 6d and 6e		6f
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)
	(4) <input type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2013</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD	B Three-digit plan number (PN) ▶	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AURORA INVESTMENT MANAGEMENT LLC	D Employer Identification Number (EIN) 36-4040234	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
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b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name [DETAILS AVAILABLE UPON REQUEST](#)

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AURORA INVESTMENT MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>36-4040234</u>	

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	12772649
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	139303
(2) U.S. Government securities	1c(2)	1183481
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	111261223
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	9912607
		6301003

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	134085782	143435392

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	288560	846397
i Acquisition indebtedness	1i		
j Other liabilities	1j	11528230	14966250
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11816790	15812647

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	122268992	127622745
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	919	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		919
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	31238303	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23622237	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7616066
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9472100	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		9472100

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17089085

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		19226
i Administrative expenses: (1) Professional fees	2i(1)	88773	
(2) Contract administrator fees	2i(2)	69145	
(3) Investment advisory and management fees	2i(3)	1435457	
(4) Other	2i(4)	1607878	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3201253
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3220479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13868606
l Transfers of assets:			
(1) To this plan	2l(1)		9035811
(2) From this plan	2l(2)		17550664

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLC

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a			
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☐ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN
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AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD.
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2013

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AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD.

COMPANY INFORMATION

DIRECTORS	Mr. Scott Montpas Mr. Ronan Daly (Independent Director) Mr. Clarendon Hugh (Hal) Masters (Independent Director)
REGISTERED OFFICE	Aurora Global Opportunities Offshore Fund Ltd. c/o Citco Trustees (Cayman) Limited 89 Nexus Way, 2 nd Floor Camana Bay P.O. Box 31106 Grand Cayman, Cayman Islands KY1-1205
INVESTMENT MANAGER	Aurora Investment Management L.L.C. 300 North LaSalle Street, 52nd Floor Chicago, Illinois 60654
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Citco Fund Services (Cayman Islands) Limited 89 Nexus Way, 2 nd Floor Camana Bay P.O. Box 31106 Grand Cayman, Cayman Islands KY1-1205
LEGAL ADVISORS	Walkers Walker House, 87 Mary Street George Town, Grand Cayman Cayman Islands
CUSTODIAN	J.P. Morgan Trust Company (Cayman), Limited CIBC Financial Centre 11 Dr. Roy's Drive George Town, Grand Cayman Cayman Islands
INDEPENDENT AUDITORS	PricewaterhouseCoopers Strathvale House P.O. Box 258, GT George Town, Grand Cayman KY1-1104 Cayman Islands
LISTING BROKER	McCann FitzGerald Listing Services Ltd. Riverside One Sir John Rogerson's Quay Dublin 2, Ireland

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2013

In 2013, Aurora Global Opportunities Offshore Fund Ltd. (the "Fund") returned +11.41%, net of fees and expenses. The following provides a strategy overview for 2013.

The Long/Short Equities strategy delivered a return of +15.83% in 2013. While developed equity markets experienced robust gains during the year, emerging markets indices declined. Dispersion was also seen among and within sectors as company fundamentals became increasingly relevant to stock prices. Our generalists produced the strongest gains, with profits emanating from positions in the technology, healthcare, and consumer sectors. The growing profitability of internet business models, both in the U.S. and Asia, benefited several managers with thematic long exposure to the industry. While short positions generally detracted from results due to the upward momentum in markets, managers limited these losses by focusing on companies most vulnerable to slowing growth in emerging markets. Returns for geographic specialists came from a diversity of geographic regions. An Asian specialist generated gains from Asia as well as opportunistic investments in the U.S. and Europe. Positive contributors included a Chinese online media provider as well as U.S. and Asian online travel service providers. Other sources of profits for geographic specialists included a Swedish lock manufacturer and a British aerospace company. The sector specialists incurred a loss for the year. Short positions were the primary source of negative returns, and detractors included short positions in an electric car manufacturer, an information software provider, and a semiconductor materials maker.

The Long/Short Credit strategy posted a +23.12% return in 2013, generating profits in each quarter. Gains emanated from a variety of sources during the year as economic fundamentals improved in the U.S., supporting tighter credit spreads. Additionally, with concerns about the U.S. Federal Reserve potentially tapering their asset purchase plan, several managers reduced fixed income exposure and opportunistically increased long exposure to equity markets. Within the U.S., commercial and residential mortgage-backed securities performed well amid signs of a sustained housing market recovery, which also was helpful for equity and corporate credit holdings in real estate firms and homebuilders. Interest rate hedges added further to gains with the increase in long-term U.S. Treasury yields. Long positions in bank hybrid securities, sovereign debt, and Spanish covered bonds were some of the positive contributors coming from Europe during the year. Within equities, several managers' long positions in airline stocks contributed to their gains as investor expectations of rising profitability in the sector due to industry consolidation and cost rationalization lifted equity valuations to higher levels. An equity position in an Argentine energy company also fueled returns for a manager as investors were comforted by the country's more constructive stance towards private enterprises.

The Macro strategy produced a +3.06% return in 2013. Managers navigated a challenging environment centered on uncertainty around when the U.S. Federal Reserve would begin reducing its asset purchase program. Top contributors included a short position in the Japanese Yen and long positions in U.S., European, and Japanese equities. Markets in Japan reacted favorably to accommodative monetary policy measures by the Bank of Japan and the prospect of ongoing market reforms, while U.S. and European equity markets benefited from improving economic growth. Additional profits came from long exposure to U.S. and European credit securities. Trading in fixed income proved more challenging as uncertainty around the end of the U.S. Federal Reserve's asset purchase program led to increased volatility and several market reversals. Against this backdrop, managers lost money from long fixed income positions in the U.S. and Europe, while yield curve trading finished mixed with first and third quarter gains from U.S. and European yield curve steepeners offset by losses during the second quarter. Commodities also proved challenging as losses from energy trading offset gains from short holdings in precious metals. Finally, emerging markets experienced broad weakness due to rising interest rates in the U.S. and investor concerns about slowing economic growth. Losses stemmed from long exposure to fixed income securities in Latin America and emerging market equity holdings in Asia.

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2013

The Event-Driven strategy returned +11.17% in 2013, with all managers generating a profit amid equity market tailwinds and a continued upward trend in corporate event activity. The activist component of the strategy was particularly profitable, led by strong performance from a Swiss-based freight forwarding and logistics company, whose stock spiked mid-year on the news of a new management team. Core holdings in a Danish bank and British metal processing company were also additive. Meanwhile, our European-based manager generated meaningful returns from structured trade positions, most notably in one position related to a Spanish construction company and a multinational electric utility company. Additional gains emanated from a position in a pharmaceutical company which appreciated after the company completed an accretive deal acquisition of an eye-care product company earlier in the year. Finally, a manager focused on Canadian markets yielded profits from a variety of industries. Positive contributors included a position in a food conglomerate that received greater investor interest due to asset sales and transformational cost reduction plans, an engineering company that experienced a positive response to a proposed sale of its infrastructure business, and a provider of helicopter transportation services demonstrating continued improvement in operating results.

The Opportunistic strategy posted a gain of +16.47% in 2013, with profits stemming from a wide range of asset classes and sectors. Our managers maintained relatively low net market exposures during the year, with much of the returns emanating from adept security selection. Equity holdings in the technology, media, financials, and homebuilders sectors were especially profitable for the strategy. In the U.S., our managers' portfolios included investments in media companies with premium content that performed well due to increased digitization and consolidation in the industry. In Europe, an internet advertising company traded higher after reporting strong earnings results and receiving broader coverage from sell-side research analysts. Several company-specific developments benefited event-driven investments as well. These included a real estate investment trust and coffee and tea producer that each received takeover offers, as well as a solar company that announced the sale of a non-core business unit during the year. Credit investments, including bonds, claims, hybrid securities and capital structure arbitrage trades, added further profits for the strategy. Finally, macro trades contributed positively with managers employing timely short positions in the Japanese Yen and positions that benefited from rising interest rates.

Aurora Investment Management L.L.C.

26th March 2014



Independent Auditor's Report

To the Board of Directors of Aurora Global Opportunities Offshore Fund Ltd.

We have audited the accompanying financial statements of Aurora Global Opportunities Offshore Fund Ltd. (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2013, and the related statements of operations, of changes in net assets, and of cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Aurora Global Opportunities Offshore Fund Ltd. at December 31, 2013, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A stylized, handwritten-style signature of "PricewaterhouseCoopers" in black ink.

March 26, 2014

AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD.**STATEMENT OF ASSETS AND LIABILITIES****As at 31 December 2013**

	US\$
Assets	
Cash	1,183,481
Investments in private investment funds, at fair value (Cost: US\$90,092,519)	118,777,523
Receivables from private investment funds	17,173,385
Contributions paid in advance to private investment funds	6,300,000
Other assets	1,003
	<hr/>
Total Assets	143,435,392
	<hr/>
Liabilities	
Payable for shareholders' redemptions	7,811,250
Borrowings under line of credit	6,450,000
Fees payable to investment manager	725,686
Shareholders' subscriptions received in advance	705,000
Interest expense payable	6,890
Accrued expenses and other payables	113,821
	<hr/>
Total Liabilities	15,812,647
	<hr/>
Net Assets	127,622,745
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD.

STATEMENT OF ASSETS AND LIABILITIES (Continued)**As at 31 December 2013****Net asset value and shares in issue per share series as at 31 December 2013**

Class A	<u>Series 07/11-A</u>	<u>*Series 10/13</u>	<u>Series 11/13</u>	<u>Series 12/13</u>
Shares outstanding	291.26	50,970.38	180.05	410.38
NAV	US\$1,438.08	US\$1,427.96	US\$1,427.90	US\$1,427.91
Class G	<u>Series 09/11-A</u>	<u>*Series 10/13</u>		
Shares outstanding	317.90	12,624.62		
NAV	US\$1,184.24	US\$1,175.91		
Class M	<u>*Series 10/13</u>			
Shares outstanding	24,171.47			
NAV	US\$1,379.07			
Class M1	<u>*Series 10/13</u>			
Shares outstanding	3,012.93			
NAV	US\$1,174.86			
Class Z	<u>*Series 07/06</u>			
Shares outstanding	927.70			
NAV	US\$1,596.99			

** Master Series*

The accompanying notes are an integral part of these financial statements.

AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD.

CONDENSED SCHEDULE OF INVESTMENTS

As at 31 December 2013

	Cost US\$	Fair Value US\$	% of Net Assets
Private Investment Funds			
British Virgin Islands*			
Long/Short Credit			
Palomino Fund Ltd.	3,467,108	10,455,818	8.19 %
Other Long/Short Credit	104,106	432,609	0.34 %
Total Long/Short Credit	3,571,214	10,888,427	8.53 %
Long/Short Equities**	8,247,702	10,995,396	8.62 %
Macro	210,914	158,523	0.12 %
Total British Virgin Islands	12,029,830	22,042,346	17.27 %
Cayman Islands*			
Event-Driven**	8,119,565	10,891,731	8.53 %
Long/Short Credit			
Redwood Offshore Fund, Ltd.	4,245,559	6,654,047	5.21 %
Other Long/Short Credit**	14,735,386	19,497,604	15.28 %
Total Long/Short Credit	18,980,945	26,151,651	20.49 %
Long/Short Equities**	20,763,089	26,617,948	20.87 %
Macro**	20,785,155	22,050,920	17.28 %
Opportunistic**	7,013,935	8,543,488	6.69 %
Total Cayman Islands	75,662,689	94,255,738	73.86 %
Ireland*			
Macro**	2,400,000	2,479,439	1.94 %
Total Ireland	2,400,000	2,479,439	1.94 %
Total Investments in Private Investment Funds	90,092,519	118,777,523	93.07 %

*Represents domicile of underlying private investment funds.

**No individual investment is greater than or equal to 5% of net assets.

The accompanying notes are an integral part of these financial statements.

AURORA GLOBAL OPPORTUNITIES OFFSHORE FUND LTD.**STATEMENT OF OPERATIONS**
For the year ended 31 December 2013

	US\$
Gain/(loss) from investments	
Net realized gain on investments	7,616,066
Net change in unrealized appreciation on investments	9,472,100
Total realized and unrealized gain from investments	17,088,166
Investment income	
Interest income	919
Total investment income	919
Operating expenses	
Management fees	(1,435,457)
Performance fees	(1,389,402)
Commitment fees	(113,499)
Professional fees	(88,773)
Administration fees	(69,145)
Other operating expenses	(51,323)
Custodian fees	(33,604)
Directors' fees	(20,050)
Interest expense	(19,226)
Total operating expenses	(3,220,479)
Net investment loss	(3,219,560)
Net increase in net assets from operations	13,868,606

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS
For the year ended 31 December 2013

	Class A US\$	Class G US\$	Class M US\$	Class M1 US\$	Class Z US\$	Total US\$
Net Assets						
1 January 2013	68,319,975	13,374,859	37,986,237	1,283,860	1,304,061	122,268,992
Subscriptions	5,005,000	2,075,811	–	1,955,000	–	9,035,811
Redemptions	(7,158,113)	(1,794,551)	(8,598,000)	–	–	(17,550,664)
Net increase in net assets from operations	7,878,661	1,565,736	3,945,815	300,922	177,472	13,868,606
Net Assets						
31 December 2013	74,045,523	15,221,855	33,334,052	3,539,782	1,481,533	127,622,745

	Class A	Class G	Class M	Class M1	Class Z
Shares outstanding					
1 January 2013	53,347	12,658	30,608	1,216	928
Shares collapsed	(61)	–	–	–	–
Shares issued	3,698	1,905	–	1,797	–
Shares redeemed	(5,132)	(1,620)	(6,437)	–	–
Shares outstanding					
31 December 2013	51,852	12,943	24,171	3,013	928

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2013

	US\$
Cash flows from operating activities:	
Net increase in net assets from operations	13,868,606
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchase of investments	(19,975,734)
Sale of investments	29,547,600
Net change in unrealized appreciation on investments	(9,472,100)
Net realized gain on investments	(7,616,066)
Increase in receivables from private investment funds	(4,400,736)
Decrease in contributions paid in advance to private investment funds	3,600,000
Decrease in other assets	11,604
Increase in fees payable to investment manager	546,411
Decrease in interest expense payable	(7,402)
Increase in accrued expenses and other payables	18,828
Net cash provided by operating activities	6,121,011
Cash flows from financing activities	
Net decrease in borrowings under line of credit	(3,475,000)
Proceeds from subscription of shares	9,645,811
Payments from redemptions of shares	(11,247,644)
Net cash provided by financing activities	(5,076,833)
Net increase in cash	1,044,178
Beginning cash	139,303
Ending cash	1,183,481
Supplemental disclosure of cash flow information	
Interest paid	26,628

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2013

1. Description of Business

Aurora Global Opportunities Offshore Fund Ltd. (the “Fund”) was incorporated as an exempted company on 17 May 2006 under the laws of the Cayman Islands and commenced trading on 1 July 2006. The Fund maintains its registered office in the Cayman Islands and is registered under the Cayman Islands Mutual Funds Law.

The Fund is organized to invest and trade directly and indirectly in securities and other financial instruments through advisory accounts and investments in private investment funds. The Fund’s investment objective is to generate consistent long-term capital appreciation with diversification of risk through the use of a “multi-manager, multi-strategy” global investment strategy. Certain classes of the Fund’s shares have been listed on the Irish Stock Exchange since July 2006.

The Fund is operated by its Board of Directors. The Fund’s Board of Directors consists of three directors: Mr. Scott Montpas, Mr. Ronan Daly and Mr. Clarendon Hugh (Hal) Masters. Scott Montpas is the General Counsel and Chief Compliance Officer of Aurora Investment Management L.L.C. (the “Investment Manager”), the investment manager of the Fund. Additional Directors may be appointed from time to time.

2. Significant Accounting Policies

The financial statements are expressed, and the accounting records are maintained, in U.S. Dollars (“US\$”) and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of these financial statements requires the Fund’s management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The Fund has an administration agreement with Citco Fund Services (Cayman Islands) Limited (the “Administrator”). The Administrator performs certain day-to-day administrative tasks on behalf of the Fund. These tasks include maintaining the Fund’s books and records, processing investor transactions, and calculating fees and investors’ share capital. In accordance with the Fund’s Confidential Offering Memorandum (“Offering Memorandum”), the Administrator values the Fund’s investments in private investment funds at fair value, which is generally an amount equal to the sum of the capital accounts or net asset value of the private investment funds determined from unaudited financial data supplied by the administrators of the underlying private investment funds. Observable prices for these investments are not quoted in an active market. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The Investment Manager has assessed the net asset value of each private investment fund in accordance with authoritative guidance on fair value measurements and disclosures under U.S. GAAP. See Note 4 for further discussion.

Investment transactions are accounted for on a trade date basis. The cost of investments is determined using the first in, first out method. All realized and unrealized gains and losses are included in the Statement of Operations.

Cash is held at JPMorgan Chase Bank, N.A.

Income and expenses are accounted for on an accrual basis.

Contributions paid in advance to private investment funds represent investments in private investment funds effective 1 January 2014. Contributions paid in advance to private investment funds do not participate in the earnings of the underlying private investment funds until such interests are issued.

Shareholders’ subscriptions received in advance are comprised of cash received on or prior to 31 December 2013 for which shares in the Fund were issued on 1 January 2014. Shareholders’ subscriptions received in advance do not participate in the earnings of the Fund until the related shares are issued. As of 1 January 2014, these amounts were reclassified to shareholders’ net assets.

NOTES TO FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2013

2. Significant Accounting Policies (Continued)

Shareholders' redemptions are recognized as liabilities when the amount requested in the redemption notice becomes fixed, which occurs on the last day of a fiscal period. As a result, redemptions paid after the end of the year which are based upon fixed amounts as of 31 December 2013 are reflected as redemptions payable at 31 December 2013.

3. Investments in Private Investment Funds

At 31 December 2013, the majority of the Fund's assets were allocated to various private investment funds. The Investment Manager may reallocate assets among the Fund's investments at any time. The Fund receives annual audited financial statements from each of the private investment funds.

The private investment funds execute many investment strategies, including several types of arbitrage, event-driven and directional strategies (e.g., long/short equities, long/short credit). At times, private investment funds focused on implementing a particular strategy may make an opportunistic trade representing a different trading approach. For example, in seeking to identify a relatively mispriced pair of assets, a private investment fund may conclude that an asset is sufficiently over or underpriced to merit taking an outright directional position. Each investment strategy involves specific risks, which are summarized in the Offering Memorandum.

Private investment funds are continually developing new, and adapting and refining existing strategies. There is no material limitation on the strategies which the private investment funds may apply and no assurance as to which types of strategies may be applied at any one time. In addition, there is no limitation on the investment instruments in which a private investment fund may invest. New investment instruments are continually developing and investment in such instruments may involve material and as yet unanticipated risks.

The private investment funds may use leverage by purchasing instruments with the use of borrowed funds, by trading derivatives or through other means. To the extent the private investment funds choose to utilize leverage, they increase the opportunity for a higher return on investment and they increase the risk of loss.

The Fund has the ability to liquidate its investments periodically, ranging from monthly to every three years, depending on the provisions of the respective private investment fund's governing agreement. Contribution requirements may also vary based on each private investment fund's governing agreement. Investment advisers of the private investment funds generally receive fees for their services. These fees include management fees based upon the value of the Fund's investment, as well as performance fees or allocations based upon new net trading profits earned by the Fund. These fees are deducted directly from the Fund's investment balance in accordance with the terms of each respective private investment fund's governing agreement.

The management fees charged by the private investment funds range from 0.75% to 2.00% annually of net assets, and performance fees or allocations charged by private investment funds range from 10% to 30% of new net trading profits, as defined in each private investment fund's governing agreement. Certain private investment funds may have expense reimbursement arrangements rather than or in addition to management fees, which are deducted directly from the Fund's investment balance.

The following table summarizes the Fund's investments in private investment funds that represent 5% or more of its shareholders' net assets at 31 December 2013:

	% of Net Assets	Fair Value US\$	Unrealized Gain/(Loss) US\$	Liquidity
Palomino Fund Ltd.	8.19 %	10,455,818	6,988,710	Annual
Redwood Offshore Fund, Ltd.	5.21 %	6,654,047	2,408,488	Biennial, Annual

NOTES TO FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2013

4. Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under fair value measurements are as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 Inputs that are unobservable.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

The Fund's Board of Directors is responsible for the valuation process and has delegated responsibility for the Fund's valuation to the Administrator. The Investment Manager performs oversight of the monthly valuation process through a Fair Valuation Committee ("Valuation Committee"). The Valuation Committee, pursuant to the valuation policies adopted by the Investment Manager, is responsible for making fair value recommendations, if deemed necessary, and are reported to the Board of Directors for approval.

The Fund generally invests in private investment funds whose reported net asset value ("NAV") generally serves as the basis for the investor's periodic subscription and redemption activity pursuant to the terms of the private investment fund's governing documents. The reported NAV serves as both the entry price (for subscriptions) and, depending on the facts and circumstances, the exit price (for redemptions). Depending on the redemption options available, it may be possible that the reported NAV represents fair value based on observable data such as ongoing redemption or subscription activity. The Investment Manager generally uses the reported NAV of the private investment fund reported by the administrator of the underlying private investment fund as the primary input to its valuation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Investment Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Investment Manager considers factors specific to the financial instrument.

All of the Fund's private investment funds have been classified within Level 2 or Level 3, and the Fund does not hold any private investment funds that could be classified as Level 1, as observable prices for investments in those funds are typically not quoted prices in an active market.

The ability to redeem the Fund's investment, determined by investment lot, within one year of the Statement of Assets and Liabilities date is considered indicative of a Level 2 observable input and classified as Level 2 within the fair value hierarchy. Investment lot liquidity terms that permit redemption within 12 months for a redemption fee of 5% or less are included as Level 2.

In the aggregate, the Investment Manager has determined that the Fund may realize approximately (a) 88.49% of its net asset value within 12 months and (b) 10.30% of its net asset value from the underlying private investment funds beyond 12 months according to the private investment funds' contractual redemption terms. Approximately 1.21% of its net asset value is comprised of designated investments with no fixed redemption terms.

NOTES TO FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2013

4. Fair Value Measurements (Continued)

Liquidity of individual private investment funds vary based on various factors and may include gates or side pockets imposed by the private investment fund. In the case of the imposition of a gate or existence of a side pocket, the Investment Manager's ability to validate or verify the NAV through redemptions is impaired and the interest is generally classified as Level 3. The Fund has held side pockets for several years and expects to continue to hold side pockets as per the terms of the private investment funds' offering memoranda. There were no gates imposed by private investment funds as of 31 December 2013.

Of the private investment funds representing Level 3 investments, 100.00% were valued at the reported NAV determined by the administrators of the underlying private investment funds.

There were no unfunded commitments to private investment funds as of 31 December 2013.

The following table presents the investments in private investment funds carried on the Statement of Assets and Liabilities by level within the valuation hierarchy as of 31 December 2013.

	Fair Value at 31 December 2013			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investments in private investment funds	–	104,083,595	14,693,928	118,777,523
	– %	87.63 %	12.37 %	100.00 %

See Condensed Schedule of Investments for further disclosure of strategy and domicile information.

The following table lists investments by major category.

Major Category	Fair Value US\$	Redemption Frequency*	Redemption Notice*
Event Driven	10,891,731	Quarterly to Annual	90-95 days
Long/Short Credit	37,040,078	Quarterly to Triennial	60-90 days
Long/Short Equities	37,613,344	Monthly to Annual	30-90 days
Macro	24,688,882	Monthly to Semi-Annual	30-95 days
Opportunistic	8,543,488	Quarterly to Annual	45-90 days
	<u>118,777,523</u>		

*Redemption frequency and redemption notice periods exclude designated investments which have no fixed redemption terms.

Event-Driven strategies generally include investments in securities of firms involved in identifiable corporate actions, such as mergers, acquisitions, restructuring, spin-offs, shareholder activism, or other special situations which alter a company's financial structure or operating strategy. Long/Short Credit strategies generally take both long and short positions in credit related instruments, such as corporate bonds, bank loans, trade claims, emerging market debt and credit derivatives. Long/Short Equities strategies generally involve taking both long and short positions in equity securities that are deemed to be under or overvalued. Macro strategies generally involve discretionary or systematic, directional or relative value trading in currencies, commodities, fixed income investments and equities. Opportunistic strategies generally involve portfolio managers exercising discretion in allocating capital among several types of arbitrage, event driven and directional strategies. The major categories are described further in the Offering Memorandum.

NOTES TO FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2013

4. Fair Value Measurements (Continued)

The following table presents changes in investments in private investment funds classified within Level 3 for the year ended 31 December 2013.

	Investments in private investment funds US\$
Balance at 1 January 2013	14,045,130
Net transfers into Level 3	1,792,169
Subscriptions	2,398,892
Redemptions	(5,761,740)
Gain/(loss)	
Realized	705,096
Unrealized	1,514,381
Balance at 31 December 2013	<u><u>14,693,928</u></u>

All net realized and unrealized gains/(losses) in the table above are reflected in the accompanying Statement of Operations. The change in net unrealized depreciation included in the Statement of Operations attributed to Level 3 investments held in private investment funds as of 31 December 2013 was US\$1,889,078.

For the year ended 31 December 2013, the net transfers out of or into Level 3 represent transfers between Level 2 and Level 3. US\$4,918,215 of private investment funds was transferred from Level 3 into Level 2, and US\$6,710,384 of private investment funds was transferred from Level 2 into Level 3. These transfers occurred as a result of the Fund's ongoing assessment of the liquidity terms of the Fund's private investment funds by lot and the net transfers into designated investments by the Fund's private investment funds. All transfers are recorded at beginning of year fair values.

5. Share Capital

The Fund has an authorized capital of US\$50,000 consisting of 5,000,000 Shares (the "Shares"), par value of US\$0.01 each, which may be issued as Class A, G, M, M1, N, O, Z and Z1 Shares (denominated in U.S. Dollars), Class B, F, H, and L Shares (denominated in Euro), Class C and I Shares (denominated in Yen), Class D and J Shares (denominated in Sterling), Class E and K Shares (denominated in Australian Dollars), or such other Classes as the Board of Directors so determines. Class G, H, I, J, K, L, O and Z Shares may be issued to "restricted" investors in connection with the Fund's new issue investments. The primary difference amongst the Classes (other than those issued to "restricted" investors in connection with new issue investments or those issued to the Investment Manager's principals, employees and affiliates) are the currencies in which the Shares of such Class are issued, valued and redeemed, and the fees charged to such Classes. The Class F and Class L Shares will be offered and sold solely to non-U.S. investors by various Distributors engaged by the Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2013

5. Share Capital (Continued)

Each Class of Shares may be divided into separate series. Each separate series of Shares will be identified by its date of issue. Quarterly, each separate series is collapsed into the master series of the applicable Share Class (or another series that has realized performance fees if the master series has not) upon realization of performance fees. The Shares are entitled to receive any dividends that are declared by the Board of Directors; however, the Fund does not anticipate declaring or paying any dividends. Subject to the foregoing, each of the Shares in each Class will participate ratably with all other outstanding Shares in such Class in the Fund's assets and earnings and are entitled to one vote at any meeting of shareholders.

On 31 December 2013, 927.70 Shares have been issued to employees and affiliated entities and are classified as Class Z. These Shares rank pari-passu in all respects with other Classes of Shares except that no performance or management fees are paid on such Shares.

6. Taxation

Under current laws of the Cayman Islands, there are no income, estate, corporation, capital gains or other Cayman Islands taxes payable by the Fund. As a result, no provision for taxes has been made in the financial statements.

The Fund follows the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Investment Manager to determine whether a tax position of the Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Investment Manager has evaluated tax positions for the years 2010-2013 and has determined that there was no effect on the financial statements.

7. Fees

Generally, the Investment Manager earns a monthly management fee equal to one-twelfth of 1% (1% per annum) of the month-end net asset value after reduction for all other fees and expenses for the month (other than the current month's management and performance fees or ongoing selling commissions, if any). Management fees payable at year end were US\$134,801.

Generally, the Investment Manager is paid 10% of any new net profits, as defined in the Offering Memorandum. Performance fees are accrued monthly for each series of Shares and paid on a quarterly basis. Performance fees payable at year end were US\$590,885.

Per the Offering Memorandum, management fees and performance fees may be waived, reduced or rebated with respect to certain shareholders at the discretion of the Investment Manager and certain classes of shares may pay management and performance fees that are higher or lower than those specified above.

The Administrator performs certain day-to-day administrative tasks on behalf of the Fund. These tasks include maintaining the Fund's books and records, processing shareholder transactions, and calculating fees and net asset values. The Administrator receives a monthly administration fee at an annual rate of 0.07% for net assets under administration less than US\$500 million, 0.06% for net assets under administration between US\$500 million and US\$2 billion and 0.05% for net assets under administration in excess of US\$2 billion, subject to a minimum fee of US\$48,000 per annum. For purposes of calculating the Administrator's fees, the Fund's net assets under administration are combined with the net assets of other accounts managed by the Investment Manager that also use the Administrator. Administration fees payable at year end were US\$11,777.

Directors' fees are allocated evenly to the two independent Directors. Mr. Scott Montpas, being an officer of the Investment Manager, is not paid a fee. Directors' fees payable at the year end were US\$12,500.

NOTES TO FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2013

8. Allocation of Income and Loss

In general, profits and losses, before management fees and performance fees, and results from foreign exchange hedging, as applicable, are allocated among all shareholders in proportion to their respective share holding values at the beginning of each month, adjusted for any capital subscriptions or redemptions. Subscriptions and redemptions are governed by the Offering Memorandum. Subscriptions are generally accepted on a monthly basis. The Fund's ability to satisfy redemption requests is largely contingent upon its ability to redeem assets from private investment funds. Redemptions could generally be made as of the end of any calendar quarter upon 95 days' prior written notice to the Administrator following a twelve month lock up. The Fund has the ability to "gate" redemptions if redemption requests exceed 25% of the Fund's net assets on a redemption date. There was no gate for 31 December 2013.

Net gains and losses arising from the Fund's investments in private investment funds that are classified as "new issues" under regulations of the Financial Industry Regulatory Authority, Inc. are allocated only to eligible shareholders, as defined in the Offering Memorandum.

9. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. The Investment Manager and the Board of Directors are deemed to be related to the Fund. Fees incurred with related parties during the year are disclosed in the Statement of Operations. Amounts payable to related parties at 31 December 2013 are disclosed in Note 7.

Certain shareholders in the Fund are employees of the Investment Manager or funds managed by the Investment Manager. Such affiliated interests are classified as Class Z shareholders and represent 1.16% of total net assets of the Fund at 31 December 2013.

10. Contingencies

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as any such exposure would result from future claims that may be, but have not yet been, made against the Fund based on events, which have not yet occurred. However, based on experience, the Fund believes the risk of loss from these arrangements to be remote.

11. Custody of Assets

The Fund has a custodial agreement with J.P. Morgan Trust Company (Cayman) Limited (the "Custodian"). Services rendered by the Custodian principally include receipt, disbursement and safekeeping of all money and receipt of all property held for the Fund's accounts.

12. Line of Credit Arrangements

The Fund maintains a committed, secured line of credit with JPMorgan Chase Bank, N.A. ("JPM"). The facility has the following terms: (a) interest rate of three-month LIBOR plus 1.75%, (b) commitment fee of 0.70% per annum, and (c) a committed amount of US\$17,500,000. The Custodian holds cash and the investments in private investment funds of the Fund under a general lien as collateral for the line of credit. As of 31 December 2013, the Fund had a line outstanding of US\$6,450,000, and three-month LIBOR plus 1.75% was equal to 2.00%.

There is no guarantee that the Fund's borrowing or other arrangements for obtaining leverage will continue to be available or available on terms and conditions acceptable to the Fund. Unfavorable economic conditions could also increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2013

13. Financial Highlights

Per unit realized and unrealized gain and net investment income/(loss) has been determined on the basis of the weighted average number of shares outstanding during the period. The total return in the following table is calculated for a shareholder who was invested in the Fund for the entire year. The ratios to average net assets are calculated for all shareholders as a group for the same period. The ratios were not annualized for the share class with a period of less than one year. The ratios do not reflect the Fund's proportionate share of income and expenses of the underlying private investment funds. The actual results for individual shareholders may vary from these returns based on participation in new issues, timing of capital transactions, expenses and share class specific income/expenses relating to foreign currency shareholders.

Per Share Operating Performance

	Class A	Class G	Class M	Class M1	Class Z
	Master Series	Master Series	Master Series	Master Series	Master Series
NAV 1 January 2013	\$ 1,281.76	\$ 1,056.61	\$ 1,241.06	\$ 1,055.50	\$ 1,405.69
Net investment loss	(32.68)	(26.73)	(35.00)	(27.86)	(4.53)
Net realized and unrealized gain	178.88	146.03	173.01	147.22	195.83
NAV 31 December 2013	<u>\$ 1,427.96</u>	<u>\$ 1,175.91</u>	<u>\$ 1,379.07</u>	<u>\$ 1,174.86</u>	<u>\$ 1,596.99</u>
Ratios to average net assets					
Total expenses before performance fee	(1.30) %	(1.31) %	(1.67) %	(1.29) %	(0.30) %
Performance fee	(1.05) %	(1.08) %	(0.99) %	(1.08) %	— %
Total expenses after performance fee	<u>(2.35) %</u>	<u>(2.39) %</u>	<u>(2.66) %</u>	<u>(2.36) %</u>	<u>(0.30) %</u>
Net investment loss	<u>(2.34) %</u>	<u>(2.39) %</u>	<u>(2.66) %</u>	<u>(2.36) %</u>	<u>(0.30) %</u>
Total return before performance fee	12.57 %	12.44 %	12.19 %	12.56 %	13.61 %
Performance fee	(1.16) %	(1.15) %	(1.07) %	(1.26) %	— %
Total return after performance fee	<u>11.41 %</u>	<u>11.29 %</u>	<u>11.12 %</u>	<u>11.31 %</u>	<u>13.61 %</u>

14. Subsequent Events

Subsequent events have been evaluated for events that occurred after the balance sheet date through 26 March 2014, the date the financial statements are available for issuance.

For the period 1 January 2014 through 26 March 2014, the Fund recorded capital subscriptions of US\$1,387,000 from shareholders, of which US\$705,000 was received prior to 31 December 2013. The Fund anticipates redemptions of approximately US\$1,415,000 as of 31 March 2014.

Please see the attached Accountant's Opinion for the Schedule of Assets Held.