



Aurora Sandringham Global Income Trust Performance Report – 31 December 2009

Summary

- The Trust has changed its name to the Aurora Sandringham Global Income Trust.
- The Trust has returned 11.3% p.a. since inception versus the UBS Australian Bank Bill Index which has returned 4.8% p.a. over the same period.

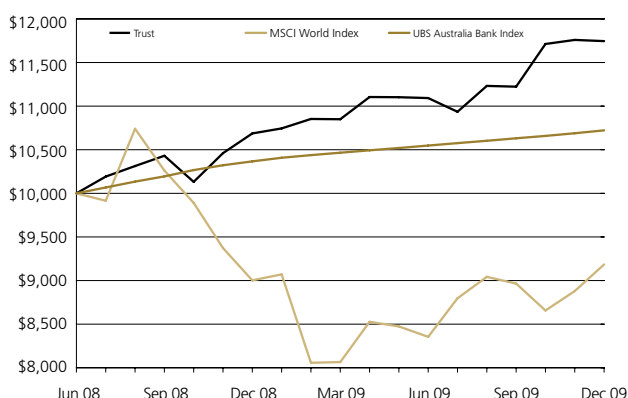
Performance¹

	1 month	3 months	6 months	12 months	Since inception Jul 08 (p.a.)
Aurora Sandringham Global Income Trust	-0.12%	4.65%	5.89%	9.91%	11.32%
UBS Australian Bank Bill Index	0.32%	0.88%	1.69%	3.47%	4.77%

Investment objective

To provide investors with steady income returns after fees and expenses in excess of the Benchmark over rolling three year periods while protecting their capital. Please note that while we aim to achieve this objective, the returns are not guaranteed.

Investment performance



Investment strategy

To take advantage of global companies that the Investment Manager expect will increase in value relative to the market around the announcement of their quarterly, half-yearly and yearly earnings results while hedging their market and currency exposure.

Investment Manager

Sandringham Capital Pty Limited ("Sandringham") has been appointed under a sub-Investment Management Agreement by Aurora to manage the investments of the Trust, and is the Sub-Investment Manager of the Trust.

Sandringham is a funds management business founded in 2005 that specialises in structured investments. In addition to acting as the Sub-Investment Manager for this Trust, Sandringham is the investment manager of the Aurora Sandringham Dividend Income Trust which is listed on the Australian Securities Exchange (ASX Code: AOD) and the Aurora Sandringham Global Earnings Trust. Sandringham also manages individual mandates for institutional and wholesale investors.

Trust features

APIR Code	ETL0170AU
Benchmark	UBS Australia Bank Bill Index
Minimum initial investment	\$5,000
Valuation and unit price	Generally determined on each Business Day based on the Net Asset Value of the Trust.
Access to your money	Redemptions will generally be paid within 15 Business Days.
Distributions	At least 2.5% of Net Asset Value per unit, per quarter.

Trust valuations

Net Asset Value²	\$7,955,730
Units on Issue³	7,813,661
NAV ex dist⁴	\$1.0087
NAV plus distributions paid⁵	\$1.1893

Trust distributions

Period (per Unit)	Amount (\$)	Yield p.a.
30 Sep 08	0.0262	10.48%
31 Dec 08	0.0262	10.31%
31 Mar 09	0.0261	10.28%
30 Jun 09	0.0257	10.22%
30 Sep 09	0.0254	10.14%
31 Dec 09 (estimated)	0.0255	10.32%
Total since inception	0.1551	

Sub-Investment Manager commentary

By Sandringham Capital Pty Ltd

December 2009 marked the end of the 3rd Quarter reporting season. On the whole, a majority of companies reported earnings that were ahead of analyst forecasts. However, with market expectations having been inflated by strong share price gains, any slight disappointments in the forecasts or in the quality of the earnings were harshly treated. The Trust's performance since inception is 11.3% p.a. versus the MSCI World index and the Bank Bill Index return of -5.5% p.a. and 4.8% p.a. respectively.

Selection of Stocks held in December

Stock	Country of Listing
Adobe Systems Inc	USA
Kroger Corporation	USA
Inditex SA	Spain
Costco Wholesale Corp	USA
Best Buy Co Inc	USA
General Mills Inc	USA
Accenture PLC	USA
NIKE Inc	USA
Darden Restaurants Inc	USA
ConAgra Foods Inc	USA

About Aurora

Aurora Funds Management (Aurora) is an investment management and distribution group owned and operated by a group of professionals with considerable experience in retail funds management, stockbroking, margin lending, corporate advisory and investment banking.

Aurora aims to source, package and distribute carefully researched investment strategies that are managed by specialist wholesale investment managers.

Aurora is the issuer of the:

- Aurora Sandringham Australian Equity Income Trust (ASX code: ABW)
- Aurora Sandringham Dividend Income Trust (ASX code: AOD)
- Aurora Global Infrastructure Income Trust (ASX code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- CORALS Commodities Fund (ARSN 131 196 882)
- van Eyk Blueprint Alternatives Plus (ASX code: VBP)

Aurora Funds Management

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1. The total 12 month return represents the compounding of each monthly return.
2. Includes the estimated 31 December 2009 distribution.
3. All Unit Classes.
4. Class A Units, includes the estimated 31 December 2009 distribution.
5. Class A Units.

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