



Aurora Global Income Trust (ASX Code: AIB) Performance Report - April 2011

Summary

- The Trust returned 1.65% for April compared to the UBS Australia Bank Bill Index which returned 0.39%
- During the last 12 months, the Trust has returned 10.16% vs the Benchmark which has returned 4.92%

Performance¹

	1 month	3 months	12 months	2 Years (p.a)	Since Inception (p.a)
Aurora Global Income Trust (AIB)	1.65%	1.80%	10.16%	10.73%	4.69%
UBS Australia Bank Bill Index (Benchmark)	0.39%	1.18%	4.92%	4.28%	5.22%

On 30 November 2010, the Trust changed its investment strategy and commenced investing via the unlisted Aurora Sandringham Global Income Trust (ARSN 131 291 499, the 'Master Fund'). The Master Fund has been in existence since 1 July 2008, and its historical performance is referred to in the charts and tables below.

Investment Objective

To provide investors with steady income returns after fees and expenses in excess of the UBS Australia Bank Bill Index 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 Strategy

To invest in the Master Fund which aims to take advantage of global companies that Aurora 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.

Trust Valuations

NAV per Unit	\$1.2014
NAV per Unit plus distributions paid	\$1.5696

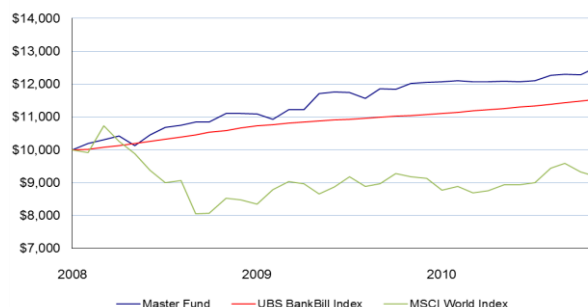
Trust Features

Trust Listing	24 December 2007
Minimum Initial Investment	\$2,000
Style	Market Neutral
Currency	Hedged to Australian Dollars
Unit Pricing	Monthly
Applications	Investors may acquire Units on market or via the current PDS.
Redemptions	On market by selling on the ASX or off-market at the end of each month
Benchmark	UBS Australia Bank Bill Index
Distributions	At least 2.5% of Net Asset Value ² per Unit, per quarter

Performance Statistics - Master Fund

Performance since Inception (July 08)	8.18%
Volatility	4.90%
Sharpe Ratio	0.79
% positive months	64.71%
Best month	4.36%
Worst month	-2.87%
Average positive monthly return	1.33%
Average negative monthly return	-0.56%
Fund Size ⁴	\$207.15 million

Investment Performance - Master Fund



Portfolio Commentary - Master Fund

Global markets rose substantially during April as the popularity of equities was supported by a stronger than expected US reporting season and rising inflationary concerns. However, in AUD terms global markets actually fell as the weak USD and rising commodity prices pushed the AUD to new post-float highs.

April saw a larger number of companies report March quarter earnings with releases unusually concentrated. Overall, the results surprised on the upside as uncertainty surrounding rising input costs and a maturing recovery had tempered expectations. Materials and Energy were the best performed sectors as strong realised prices boosted profits while IT and Financials were the weakest sectors.

The best performing position within the Master Fund was a Biotech company Biogen Idec which used its earnings announcement to provide phase-3 trial data for a new multiple sclerosis drug which far exceeded market expectations. It outperformed the market by 35%. The worst performing position was an IT company Broadcom which received downgrades after its Q2 sales forecast disappointed due to weakness in its wireless division. It underperformed by 12.7%.

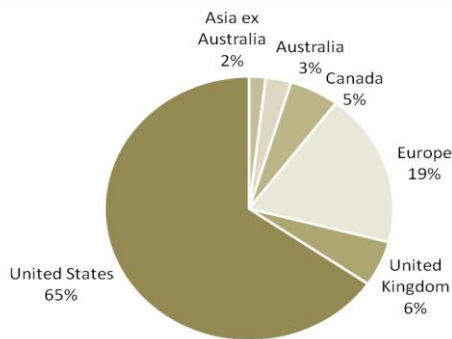
Trust Distributions (per Unit)³

Period (per Unit)	Amount (\$)	Yield (p.a)
30-Jun-08	\$0.0568	8.18%
31-Dec-08	\$0.0814	12.31%
30-Jun-09	\$0.0471	7.70%
30-Sep-09	\$0.0229	7.77%
31-Dec-09	\$0.0250	8.58%
31-Mar-10	\$0.0250	8.22%
30-Jun-10	\$0.0250	8.26%
30-Sep-10	\$0.0250	8.75%
31-Dec-10	\$0.0300	9.95%
31-Mar-11	\$0.0300	10.06%
Total since inception	\$0.3682	

Monthly Best/Worst Positions Held - Master Fund

Stock	Country	% Return
BIOGEN IDEC INC	UNITED STATES	35.83%
ALBEMARLE CORP	UNITED STATES	13.19%
OCCIDENTAL PETROLEUM	UNITED STATES	10.67%
JOHNSON&JOHNSON	UNITED STATES	8.14%
AKZO NOBEL	NETHERLANDS	7.63%
NORDEA BANK AB	SWEDEN	-7.52%
LAM RESEARCH	UNITED STATES	-8.28%
NEWFIELD EXPLORATION	UNITED STATES	-8.90%
WELLS FARGO & CO	UNITED STATES	-11.85%
BROADCOM CORP-A	UNITED STATES	-12.73%

Historical Weight by Region - Master Fund



About Aurora

Aurora Funds Limited ('Aurora', ASX Code: AFV) was listed on the ASX in July 2010. Aurora comprises the combined businesses of Aurora Funds Management Limited, Fortitude Capital Pty Ltd and Sandringham Capital Pty Ltd.

The combined group has in excess of \$500 million in funds under management and administration, and provides asset management and responsible entity/trustee services for over 3,500 Australian and New Zealand investors.

Aurora is also the issuer and/or distributor of the:

- Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)
- Aurora Absolute Return Fund (ASX Code: ABW)
- Aurora Sandringham Dividend Income Trust (ASX Code: AOD)
- Aurora Sandringham Global Income Trust (ARSN 131 291 499)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- CORALS Commodities Fund (ARSN 131 196 882)
- van Eyk Blueprint Alternatives Plus (ASX Code: VBP)

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1. The returns are calculated by compounding each monthly return with distributions reinvested. All returns are net of fees.
 2. The Trust intends to always distribute at least 2.5% of NAV per quarter regardless of Trust performance. This means that if the Trust has insufficient net income in a given quarter, investors may receive a partial (or full) return of capital.
 3. Each historical distribution has been divided by seven to reflect the Unit split carried out in November 2009.
 4. Incorporates all unit classes within the Master Fund, and also assets that are external to the Master Fund that are managed by Aurora and utilise the investment strategy or direct variants thereof.
- Disclaimer: This information has been prepared by Aurora Funds Management Ltd (ABN 69 092 626 885 AFSL 222110) in its capacity as Responsible Entity for the Aurora Global Income Trust (ARSN 127 692 406). This information is prepared for general information only. It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. You should not base your decision to invest in the Trust solely on this information. Investors should consider a copy of the Product Disclosure Statement which is available by calling 1300 553 431. You should consider the suitability of the Trust in view of your financial position and investment objectives and needs, and you may want to seek advice before making an investment decision. The information in this Performance Report is of a summary nature only and does not constitute advice of any kind, nor is it an offer of any financial product. Past performance is not a reliable indication of future performance. In particular as the Investment strategy of the Trust was materially altered in November 2010, and performance prior to this date (being from November 2010 to 'since inception') has little bearing on future performance.