

Aurora Global Infrastructure Income Trust ASX Code: AIB

Performance Report - 31 December 2009

Summary

- The Trust returned an estimated +3.6% for the month versus the UBS Global 50/50 Infrastructure and Utility Index which returned +5.5%
- The Trust announced a cash distribution of \$0.025 per Unit for the December quarter, which represented an annualised yield of 8.5%



Performance¹

	1 mth	3 mths	6 mths	12 mths	Since inception (p.a.)
Aurora Global Infrastructure Income Trust (estimated)	3.61%	6.54%	7.52%	7.51%	2.67%
UBS Global 50/50 Infrastructure and Utility Index	5.48%	5.90%	19.47%	16.38%	-11.32%

Investment objective

The Aurora Global Infrastructure Income Trust (the Trust) is an ASX listed investment trust that aims to generate income from an active strategy of selling call options over a portfolio of global listed infrastructure securities.

Investment Strategy

The investment strategy seeks to capture income and growth from investing in some of the world's leading listed infrastructure entities.

The Investment Manager will use detailed fundamental analysis to select securities within the global infrastructure sector that may be anticipated to:

- provide a higher than average dividend yield over the medium term (including the influence of franking credits, special dividends and other financial restructuring); and
- provide the scope for additional income generation by the Trust writing call options on these securities.

The portfolio will generally hold 20 securities at any one time (either directly, or indirectly via an investment in a wholesale trust, and/or equity derivative instruments). The Trust may also use some gearing and at the Investment Manager's discretion, the portfolio may opportunistically:

- sell exchange traded or over the counter call options over each individual stock position in order to generate additional income; and
- purchase exchange traded or over the counter put options in order to provide some capital protection.

Investment Manager

Talon Infrastructure Pty Ltd has been appointed as Investment Manager with responsibility to advise on the Trust's global investment selection. Talon Infrastructure is an Australian based fund manager which specialises in the listed global infrastructure sector.

The Managing Director of Talon Infrastructure (Mr Nigel Trewartha, B.Ec (Honours), M.Comm) has over ten years experience in investment banking, corporate finance and the infrastructure sector. Prior to establishing Talon Infrastructure, Nigel worked for over six years at Macquarie Bank Limited in investment banking, corporate finance, and funds management, and nearly one year as the Chief Financial Officer of Envestra Limited.

Trust features

Trust Listing	24 December 2007.
Minimum Investment	\$2,000.
Unit pricing	Monthly.
Distribution frequency	Quarterly.
Distribution policy	At least 2% of Net Asset value ² .
Distribution Reinvestment Plan	Available.
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.

Trust valuations

Market capitalisation	\$ 12,344,645
Net Asset Value (NAV) – incl. franking	\$15,012,323
Units on issue	12,344,645
Net Asset Value per Unit	\$1.2161
NAV plus distributions paid (since inception)	\$1.4493

Trust distributions (per Unit)³

Period	Total	Yield at NAV (p.a.)
30 Jun 08	\$0.0568	8.2%
31 Dec 08	\$0.0814	12.3%
30 Jun 09	\$0.0471	7.7%
30 Sep 09	\$0.0229	7.8%
31 Dec 09	\$0.0250	8.5%
Total	\$0.2332	

Investment Manager commentary

By Talon Infrastructure Pty Ltd

December marked the second anniversary of the inception of the Trust. Since that time, the Trust has delivered a total return of 5.5% compared to the UBS Global 50/50 Infrastructure and Utility Index which returned -21.6% (cumulative basis) over the same period. The performance of the Trust over the 12 month period to 31 December was impacted by the Trust holding cash over the September quarter while the Investment Strategy was reviewed.

The Trust achieved a return of 6.5% for the December quarter while the UBS Global 50/50 Infrastructure and Utility Index returned 5.9%. While most areas of the portfolio made a good contribution for the quarter, the Trust's US electric utility and UK water utility positions were the largest contributors.

The Trust's stock holdings continue to be relatively defensive with a high weighting to regulated utilities. This reflects where the Investment Manager sees the most attractive opportunities.

At the end of December, the Trust was 78% invested in global infrastructure and utility stocks and 22% in cash and other assets. In addition, call options had been sold over approximately 30% and put options purchased over approximately 30% of the underlying stock positions. The options activity in the portfolio has declined in recent months due to a less favourable environment for this part of the strategy – broadly reflected by the decline in the Options Exchange Volatility Index, which is at its lowest level in over a year.

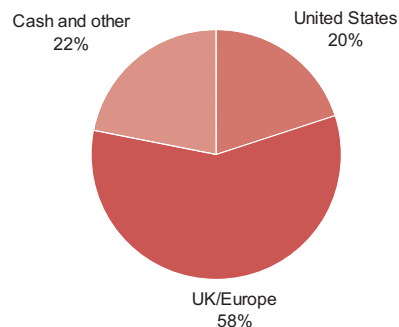
The Trust currently has no debt.

Four Stocks from the Portfolio

	Country	Sub-Sector	Weight
Red Electrica	Spain	Transmission	5.1%
Enagas	Spain	Pipelines	4.7%
Nstar	USA	Electric Utility	4.9%
Pennon	UK	Water Utility	4.8%
Remaining portfolio holdings			80.5%

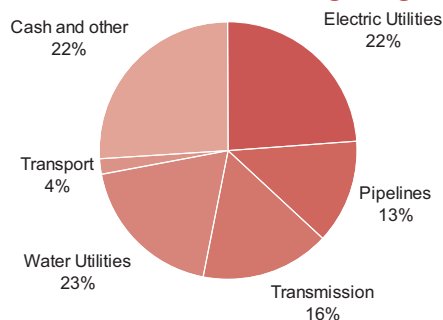
Source: Talon Infrastructure

Portfolio Country Weightings



Source: Talon Infrastructure

Portfolio Sub-Sector Weightings



Source: Talon Infrastructure

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 also the issuer of the:

- Aurora Sandringham Dividend Income Trust (ASX Code: AOD)
- Aurora Sandringham Australian Equity Income Trust (ASX Code: ABW)
- 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. This number represents a cumulative return 2. The Trust intends to always distribute at least 2.0% 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 share split carried out in November 09.

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 Infrastructure Income Trust (ARSN 127 692 406). It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should consider a copy of the Product Disclosure Statement and seek their own financial advice prior to investing in the Trust. 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.