

Aurora Global Infrastructure Income Trust ASX Code: AIB Performance Report - 31 March 2010

Summary

- The Trust announced a distribution of \$0.0250 per Unit for the three months ending 31 March 2010, representing an annualised yield of 8.2%
- Since inception the Trust has returned 3.08% p.a. versus the UBS Global Infrastructure and Utilities 50/50 Index which returned -9.16% p.a.



Performance¹

| | 1 mth | 3 mths | 6 mths | 12 mths | 2 yrs (p.a.) | Since inception (p.a.) |
|---|-------|--------|--------|---------|--------------|------------------------|
| Aurora Global Infrastructure Income Trust | 1.72% | 1.57% | 8.21% | 14.64% | 3.96% | 3.08% |
| UBS Global Infrastructure and Utilities 50/50 Index | 4.62% | 2.56% | 8.61% | 35.43% | -5.04% | -9.16% |

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

Long Tail Asset Management Pty Ltd (AFSL 341474, "Long Tail") has been appointed as the Investment Manager to the Trust with responsibility to advise on the Trust's global investment selection. Long Tail is an Australian based fund manager. An Executive Director of Long Tail (Mr Nigel Trewartha, B.Ec (Honours), M.Comm) has over ten years experience in investment banking, corporate finance and the

infrastructure sector. Prior to joining Long Tail, Nigel worked for over six years at Macquarie Bank Limited in investment banking, corporate finance, and funds management, nearly one year as the Chief Financial Officer of Envestra Limited, and two years as the Managing Director of Talon Infrastructure Pty Ltd.

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 per Unit |
| 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

| | |
|---|-----------------|
| Fund Size | \$ 14.1 million |
| Net Asset Value per Unit | \$1.2102 |
| NAV plus distributions paid (since inception) | \$1.4684 |

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% |
| 31 Mar 10 | \$0.0250 | 8.2% |
| Total | \$0.2582 | |

Investment Manager commentary

The Trust achieved a return of 1.57% for the March quarter compared to the UBS Global Infrastructure and Utilities 50/50 Index ("Index") which returned 2.56% over the same period. The Trust's UK water positions made the largest contribution to performance over the quarter.

The primary change to the portfolio over the quarter was the reduction in the Trust's exposure to US regulated utilities – decline from approximately 20% to 12%. This is primarily a result of the exercise of call options sold by the Trust. The Trust also reduced some European positions that have enjoyed strong moves over the past few months.

The Trust continues to be relatively defensively positioned in its stock holdings (primarily regulated utilities) and has a meaningful cash position. This reflects the Manager's assessment of the opportunities available. The Manager will be patient in adding new stock holdings.

During March, call options were sold over (part or all of) a number of positions where the share price had been strong in recent months (note that put options are typically acquired where call options are sold).

At the end of March, the Trust was 65% invested in global infrastructure and utility stocks and 35% in cash and other assets.

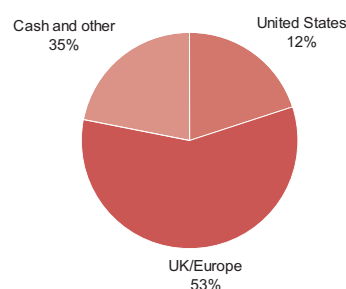
At the end of March, call options had been sold over approximately 30% and put options purchased over approximately 30% of the underlying stock positions.

At the end of March, the Trust had no net debt.

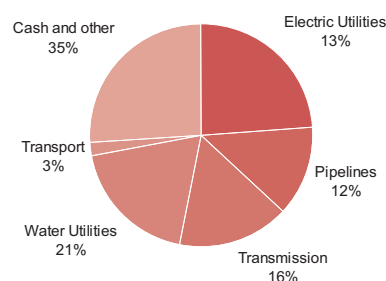
Five Stocks from the Portfolio

| | Country | Sub-Sector | Weight |
|------------------------------|---------|------------------|--------|
| Severn Trent | UK | Water Utility | 5.9% |
| Nstar | USA | Electric Utility | 4.9% |
| Red Electrica | Spain | Transmission | 4.9% |
| Enagas | Spain | Pipelines | 4.8% |
| Penon | UK | Water Utility | 4.5% |
| Remaining portfolio holdings | | | 75.0% |

Portfolio Country Weightings



Portfolio Sub-Sector Weightings



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 and/or distributor of the:

- Aurora Sandringham Australian Equity Income Trust (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)

Aurora Funds Management

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1. This number represents a cumulative return and assumes reinvestment of distributions. 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 2009.

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.

Further information on UBS Global Infrastructure and Utilities 50/50 Index can be found at www.bloomberg.com (UIAUHAIN:IND)