



Aurora Global Income Trust (ASX Code: AIB) Performance Report - 31 March 2011

Summary

- The Trust announced a cash distribution of \$0.03 per Unit for the three months ending 31 March 2011, which represents an annualised yield of 10.06%
- The Master Fund has returned 7.77% p.a since inception versus the UBS Australia Bank Bill Index which has returned 4.76% p.a over the same period

Performance¹

	1 month	3 months	12 months	2 Years (p.a)	Since Inception (p.a)
Aurora Global Income Trust (AIB)	-0.12%	1.62%	7.08%	10.79%	4.29%
UBS Australia Bank Bill Index (Benchmark)	0.42%	1.22%	4.87%	4.20%	5.23%

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 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	\$1.1819
NAV per Unit plus distributions paid	\$1.5501

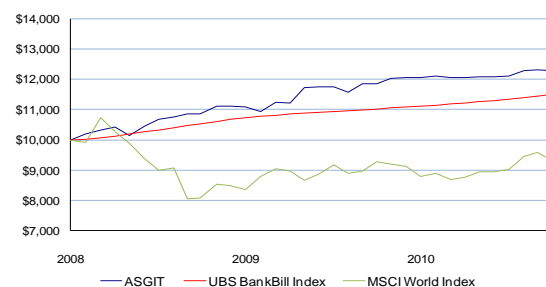
Trust Features

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)	7.77%
Volatility	4.93%
Sharpe Ratio	0.71
% positive months	63.64%
Best month	4.36%
Worst month	-2.87%
Average positive monthly return	1.32%
Average negative monthly return	-0.56%
Fund Size ⁴	\$225.2 million

Investment Performance - Master Fund



Portfolio Commentary - Master Fund

Global markets were resilient during March in the face of several potentially destabilising events. In constant currency terms, the MSCI Index was down just over 1% despite contending with a massive Japanese earthquake and subsequent tsunami as well as the continued unrest in the Middle East and western intervention. The earthquake in Japan caused a spike in the value of the Japanese Yen as participants anticipated a repatriation of funds to pay for the reconstruction. This prompted the G7 to intervene to push the price of the Yen down which together with rising commodity prices helped push the Australian Dollar to new highs above \$1.03.

On the earnings front, March saw the earnings season winding up with opportunities centred on Consumer and IT companies. The Master Fund's best performing position was Tullow Oil which outperformed by 8.10% after releasing successful drilling results in Ghana. Margins were in focus with Nike underperforming by 11.8% after it struggled to pass on cost increases to consumers and disappointed with margins and guidance.

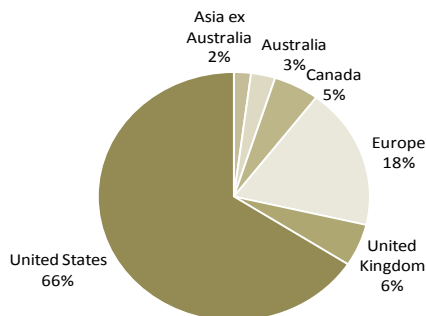
Trust Distributions (per Unit)³

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
TULLOW OIL	BRITAIN	8.10%
INDITEX	SPAIN	6.03%
WM MORRISON SUP	BRITAIN	1.84%
LINDE AG	GERMANY	1.66%
GEBERIT AG-REG	SWITZERLAND	1.62%
E.ON AG	GERMANY	-4.20%
HENNES & MAURI-B	SWEDEN	-4.56%
K+S AG	GERMANY	-4.80%
PAYCHEX INC	UNITED STATES	-4.94%
NIKE INC -CL B	UNITED STATES	-11.86%

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 Absolute Return Fund
(ASX Code: ABW)
- Aurora Fortitude Absolute Return Fund
(ARSN 145 894 800)
- 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.