

# Aurora Global Income Trust ASX Code: AIB

## Performance Report – 30 November 2010

### Summary

- The name of the Trust has been changed to Aurora Global Income Trust and the ASX Code: AIB will remain unchanged
- From 1 December 2010 the Trust will invest into the Aurora Sandringham Global Income Trust (the “Master Fund”)



### Performance<sup>1</sup>

	1 month	3 months	6 months	12 months	Since inception Dec 07 (p.a.)
Aurora Global Income Trust	0.17%	1.43%	9.50%	10.47%	3.02%

### Investment objective

The Aurora Global Income Trust (the “Trust”) is a feeder fund which invests into the Aurora Sandringham Global Income Trust (ARSN 131 291 499, the “Master Fund”) which is issued by Equity Trustees Limited. The Master Fund aims to provide investors with steady income returns (as opposed to capital growth) 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 strategy

The Master Fund seeks to take advantage of global companies that Aurora expects 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 distributions (per Unit)<sup>3</sup>

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%
30 Jun 10	\$0.0250	8.3%
30 Sep 10	\$0.0250	8.8%
Total	\$0.3082	

### Investment Manager commentary

In preparation for the change of Investment strategy, the Trust unwound the remaining positions held in infrastructure stocks during the month.

From the 1st December the Trust will invest in the Aurora Sandringham Global Income Trust.

The Master Fund makes distributions of 2.5% of the Net Asset Value per quarter. These will be passed through to investors of the Trust. A distribution announcement will be made during December for the current quarter.

In the next monthly newsletter we will provide more information on the underlying investments in the Master Fund, including best and worst performing positions for the month.

### Trust features

Trust Listing	24 December 2007
Minimum initial investment	\$2,000
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.
Master Fund Benchmark	UBS Australia Bank Bill Index
Master Fund Distributions	At least 2.5% of Net Asset Value <sup>2</sup> per Unit, per quarter

### Trust valuations

Fund Size	\$13.1 million
NAV per Unit <sup>3</sup>	\$1.2179
NAV per Unit plus distributions paid <sup>3</sup>	\$1.5261

## Investment Manager

Aurora Funds Limited (Aurora, ASX Code: AFV) issues and distributes investment funds to retail, wholesale and institutional investors throughout Australia and New Zealand. Aurora was listed on the ASX in July 2010, following the merger of Aurora Funds Management Limited (established in 2003), Fortitude Capital Pty Ltd (established in 2004) and Sandringham Capital Pty Ltd (established in 2005).

Aurora has offices in Sydney and Melbourne, and manages around \$500 million in domestic equity, international equity, property, infrastructure and alternative asset classes for over 3,500 investors.

Aurora is the issuer and/or distributor of the:

- Aurora Fortitude Absolute Return Fund  
(ARSN 145 894 800)
- 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

Level 2, 350 George Street, Sydney NSW 2000 PO Box R1695, Royal Exchange NSW 1225  
Telephone: 1300 553 431, Visit: [www.aurorafunds.com.au](http://www.aurorafunds.com.au), or Email: [enquiries@aurorafunds.com.au](mailto:enquiries@aurorafunds.com.au)

1. The total 12 month return represents the compounding of each monthly return. 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.

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.