

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

### Summary

- During financial year 2011, the Trust paid cash distributions of \$0.11 per Unit representing an annualised yield of 9.62%
- The Trust has returned 3.08% p.a since inception versus the UBS Australia Bank Bill Index which has returned 5.20% p.a over the same period

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

	1 month	3 months	12 months	2 Years (p.a)	Since Inception (p.a)
Aurora Global Income Trust (AIB)	-4.51%	-4.33%	0.76%	6.60%	3.08%
UBS Australia Bank Bill Index (Benchmark)	0.39%	1.23%	4.95%	4.50%	5.20%

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

Fund Size <sup>2</sup>	\$146.6 Million
NAV per Unit	\$1.1207
NAV per Unit plus distributions paid	\$1.5704

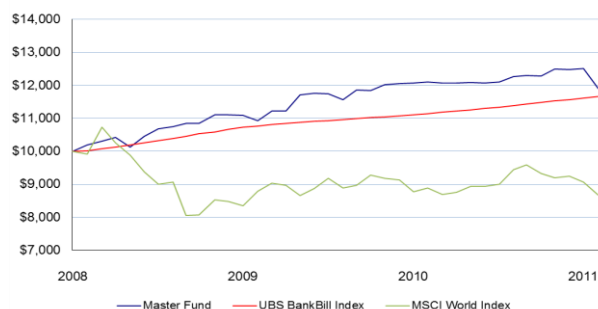
### Trust Features

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 <sup>3</sup> per Unit, per quarter

### Performance Statistics - Master Fund

Performance since Inception (July 08)	5.82%
Volatility	5.65%
Sharpe Ratio	0.27
% positive months	62.16%
Best month	4.36%
Worst month	-4.83%
Average positive monthly return	1.28%
Average negative monthly return	-0.83%

### Investment Performance - Master Fund



### Portfolio Commentary - Master Fund

Political volatility emerged as another headwind for equity markets which were already facing an enduring European sovereign debt crisis and a worsening economic picture. Optimism on the announcement by the EU of a series of measures to contain the crisis was short-lived as attention turned to the US and the threat of default.

The uncertainty caused risk spreads to increase across the board, gold to hit a new record high and equity markets to fall with the MSCI World Index down 4.52% for the month in AUD terms. Overall, performance around earnings announcements was weak with investors scaling back inflated expectations due to the uncertainty and the consistently weak economic releases. In the US both non-farm payrolls and real GDP rose less than expected and in addition previous readings received large downward revisions. Industrials - a good indicator of underlying economic conditions - was the weakest performing sector over the earnings announcements.

Consistent with the risk off environment, Telecommunications and Utilities were the two top performing sectors. The other bright spot was several strong individual performances within the Information Technology sector. Most notably Apple, which outperformed the market by 15.92% after it beat earnings estimates by approximately 10% on much stronger than expected iPhone and iPad sales.

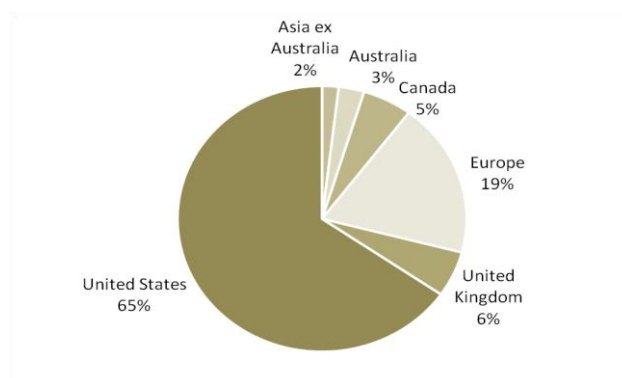
#### Trust Distributions (per Unit)<sup>4</sup>

Period (per Unit)	Amount (\$)	Yield (p.a)
30-Jun-08	\$0.0568	8.18%
31-Dec-08	\$0.0814	12.31%
30-Jun-09	\$0.0814	12.31%
30-Sep-09	\$0.0471	7.70%
31-Dec-09	\$0.0229	7.77%
31-Mar-10	\$0.0250	8.58%
30-Jun-10	\$0.0250	8.22%
30-Sep-10	\$0.0250	8.26%
31-Dec-10	\$0.0250	8.75%
31-Mar-11	\$0.0300	10.06%
30-Jun-11	\$0.0300	10.20%
Total since inception	\$0.4497	

#### Monthly Best/Worst Positions Held - Master Fund

Stock	Country	% Return
APPLE INC	UNITED STATES	15.92%
NOBLE ENERGY INC	UNITED STATES	12.37%
BROADCOM CORP-CL A	UNITED STATES	11.35%
SWEDISH MATCH AB	SWEDEN	8.49%
KONINKLIJKE KPN NV	NETHERLANDS	8.26%
INGERSOLL-RAND PLC	UNITED STATES	-12.23%
PACCAR INC	UNITED STATES	-12.85%
HASBRO INC	UNITED STATES	-13.04%
BMC SOFTWARE INC	UNITED STATES	-16.59%
ELECTROLUX AB-SER B	SWEDEN	-17.16%

#### 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 3,000 Australian and New Zealand investors.

Aurora is also the issuer of the:

- Aurora Fortitude Absolute Return Fund (APIR Code: AFM0005AU)
- Aurora Absolute Return Fund (ASX Code: ABW)
- Aurora Sandringham Dividend Income Trust (ASX Code: AOD)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- CORALS Commodities Fund (APIR Code: AFM0004AU)
- van Eyk Blueprint Alternatives Plus (ASX Code: VBP)

### Aurora Funds Limited

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 returns are calculated by compounding each monthly return with distributions reinvested. All returns are net of fees.
  2. 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.
  3. 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.
  4. 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. \*The investment objective is expressed after the deduction of fees and before taxation. See the PDS for details on taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns are not guaranteed.