

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

### Summary

- The Trust returned 1.29% for November compared to the UBS Australia Bank Bill Index which returned 0.39%
- The Trust has returned 5.23% p.a since inception versus the UBS Australia Bank Bill Index which has returned 4.81% over the same period

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

	1 month	3 months	12 months	2 Years (p.a)	Since Inception (p.a)
Investment Strategy - Composite	1.29%	0.47%	-1.37%	0.62%	5.23%
UBS Australia Bank Bill Index (Benchmark)	0.39%	1.20%	5.02%	4.79%	4.81%

The above composite/hybrid performance summary reflects a combination of the performance of the investment strategy as it applied (net of fees) within the former Aurora Sandringham Global Income Trust (ARSN 131 291 499 - now terminated) since its inception in July 2008 to 30 November 2010, and then the performance of this Trust (which implemented the same strategy) since 30 November 2010 to date. This is not the actual performance of Aurora Global Income Trust (AIB). The actual return of AIB since inception is 2.66% p.a. The table above and the charts below refer to the performance of the composite/hybrid strategy and not of the actual performance of AIB.

### 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 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 Valuations

Fund Size <sup>2</sup>	\$120.4 Million
NAV per Unit	\$1.0848
NAV per Unit plus distributions paid	\$1.5639

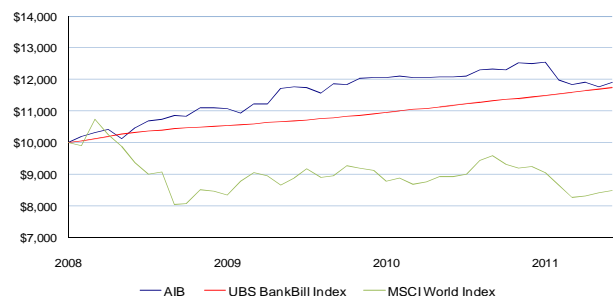
### Trust Features

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 - Composite

Performance since Inception (July 08)	5.23%
Volatility	5.44%
Sharpe Ratio	0.13
% positive months	60.98%
Best month	4.36%
Worst month	-4.51%
Average positive monthly return	1.32%
Average negative monthly return	-0.86%

### Investment Performance -Composite



### Portfolio Commentary

The optimism seen in October did not last as it became clear that the Greek debt deal was not the silver bullet that markets had hoped. During November the European crisis claimed the scalps of the Greek, Italian and Spanish Prime Ministers as it continued to broaden with French banks under pressure and Italian bond yields soaring. Large price swings were a daily occurrence often based on rumours which contradicted the previous day's consensus. Overall the MSCI Index in USD terms fell almost 10% before rallying 7% in the last 3 trading days as a coordinated action from central banks to reduce swap rates gave confidence that the political barriers to a broader solution might be overcome.

Earnings announcements were strong with mean reversion evident with several of the sectors that had underperformed in recent months particularly strong. This included the Industrials, Energy and Consumer Discretionary sectors while the worst performing sectors were Consumer Staples and Materials. The rebound in Industrials earnings performance concurred with the clear improvement in US economic releases during the quarter.

Tenaris which manufactures steel tubing for the oil and gas industry was the best performing position, outperforming the market by 13%. The Italian company said it expects good demand for its products in the coming quarter, particularly from North America and the Middle East. The worst performing position was storage and data management solutions provider Netapp. It underperformed by 14% due to an uncertain outlook for the price and supply of disk drives caused by the Thai flooding.

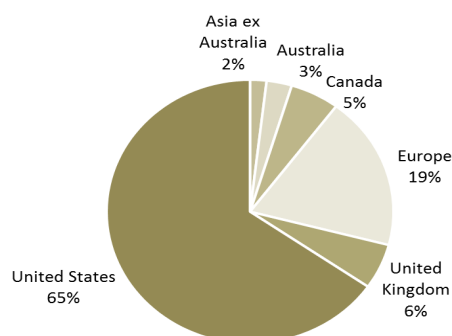
#### Trust Distributions (per Unit)<sup>4</sup>

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%
30-Sep-11	\$0.0295	10.05%
Total since inception	\$0.4792	

#### Monthly Best/Worst Positions

Stock	Country	% Return
TENARIS SA	ITALY	13.0%
ULTRA PETROLEUM	UNITED STATES	12.2%
JACOBS ENGIN GRP	UNITED STATES	9.7%
VIACOM INC-B	UNITED STATES	9.6%
EOG RESOURCES	UNITED STATES	9.6%
APPLIED MATERIAL	UNITED STATES	-7.6%
BECTON DICKINSON	UNITED STATES	-7.7%
KELLOGG CO	UNITED STATES	-7.9%
BURBERRY GROUP	BRITAIN	-8.6%
NETAPP INC	UNITED STATES	-13.9%

#### Historical Weight by Region - Composite



#### 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 \$400 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)

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1. The estimated returns are calculated by compounding each monthly return with distributions reinvested. All returns are net of fees.
  2. Incorporates all unit classes within AIB, and also assets that are external to AIB 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 Unit 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.