

## Aurora Global Income Trust (ASX Code: AIB) Performance Report - October 2012

### Summary

- The Trust was very active in October due to the large number of companies reporting
- The Trust returned 3.8% for the month compared to the UBS Australia Bank Bill Index which returned 0.3%
- The Trust's return for the last year of 6.9% is materially above the UBS Australia Bank Bill Index return of 4.2%

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

	1 month	3 months	12 months	3 Years (p.a)	Since Inception (p.a)
Investment Strategy - Composite	3.8%	6.1%	6.9%	2.4%	5.4%
UBS Australia Bank Bill Index (Benchmark)	0.3%	0.9%	4.2%	4.6%	4.7%

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 3.3% 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

Size <sup>2</sup>	\$238 Million
NAV per Unit	\$1.0347
NAV per Unit plus distributions paid	\$1.5672

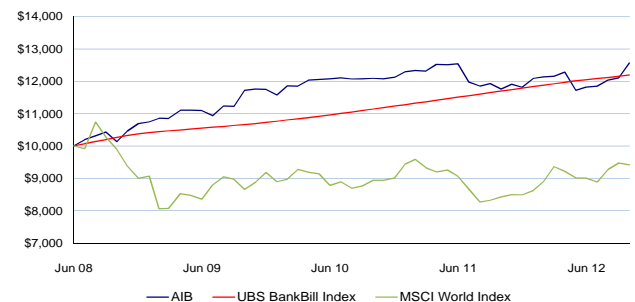
### Trust Features

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
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)	5.4%
Volatility	5.8%
Sharpe Ratio	0.17
% positive months	65.4%
Best month	4.4%
Worst month	-4.6%
Average positive monthly return	1.3%
Average negative monthly return	-1.1%

### Investment Performance -Composite



### Portfolio Commentary

With numerous opportunities for investment, the Trust was very active in October. The results favoured our stock selection resulting in a very strong performance of 3.8% versus the UBS Bank Bill Index of 0.3%.

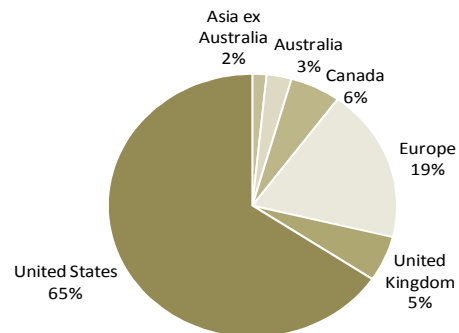
Industrials and Health Care were the source of our two best performing sectors while Utilities and Telecommunication Services under performed.

The stand out specific investments were Varian Medical Supplies and chemical and construction company WR Grace. Starwood Hotels and IBM were our two worst performers.

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

Period (per Unit)	Amount (\$)	Yield (p.a)
CY-08	\$0.1382	10.0%
CY-09	\$0.0950	7.8%
31-Mar-10	\$0.0250	8.2%
30-Jun-10	\$0.0250	8.3%
30-Sep-10	\$0.0250	8.7%
31-Dec-10	\$0.0300	10.0%
31-Mar-11	\$0.0300	10.1%
30-Jun-11	\$0.0300	10.2%
30-Sep-11	\$0.0295	10.1%
31-Dec-11	\$0.0272	10.0%
30-Mar-12	\$0.0263	10.0%
29-Jun-12	\$0.0263	10.0%
30-Sep-12	\$0.0250	10.0%
Total since inception	\$0.5325	

## 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 \$500 million in funds under management and administration, and provides asset management and responsible entity/trustee services for over 2,500 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 Dividend Income Trust  
(APIR Code: AFM0010 AU)
- Aurora Property Buy-Write Income Trust  
(ASX Code: AUP)
- 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 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.
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