

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

### Summary

- The Trust unwound October trades after earnings announcements in November and invested the proceeds in Cash.
- The Trust returned -0.30% for the month compared to the UBS Australia Bank Bill Index which returned 0.3%.
- The Trust returned 5.2% for the last year which is materially above the UBS Australia Bank Bill Index return of 4.1%.

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

	1 month	3 months	12 months	3 Years (p.a)	Since Inception (p.a)
Investment Strategy - Composite	-0.3%	4.1%	5.2%	2.1%	5.2%
UBS Australia Bank Bill Index (Benchmark)	0.3%	0.9%	4.1%	4.6%	4.6%

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 3.2% 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>	\$247 Million
NAV per Unit	\$1.0317
NAV per Unit plus distributions paid	\$1.5642

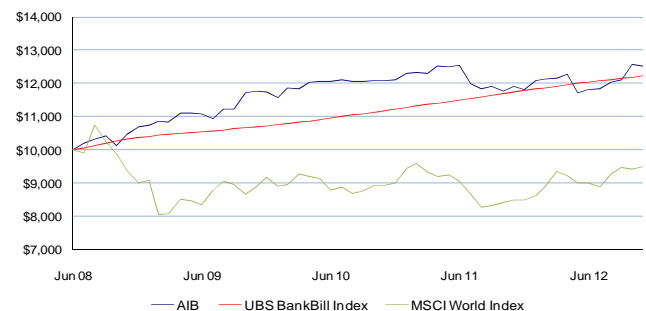
### Trust Features

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)	5.2%
Volatility	5.7%
Sharpe Ratio	0.15
% positive months	64.2%
Best month	4.4%
Worst month	-4.6%
Average positive monthly return	1.3%
Average negative monthly return	-1.0%

### Investment Performance -Composite



### Portfolio Commentary

The Trust reduced its number of open positions in November and returned -0.30% to underperform against the UBS Bank Bill Index.

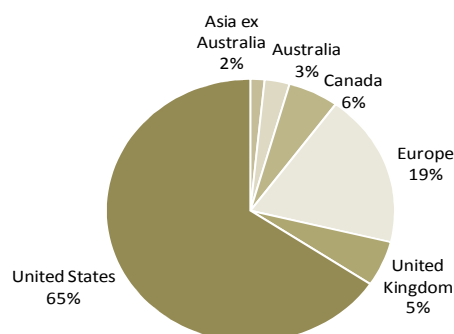
For companies announcing results in November, Industrials and Consumer Discretionary were two of the strongest Sectors. Alternatively, Energy and Utilities contributed negatively to performance due to dampened global growth prospects and widespread reductions in profit forecasts respectively. A large portion of the strategy's underperformance can be attributed to these two factors.

Rockwell Automation (increase in EPS forecasts) and Advance Auto Parts (M&A takeover activity) both increased above 10% relative to market after funding costs, and contributed positively to performance. Utility and energy stocks including Exelon and Ameren were among the more noticeable laggards in November.

## 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

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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.

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