

Aurora Global Income Trust (ASX Code: AIB)

Performance Report - August 2013

Summary

- The Trust returned -0.8% in August which underperformed the UBS Bank Bill Index
- The Trust has significantly outperformed the UBS bank Bill Index by 4.7% over a 1 year time horizon
- Responses to conservative forward-looking company guidances weighed on performance

Performance¹

	1 month	3 months	1 Year	3 Years (p.a)	Since Inception (p.a) 1 July 2008
Investment Strategy - Composite	-0.8%	-1.2%	7.9%	2.6%	5.3%
UBS Australia Bank Bill Index (Benchmark)	0.2%	0.7%	3.2%	4.2%	4.4%

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 3.5% 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

Trust Size	\$8m
Strategy Size ²	\$327m
NAV per Unit	\$0.9989
NAV per Unit plus distributions paid	\$1.5127

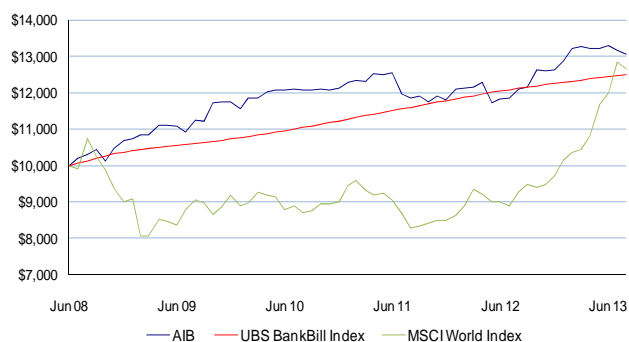
Trust Features

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 ³ per Unit, per quarter

Performance Statistics - Composite

Performance since Inception (July 08)	5.3%
Volatility	5.6%
Sharpe Ratio	0.20
% positive months	64.5%
Best month	4.4%
Worst month	-4.6%
Average positive monthly return	1.2%
Average negative monthly return	-1.0%

Investment Performance - Composite



Portfolio Commentary

Global bourses failed to sustain their positive form in August following political concerns which overshadowed markets in the latter half of the month. Most regions coordinated their descent, although China was an exception due to their recovering manufacturing sector.

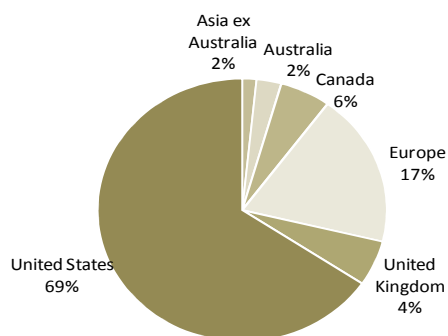
Two other important developments were the renewed unrest out of the Middle East and the advance of US Treasury yields. Many experts agree that the turbulence in Syria was partly responsible for the reallocation of global funds to lower risk assets, away from equities. In addition, rising yields indicate a market which is factoring a more restrictive US monetary policy, which may have depressed company valuations as projected lending costs rise.

The Trust had a negative month and lost -0.8% which underperformed the UBS Bank Bill Index; however, in the 12 months to August 2013 the Trust has delivered 4.7% in excess return. Two profitable August trades included Life Sciences company Agilent Technologies (+6.8%) and Semiconductor firm NVIDIA Corporation (+8.2%).

Trust Distributions (per Unit)⁴

Period (per Unit)	Amount (\$)	Yield (p.a)
CY-08	\$0.1382	10.0%
CY-09	\$0.0000	7.8%
CY-10	\$0.1050	8.8%
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%
31-Dec-12	\$0.0250	10.0%
31-Mar-13	\$0.0253	10.0%
30-Jun-13	\$0.0259	10.0%
Total since inception	\$0.5137	

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 and Fortitude Capital Pty Ltd.

The combined group had approximately \$640 million in funds under management and administration, and provides asset management and responsible entity/trustee services for 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 Dividend Income Trust (Managed Fund) (ASX Code: AOD, APIR Code: AFM0010AU)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- van Eyk Blueprint Alternatives Plus (ASX Code: VBP)

Aurora Funds Limited

Level 4, 1 Alfred Street, Sydney NSW 2000 PO Box R1695, Royal Exchange NSW 1225

Telephone: 1300 553 431, Visit: www.aurorafunds.com.au, or Email: 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 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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