

Aurora Global Income Trust (ASX Code: AIB) Performance Report - August 2016

Performance¹

	1 month	3 months	1 Year	3 Years (p.a)	Since Inception (p.a) 1 July 2008
Investment Strategy - Composite	-7.43%	-6.46%	-2.63%	0.95%	3.67%
Cash Rate (Benchmark)	0.13%	0.42%	1.92%	2.25%	3.45%

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 2.61% 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*

The Trust aims to achieve absolute returns (i.e. positive returns in both rising and falling equity markets) by using a number of different global investment strategies that allows the performance of the Trust to have very little correlation to the performance of global equity market indices. The focus on 'absolute returns' differs from traditional funds in that the Trust aims to produce positive returns regardless of equity market

Investment Strategy

The Investment Manager has a wide discretion over the investments that may be held by the Trust. The pursuit of a diverse range of global investment strategies means that the Trust's returns are not necessarily dependent on any stock markets' direction, or dependent on any specific assumption or key market parameter. The Trust does not seek to replicate the standard industry benchmarks.

The Trust seeks to take advantage of companies that are expected to 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.

In selecting additional investments for the Trust, the Manager follows a rigorous investment selection process which includes detailed qualitative and fundamental research.

The Trust may use derivatives for risk management as well as to create new positions. The Trust may opportunistically short sell securities that are considered to be overpriced in the anticipation of purchasing them later at lower prices for a profit and/or to reduce risk on the overall portfolio.

Trust Valuations

NAV per Unit	\$0.7751
NAV per Unit plus distributions paid	\$1.6328

Performance Statistics - Composite

Performance since Inception p.a. (July 08)	3.7%
Volatility % p.a.	5.7%
Sharpe Ratio	0.04
% positive months	64.3%
Best month	4.4%
Worst month	-7.4%
Average positive monthly return	1.1%
Average negative monthly return	-1.1%

Portfolio Commentary

Update on Trust Status

The Trust suspended applications and redemptions on 25 February 2016. The Trust holds Antares Energy Limited Convertible Notes (ASX Code: AZZG) ("Antares Notes") which were considered illiquid. Antares Notes were suspended from trading on the ASX on 15 September 2015 and are expected to remain suspended. The administration process is subject to non-disclosure at the date of this letter. New information will be communicated to unitholders as publicly available information is released.

As per the Trust Update issued on 31 August 2016 the Antares Notes have been valued at nil on 30 June 2016 after careful consideration of valuations provided, confidential information provided by Antares administrators and year-end audit procedures. Aurora has devoted considerable resources to managing the best possible outcome for unitholders and will continue to do so.

Aurora Funds Management Limited was purchased by Seventh Orion Limited ATF Aurora Fund Unit Trust on 1 July 2016. John Patton was appointed as Managing Director. John Patton has over 25 years of professional services and industry experience as a partner at Ernst & Young in the Transactions Advisory Services division and as acting CEO of the Epic Energy Group (the core asset within the ASX listed Hastings Diversified Utilities Fund).

Liquidity

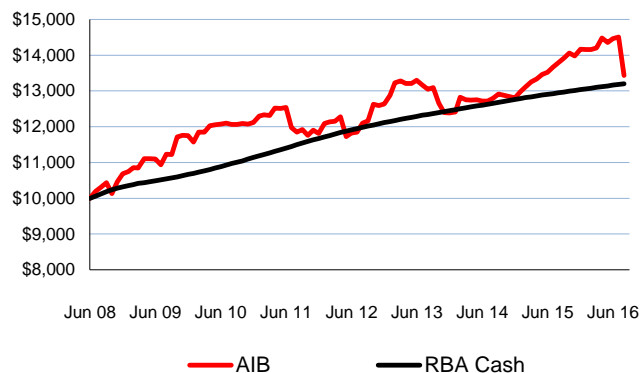
Applications and redemptions in the Trust will now be processed pursuant to the Constitution, Product Disclosure Statement and any Trust updates.

Performance

Exposures were maintained in Dual Listed Names, Relative Value and Discount to Intrinsic Value trades. Notable performance was generated by the Rio Tinto Ltd Dual Listed spread trade, the Melco International Development stub trade and the APAC Resources Ltd trade. The Trust elected not to implement Global Earnings Announcement Quarter 2 trades in full as BREXIT created severe macroeconomic concerns. Upgrade/Downgrade trades over the Australian reporting season were implemented with no material outperformance. The Trust has maintained a protective derivative overlay (through purchasing put options over various indices and single stocks) since the last performance report.

The Trust has continued to pay cash and franking distributions during the suspension period in line with its distribution policy.

Investment Performance - Composite



Trust Distributions (per Unit)³

Period (per Unit)	Amount (\$)	Yield (p.a)
CY-08	\$0.1382	10.0%
CY-09	\$0.0950	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%
30-Sep-13	\$0.0255	10.0%
31-Dec-13	\$0.0244	10.0%
31-Mar-14	\$0.0225	10.0%
30-Jun-14	\$0.0226	10.0%
30-Sep-14	\$0.0220	10.0%
31-Dec-14	\$0.0216	10.0%
31-Mar-15	\$0.0215	10.0%
30-Jun-15	\$0.0212	10.0%
30-Sep-15	\$0.0169	8.0%
31-Dec-15	\$0.0171	8.0%
31-Mar-16	\$0.0170	8.0%
30-Jun-16	\$0.0167	8.0%
Total since inception	\$0.8577	

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 apply via the PDS
Redemptions	On market by selling on the ASX or off-market at the end of each month
Benchmark	RBA Cash Rate
Distributions	At least 2% of Net Asset Value ² per Unit, per quarter

About Aurora

Aurora Funds Management Limited is a boutique investment manager that was established in 2003, and has a long track record of producing risk adjusted returns for retail, institutional and high net worth investors. They aim to deliver income whilst also managing the risks associated in investing in Australian and global equities. The investment strategies are offered through both ASX listed investment vehicles and managed funds.

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)
- HHY Fund
(ASX Code: HHY)

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1. The returns are calculated by compounding each monthly return with distributions reinvested. All returns are net of fees.
 2. The Trust intends to always distribute at least 2% 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.
 3. 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.