

Aurora Global Income Trust (ASX Code: AIB)

Performance Report - June 2014

Summary

- The Trust underperformed the UBS Bank Bill Index during June
- The Trust has announced enhancements to the investment strategy to commence in July
- The additional global market neutral strategies will diversify sources of returns and investment opportunities

Performance¹

	1 month	3 months	1 Year	3 Years (p.a)	Since Inception (p.a) 1 July 2008
Investment Strategy - Composite	-0.3%	-0.3%	-4.4%	0.5%	4.1%
UBS Australia Bank Bill Index (Benchmark)	0.2%	0.7%	2.7%	3.5%	4.2%

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 (ARN 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 2.6% 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	\$7m
NAV per Unit	\$0.8782
NAV per Unit plus distributions paid	\$1.5819

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 ² per Unit, per quarter

Performance Statistics - Composite

Performance since Inception (July 08)	4.1%
Volatility	5.6%
Sharpe Ratio	0.03
% positive months	61.1%
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

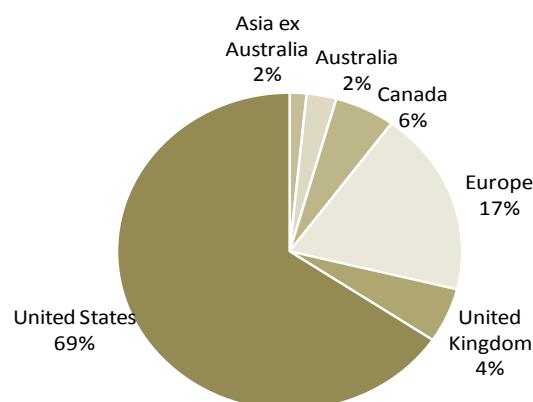
Global equity markets were up 0.47% in June with mixed performance geographically (S&P500 +1.9%, UK -1.5%, Nikkei +3.6%, ASX200 -1.8%). The Federal Reserve signalled that economic conditions continue to support low interest rates for a sustained period and in Europe the ECB initiated negative rates.

Aurora has announced enhancements to the investment strategy to commence from July 2014. The global market neutral investment strategy will continue to implement the earnings announcement risk premium strategy whilst now also assessing opportunities in such strategies as Convergence (share class arbitrage), Convertibles, Mergers and Acquisitions and Long/Short. The investment team has a proven ability of generating consistent market neutral returns using these strategies in domestic equities and believes this expansion will allow the Trust to better achieve its overall risk return objectives.

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%
Total since inception	\$0.7037	

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 \$256 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](#))

Aurora Funds Limited

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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 2.5% 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.
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.