

Aurora Global Income Trust (ASX Code: AIB) Performance Report - November 2013

Summary

- The Trust declined by -2.1% in November which underperformed the UBS Bank Bill Index
- Soft earnings projections in the US Consumer Sectors detracted from performance in an otherwise strong market
- Information Technology and Telecommunications were our most profitable sectors

Performance¹

	1 month	3 months	1 Year	3 Years (p.a)	Since Inception (p.a) 1 July 2008
Investment Strategy - Composite	-2.1%	-5.0%	-1.5%	0.9%	4.0%
UBS Australia Bank Bill Index (Benchmark)	0.2%	0.6%	2.9%	4.0%	4.3%

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 2.5% 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	\$350m
NAV per Unit	\$0.9247
NAV per Unit plus distributions paid	\$1.4639

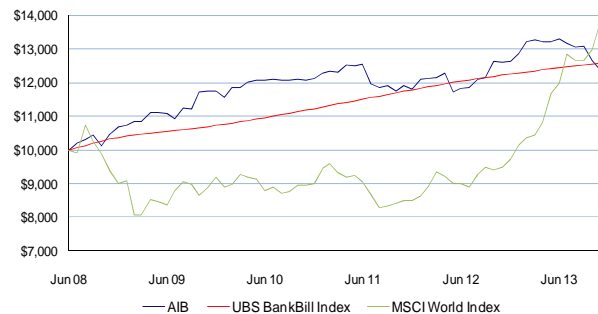
Trust Features

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)	4.0%
Volatility	5.8%
Sharpe Ratio	-0.01
% positive months	63.1%
Best month	4.4%
Worst month	-4.6%
Average positive monthly return	1.2%
Average negative monthly return	-1.1%

Investment Performance - Composite



Portfolio Commentary

Investors continued to support the irrepensible run in global equity markets as economic fundamentals continued to improve. Geographically, the US based S&P 500 strengthened (+2.8%) on the back of compelling retail spending data, housing market strength and a decline in jobless claims. Similarly, European shares were buoyed by a strong German manufacturing sector.

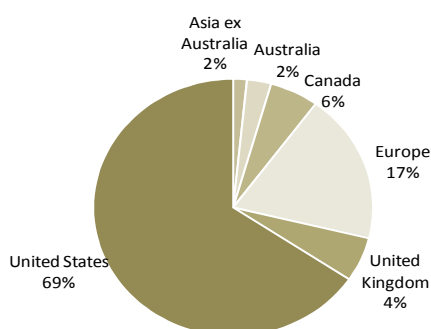
However, these improvements were often contrary to company releases which expected fourth quarter business conditions to be somewhat difficult, particularly in the US Consumer Discretionary/Staples space. In addition, from a trading perspective, observable trends continued to show asymmetric returns between companies that missed earnings estimates - which were significantly sold down - compared to those that beat forecasts. As a result, the Trust declined by -2.1% in November.

Energy names tumbled in November after a US government report noted further increases in oil inventories. Alternatively, US IT specialists Trimble Navigation and Autodesk rose after issuing results which beat consensus estimates.

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%
30-Sep-13	\$0.0255	10.2%
Total since inception	\$0.5392	

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 \$690 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

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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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