

Aurora Sandringham Australian Equity Income Trust ASX Code: ABW

Performance Report - 30 November 2009

Summary

- The Trust returned +1.83% for the month versus the S&P/ASX200 Accumulation Index which returned +1.78%
- The Trust completed a 6 for 1 Unit split
- The Trust completed a change of name to better reflect the revised Investment Strategy



Performance¹

	1 mth	3 mths	6 mths	12 mths	3 yrs (p.a)	Since inception (p.a.)
Aurora Buy-Write IncomeTrust	1.83%	4.60%	21.69%	22.97%	-5.99%	2.29%
S&P/ASX200 Accumulation Index	1.78%	5.88%	25.94%	31.72%	-0.72%	3.09%

Investment Strategy

The Investment Strategy of the Trust is to hold S&P/ASX200 Index market exposure, either directly through a portfolio of shares, an Index ETF, or through derivative contracts. The Trust will also invest in the income generating strategies of the Investment Manager; the Aurora Sandringham Dividend Income Trust, and the Sandringham Global Earnings Trust

Investment Manager

Sandringham Capital Pty Limited is the Investment Manager of the Trust. Sandringham is a boutique investment manager specialising in structured investments. The Managing Director of Sandringham, Mr Stuart Roe, is a portfolio manager of the Trust's investment strategy.

Trust distributions (per Unit)³

Period	Cash	Franking	Total	Yield at NAV (p.a.)
31 Dec 06	\$0.0486	\$0.0208	\$0.0694	9.0%
30 Jun 07	\$0.1962	\$0.0371	\$0.2334	25.3%
31 Dec 07	\$0.0333	\$0.0332	\$0.0665	7.6%
30 Jun 08	\$0.0586	\$0.0400	\$0.0986	11.9%
31 Dec 08	\$0.0450	\$0.0000	\$0.0450	7.6%
30 Jun 09	\$0.0267	\$0.0000	\$0.0267	5.1%
Total	\$0.4084	\$0.1311	\$0.5395	

Trust features

Unit pricing	Monthly.
Distribution frequency	Quarterly.
Distribution policy	At least 2.0% of Net Asset Value. ²
Distribution Reinvestment Plan	Available.
Applications	Investors may acquire Units on the ASX or via the current Product Disclosure Statement.
Redemptions	On market by selling on the ASX or off-market at the end of each month.

Trust valuations

Market capitalisation	\$8,969,573
Net Asset Value (NAV)	\$9,003,986
Units on issue	7,322,100
Net Assets Value per Unit	\$1.2297
NAV plus distributions paid (since inception)	\$1.7692

Trust Update

The Trust achieved a return of 1.83% for November compared to the S&P/ASX200 Accumulation Index (Index) which returned 1.78% over the same period. The market remained within its trading range established in recent months. Twice during the month we saw aggressive buying when the Index fell to the bottom of its trading range, to about 4500 to 4600. The market also showed resilience in shrugging off sovereign default concerns triggered by a debt restructure request by state owned Dubai World.

In accordance with the Investment Strategy, the Trust maintained approximately Index market exposure

This month marked the first full month contribution from the Trust's income generating investment in the Sandringham Global Earnings Trust. During the month, funds were also allocated to the Aurora Sandringham Dividend Income Trust.

A Notice of Meeting and Proxy form was sent to Unit holders during the month. The Explanatory Notes attached to this Notice asked the Unit Holders to approve the amendment of the Performance Fee benchmark to better reflect the updated Investment Strategy.

Result of Unit holder Meeting – 24 December 2009

Further to the Meeting of Members, we are pleased to confirm that the Resolution was overwhelmingly approved by Unit holders. Accordingly, an updated Trust Deed has now been issued, and the Trust has now been renamed to the "Aurora Sandringham Australian Equity Income Trust".

About Aurora

Aurora Funds Management (Aurora) is an investment management and distribution group owned and operated by a group of professionals with considerable experience in retail funds management, stockbroking, margin lending, corporate advisory and investment banking.

Aurora aims to source, package and distribute carefully researched investment strategies that are managed by specialist wholesale investment managers.

Aurora is also the issuer of the:

- Aurora Sandringham Dividend Income Trust (ASX code: AOD)
- Aurora Global Infrastructure Income Trust (ASX code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code:AUP)
- CORALS Commodities Fund (ARSN 131 196 882)
- van Eyk Blueprint Alternatives Plus (ASX code: VBP)

Aurora Funds Management

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1. This number represents a cumulative return and assumes reinvestment of distributions. 2 The Trust intends to always distribute at least 2.0% of NAV, excluding any franking credits, 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 six to reflect the share split carried out in November 09.

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