



Aurora Global Income Trust (ASX Code: AIB) Performance Report - 31 January 2011

Summary

- The Trust returned 1.47% for January compared to the UBS Australia Bank Bill Index which returned 0.43%
- The Master Fund has returned 8.24% p.a since inception versus the UBS Australia Bank Bill Index which has returned 4.74% p.a over the same period

Performance¹

	1 month	3 months	12 months	2 Years (p.a)	Since Inception (p.a)
Aurora Global Income Trust (AIB)	1.47%	2.04%	9.58%	8.91%	4.47%
UBS Australia Bank Bill Index (Benchmark)	0.43%	1.25%	4.75%	4.08%	5.24%

On 30 November 2010, the Trust changed its investment strategy and commenced investing via the unlisted Aurora Sandringham Global Income Trust (ARSN 131 291 499, the 'Master Fund'). The Master Fund has been in existence since 1 July 2008, and its historical performance is referred to in the charts and tables below.

Investment Objective

To provide investors with steady income returns after fees and expenses in excess of the Benchmark 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 invest in the Master Fund which aims to take advantage of global companies that Aurora expect 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

NAV per Unit	\$1.2101
NAV per Unit plus distributions paid	\$1.5483

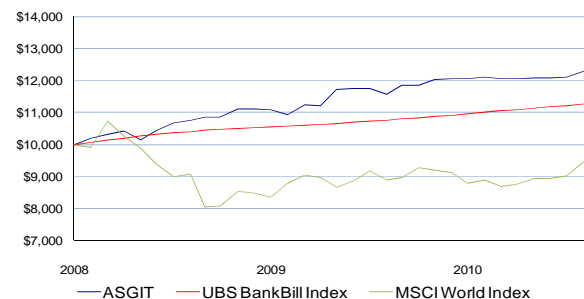
Trust Features

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 via the current PDS.
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 - Master Fund

Performance since Inception (July 08)	8.24%
Volatility	5.06%
Sharpe Ratio	0.78
% positive months	64.52%
Best month	4.36%
Worst month	-2.87%
Average positive monthly return	1.37%
Average negative monthly return	-0.60%
Fund Size ⁴	\$218.1 million

Investment Performance - Master Fund



Portfolio Commentary - Master Fund

Global equities rose strongly during January spurred by generally good economic data out of the US and an easing of the European debt crisis as both China and Japan declared that they would support European debt auctions. While the AUD fell due to further tightening measures by Chinese authorities and heavy flooding in Queensland which reduced the likelihood of a near term rate rise from the RBA.

Energy was the Master Fund's best performing sector led by driller Helmerich & Payne which beat earnings expectations driven by strong US land rig activity and margins. The company also announced new multi-year contracts for its high-spec FlexRigs with its current fleet fully utilized. It outperformed the market by 14.5%. The IT sector was also strong with IBM which was amongst the first companies to report outperforming the market by 7.9% after showing strength across all segments. In particular it reported strong services bookings and clear signs of a server upgrade cycle.

The Master Fund's worst performing position was Finnish lift maker Kone OYJ which underperformed the market by 8.9% over the holding period as it fell sharply in the run-up to its results but actually reported results that were in line. Consumer Discretionary was the weakest sector.

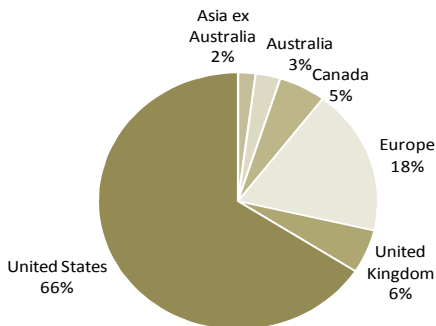
Trust Distributions (per Unit)³

Period (per Unit)	Amount (\$)	Yield (p.a)
30-Jun-08	\$0.0568	8.18%
31-Dec-08	\$0.0814	12.31%
30-Jun-09	\$0.0471	7.70%
30-Sep-09	\$0.0229	7.77%
31-Dec-09	\$0.0250	8.58%
31-Mar-10	\$0.0250	8.22%
30-Jun-10	\$0.0250	8.26%
30-Sep-10	\$0.0250	8.75%
31-Dec-10	\$0.0300	9.95%
Total since inception	\$0.3382	

Monthly Best/Worst Positions Held - Master Fund

Stock	Country	% Return
HELMERICH & PAYN	UNITED STATES	14.48%
CORNING INC	UNITED STATES	12.70%
DOVER CORP	UNITED STATES	8.48%
SAP AG	GERMANY	8.05%
IBM	UNITED STATES	7.88%
RESMED INC	UNITED STATES	-5.14%
HERSHEY CO/THE	UNITED STATES	-5.30%
CA INC	UNITED STATES	-6.07%
NORFOLK SOUTHERN	UNITED STATES	-6.61%
KONE OYJ-B	FINLAND	-8.92%

Historical Weight by Region - Master Fund



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, Fortitude Capital Pty Ltd and Sandringham Capital Pty Ltd.

The combined group has in excess of \$500 million in funds under management and administration, and provides asset management and responsible entity/trustee services for over 3,500 Australian and New Zealand investors.

Aurora is also the issuer and/or distributor of the:

- Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)
- Aurora Absolute Return Fund (ASX Code: ABW)
- Aurora Sandringham Dividend Income Trust (ASX Code: AOD)
- Aurora Sandringham Global Income Trust (ARSN 131 291 499)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- CORALS Commodities Fund (ARSN 131 196 882)
- van Eyk Blueprint Alternatives Plus (ASX Code: VBP)

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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 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.
4. Incorporates all unit classes within the Master Fund, and also assets that are external to the Master Fund that are managed by Aurora and utilise the investment strategy or direct variants thereof.

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