

Aurora Infrastructure Buy-Write Income Trust ASX Code: AIB

Performance Report - 31 March 2009

Summary

- The Trust returned +0.38% for the month versus the UBS Global 50/50 Infrastructure and Utility Index which returned +1.0%
- The Trust has returned -6.6% since inception versus the UBS Global 50/50 Infrastructure and Utility Index which returned -40.7%



Monthly Performance

Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec08	AIB (12 mths)	Index (12mths)
0.41%	0.36%	-1.72%	2.33%	2.76%	-4.66%	0.75%	3.40%	-3.86%	-3.53%	1.58%	0.60%	-1.90%	-32.7%
Jan 09	Feb 09	Mar 09										AIB (3 mths)	Index(3 mths)
-1.56%	-3.60%	0.38%										-4.8%	-11.9%

Investment objective

The Aurora Infrastructure Buy-Write Income Trust (the Trust) is an ASX listed investment trust that aims to generate income from an active strategy of selling call options over a portfolio of global listed infrastructure securities.

Investment Strategy

The Trust seeks to capture returns from investing in some of the world's leading listed infrastructure entities, through an equity swap, with the objective of increasing the income generated by implementing an active call option selling ('writing') strategy. Each quarter twenty securities will be selected within the global infrastructure sector that may be anticipated to:

- provide a higher than average dividend yield over the medium term (including the influence of franking credits, and special dividends and other financial restructuring); and
- provide the scope for additional income generation by the Trust systematically writing call options on these securities.

The Trust may utilise some gearing, and will also seek to protect the portfolio against extreme market conditions through the purchase of 3-month put options on each security at, or around, 90% of the then prevailing market price.

Investment Manager

Talon Infrastructure Pty Ltd is the Investment Manager of the Trust with responsibility to advise on the Trust's global investment selection. The Managing Director of Talon Infrastructure, has approximately ten years experience in investment banking, corporate finance and the infrastructure sector.

This includes over six years at Macquarie Bank Limited in investment banking, corporate finance and funds management. His role at Macquarie Bank Limited included approximately three years of global infrastructure securities funds management experience culminating with his appointment as the Chief Investment Officer of Macquarie Fund Adviser LLC, the adviser to two New York Stock Exchange listed infrastructure funds, with over A\$1 billion under management.

Trust features

Trust Listing	24 December 2007
Minimum Investment	\$2,000
Unit pricing	Monthly.
Distribution frequency	Half yearly.
Distribution policy	The Trust will distribute 100% of its net realised gains each year.
Distribution Reinvestment Plan	Available.
Applications	Investors may acquire Units on market 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	\$13,523,493
Net Asset Value (NAV) – incl. franking	\$14,524,943
Units on issue	1,779,407
Net Asset Value per Unit	\$8.1628
NAV plus distributions paid (since inception)	\$9.1303

Trust distributions (per Unit)

Period	Total	Yield at NAV (p.a.)
30 Jun 08	\$0.3975	8.2%
31 Dec 08	\$0.5700	12.3%
Total	\$0.9675	

Investment Manager commentary

By Talon Infrastructure Pty Ltd

The Trust achieved a return of 0.4% for March 2009. This compares to the UBS Global 50/50 Infrastructure and Utility Index ("Index"), which returned 1.0%.

Over the March 2009 quarter the Trust returned -4.8% which compares to -11.9% for the Index.

The Trust's negative return for the quarter can be largely attributed to its UK water utility holdings (9% of the portfolio). The weakness in these positions reflects concern of a prolonged period of deflation and the regulated prices that will apply for the new regulatory period commencing in 2010. The Manager will continue to be patient with these holdings given that further downside looks limited and there is potential for sizeable gains as the regulatory uncertainty dissipates.

On the positive side, the Trust's US pipeline holdings continue to perform well, with all making solid contributions for the March quarter. The Trust's largest holding, Energy Transfer Partners (8% of the portfolio) posted a return of 11% for the quarter, albeit the call options sold by the Trust capped the gain at a lower level.

The portfolio was rebalanced during the quarter which saw the inclusion of three new positions. The most significant change was the inclusion of two transport infrastructure stocks. Transport infrastructure has been extensively re-priced over the last 12 months and this has created some attractive opportunities for the Trust. These changes have doubled the Trust's transport infrastructure exposure to 22%, consisting of 11% in toll roads and 11% in seaports.

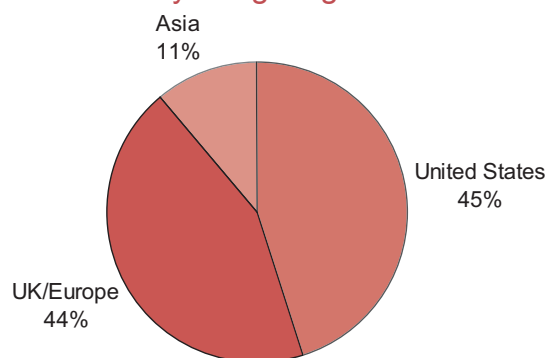
At the end of March, 57% of the Trust's assets were invested in regulated utilities, down from the high of around 70% that was maintained throughout most of 2008. US pipeline Master Limited Partnerships comprise 21% and transport infrastructure 22%.

Four Stocks from the Portfolio

	Country	Sub-Sector	Weight
Energy Transfer Partners	USA	Pipelines	8.3%
Snam Rete Gas	Europe	Transmission	5.1%
United Utilities	UK	Water Utility	4.7%
Xcel Energy	USA	Electric Utility	5.1%
Remaining portfolio holdings			76.8%

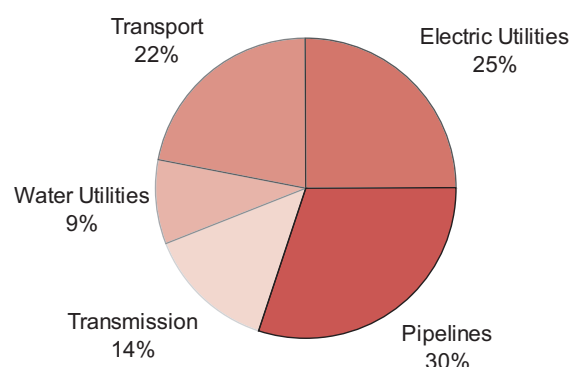
Source: Talon Infrastructure

Portfolio Country Weightings



Source: Talon Infrastructure

Portfolio Sub-Sector Weightings



Source: Talon Infrastructure

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 Buy-Write Income Trust (ASX Code: ABW)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- van Eyk Blueprint Alternatives Plus (ASX Code: VBP)

Aurora Funds Management

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