



## Aurora Global Income Trust (ASX Code: AIB) Performance Report - May 2011

### Summary

- The Trust returned -0.08% for May compared to the UBS Australia Bank Bill Index which returned 0.43%
- During the last 12 months, the Trust has returned 13.45% vs the Benchmark which has returned 4.97

### Performance<sup>1</sup>

	1 month	3 months	12 months	2 Years (p.a)	Since Inception (p.a)
Aurora Global Income Trust (AIB)	-0.08%	1.45%	13.45%	9.08%	4.55%
UBS Australia Bank Bill Index (Benchmark)	0.43%	1.24%	4.97%	4.36%	5.22%

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 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 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

Fund Size <sup>2</sup>	\$189.4 million
NAV per Unit	\$1.2004
NAV per Unit plus distributions paid	\$1.5686

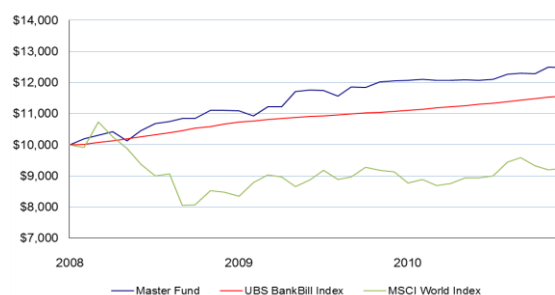
### Trust Features

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 <sup>3</sup> per Unit, per quarter

### Performance Statistics - Master Fund

Performance since Inception (July 08)	7.89%
Volatility	4.84%
Sharpe Ratio	0.74
% positive months	62.86%
Best month	4.36%
Worst month	-2.87%
Average positive monthly return	1.33%
Average negative monthly return	-0.52%

### Investment Performance - Master Fund



### Portfolio Commentary - Master Fund

Global equities, commodities and the Australian Dollar fell during May as signs of slowing demand in the US and continued tightening by China led to increased risk aversion. Leading the fall was energy with the WTI Crude futures falling 14.5% in the first 5 trading days of the month amid weak US economic data including a continued rise in crude inventories and a surprise increase in jobless claims.

As a result, energy was the Trust's worst performing sector. The worst performing position was office supplies retailer Staples with earnings and forecasts coming in below consensus expectations. Widespread downgrades caused it to underperform the market by 22%. It did note however that it was seeing a recovery in small business spending in North America.

The best performing sectors were the defensive Telecommunications and Consumer Staples sectors due to the increase in risk aversion. Canadian telco BCE Inc outperformed the market by 11% after it reported above consensus earnings driven by margin expansion and market share gains in its wireless division.

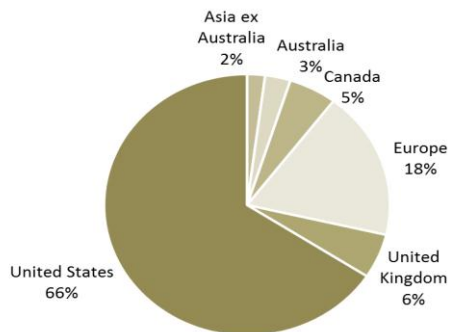
## Trust Distributions (per Unit)<sup>4</sup>

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%
31-Mar-11	\$0.0300	10.06%
Total since inception	\$0.3682	

## Monthly Best/Worst Positions Held - Master Fund

Stock	Country	% Return
TIFFANY & CO	UNITED STATES	11.43%
BCE INC	CANADA	11.05%
SYSCO CORP	UNITED STATES	8.74%
TELUS CORP	UNITED STATES	7.04%
KOHL'S CORP	UNITED STATES	7.02%
NEWELL RUBBERMAID INC	UNITED STATES	-6.46%
MURPHY OIL CORP	UNITED STATES	-7.20%
MOLSON COORS BREWING	UNITED STATES	-8.13%
NOBLE ENERGY INC	UNITED STATES	-8.29%
STAPLES INC	UNITED STATES	-21.64%

## 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)

## 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 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.
3. 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.
4. Each historical distribution has been divided by seven to reflect the Unit split carried out in November 2009.

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