

Aurora Global Income Trust (ASX.AIB)

Performance	1 month	3 months	FYTD	Since inception
Aurora Global Income Trust	1.77%	2.36%	6.38%	4.13%
Benchmark	0.13%	0.38%	0.76%	3.35%
Outperformance	1.64%	1.98%	5.62%	0.78%

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 3.06% 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

The Trust seeks to achieve absolute returns and income through the use of several different global investment strategies with the aim of having very little correlation to global equity market indexes. The focus on absolute returns differs from traditional funds in that the Trust aims to produce positive returns regardless of equity market conditions.

Investment Strategy

The Trust seeks to take advantage of market mispricing's and arbitrage opportunities using a diverse range of investment strategies. We research various criteria for each investment, these criteria may pertain to fundamental and quantitative analysis, company event situations such as takeovers and mergers, earnings announcements, demergers and restructuring, liquidity events, recapitalisations, multiple share classes, option availability and pricing. The Trust invests in opportunities that it considers to offer attractive risk return characteristics with a focus on potential catalysts that seeks to generate a profitable return regardless of the market direction. The Trust may use derivatives for risk management as well as to create new positions and may opportunistically short sell securities that it believes to be overpriced or to reduce risk on the overall portfolio.

Portfolio Position Analysis

Strategy	Long	Short
Convergence	22	5
Yield	4	0
Long/Short	7	0
Total	36	6

Trust Overview

ASX Code	AIB
NAV per Unit	\$0.7841
Structure	Trust
Investment Style	Market Neutral
Investment Universe	Global
Inception Date	24 December 2007
Management / Performance fee (excl.GST)	1.30% / 20.0%
Buy / sell spread	+/- 0.20%
Entry / Exit fees	Nil
Benchmark	UBS Bank Bill Index
Distributions	2.0% per quarter

Fund performance summary

- The **Aurora Global Income Trust** returned +1.77% for the month, outperforming its benchmark return of +0.13%, whilst the broader MSCI World Index returned +2.35%
- **Convergence:** The convergence strategy detracted from performance this month, primarily due to a mark-to-market loss on a key position in MPO.ASX. The underlying fundamentals of this investment have not changed and we will continue to actively pursue a catalyst to unlock underlying value. The Trust began to build a position in US-listed closed-end fund currently trading at significant discount to its underlying listed assets, with a near-term catalyst.
- **Yield:** The yield portfolio performed well during the month, with NABHA and MBLHB providing solid capital growth and income.
- **Long/Short:** The Long/Short strategy performed well, with a long position in PNW.ASX (+9.7%) providing a notable gain over the month.
- **Hedging:** The Trust held XJO index puts (long) and index futures (short) which provided downside protection to the portfolio in a falling market. The Trust continued to purchase favourably priced volatility via various company issued exchange traded options.
- The Trust did not execute any **M&A** or **Earning Announcement** trades during the month

About Aurora

Aurora Funds Management Limited ("Aurora") is an Australian based alternative asset manager that specialises in managing absolute-return strategies for high net worth, retail and institutional investors. Aurora utilises a value-orientated approach to select suitable investments that aim to provide investors with positive risk-adjusted returns that are independent of benchmarks or investment cycles.

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)
- HHY Fund (ASX Code: HHY)

For further information, please contact:

Aurora Funds Management Limited | 1300 553 431 | email: enquiries@aurorafunds.com.au | website: www.aurorafunds.com.au

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