

Performance Report - June 2015

Summary

- The Trust outperformed the cash benchmark returning 0.5% in June 2015.
- The Long/Short and Convergence strategies provided the majority of the returns.
- The Trust has produced improved performance over the last 6 months by returning 5.6% and outperforming cash by 4.5% over this period.

Performance¹

	1 month	3 months	1 Year	3 Years (p.a)	Since Inception (p.a) 1 July 2008
Investment Strategy - Composite	0.5%	2.1%	6.4%	4.6%	4.4%
Cash Rate (Benchmark)	0.2%	0.5%	2.4%	2.7%	3.7%

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 3.12% 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 aims to achieve absolute returns (i.e. positive returns in both rising and falling equity markets) by using a number of different global investment strategies that allows the performance of the Trust to have very little correlation to the performance of global equity market indices. 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 Investment Manager has a wide discretion over the investments that may be held by the Trust. The pursuit of a diverse range of global investment strategies means that the Trust's returns are not necessarily dependent on any stock markets' direction, or dependent on any specific assumption or key market parameter. The Trust does not seek to replicate the standard industry benchmarks.

The Trust seeks to take advantage of companies that are expected to 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.

In selecting additional investments for the Trust, the Manager follows a rigorous investment selection process which includes detailed qualitative and fundamental research.

The Trust may use derivatives for risk management as well as to create new positions. The Trust may opportunistically short sell securities that are considered to be overpriced in the anticipation of purchasing them later at lower prices for a profit and/or to reduce risk on the overall portfolio.

Performance Statistics - Composite

Performance since Inception (July 08)	4.4%
Volatility	5.3%
Sharpe Ratio	0.13
% positive months	63.1%
Best month	4.4%
Worst month	-4.6%
Average positive monthly return	1.1%
Average negative monthly return	-0.9%

Trust Valuations

NAV per Unit	\$0.8451
NAV per Unit plus distributions paid	\$1.6563

Portfolio Commentary

It was a bleak end to the year for global financial markets as Greece returned to centre stage. By month end a Greece exit from the Eurozone seemed plausible and markets responded to this increased risk. European indices performed poorly (EuroStoxx50 -4.2%) as did China (-7.2%), which is showing further evidence of an economic slowdown. Sector returns with high beta (mining, industrials) underperformed traditional "defensive" sectors (telecommunications). The Trust produced a positive return of +0.46% for the month (against a cash benchmark of 0.17%).

The Earnings Announcement strategy was marginally positive for the month (+0.05%). June typically provides few trading opportunities for this strategy. Where opportunities arose we reduced the number of active days in the trade due to the current macroeconomic environment. We foresee this approach will continue as the Greek saga unfolds.

The Long/Short (+0.40%) and Convergence (+0.17%) strategies were the best performers during the month. Increased volatility resulted in wider margins. The Trust continues to add to positions trading at significant discounts to cash. Further macroeconomic weakness should provide good opportunities in this area.

The Options book performed well (+0.14%) due to put option positions in the S&P 5000 Index and Australian single stock leaders Commonwealth Bank (CBA.ASX) and Woodside Petroleum (WPL.ASX). The SPX Volatility Index ("VIX") gained 4 points to finish the month at 18.2.

Mergers & Acquisitions performed poorly (-0.16%) due to heightened global risk. The agreed transaction between Recall Holdings (REC.ASX) and US listed Iron Mountain (IRM.US) remained steady during the month as the companies entered into a scheme implementation deed. We maintain a position and await US Federal Trade Commission rulings.

Yield also performed poorly (-0.14%). Listed bank debt instruments were generally sold off and risk margins were marked wider. The most significant impact was from National Australia Bank Perpetual Securities (NABHA.ASX) which appears to have been affected by seasonality as it has sold off in June for the last five years only to rally back in July.

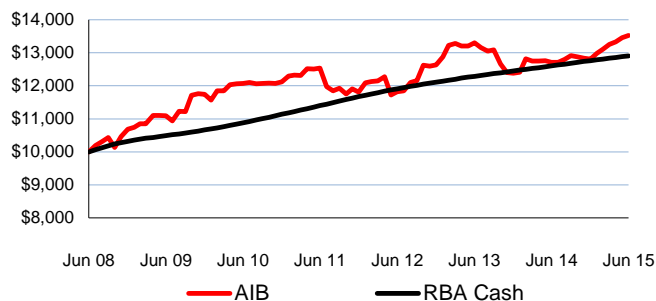
Trust Distributions (per Unit)³

Period (per Unit)	Amount (\$)	Yield (p.a)
CY-08	\$0.1382	10.0%
CY-09	\$0.0950	7.8%
CY-10	\$0.1050	8.8%
31-Mar-11	\$0.0300	10.1%
30-Jun-11	\$0.0300	10.2%
30-Sep-11	\$0.0295	10.1%
31-Dec-11	\$0.0272	10.0%
30-Mar-12	\$0.0263	10.0%
29-Jun-12	\$0.0263	10.0%
30-Sep-12	\$0.0250	10.0%
31-Dec-12	\$0.0250	10.0%
31-Mar-13	\$0.0253	10.0%
30-Jun-13	\$0.0259	10.0%
30-Sep-13	\$0.0255	10.0%
31-Dec-13	\$0.0244	10.0%
31-Mar-14	\$0.0225	10.0%
30-Jun-14	\$0.0226	10.0%
30-Sep-14	\$0.0220	10.0%
31-Dec-14	\$0.0216	10.0%
31-Mar-15	\$0.0215	10.0%
30-Jun-15	\$0.0212	10.0%
Total since inception	\$0.8112	

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 apply via the PDS
Redemptions	On market by selling on the ASX or off-market at the end of each month
Benchmark	RBA Cash Rate
Distributions	At least 2% of Net Asset Value ² per Unit, per quarter

Investment Performance - Composite



About Aurora

Aurora Funds Management Limited is a fully owned subsidiary of ASX listed, Keybridge Capital (ASX Code: KBC). Aurora is a boutique investment manager that was established in 2003, and has a long track record of producing risk adjusted returns for retail, institutional and high net worth investors. The investment strategies are offered through both ASX listed investment vehicles and managed funds. They aim to deliver income whilst also managing the risks associated in investing in Australian and global equities.

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)

Aurora Funds Management Ltd

Level 4, 1 Alfred Street, Sydney NSW 2000 PO Box R1695, Royal Exchange NSW 1225

Telephone: 1300 553 431, Visit: www.aurorafunds.com.au, or Email: enquiries@aurorafunds.com.au

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% of NAV per Unit 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.
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