

Performance Report - September 2015

Summary

- The Trust outperformed the cash benchmark returning 0.93% in September 2015.
- The Trust announced a cash distribution of 2% of the Net Asset Value for the September quarter.
- The Trust has produced improved performance over the past 12 months by returning 7.80% and outperforming cash by 5.55% over the same period.

Performance¹

	1 month	3 months	1 Year	3 Years (p.a)	Since Inception (p.a) 1 July 2008
Investment Strategy - Composite	0.93%	2.93%	7.80%	4.61%	4.66%
Cash Rate (Benchmark)	0.16%	0.50%	2.25%	2.58%	3.65%

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 3.40% 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)	4.7%
Volatility	5.2%
Sharpe Ratio	0.20
% positive months	64.4%
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	\$0.8530
NAV per Unit plus distributions paid	\$1.6811

Portfolio Commentary

Global markets continued to fall over August, led by Chinese concerns. The Chinese Caixin PMI printed at 47, it's lowest reading since 2009. The world is caught between strong data in the U.S. and poor/unreliable Chinese economic data. Despite the fluctuations in the Chinese economy, the official unemployment rate has been in an absurdly tight range of 4.0% – 4.3% over the past 13 years. The US Fed's decisions on interest rates will be key to the short term direction of markets, however, not as important for company earnings as Chinese data and fiscal policy. Sectors and regions tied to Chinese fortunes underperformed with Australia (-4.6%), Japan (-9.1%) and Hong Kong (-3.5%) suffering. The MSCI Global Index was down (-4.4%) for the month. The Trust produced a positive return of +0.93% for the month against its benchmark of +0.17% (RBA Cash Rate). The Trust produced a positive return of 2.93% for the quarter vs 0.50% RBA Cash and -8.4% MSCI World Index.

The Earnings Announcement Strategy was a small negative contributor in a quiet month for earnings releases. Quarterly reporting begins in earnest in October. Our quantitative process screens the top 1,000 companies in the world, identifying a variety of indicators that typically lead to outperformance around reporting dates. This process has recently had a high weighting towards North American companies outside the materials and energy sectors. We continue to further scrutinise stocks in undesirable sectors or regions through a qualitative filter. Over the next 2 quarters, we expect our regional/sectoral weightings to be skewed away from materials and energy, as well as away from regions exposed to Chinese stability.

All other strategies were profitable for the month. The Yield strategy performed particularly well. New positions entered on recent market dislocation performed well and we expect this to continue over the course of the year. Similarly, several new Mergers and Acquisitions investments in Japan and Australia were entered into, where spreads did not reflect the certainty of deal completion. Within the Long/Short strategy, Vitaco (VIT.ASX) was a significant contributor as the stock debuted at a significant premium on the ASX. Positions in companies trading at discounts to Net Cash Backing also performed well.

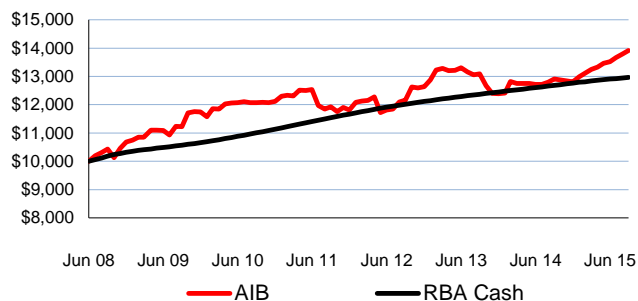
Trust Distributions (per Unit)³

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%
30-Sep-15	\$0.0169	8.0%
Total since inception	\$0.8281	

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. They aim to deliver income whilst also managing the risks associated in investing in Australian and global equities. The investment strategies are offered through both ASX listed investment vehicles and managed funds.

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)

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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% 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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