



26 April 2016

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000
Attention: Company Announcements

AURORA GLOBAL INCOME TRUST
ASX CODE: AIB

Aurora Funds Management Limited (“Aurora”) the Responsible Entity of the Aurora Global Income Trust (“the Trust”) hereby lodges its Interim Report for the half-year ended 31 December 2015.

The Trust holds Antares Energy Limited Convertible Notes (“Convertible Notes”) which has been suspended from trading on the ASX.

As part of the half-year financial report of the Fund, the directors of the Responsible Entity are required to make an assessment of the fair value of the Trust.

The Australian Accounting Standards require that in circumstances where financial instruments (such as the Antares Energy Limited Convertible Notes) are not traded in an active market, fair value is established based on a valuation technique or number of techniques.

The Responsible Entity has valued the Antares Energy Limited Convertible Notes at \$1.87 per note in the Trust for the half-year financial statements, and has relied on the following information to form this view:

- The last public statement by Antares Energy Limited (“the Company”) on 28 March 2016 is that they are still negotiating the sale of assets of Northern Star and Big Star.
- The last public statement by the Company on 28 March 2016 advised that they have made contact with 250 other potential purchasers.
- The Company has been working with its second largest shareholder (Equity Group Investments) to refinance the Convertible Notes for up to US\$45m with maturity on 30 September 2017.
- The Company has proposed a resolution to:
 - Appoint a Noteholder nominee to the Company’s Board;
 - Subject to receipt of sufficient funds, ability for Noteholders to redeem following completion of disposal of assets;
 - Subject to receipt of sufficient funds, additional exit payment to be paid to Noteholders; and
 - Provide a mechanism for the Notes to become secured.

- The ordinary shares of the Company have continued to trade infrequently on the NYSE (AZZEF:US). As at 11 September 2015, AZZEF:US were trading at USD \$0.30,(outstanding shares of 240M) implies USD 72m (approximately AUD \$50m) of equity value above convertible note value. The value of AZZEF:US has subsequently declined to USD \$0.15 as at 31 December 2015 which implies \$10m equity value above convertible note value. However, AZZEF:US appears to be quite volatile as the price on 2 March 2016 was USD \$0.35. In normal circumstances, the convertible note would be priced according to the head stock, but in circumstances where there is large volatility and on thinly traded securities on both the NYSE and ASX exchanges , more discretion can be applied. It is Aurora's view that there is no valid reason to discount the Antares Energy Limited Convertible Notes in line with the head stock movements of the NYSE.;
- Aurora engaged an external valuer (South Texas Reservoir Alliance; <http://www.stxra.com>) to perform an independent valuation of Northern Star and Big Star which indicated:
 - the range of valuations to be within the ranges USD\$1,020 to USD\$3,699 per acre, which equates to USD\$21.42m to USD\$77.68m (AUD\$30.5m to AUD\$110.34). This range is based on recent sales in the area.
 - the 'probable' range of valuations to be within the ranges USD\$2,000 to USD\$3,000 per acre, which equates to USD\$42m to USD\$63m (AUD\$59.6m to AUD\$89.5m). This range is based on what South Texas Reservoir Alliance believes the Company can sell the asset for in the current market conditions.

Yours faithfully

Aurora Funds Management Limited

as responsible entity for Aurora Absolute Return Fund



Betty Poon

Company Secretary

Aurora Global Income Trust

ARSN 127 692 406

Interim financial report

For the half-year ended 31 December 2015

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made in respect of Aurora Global Income Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover the Aurora Global Income Trust as an individual entity.

The Responsible Entity of Aurora Global Income Trust is Aurora Funds Management Limited (ABN 69 092 626 885). The Responsible Entity's registered office is:

Level 4, 1 Alfred Street
Sydney, NSW 2000

Directors' Report

The directors of Aurora Funds Management Limited (ABN 69 092 626 885), the Responsible Entity of Aurora Global Income Trust ("the Trust"), present their interim report together with the condensed financial statements of the Trust for the financial half-year ended 31 December 2015, and the auditor's report thereon.

The condensed financial report has been prepared for the Aurora Global Income Trust as it is a disclosing entity under the *Corporations Act 2001*.

Principal activities

The Trust invests in equities and derivatives, in accordance with the provision of the Trust Constitution and the current Product Disclosure Statement.

The Trust did not have any employees during the half-year.

There were no significant changes in the nature of the Trust's activities during the half-year.

The Trust is currently listed on the Australian Security Exchange (ASX).

Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-year and up to the date of this report:

John Corr
Simon Lindsay
Steuart Roe (resigned 7 September 2015)
Betty Poon (appointed 7 September 2015)
Antony Sormann (appointed 25 February 2016)
James Schwarz (appointed 25 February 2016)

Units on Issue

Units on issue in the Trust at half-year are set out below:

	31 December 2015 No.	30 June 2015 No.
Units on issue	6,584,963	7,089,097

Review and results of operations

During the half-year, the Trust continued to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

The investment policy of the Trust continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Trust.

Financial Position

	31 December 2015 \$	30 June 2015 \$
At reporting period	0.8509	0.8451
High during period	0.8900	0.8900
Low during period	0.8100	0.8200

Directors' Report (continued)

The performance of the Trust, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2015	31 December 2014
	\$	\$
Net operating profit	268,639	29,863
Distributions paid and payable	231,282	340,619
Distribution (cents per unit) 30 September	1.69	2.20
Distribution (cents per unit) 31 December	1.71	2.22

The performance of the Trust is available through the recent performance reports available on the Responsible Entity's website. Consistent with the statements in the governing documents of the Trust, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

Reconciliation of net assets for unit pricing and financial reporting purposes

The key differences between net assets for unit pricing purposes and net assets as reported in financial statements prepared under Australian Accounting Standards have been outlined below:

	31 December 2015	30 June 2015
	\$	\$
Net assets for unit pricing purposes (at Cum)	5,715,853	6,141,732
Difference between net assets for unit pricing and fair value (for financial statements, in accordance with AASB 13) of financial assets held at fair value through profit or loss	(21,637)	(20,413)
Distribution payable	(112,944)	(150,394)
Nets assets under Australian Accounting Standards	5,581,272	5,970,925

Information on Underlying Performance

The performance of the Fund is available through the recent performance reports available on the Responsible Entity's website. Consistent with the statements in the governing documents of the Fund, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial half-year.

Matters subsequent to the end of the financial half-year

Antony Sormann and James Schwarz were appointed as directors of Aurora Funds Management Limited on 25 February 2016.

During the half-year period, the convertible notes and ordinary shares of Antares Energy Limited ("Antares") were suspended from trading on the Australia Stock Exchange. The Trust holds investments in the convertible notes (ASX: AZZG) which represent approximately 8.5% of its investment portfolio. In October 2015, Antares held a General Meeting where the resolution to extend the repayment date of the convertible notes to 31 March 2016 was approved by the noteholders to give Antares sufficient opportunity to progress with the sale of its underlying assets.

On 3 March 2016, Antares announced a General Meeting to be held on 31 March 2016 to approve an extension of the repayment date of the convertible notes to 31 March 2017. The vote did not proceed and the meeting has been postponed to 29 April 2016. At the date of signing this interim financial report, no additional information has come to the directors attention that would provide further clarity around the matter. The significant judgements and estimates adopted to fair value the Trust's investment in AZZG as at 31 December 2015 are set out in Note 3.

No other matters or circumstances have arisen since 31 December 2015 that have significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Trust in future financial periods.

Directors' Report (continued)

Strategy and future outlook

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the officers of Aurora Funds Management Limited or the auditor of the Trust. So long as the officers of the Aurora Funds Management Limited act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against any losses incurred while acting on behalf of the Trust.

Indemnity of auditors

The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Interest in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 6 of the financial statements.

The value of the Trust's assets and liabilities are disclosed on the Statement of Financial Position and derived using the basis set out in Note 4 of the financial statements.

Fees paid to and interests held in the Trust by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Trust property during the half-year are disclosed in the condense Statement of Profit or Loss and Other Comprehensive Income as "Management Fees" and "Performance Fees".

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.


Proceedings on behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the year.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors.



Simon Lindsay
Managing Director
Sydney
22 April 2016

The Directors
Aurora Funds Management Limited
Level 4, 1 Alfred Street
Sydney NSW 2000

22 April 2016

Dear Directors

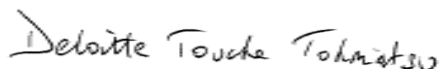
Independence Declaration - Aurora Global Income Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Aurora Funds Management Limited, the Responsible Entity of Aurora Global Income Trust.

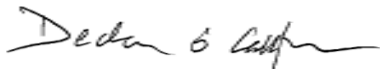
As lead audit partner for the review of the financial statements of Aurora Global Income Trust for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan
Partner
Chartered Accountants
Sydney

Financial Statements

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2015

	Notes	Half-year ended 31 December 2015 \$	31 December 2014 \$
Investment Income			
Interest income		80,974	70,208
Dividend and distribution income		119,295	56,512
Net gains/(Losses) on financial instruments held at fair value through profit or loss	5	206,064	(6,117)
Total net investment income		406,333	120,603
Expenses			
Interest expenses		9,869	-
Dividend expenses		28,167	32,372
Management fees	11	37,381	43,251
Performance fees		56,743	-
Swap payment		-	9,896
Transaction costs		5,534	5,221
Total operating expenses		137,694	90,740
Operating profit for the half-year		268,639	29,863
Finance costs attributable to unitholders			
Distributions to unitholders	7	(231,388)	(340,619)
(Increase)/decrease in net assets attributable to unitholders	6	(37,251)	310,756
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		-	-

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Statements

Condensed Statement of Financial Position as at 31 December 2015

	Notes	As at 31 December 2015 \$	30 June 2015 \$
Assets			
Cash and cash equivalents	8	2,523,151	3,927,466
Receivables		9,740	10,390
Due from brokers - receipts for securities sold		37,139	399,294
Financial assets held at fair value through profit or loss	9	3,721,471	2,287,678
Total assets		6,291,501	6,624,828
Distributions payable		112,944	150,394
Dividends payable		9,000	-
Redemptions payable		-	429,908
Financial liabilities held at fair value through profit or loss	10	520,351	66,142
Other payables		67,934	7,459
Total liabilities (excluding net assets attributable to unitholders)		710,229	653,903
Net assets attributable to unitholders - liability	6	5,581,272	5,970,925
Liabilities attributable to unitholders		(5,581,272)	(5,970,925)
Net assets			

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Financial Statements

Condensed Statement of Changes in Equity for the half-year ended 31 December 2015

	As at	
	31 December 2015	31 December 2014
	\$	\$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial half-year	-	-

Under Australian Accounting Standards, "Net assets attributable to unitholders" are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Statements

Condensed Statement of Cash Flows for the half-year ended 31 December 2015

		Half-year ended	
		31 December 2015	31 December 2014
	Notes	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		41,223,731	411,227
Purchase of financial instruments held at fair value through profit or loss		(42,064,741)	(765,425)
Transaction costs on sale and purchase of financial instruments		(5,493)	(4,947)
Dividends and distributions received		119,295	56,512
Dividends and distributions paid		(19,167)	(27,822)
Interest received		74,306	64,889
GST recovered/(paid)		75	(971)
Management fees paid		(37,842)	(28,853)
Payment of other expenses		1,263	-
Net cash outflow from operating activities		(708,573)	(295,390)
Cash flows from financing activities			
Proceeds from applications by unitholders	6	400	887,919
Payments for redemptions by unit holders	6	(280,469)	(1,309,681)
Payments for shares buy-back	6	(186,608)	(87,022)
Distributions paid		(229,065)	(322,650)
Net cash inflow from financing activities		(695,742)	(831,434)
Net decrease in cash and cash equivalents		(1,404,315)	(1,126,824)
Cash and cash equivalents at the beginning of the half-year		3,927,466	6,995,337
Cash and cash equivalents at the end of the half-year		2,523,151	5,868,513
Non-cash financing activities		39,773	77,605

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Financial Statements

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Notes to the Condensed Financial Statements

1 General information

Aurora Global Income Trust ("the Trust") is an Australian registered managed investment scheme under the *Corporations Act 2001*. The Trust commenced operations on 18 December 2007 and was admitted to the Australian Stock Exchange ("ASX") on 24 December 2007.

Aurora Funds Management Limited ("AFML"), the Responsible Entity of the Trust, is incorporated and domiciled in Australia. The Responsible Entity's registered office is Level 4, 1 Alfred Street, Sydney, NSW 2000. The interim financial report of the Trust is for the six months ended 31 December 2015 and is presented in the Australian currency ("AUD").

It is recommended that these condensed interim financial statements are considered together with the current product disclosure document and in accordance with the provisions of the governing documents of the Trust, and any public announcements made by the Trust during the half-year ended 31 December 2015 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The principal activities of the Trust during the half-year were establishing its investment strategy in accordance with the provision of the Trust's Constitution and the Product Disclosure Statement.

2 Significant accounting policies

The principal accounting policies applied in the preparation of this condensed interim financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The accounting policies applied by the Trust in this condensed interim financial report are the same as those applied by the Trust in its Financial Report as at and for the year ended 30 June 2015.

Statement of compliance

The condensed interim financial statements are a general purpose financial report prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the annual financial report as at and for the year ended 30 June 2015.

The condensed interim financial statements comply with IAS 34 *Interim Financial Reporting*.

The condensed interim financial statements were authorised for issue by the directors as at the date of the directors' report. The Directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

3 Use of estimates and judgements

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2015.

Key sources of estimation uncertainty

As at 31 December 2015, the Trust holds investments in Antares Energy Limited Convertible Notes (ASX: AZZG), which was suspended from trading on the Australian Stock Exchange on 15 September 2015 and remains suspended as at the date of signing this interim financial report.

As at 31 December 2015, the fair value of the Convertible Notes is valued at \$1.87 which represents the last traded price less any interest payments received.

Notes to the Condensed Financial Statements

3 Use of estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

Management has considered and relied on the following market announcements made by Antares Energy Limited during the half-year and up to the date of this report:

- Antares Energy Limited are still in negotiation of the sale of its assets;
- Antares Energy Limited have made contact with an additional 250 other potential purchasers;
- Antares Energy Limited has been working with its second largest shareholder to refinance the Convertible Notes;
- Antares Energy Limited is committed to an asset sale to enable the redemption of the Notes and have publicly stated that they will issue equity to facilitate a redemption if a sale is not forthcoming;
- Antares Energy Limited has proposed resolutions to:
 - Appoint up to four Noteholder nominees to the Company's Board;
 - Subject to the sale of Northern Star and Big Star, make an exit payment to Noteholders of between 10-30% of the principal amount;
 - Subject to receipt of sufficient funds, ability for Noteholders to redeem following completion of sale;
 - Provide a mechanism for the Notes to become secured.

The fair value of the Convertible Note is based on the significant estimates and judgements adopted by management of the Responsible Entity on the market conditions and all available information about Antares Energy Limited as at the date of this interim financial report. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision.

Management has also engaged an external valuation specialist to perform an independent valuation of the assets held by Antares Energy Limited. Based on current market conditions, the range of valuation is between \$59.6m and \$89.5m (\$2,838 to \$4,261 per acre). The face value of the Convertible Notes is \$47.5m.

Management has considered the range of possible values and has determined that the fair value of the Convertible Notes held by this Trust can be reasonably estimated to be \$474,015 (\$1.87 per note) as at 31 December 2015 (30 June 2015: \$219,325 (\$1.82 per note)).

4 Fair Value Measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis through profit or loss (FVTPL).

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Notes to the Condensed Financial Statements

4 Fair Value Measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

Recognised fair value measurements

The following table presents the Trust's assets and liabilities measured and recognised as at the half-year ended 31 December 2015 and 30 June 2015

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2015				
Financial assets				
Financial assets held for trading:				
Derivatives	840,596	-	-	840,596
Financial assets designated at fair value through profit or loss:				
Equity securities	2,406,860	-	474,015	2,880,875
Total	3,247,456	-	474,015	3,721,471
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	-	-	-	-
Financial liabilities designated at fair value through profit or loss:				
Equity securities	520,351	-	-	520,351
Total	520,351	-	-	520,351

Notes to the Condensed Financial Statements

4 Fair Value Measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

Recognised fair value measurements (continued)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2015				
Financial assets				
Financial assets held for trading:				
Derivatives	12,396	-	-	12,396
Financial assets designated at fair value through profit or loss:				
Equity securities	2,275,282	-	-	2,275,282
Total	2,287,678	-	-	2,287,678
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	-	-	-	-
Financial liabilities designated at fair value through profit or loss:				
Equity securities	66,142	-	-	66,142
Total	66,142	-	-	66,142

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives.

Transfers between levels

The Trust's accounting policy for determining timing of transfers between levels is to recognise all transfers in/out at the end of each reporting period.

For the half-year ended 31 December 2015, \$474,015 was transferred from Level 1 to Level 3. There were no transfers between levels 1, 2 and 3 for the year ended 30 June 2015.

For level 3 investment, the following information is relevant:

	Valuation technique	Significant unobservable input(s)	Sensitivity
Antares Energy Limited Convertible Notes ("AZZG")	The fair value of the Convertible Notes is based on the market approach, where the last traded price was used and adjusted for any interest(s) received. An income approach was also used to support the fair value determined under the market approach - an independent valuation on the underlying assets of Antares Energy Limited had been conducted to determine their probable selling range.	Daily close price of the commodity future price quote for crude oil West Texas Intermediate ("WTI").	A slight decrease of WTI price would result in a decrease in AZZG fair value, and vice versa.
		Daily foreign exchange USD/AUD rate.	A strengthening in AUD against USD would result in a decrease in AZZG fair value, and vice versa.

Notes to the Condensed Financial Statements

4 Fair Value Measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

Reconciliation level 3 fair values

Financial assets measured using significant unobservable inputs (Level 3) are shown below:

	31 December 2015	30 June 2015
	\$	\$
Opening balance	-	-
Change in value of financial asset held at fair value through profit or loss	-	-
Purchases of financial asset held at fair value through profit or loss	-	-
Transfers in/(out) of Level 3	474,015	-
Closing balance	474,015	-

The transfers into level 3 solely relate to investments in the Antares Energy Limited convertibles notes and occurred on 31 December 2015.

5 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	Half-year ended 31 December 2015	31 December 2014
	\$	\$
Financial assets		
Net realised gains on financial assets held at fair value through profit or loss	245,013	51,551
Net unrealised losses on financial assets held at fair value through profit or loss	(38,949)	(57,668)
Total net gains/(losses) on financial instruments held at fair value through profit or loss	206,064	(6,117)

The net realised gains of \$245,013 (2014: \$51,551) is recognized on disposal of financial assets and liabilities against their fair value upon initial recognition. The unrealised losses of \$38,949 (2014: \$57,668) is the market movement of financial assets and liabilities held during the financial half-year ended 31 December 2015.

Notes to the Condensed Financial Statements

6 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December 2015	30 June 2015	31 December 2015	30 June 2015
	Number of units	Number of units	\$	\$
Opening balance - excluding treasury units	7,089,097	7,955,124		
Applications	463	536,506		
Redemptions	(327,567)	(927,312)		
Buy backs	(223,837)	(565,517)		
Units issued upon reinvestment of distributions	46,807	90,296		
Closing balance - excluding treasury units	6,584,963	7,089,097		
Opening balance - treasury units	-	462,948		
Applications	-	335,546		
Redemptions	-	(126,732)		
Cancellation of treasury units	-	(671,762)		
Closing balance - treasury units	-	-		
Opening balance - including treasury units	7,089,097	8,418,072	5,970,925	6,984,630
Applications	463	872,052	400	465,862
Redemptions	(327,567)	(1,054,044)	(280,469)	(790,485)
Buy backs	(223,837)	(565,517)	(186,608)	(471,145)
Units issued upon reinvestment of distributions	46,807	90,296	39,773	77,605
Creation/(cancellation) of treasury units	-	(671,762)	-	-
Decrease in net assets attributable to unitholders	-	-	37,251	(295,542)
Closing balance - including treasury units	6,584,963	7,089,097	5,581,272	5,970,925

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of Trust.

7 Distributions to unitholders

The distributions for the half-year were as follows:

	Half-year ended			
	31 December 2015		31 December 2014	
	\$	CPU	\$	CPU
Distributions paid and payable				
September interim	118,785	1.69	180,193	2.20
December interim	112,603	1.71	160,426	2.22
Total distributions	231,388		340,619	

Distributions payable in the Condensed Statement of Financial Position includes distributions payable from prior periods.

Notes to the Condensed Financial Statements

8 Cash and cash equivalents

	31 December 2015	30 June 2015
	\$	\$
Cash at bank	2,523,151	3,927,466

9 Financial assets held at fair value through profit or loss

	As at 31 December 2015	30 June 2015
	\$	\$
Held for trading		
Derivatives		
Convertible bonds	815,634	-
Warrants	3,664	-
Swap	(1,795)	-
Options	23,093	12,396
Total held for trading	840,596	12,396
Designated at fair value through profit or loss		
Equity securities		
Listed Australian equity securities	2,471,413	2,122,024
International equity securities	409,462	153,258
Total designated at fair value through profit or loss	2,880,875	2,275,282
Total financial assets held at fair value through profit or loss	3,721,471	2,287,678

10 Financial liabilities held at fair value through profit or loss

	As at 31 December 2015	30 June 2015
Designated at fair value through profit or loss		
Equity securities		
Listed Australian equity securities	520,351	66,142
International equity securities	-	-
Total designated at fair value through profit or loss	520,351	66,142
Total financial liabilities held at fair value through profit or loss	520,351	66,142

11 Related party transactions

Responsible Entity

The Responsible Entity of Aurora Global Income Trust is Aurora Funds Management Limited.

Notes to the Condensed Financial Statements

11 Related party transactions (continued)

Key management personnel compensation

Key management personnel are paid by Aurora Funds Management Limited. Payments made from the Trust to Aurora Funds Management Limited do not include any amounts directly attributable to the compensation of key management personnel.

Related party unitholdings

There was no interest in the Trust held by other managed investment schemes also managed by the Responsible Entity.

The Trust may purchase and sell units in itself as part of its Treasury Unit trading activities. Details of the Trusts' investments in itself are set out below:

During 31 December 2015, there were no treasury units held or traded in the Trust.

31 December 2014

Unitholder	No. units held opening	No. units held closing	Fair value of investments (\$)	Interest held	No of units acquired	No. of units disposed	Distributions paid/payable by the Trust (\$)
Aurora Global Income Trust	462,948	-	-	0.00%	335,546	798,494	14,545

Investments

The Trust did not hold any investments in any schemes which are also managed by the Responsible Entity.

Other transaction within the Trust

The Responsible Entity paid some fees to Registry Direct, who is responsible to the Trust's registry services. Fees were not reimbursed by the Trust. Registry Direct is owned by one of the resigned director, Steuart Roe.

The transactions between Registry Direct and the Responsible Entity are detailed below:

	31 December 2015	31 December 2014
	\$	\$
Fees paid to Registry Direct by the Responsible Entity on behalf of AIB	12,950	10,060

Apart from those details disclosed in this note, no other key management personnel have entered into a material contract with the Trust during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

Responsible Entity's/ manager's fees and other transactions

Under the terms of the Trust constitution, the Responsible Entity is entitled to receive fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Trust as follows:

- (i) Investment fee payable to the investment manager is 1.3325% (including GST) per annum.
- (ii) As at 1 July 2015, the Trust will charge a performance fee that is equal to 20.5% per annum (including GST) of the gross performance (net of fees) over the RBA cash rate (the benchmark) subject to a high water mark.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Trust Constitution.

Notes to the Condensed Financial Statements

11 Related party transactions (continued)

Responsible Entity's/ manager's fees and other transactions (continued)

The transactions during the year and amounts payable at half-year end between the Trust and the Responsible Entity were as follows:

	31 December 2015	31 December 2014
	\$	\$
Management fees for the half-year paid by the Trust to the Responsible Entity/ Investment Manager	37,381	43,251
	31 December 2015	30 June 2015
	\$	\$
Aggregated amounts payable to the Responsible Entity for management fees and administration expenses at the end of the reporting period	6,366	6,827

As at 31 December 2015, there was \$60,895 performance fees payable to the Responsible Entity (30 June 2015: \$nil). In addition, performance fees for the half-year incurred by the Trust to the Responsible Entity are \$56,743 (31 December 2014: \$nil).

No amounts were paid by the Trust directly to the key management personnel of Aurora Funds Management Limited.

12 Segment information

The Trust is organised into one main business segment which operates solely in the business of investment management within Australia.

Whilst the Trust operates from Australia (the geographical segment), the Trust may have asset exposures in different countries and across different industries.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

13 Contingent assets, liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2015 (30 June 2015: Nil).

14 Events occurring after the reporting period

Antony Sormann and James Schwarz were appointed as directors of Aurora Funds Management Limited on 25 February 2016.

During the half-year period, the convertible notes and ordinary shares of Antares Energy Limited ("Antares") were suspended from trading on the Australia Stock Exchange. The Trust holds investments in the convertible notes (ASX: AZZG) which represent approximately 8.5% of its investment portfolio. In October 2015, Antares held a General Meeting where the resolution to extend the repayment date of the convertible notes to 31 March 2016 was approved by the noteholders to give Antares sufficient opportunity to progress with the sale of its underlying assets.

On 3 March 2016, Antares announced a General Meeting to be held on 31 March 2016 to approve an extension of the repayment date of the convertible notes to 31 March 2017. The vote did not proceed and the meeting has been postponed to 29 April 2016. At the date of signing this interim financial report, no additional information has come to the directors attention that would provide further clarity around the matter. The significant judgements and estimates adopted to fair value the Trust's investment in AZZG as at 31 December 2015 are set out in Note 3.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Trust disclosed in the Condensed Statement of Financial Position as at 31 December 2015 or on the results and cash flows of the Trust for the half-year ended on that date.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Trust's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Simon Lindsay
Managing Director
Sydney
22 April 2016

Independent Auditor's Review Report to the Unitholders of Aurora Global Income Trust

We have reviewed the accompanying half-year financial report of Aurora Global Income Trust ("the Trust"), which comprises the condensed statement of financial position as at 31 December 2015, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes and, the directors' declaration as set out on pages 7 to 21.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity, Aurora Funds Management Limited, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

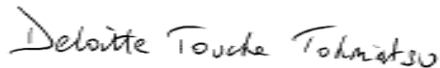
Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's review report.

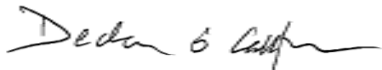
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan
Partner
Chartered Accountants
Sydney, 22 April 2016