

11 March 2011

Attention: Company Announcements  
ASX Limited  
Sydney NSW 2000

By E-lodgement

**AURORA FUNDS LIMITED (AFV)**  
**AURORA FUNDS MANAGEMENT LIMITED (AFSL 222110)**

Aurora is pleased to announce it has lodged with the ASX the half-year accounts for the Aurora Sandringham Australian Equity Income Trust. The half-year accounts for the remaining trusts will be lodged as soon as possible.

The late lodgement of the accounts is a result of technical issues with our fund administrator JP Morgan. We are working with JP Morgan to resolve this matter as soon as possible. The portfolio and investment of the trusts have not been adversely affected by this issue and continue to be managed as normal.

The following table shows the estimated unit prices and performance as at 28 February 2011:

	Estimated NAV (per Unit)	Estimated Performance	
		1 month	Benchmark
Aurora Sandringham Dividend Income (AOD)	\$1.0221	2.00%	1.35% <sup>1</sup>
Aurora Sandringham Australian Equity Income (ABW)	\$1.1567	2.87%	2.32% <sup>2</sup>
Aurora Sandringham Global Income (unlisted)	\$0.9548	0.21%	0.37% <sup>3</sup>
Aurora Global Income (AIB)	\$1.2133	0.26%	0.37% <sup>3</sup>
Aurora Property Buy-Write Income (AUP)	\$5.4165	1.55%	3.23% <sup>4</sup>
Aurora Fortitude Australian Absolute Return (unlisted)	\$0.9857	0.90%	0.40% <sup>5</sup>

Aurora is also pleased to confirm that the refinement in the investment strategy for the Aurora Sandringham Dividend Income Trust (announced last year and implemented since 1 January 2011) has resulted in performance exceeding expectations. In January AOD returned 1.24% exceeding its benchmark by 0.92% and in February it returned 2.00% exceeding the benchmark by 0.65%.

Since 28 February 2011 Aurora's fund under management and administration has increased approximately \$30 million. This equates to an increase of approximately \$57.3 million since 31 January 2011, and takes total funds under management and administration to approximately \$585.4 million.

The most recent Performance Newsletters for the various Funds can be found at [www.aurorafunds.com.au](http://www.aurorafunds.com.au) and [www.fortitutedecapital.com](http://www.fortitutedecapital.com).

Yours faithfully

Richard Matthews  
**Director**

Past performance is not a reliable indicator for future performance.

The Benchmarks are:

- 1 50% of UBS Aus Bank Bill Index and 50% of S&P/ASX 200 Acc Index
- 2 S&P/ASX200 Accumulation Index
- 3 UBS Australia Bank Bill Index
- 4 S&P/ASX200 Property Accumulation Index (XPJAI)
- 5 RBA Cash Rate