

Aurora Dividend Income Trust

ARSN 151 947 732

ASX code: AOD

Replacement Product Disclosure Statement No.4 | Dated 2 August 2017

Issued by Aurora Funds Management Limited ABN 69 092 626 885

AFSL no. 222110

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Updates to information

Information in this PDS may change from time to time. If a change is expected to have a material effect on the price or value of Units, we will notify the change on the ASX announcements platform and our website at www.aurorafunds.com.au in compliance with the Fund's continuous disclosure obligations under section 675 of the Corporations Act as an unlisted disclosing entity. Other changes to information may also be obtained from our website or by calling us.

Important information

This document is a replacement product disclosure statement (**PDS**). It is dated 2 August 2017, and was lodged with ASIC and given to ASX on that date. Neither ASIC nor ASX takes any responsibility for the content of this PDS.

This PDS is issued by Aurora Funds Management Limited **ABN** 69 092 626 885 (**Aurora**) as responsible entity of the Aurora Dividend Income Trust **ARSN** 151 947 732 (**Fund**), and replaces product disclosure statement no 2 dated 29 April 2013 in respect of units (**Units**) in the Fund in the Unquoted Class and product disclosure statement dated 13 May 2013 in respect of Units in the Quoted Class.

This PDS provides information to help investors and advisers assess the merits of investing in the Fund. It should be used to compare the Fund with other investment opportunities on offer. You are encouraged to read this PDS in full before making an investment decision.

Offer under this PDS

The offer or invitation to subscribe for Units under this PDS is subject to the terms set out in this PDS. Aurora reserves the right to change these terms. In the case of an increase in fees, 30 days' notice will be provided to Unit holders. In the case of any other material change, notice will be provided before or as soon as practicable after the change occurs. We also reserve the right to withdraw the offer or invitation to subscribe for Units and withdraw this PDS at any time.

Aurora authorises the use of this PDS as disclosure to investors and potential investors who wish to access the Fund indirectly through an investor directed portfolio service (**IDPS**) commonly known as a master trust or wrap account. This PDS may also be used for direct investment by retail and wholesale investors and by IDPS operators.

Note to applicants

The information contained in this PDS is not financial product advice and does not take into account your particular investment objectives, financial situation or needs. As investors' needs and aspirations differ, you should consider whether investing in the Fund is appropriate for you in light of your particular needs, objectives and financial circumstances. You may also wish to obtain independent advice, particularly about such individual matters as taxation, retirement planning and investment risk tolerance.

The Fund's constitution permits a wide range of investments and gives Aurora as responsible entity broad investment powers. We may vary the investment objectives, strategies, asset allocation ranges and processes of the Fund set out in this PDS.

Neither Aurora nor any other person guarantees the repayment of your capital, any particular rate of return on income or capital or other performance of your investment in the Fund. An investment in the Fund is not a deposit with, and does not represent any other liability of, Aurora or any other person. An investment in the Fund is subject to investment risks including loss of principal invested, loss of income and delays in payment of proceeds from redemption of the investment. Some of the risk factors that should be considered by interested investors are set out in section 6. There may be risk factors in addition to these that should be considered by you.

No person other than Aurora is responsible for the contents of this PDS or is authorised to give any information or to make any representation in connection with an offer or invitation to subscribe for Units that is not contained in this PDS.

Forward looking statements

Any forecast or any forward looking statement contained in this PDS may involve significant elements of subjective judgment and assumption as to future events which may or may not be correct, and there are usually differences between forecasts and actual results because events and actual circumstances frequently do not occur as forecast (including due to the risk factors described in section 6) and these differences may be material. Nothing contained in this PDS is, or may be relied on as, a promise or representation as to a future outcome.

PDS available electronically

This PDS may be viewed in electronic form on, and downloaded from, Aurora's website at www.aurorafunds.com.au. Persons who receive the electronic version of this PDS should ensure that they read and download the entire PDS.

Applications for Units may only be made by completing the application form that accompanies this PDS in accordance with the instructions set out on the form. Subject to any relief granted by ASIC, the Corporations Act requires that a person who provides access to the application form must provide access, by the same means and at the same time, to this PDS.

No unlawful offering outside Australia

The offer or invitation to subscribe for Units under this PDS is only available to persons receiving or accessing this PDS in Australia or another jurisdiction in which it is lawful to make such an offer or invitation.

The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable law.

This PDS does not constitute an offer or invitation in any jurisdiction or place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units or to otherwise permit an offer of the Units outside Australia. In particular, the Units have not been and will not be registered

under the US Securities Act and may not be offered or sold in the United States of America unless an exemption from the requirements of the US Securities Act and applicable US state securities laws is available.

AQUA Market

Investors may also invest in the Fund by acquiring Units on the AQUA Market (**ASX code:** AOD).

Glossary

A number of capitalised terms and abbreviations used in this document are defined in the glossary in section 11. Unless otherwise stated, a monetary reference in this document is a reference to Australian currency.

Our website

Unless stated otherwise, any references to, or documents included on, Aurora's website (www.aurorafunds.com.au) are provided for convenience only and none of the documents or other information on the website is incorporated by reference into this PDS.

1. About Aurora Funds Management Limited

Aurora is the responsible entity (and trustee) of the Fund.

As responsible entity, Aurora is responsible for overseeing all of the operations of the Fund. In that capacity Aurora also provides the investment management services for, and is responsible for selecting and managing the assets of, the Fund.

In addition, Aurora, on behalf of the Fund, may provide liquidity to investors on the AQUA Market by acting as a buyer and seller of Units on-market.

Aurora is a boutique investment manager that also provides responsible entity services for investors in a number of other managed investment schemes, including:

- Aurora Absolute Return Fund **ARSN** 110 303 430 (**ASX code**: ABW)
- Aurora Fortitude Absolute Return Fund **ARSN** 145 894 800 (**APIR code**: AFM0005AU)
- Aurora Global Income Trust **ARSN** 127 692 406 (**ASX code**: AIB)
- Aurora Property Buy-Write Income Trust **ARSN** 125 153 648 (**ASX code**: AUP)
- HHY Fund **ARSN** 112 579 129 (**ASX code**: HHY)

Aurora differs from most other investment managers because our executives are key stakeholders in Aurora's owner, investing their own money to ensure an alignment of interests with investors in the Fund.

Section 10 summarises the trade allocation policy across Aurora's funds and our website at www.aurorafunds.com.au provides further information about Aurora.

2. Key features at a glance

Aurora Dividend Income Trust		More information						
Fund name	Aurora Dividend Income Trust							
ARSN	151 947 732							
ASX code	AOD							
Responsible entity	Aurora Funds Management Limited	Page 3						
Investment timeframe	At least 5 years	Page 6						
About the Fund	The Fund is a registered managed investment scheme governed by a constitution. The Fund primarily invests in ASX listed companies it expects will pay franked dividends, but will have some exposure to cash. The Fund may short sell securities to manage market volatility	Page 4						
Investment objectives	The objectives of the Fund are to: <ul style="list-style-type: none">invest predominately in Australian listed companies expected to pay fully franked dividendsprovide access to franking creditsprovide dividend and capital returns to investorsmake regular distributions	Page 6						
Asset classes and allocation ranges	<table><tr><th>Asset class</th><th>Investment range</th></tr><tr><td>Australian equities</td><td>0% - 100%</td></tr><tr><td>Cash</td><td>0% - 100%</td></tr></table>	Asset class	Investment range	Australian equities	0% - 100%	Cash	0% - 100%	Page 6
Asset class	Investment range							
Australian equities	0% - 100%							
Cash	0% - 100%							
Net Asset Value (NAV)	The NAV of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV on a particular day reflects the value of the Fund on the previous Business Day at the close of trading in each market in which the Fund invests. The NAV per Unit is calculated by dividing the NAV by the number of Units on issue in the Fund. Aurora publishes an indicative NAV per Unit (iNAV) throughout each ASX trading day that is updated in respect of underlying investments in quoted securities that have live market prices	Page 16						

Aurora Dividend Income Trust		More information
Entering and exiting the Fund	Investors can enter and exit the Fund by applying for Units under this PDS and by requesting redemption of their Units. The price at which investors enter or exit the Fund this way will be the NAV per Unit (plus the buy/sell spread for applications and less the buy/sell spread for redemptions, and subject to any rounding as permitted under the Fund's constitution). Investors may also invest indirectly through an IDPS	Page 14, 15
AQUA Market	Investors can also enter and exit the Fund by buying and selling Units on the AQUA Market that are in the Quoted Class, in a similar way as securities can be traded on the Australian Securities Exchange (the main equity securities market operated by ASX). The price at which investors enter or exit the Fund this way will be the price at which they buy or sell the Units on the AQUA Market	Page 14, 15
Market liquidity	The Responsible Entity, on behalf of the Fund, may provide liquidity to investors by acting as a buyer and seller of Units on the AQUA Market	Page 17,18
Distributions	Aurora's current distribution policy for the Fund is to make distributions monthly. The targeted distribution payment is 0.5% of NAV per month plus available franking credits. Distributions may be a combination of Fund income and capital (or Aurora may elect not to pay a distribution if there is insufficient income) and Aurora may change the distribution policy at any time	Page 16
Fees and other costs	Refer to section 7	Page 9, 10, 11, 12
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in section 6 of this PDS	Page 7, 8
Cooling off and complaints	Consistent with ASX traded securities, cooling off rights do not apply to Quoted Class Units. For Unquoted Class Units acquired directly by a retail client through an off-market application, cooling off rights can apply. However, generally Unquoted Class Units are only acquired by wholesale clients such as IDPS operators, and cooling off rights are not available to them. Aurora's complaints handling process is described in section 10	Page 14, 15
General information and updates	Further information, including any updates issued by Aurora and other statutory reports, can be found at www.aurorafunds.com.au	
Tax issues	General tax guidance for Australian investors is provided in section 8. Investors should seek their own tax advice on the impact of investing in Units	Page 13

3. About the Aurora Dividend Income Trust

The Fund is a unit trust registered as a managed investment scheme under the Corporations Act and is governed by a constitution. Investors in the Fund are issued units in the trust.

What is a managed investment scheme?

Managed investment schemes such as the Fund allow you to pool your money with that of many individual investors. This money is then invested, in a way that aims to achieve the investment objectives of the Fund. By investing in the Fund, investors have access to investments they may not be able to access on their own and they also benefit from the insights of Aurora's investment team.

Unit classes

The Fund currently has on issue Units of two different classes:

- Units that are admitted to trading status on the AQUA Market (**Quoted Class**)
- Units that are not admitted to such trading status (**Unquoted Class**). Typically the Unquoted Class of Units is held by IDPS operators or their custodians

The primary difference between the Quoted Class and Unquoted Class of Units is how they may be bought or sold. Units in the Quoted Class are able to be traded on the AQUA Market (provided trading is not suspended). Unquoted Class Units cannot be bought or sold on-market. See section 9 for further information about this.

4. About the AQUA Rules and CHES

AQUA Rules

Units in the Quoted Class are admitted to quotation on the AQUA Market (**ASX code:** AOD) under the AQUA Rules framework. The AQUA Rules are accessible at www.asx.com.au. The following table sets out the key differences between the requirements applicable to Australian companies, responsible entities of registered managed investment schemes and other issuers that are admitted to the official list of ASX and whose securities are quoted on the Australian Securities Exchange subject to the ASX Listing Rules and those that are applicable to Australian issuers of products subject to the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under rule 3.1 of the ASX Listing Rules and section 674 of the Corporations Act. These requirements only apply to ASX listed issuers.	Issuers of AQUA Market quoted products are not subject to these continuous disclosure requirements because, although their products are quoted, they themselves are not ASX listed. However, under the AQUA Rules the Responsible Entity must disclose: <ul style="list-style-type: none"> information about the NAV daily; information about redemptions from the Fund; information about dividends or distributions paid in relation to the Fund; and any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act. In addition, under the AQUA Rules the Responsible Entity must immediately notify ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units. The Responsible Entity will publish such information on the ASX announcements platform and its website at www.aurorafunds.com.au
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform under chapter 4 of the ASX Listing Rules	Under the AQUA Rules, issuers are not required to give half-yearly and annual financial reports to ASX. However, the Responsible Entity is required to comply with the financial reporting obligations under chapter 2M of the Corporations Act applicable to registered schemes that are also disclosing entities and lodge half-yearly and annual financial reports with ASIC
Control and change of capital events	Requirements in the Corporations Act and ASX Listing Rules in relation to matters such as the replacement of a responsible entity, takeovers, buy-backs, change of capital, new issues, restricted securities, directors' interests and substantial holder disclosures apply to Australian issuers admitted to the official list of ASX under the ASX Listing Rules	Certain of these requirements do not apply to the Responsible Entity or the Fund as neither is ASX listed. In particular, as the Fund is not listed, replacement of the Responsible Entity may only be done by an extraordinary resolution passed by at least 50% of the total votes that may be cast by all Unit holders entitled to vote on the resolution (whether or not voting), and we and our associates are not entitled to vote any Units in the Fund we hold on such a resolution (section 601FM of the Corporations Act)
Related party transactions	Chapter 10 of the ASX Listing Rules requires investor approval with full disclosure of certain transactions between an ASX listed issuer and a person in a position to influence the issuer	Chapter 10 of the ASX Listing Rules does not apply to issuers of products quoted on the AQUA Market. However, the Responsible Entity is subject to part 5C.7 of the Corporations Act, which also applies a regime of investor approval and disclosure for certain transactions involving the Responsible Entity or its associates obtaining financial benefits out of the property of the Fund
Auditor rotation	There are specific requirements regarding auditor rotation in division 5 of part 2M.4 of the Corporations Act that are applicable to ASX listed issuers	Issuers of products quoted on the AQUA Market are not subject to these auditor rotation requirements

CHES

The Fund participates in CHES. The Unit Registrar has established and maintains an electronic sub-register with CHES on behalf of the Responsible Entity. The Responsible Entity will not issue investors with certificates in respect of their Units in the Quoted Class. Instead, when investors acquire Quoted Class Units (e.g. through purchase on the AQUA Market) they will receive a holding statement which will set out the number of Units they hold. The holding statement will specify the Holder Identification Number or Shareholder Reference Number allocated by CHES.

5. The investment objective and strategy

Investment objective

The benefit of investing in the Fund is to provide investors with access to a strategy that Aurora expects will provide investors with:

- Dividend income and capital growth/return
- Access to franking credits
- Regular distributions

Investment strategy

The Fund seeks to achieve the investment objective by investing in companies listed on the ASX that Aurora expects will pay franked dividends. These companies will either already pay franked dividends or currently hold franking credits and may pay dividends in the future. Aurora may achieve its goals through acquiring securities in any ASX listed company, including an ASX listed investment company (**LIC**). Where securities in a LIC are purchased, they will typically be purchased at a discount to their underlying net tangible assets (**NTA**) per security. Aurora believes that purchasing LIC securities that trade at a discount to their NTA per security will assist in reducing volatility whilst increasing the gross dividends received on the investment. Aurora may seek to actively engage with the management of its investee entities to assist in realising underlying value and/or franked dividend income. Investments will be actively managed and selected at the discretion of Aurora. Returns of the Fund are targeted from a combination of both dividend income and capital growth.

The Fund may also short sell securities (e.g. by borrowing those securities and selling them) to achieve its investment objectives and/or to reduce part of the Fund's equity market exposure. Selling borrowed securities may reduce the risk of loss from adverse market movements. This risk reduction is expected because most ASX traded securities are positively correlated. That is, on average, their prices tend to go up and down together. Consequently, when the market falls, we expect the value of the securities the Fund owns (the long securities) will fall. Similarly, when the market falls we expect the value of the securities the Fund is short will rise. When the market falls, the profit on the short securities is expected to partially offset the loss on the long securities. The extent of this offset will depend upon the value of the short securities relative to the long securities and the extent to which the short securities and long securities are correlated. The opposite is expected to occur when the market rises.

The Fund's targeted net asset allocation range after hedging is:

Exposure	Targeted minimum	Targeted maximum
Australian equities	0%	100%
Cash	0%	100%

Where hedging is used, it is possible the securities the Fund is short prove to be negatively correlated to the securities the Fund is long. In this situation, the volatility of the Fund may be greater than the market's. Derivatives may be used to improve the efficiency of implementing the investment strategy. Derivatives are generally expected only to be held for short periods of time and may not be used to leverage the portfolio.

Aurora aims to invest the Fund, generally, in a portfolio of 10-25 companies and other entities, however, concentrated positions of up to 60% of the Fund's NAV may be held in a single position during periods that Aurora is actively engaging with an investee entity. Where the Fund holds concentrated positions, this may increase volatility in NAV.

Minimum suggested investment timeframe and suitability

The suggested minimum timeframe for an investment in the Fund is 5 years. The Fund is more suited to long term investors seeking a return from investing in Australian equities over at least a 5 year period.

Risk level

An investment in the Fund is moderate to high risk. There is a risk that investors may lose some or all of their investment.

Investment implementation

Please see www.aurorafunds.com.au for details in relation to the investment management team of Aurora. The trade allocation policy across Aurora's funds is summarised in section 10.

6. Risks of investing in the Fund

All investments carry risk. The likely investment value, return and the risk of losing money is different for each managed investment scheme as different investment strategies carry different levels of risk depending on the underlying mix of assets and investment timeframe. Future returns may differ from past returns. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money. You should consider the risks which will vary with respect to your own risk profile when deciding whether or what proportion of your assets to invest in the Fund.

These are some of the risks of investing in the Fund:

Counterparty risk: The Fund is exposed to the credit risk of its counterparties such as brokers and custodians. Should a counterparty go into administration or liquidation the Fund may lose some or all of its assets. For example, where a custodian holds cash on deposit on behalf of the Fund, should the custodian go into liquidation this cash may not be returned.

Derivatives risk: The Fund does not intend to make material use of derivatives, and where they are used they are not intended to be held for an extended period of time. The value of derivative investments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile. While derivatives offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative. Risks associated with using these instruments might include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of, or inability to get set in, the derivative, the Fund not being able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). Using derivatives may not provide the desired returns or protection from loss, and may increase losses. We aim to keep derivative risk to a minimum by regularly monitoring the Fund's use of derivatives, and by entering into derivative contracts with reputable counterparties.

Investment manager risk: The skill and performance of Aurora as responsible entity of the Fund can have a significant impact on the investment returns of the Fund. Changes in the personnel and resources of Aurora's investment team may also have an impact on investment returns of the Fund.

Securities borrowing risk: The Fund may borrow securities (up to 100% of the Fund's NAV) as part of its investment strategy. The risks of securities borrowing includes the risk that the lender recalls the securities loan thereby requiring the Fund to unwind a trading position, even if this unwinding results in a loss. As the level of securities borrowings increase so too does the cost of those borrowings. The cost of securities borrowing may increase materially, or become unavailable, which may lower the targeted and actual returns.

Short selling risk: A loss will be incurred when short selling securities if the short selling price is lower than the subsequent purchase price. If the short selling price is higher than the subsequent purchase price, a profit will be made (provided all the costs associated with the transaction are also recouped). Short selling securities involves additional risks such as liquidity risk, leverage risk and regulatory risk. In addition, losses incurred through selling securities that have been borrowed can be unlimited. The Fund may short sell up to 100% of the Fund's NAV. Whilst short selling securities that have been borrowed can be used to reduce market risk, it is also possible for long positions and short positions to both lose money at the same time.

Strategy risk: The Fund's investment strategy may not provide the targeted objectives. You should also be aware that the investment strategy is expected to lose money from time to time.

AQUA Market liquidity risk: The liquidity of trading in the Units on the AQUA Market may be limited. This may affect an investor's ability to buy or sell Units in the Quoted Class. Further, investors will not be able to buy or sell Units on the AQUA Market during any period that ASX suspends trading of Units.

Investee specific risk: Investments by the Fund in securities of a company or other entity will be subject to many of the risks to which that particular entity is itself exposed. These risks may impact the value of the securities. These risks include factors such as changes in management, actions of competitors and regulators, sovereign risk, changes in technology and market trends.

iNAV risk: The iNAV published by the Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund's investments.

External risk: External factors are outside our control, and can affect both the value of an investment in the Fund and also the income that the investment might produce. These factors include such things as changes in interest rates, government policies, taxation and other laws, global stock market and economic conditions, and volatility in general. External risk factors cannot be eliminated.

Interest rate risk: The value of or distributions from your Units, capital value or income of the Fund, or an investment of the Fund, may be adversely affected when interest rates fluctuate.

Liquidity and withdrawal risk: If a Unit holder or a group of Unit holders seeks to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price we receive for those assets. Alternatively, unusual events may occur that cause market liquidity to decrease and/or adversely change. Any such event may prevent the Fund from fully implementing the investment strategy, or from entering/liquidating security and/or derivative positions, or may adversely affect the ability of the Fund to price its investments. In

these situations, we may choose to restrict, delay, or suspend Unit pricing, applications, or redemptions. The Fund's assets may be illiquid, particularly during adverse market conditions, and this may adversely affect the NAV and your ability to sell or redeem your Units. In addition, we may seek to manage the Fund's assets (and, if necessary, temporarily suspend or change the investment strategy without notice) in order to minimise disruption, costs, and capital risk to the Fund - and thereby seek to protect the Fund in the interests of all Unit holders.

Market risk: The Fund is exposed to equity market risk. This risk is impacted by broad factors such as interest rates, availability of credit, economic factors, political environment, investor sentiment and significant external events (e.g. natural disasters).

Market making risk: The Responsible Entity acts as market maker in the Units in the Quoted Class on behalf of the Fund. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the AQUA Market. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and other ASX Operating Rules.

Settlement risk: The Fund may also be exposed to settlement risk due to the Responsible Entity's market making activities. At the end of each Business Day, Aurora will create or cancel Units by applying for or redeeming its net position in Units bought and/or sold on the AQUA Market during that day. The process of creating or cancelling Units occurs independently of the settlement of the Fund's on-market trades for the day which occurs through CHES. The Fund is, therefore, reliant on CHES operating as it should, and a delay or failure by a CHES participant in meeting its settlement obligations may adversely impact upon the Fund e.g. it could result in Units being created and acquired by a buyer of Units on-market where the settlement obligations are not met. However, this risk is mitigated by the fact that CHES participants are subject to rules of participation, which include sanctions if there is a failure to comply with the CHES settlement obligations.

Operational and administration risk: Some counterparties hold the financial and Unit holder records for the Fund, and provide the platform for the execution of the Fund's securities trading. There is a risk that these counterparties may fail to properly or accurately price the Units, maintain or update the Fund's or investors' investment interests, or conduct or record the securities trading of the Fund. This may result in some short term liquidity or other material constraints on the Fund or loss to Unit holders. A risk of fraud also exists and can never be entirely eliminated. Nevertheless, this risk is mitigated by such things as segregation of functions, segregation of assets, dealing with reputable counterparties, and annual financial and compliance audits.

Concentration risk: The Fund may hold concentrated investment positions in a small number of companies and other entities. There is a risk that the performance of the Fund will be more volatile than if investments were held in a greater number and/or broader range of entities.

Fund risk: There are specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of your capital is not guaranteed. Your investment may not keep pace with inflation, which reduces the purchasing power of your money. There is no guarantee that the investment strategy will be managed successfully, or will meet its objectives. Failure to do so could negatively impact performance.

Distribution risk: There is a risk that the regular cash distributions from the Fund may be reduced or not made at all, depending on the income and/or general performance of the Fund.

Exchange rate risk: Currency movements relative to the Australian dollar can cause changes in the value of the Fund's investments and its ability to pay distributions.

7. Fees and other costs

Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money (i.e. your investment in the Fund), from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Aurora Dividend Income Trust		
Type of fee or cost	Amount	How and when paid
Fees when money moves in or out of the Fund		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
Management costs		
<i>The fees and costs for managing your investment</i>	5.49599% pa (inclusive of GST) of NAV comprising: Management fee ¹ 0.97375% pa (inclusive of GST) of NAV PLUS Estimate of reimbursable expenses ² 2.72677% pa (inclusive of GST) of NAV PLUS Estimate of indirect costs ³ 1.79547% pa (inclusive of GST) of NAV	Management fee is calculated as at the first time the Fund's assets are valued after the end of each month, accrued daily and paid monthly in arrears out of Fund assets Reimbursable expenses are deducted from Fund assets when due and payable Indirect costs apply within the Fund's investments that reduce returns. They are not paid out of Fund assets
Service fees ⁴		
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

- The Fund's constitution allows Aurora to charge a management fee of up to 3.075% pa (inclusive of GST) of the total value (i.e. gross value) of the Fund's assets.
- This estimate is based on the normally incurred reimbursable expenses that Aurora, at the date of this PDS, expects will apply for the current financial year. It does not include any extraordinary expenses. For more information about reimbursable expenses, see the additional explanation of fees and costs on page 11.
- This estimate is based on the indirect costs incurred within the Fund's investments that reduce returns that Aurora, at the date of this PDS, expects will apply for the current financial year. For more information about indirect costs, see the additional explanation of fees and costs on page 11.
- The Fund's constitution also allows Aurora to charge each investor administration fees – see the additional explanation of fees and costs on page 12 for further information about these fees. These fees are not currently charged.

Example of annual fees and costs

This table gives an example of how fees and costs in the Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees ¹	0%	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs ²	5.49599% pa comprising: Management fee 0.97375% pa PLUS Estimate of reimbursable expenses 2.72677% pa PLUS Estimate of indirect costs 1.79547% pa	And , for every \$50,000 you have in the Fund you will be charged \$2,748 each year
EQUALS Cost of investment ³		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$2,748* What it costs you will depend on the fees you negotiate

*Additional fees may apply:

Establishment fee⁴ – \$0

And⁵, if you leave the Fund early, you may also be charged exit fees of \$0

- The Fund's constitution allows Aurora to charge a contribution fee of up to 3.075% (inclusive of GST) of the application money in respect of each application for Units it accepts. This fee is not currently charged, but if it were, on application money of \$50,000 this fee would be up to \$1,537.50 and up to \$153.75 for each additional \$5,000 of application money.
- This assumes that:
 - the current management fee of 0.97375% pa (inclusive of GST) of the NAV of the Fund continues to apply - under the Fund's constitution Aurora may charge a management fee of up to 3.075% pa (inclusive of GST) of the total value of assets (i.e. gross value) of the Fund which on an investment \$50,000 would equate to a fee of up to \$1,537.50 each year;
 - reimbursable expenses for the year are equivalent to those estimated for the current financial year (see the additional explanation of fees and costs on page 12);
 - indirect costs for the year are equivalent to those estimated for the current financial year (see the additional explanation of fees and costs on page 12);
 - no additional fees are charged; and
 - fees are not individually negotiated with us.
- This cost of investment has been calculated on the basis that the additional \$5,000 is contributed at the end of the year. Further, the cost does not include the buy-sell spread. The current buy-sell spread is 0.10%. The buy-sell spread may change without notice. The buy-sell spread on a \$50,000 investment is \$50, and on an additional \$5,000 investment is \$5.
- The Fund's constitution allows Aurora to charge a fee of up to 3.075% (inclusive of GST) of the initial application money. This fee is not currently charged, but if it were, on initial application money of \$50,000 this fee would be up to \$1,537.50 and up to \$1,537.50 for each additional \$50,000 of initial application money.
- The Fund's constitution allows Aurora to charge fees of up to:
 - 3.075% (inclusive of GST) of each withdrawal amount; and
 - 1.025% (inclusive of GST) of the total closing balance of your investment.

These fees are not currently charged on exit, but if they were, on withdrawal of an amount of \$50,000 the withdrawal fee would be up to \$1,537.50 and up to \$1,537.50 for each additional \$50,000 of withdrawal amount, and additionally on a \$50,000 balance the exit/termination fee would be up to \$512.50 and up to \$512.50 for each additional \$50,000 of closing balance.

Additional explanation of fees and costs

Management costs: Management costs for the Fund incorporate all relevant ongoing fees and other costs involved in managing the Fund and deriving investment returns. The management costs comprise the Responsible Entity's management fee and reimbursable expenses incurred in operating the Fund, and certain indirect costs (see below). They are not paid directly from an investor's investment, however, the management fee and reimbursable expenses are paid out of the assets of the Fund, and they and the indirect costs reduce or are factored into NAV and are reflected in the Unit price.

Reimbursable expenses: The Fund's constitution allows all expenses incurred by the Responsible Entity in relation to the proper performance of its duties in respect of the Fund to be recovered from the assets of the Fund and does not place any limit on the amount or type of expenses that can be recovered. Reimbursable expenses include fund and manager establishment, promotion (including offer documents, advertising and promotional material and printing), licensing, custodian, registry, insurance, listing, audit, taxation advice, external consultants, accounts, stationary, postage and termination costs as well as compliance and compliance committee costs, Unit holder meetings, legal proceedings and such other expenses as the terms of the issue may contemplate from time to time.

Reimbursable expenses vary from year to year e.g. for the financial year ended on 30 June 2016 they were in aggregate 0.47013% (inclusive of GST) of the NAV of the Fund as at the end of the year, and for the financial year ended on 30 June 2017 they are estimated to be in aggregate 2.72677% (inclusive of GST) of the NAV of the Fund as at the end of the year. This percentage increase was due to a change in policy by Aurora in August 2016 to recover all reimbursable expenses out of Fund assets as well as a reduction in the size of the Fund. In later financial years reimbursable expenses may be more or less than this percentage of NAV. At the date of this PDS, reimbursable expenses for the current financial year (i.e. ending on 30 June 2018) are estimated to be the same as Aurora's estimate of such expenses for the previous financial year i.e. 2.72677% (inclusive of GST) of the NAV of the Fund. This estimate is included in the management costs set out in the tables above.

Indirect costs: Indirect costs include any amounts not already disclosed as a management cost that we know, reasonably ought to know or, where this is not the case, may reasonably estimate will directly or indirectly reduce the return on Units. For example, indirect costs may include:

- Management fees or costs incurred in certain investment funds and companies in which the Fund has invested e.g. where managers of the underlying funds charge their own management costs and these are deducted from the underlying funds and reduce the unit price of the underlying funds
- Costs of trading in certain types of derivative financial products which are either not traded or quoted on a recognised exchange and/or not used for hedging purposes but rather to gain or reduce market exposure e.g. derivatives such as over-the-counter options and swap arrangements. The Fund does not currently engage in this kind of derivative trading

At the date of this PDS, indirect costs for the current financial year are estimated to be 1.79547% of the NAV of the Fund, having regard to the construction of the Fund's investment portfolio, our estimate of the management costs of any such investment fund or company for the previous financial year based on the published audited or reviewed financial information for the investment fund or company, and our view of the likely construction of the investment portfolio based on the Fund's investment strategy. This estimate is included in the management costs set out in the tables above.

Indirect costs are dependent upon a number of factors, including the extent to which and for how long the Fund is invested in another relevant investment fund or company, and may change from year to year. Actual indirect costs for the current financial year or future periods may be higher or lower than the currently estimated indirect costs.

Indirect costs attributable to the management costs of a listed investment fund or company in which the Fund invests should be reflected in the market price of the securities of the entity and, as such, will be factored into NAV and reflected in the Unit price. You are not separately charged these costs.

Receipt of non-cash benefits: Aurora may receive non-cash benefits in connection with the Fund, such as research and promotional activities from stock brokers through whom investment transactions are carried out. However, we will only use stock brokers and other service providers for Fund transactions where we are satisfied that the services are consistent with the best available services in the market for equivalent rates.

Can fees be different for different investors?: Aurora may negotiate lower fees (for example, by rebating or waiving some or all fees) for wholesale clients (as defined by the Corporations Act), to the extent that the Corporations Act and any applicable ASIC class order relief allows us to do so. Aurora is not able to negotiate lower fees for retail clients. If you are a wholesale client you may contact Aurora's chief operating officer on 1300 553 431 to negotiate a fee.

Indirect investors: If you are an indirect investor in the Fund (e.g. via an IDPS) you will need to consider the fees and other costs of the IDPS (or any other similar arrangement) when calculating the total cost of your investment.

Tax: Refer to section 8 for an explanation of the income and capital gains tax ramifications of investing in the Fund for Australian resident investors.

GST: Unless otherwise noted, all fees and costs specified in this PDS are GST inclusive net of any reduced input tax credits. GST is additionally incurred net of any reduced input tax credits. Services supplied to the Fund are generally taxable supplies for GST purposes and will therefore

usually include a GST component (being 1/11th of the total amount charged for the services). Generally, the Fund cannot claim full input tax credits for these services but is usually entitled to a reduced input tax credit equal to 75% of the GST component included in the charges for those services.

Adviser fees: A financial adviser who introduces a prospective investor to the Fund, and whose details appear on the completed application form accompanying this PDS submitted by or on behalf of the investor, may be paid an adviser service fee at the investor's instruction. This is an arrangement between the investor and his or her financial adviser that we will facilitate on behalf of the investor, provided that the investor identifies their agreement. If the investor does not select to make a payment to the investor's adviser we will not pay anything on the investor's behalf. We will not be involved in the discussion between the investor and adviser. These fees are not set by Aurora, but rather by agreement between you and your adviser. The table below gives an example of how adviser service fees can affect your investment over a 1 year period. The example below assumes a constant value of your investment throughout the year, which in practice may vary daily.

Example	You pay your adviser
If the initial adviser fee (inclusive of GST) is.....	for every \$50,000 you put in the Fund this amount will be deducted from the investment...
1.1%	\$550.00
2.2%	\$1,100.00
3.3%	\$1,650.00
If the ongoing adviser fee (inclusive of GST) is....	for every \$50,000 you have in the Fund this amount will be deducted from your investment for the year by redemption of your Units worth this amount...
0.275% p.a.	\$137.50
0.55% p.a.	\$275.00
0.825% p.a.	\$412.00

Commissions: Aurora may enter arrangements to pay from its own management fee some IDPS operators commission fees because they offer the Fund on their investment menus. These fees could be rebated back to the investor or they could be retained by the IDPS operator. It is important to note that these fees are not additional fees to the investor, but are fees that are paid out by Aurora from its management fee. Also, Aurora may provide additional financial assistance to IDPS operators, which may include conferences, seminars, and client meetings. Aurora may also provide IDPS operators with co-operative advertising. If Aurora were to provide additional financial assistance to IDPS operators then it will be paid out of Aurora's management fee and will not be an additional cost to the Fund or the investor. Aurora will comply with the Industry Code of Practice on Alternative Forms of Remuneration.

Buy-sell spread: The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest in or withdraw from the Fund. The buy-sell spread is an additional cost to the investor but it is included in the Unit price and is not charged separately to the investor. The buy-sell spread that is currently applied to calculate Unit price is 0.1%. The buy-sell spread may change without notice. The buy-sell spread on a \$50,000 investment or redemption is \$50.

Securities borrowing costs: The Fund may borrow securities within the investment strategy, and will pay fees on these securities borrowings (if any) at a rate which is subject to change without notice. Securities borrowing costs are not included in the management fee. They are reimbursable expenses payable out of Fund assets. We are not able to estimate these costs.

Can the fees change?: Yes, all fees can change. Generally, the constitution provides for the maximum fees that we can charge. For example the Fund's constitution allows Aurora to charge the following:

- An establishment fee of up to 3.075% (inclusive of GST) of the initial application money. This fee is not currently charged.
- A contribution fee of up to 3.075% (inclusive of GST) of the application money in respect of each application for Units it accepts. This fee is not currently charged.
- A withdrawal fee of up to 3.075% (inclusive of GST) of the withdrawal amount. This fee is not currently charged.
- An exit/termination fee of up to a 1.025% (inclusive of GST) of the total closing balance of your investment. The fee is not currently charged.
- A management fee of up to 3.075% pa (inclusive of GST) of the total value of assets (i.e. gross value) of the Fund. The management fee currently charged by Aurora is 0.97375% pa (inclusive of GST) of the NAV of the Fund.
- A switching fee of up to 3.075% (inclusive of GST) of the total amount switched between investment options. This fee is not currently charged, and there is currently only one investment option offered by the Responsible Entity in the Fund i.e. Units.
- An administration fee of \$6.18 (inclusive of GST) each month which may be CPI adjusted and such other reasonable fees as the terms of issue contemplate for issuing a bank cheque, drawing cheques, telegraphic transfers or providing a copy of the Fund's constitution to an investor. These fees are not currently charged.

We will give you 30 days' notice of any increase to the fees. To change fees above levels allowed by the constitution, we would need the approval of investors.

8. Taxation

Any investment can have a substantial impact on your tax position from year to year. Indirect investors should refer to tax information in their IDPS disclosure statement document. Tax statements will be sent by us to your IDPS operator after the end of each financial year.

The following information is a general summary of current legislation and is not intended to be tax advice. We recommend that you obtain your own professional advice regarding your position as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

Taxation of the Fund

The Fund will generally not be liable for income tax provided investors are presently entitled to the net income of the Fund and are not under any legal disability. Tax losses of the Fund are quarantined in the Fund and can be carried forward to offset taxable income in future years.

Tax position of Australian resident investors

Distributions: Australian resident investors will have to include in their taxable income for the year, the share of taxable income of the Fund (including any net capital gains) to which they are presently entitled at the end of that year, even if they reinvest distributions or if payment is not received in that year. In case of non-resident investors, tax may be withheld from distributions. To the extent that distributions from the Fund are distributions of a capital gain made on the realisation of long term investments, this may entitle Australian resident investors to a discount on the capital gain (refer to the paragraph below entitled **Capital gains tax**).

Tax deferred: Any tax deferred income will generally be non-taxable in the year of distribution but will be applied to reduce the investors' cost base in the Units. This will ultimately have the effect of reducing the investors' cost base on the end sale, increasing the capital gain (or reducing the capital loss) on disposal of Units. To the extent the total tax deferred component exceeds an investor's cost base in the Units, the excess will be taxable as a capital gain in the year of payment.

Imputation: The Fund may pass on to investors any benefits of imputation credits in respect of distributions including franked dividends from the Fund's investments. Investors receiving distributions, including franked dividends, will be required to include their share of dividends in their tax returns. However, investors may be denied franking credits in respect of distributions on Units which they have not owned at risk for a continuous period of 45 clear days (i.e. not counting the day of acquisition or the day of disposal). Investors may be able to reduce their tax liability for that year by offsetting the credits against other tax payable (excluding Medicare levy).

Capital gains tax: Your assessable income from your investment in the Fund may include a capital gain. This may arise due to the Fund distributions to which you are entitled including a net capital gain component (i.e. capital gains after offsetting any capital loss derived from the disposal of Fund assets) or due to the withdrawal/redemption or other disposal of your Units for a price greater than their cost base. Australian individuals, trust and complying superannuation entities may be eligible for partial capital gains tax relief in relation to the capital gain component of distributions and the disposal of Units where they have held the Units for at least 12 months.

Providing your tax file number (TFN) or Australian business number (ABN): You may choose to quote your TFN or ABN (if applicable) or claim an exemption in relation to your investment in the Fund by completing a Tax File Number or Australian Business Number notification form. The law strictly regulates how we may use TFNs and ABNs. If you choose not to give us your TFN or ABN or to claim an exemption, we must deduct tax at the highest personal tax rate (plus Medicare Levy) before we pass on each distribution to you.

Goods and services tax (GST): The Fund has been registered for GST, which applies to most supplies that are connected with Australia. The majority of goods and services that the Fund will acquire for its operation will be subject to GST and GST will be payable on Aurora's fees as responsible entity of the Fund and most other fees and expenses incurred by the Fund. In specified circumstances, the Fund may be entitled to reduced input tax credits of 55% - 75% of GST paid. All fees and costs stated in this PDS are inclusive of any GST and net of reduced input tax credits, unless otherwise stated. No GST will apply on amounts received by the Fund for the issue of Units, sale proceeds of the securities, or investment income and gains.

Duty: Duty laws vary between Australian jurisdictions. Generally, the issue or redemption of Units should not attract any duty imposed under a state or territory law. Duty may also not be payable on the transfer of Units, however, you should confirm the duty consequences of transferring Units with your tax adviser.

The Attribution Managed Investment Trust (AMIT) regime: Legislation to establish a new tax system for managed investment trusts (**MITs**) was enacted in May 2016. Eligible MITs can elect to become an Attribution MIT by irrevocable choice. It is not intended that the AMIT regime will significantly change the tax system for investors in the Fund. The current tax rules will continue to apply unless an election to enter the AMIT regime is made. We will provide notification on our website if and when this election is made. Investors should seek their own tax advice with respect to the potential impact.

9. Making and redeeming an investment

Making and redeeming an investment

Investments and redemptions in the Fund may be made:

- Directly by applying for and redeeming Units directly with Aurora
- Directly through buying and selling Units on the AQUA Market (**ASX code: AOD**)
- Indirectly through an IDPS (i.e. by acquiring and disposing of interests in the IDPS that invests in Units)

Applying for and redeeming Units directly with us

Investments

Investors who want to make an 'off market' acquisition of Units in the Quoted Class may complete the application form for Quoted Class Units that accompanies this PDS and submit the completed application form, in accordance with the instructions set out on the form.

Investors who want to acquire Units in the Unquoted Class may complete the application form for Unquoted Class Units accompanying this PDS and submit the completed application form, in accordance with the instructions set out on the form. Generally, only IDPS operators acquire Unquoted Class Units.

Each type of application form is available through Aurora's website at www.aurorafunds.com.au, accompanied by this PDS.

The minimum initial investment is A\$2,000. The minimum additional investment is A\$2,000. If an application form is received and accepted before 12 noon (Melbourne time) on a Business Day, the application will be processed at the application price based on NAV as at the end of that Business Day. Otherwise, the application will be processed at the application price based on NAV as at the end of the next Business Day.

An application has been made to ASX for the taking of such action as is necessary to enable the Units offered for issue under this PDS that are in the Quoted Class to be traded on the AQUA Market after they are issued. Quotation of Unquoted Class Units will not be sought.

Cooling off rights

Under the Corporations Act cooling off rights are available to retail clients who acquire certain managed investment products by way of issue. However, they do not apply where the management investment products are offered under a product disclosure statement that states or implies the products will be able to be traded on a financial market. Accordingly, **no cooling off rights are available to investors who acquire Quoted Class Units (whether through an off-market application, on-market purchase or otherwise)**. Further, cooling off rights are unlikely to apply to the acquisition of Units in the Unquoted Class as generally they are only acquired by IDPS operators who are wholesale clients.

In the unlikely event that Unquoted Class Units were ever issued to a retail client, cooling off rights would be available to allow the investor to change his or her investment decision and ask for the initial investment to be returned after adjusting for transaction costs and any market movement since the initial investment. Transaction costs include, but are not limited to, brokerage, taxes and other charges and expense from buying or selling Fund investments. If you apply for Unquoted Class Units as a retail client and wish to exercise your cooling off rights, the following applies:

- You must instruct us before the end of the cooling off period. This is a 14 day period which begins from the earlier of the day you received our transaction confirmation and the fifth day after the Units were issued. Should you choose to cancel your investment during this period, the amount returned to you will be adjusted to take account of any movements in investment values since the day on which you acquired the investment and reasonable transaction costs.
- The cancellation of your investment will be processed at the withdrawal price on the date your request was received. If a distribution has occurred between acceptance of your application and receipt of your cooling off period notification, there may be taxation implications for you. We suggest you seek professional advice under these circumstances.
- If you wish to cancel your investment during the cooling off period, you must inform us in writing or electronically (or in any other way specified by the regulations) of your intention to exercise this right before the end of the cooling off period (and before exercising any rights or powers you have in respect of your investment in the Fund). The cooling off period does not apply where the Fund is not liquid, that is where liquid assets of the Fund (money, bank accepted bills, marketable securities and other prescribed property) do not constitute at least 80% of the assets of the Fund.

Redemptions

In addition to the ability to sell Units in the Quoted Class on the AQUA Market, holders of Units in the Quoted Class or Unquoted Class may redeem their investment through completing a redemption form for the Fund (available on our website at www.aurorafunds.com.au or by calling us on 1300 553 431) and sending it to us, in accordance with the instructions set out on the form.

The amount withdrawn will be remitted directly into your nominated account by electronic funds transfer. A cheque can be sent to you (the investor) upon request, although this process usually takes longer than direct debiting. We do not issue third party cheques.

Following a receipt of a request for withdrawal, we will endeavour to pay any amount withdrawn within 3 Business Days after your request is accepted and assets are sold down to satisfy the request (plus a reasonable period to effect the payment). Occasionally longer periods may apply where (for example) there are circumstances outside of Aurora's control, the redemption request will affect the orderly realisation of assets or relief from ASIC applies.

If a withdrawal request is received and accepted before 12 noon (Melbourne time) on a Business Day, the withdrawal will be processed at the withdrawal price based on NAV as at the end of that Business Day. Otherwise, the withdrawal will be processed at the withdrawal price based on NAV as at the end of the next Business Day.

Suspending redemption

We may suspend or limit redemption requests where:

- Circumstances outside our control, in our opinion, adversely affect our ability to properly or fairly calculate Unit price (for example, if the assets or relevant currencies are subject to restrictions or if there is material market uncertainty);
- In our opinion (acting reasonably) an emergency or similar state of affairs occurs which makes it impractical to redeem Units or may prejudice the remaining investors;
- There is a closure or material restriction on trading on the AQUA Market; or
- The law permits us to do so.

Any withdrawal requests received during the period of suspension for which a withdrawal price has not been calculated or confirmed prior to the commencement of the suspension period, will be deemed to have been received immediately after the end of the suspension period.

Buying and selling Units through the AQUA Market (ASX code: AOD)

Investments

As Units are quoted on the AQUA Market, investors can invest in the Fund by purchasing Units via their stockbroker. Investors do not need to complete an application form and they will settle the purchase of their Units in the same way they would settle purchases of securities on ASX via the CHESS settlement service. There is no minimum number of Units investors are required to buy on the AQUA Market. An investor's entry price into the Fund will be the price at which they have purchased Units on the AQUA Market. Consistent with ASX traded securities, investors do not have cooling off rights in respect of Units purchased on the AQUA Market.

Disposals

Investors can exit from the Fund by selling Units on the AQUA Market via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of ASX quoted securities via the CHESS settlement service. There is no minimum number of Units investors must sell on the AQUA Market. An investor's exit price will be the price at which they have sold Units on the AQUA Market.

Indirectly investing through an IDPS

Applications

Indirect investors must complete the documentation which their IDPS operator requires in order to make the investment. If you have invested in the Fund through an IDPS and have any questions about the cooling-off rights (if any) that apply to your investment in or through your IDPS, please contact your financial adviser or IDPS operator. Indirect investors may only access cooling off rights against their IDPS operator, and not against the Fund.

Redemptions

Investors that have invested through an IDPS can only make withdrawals against their IDPS operator, and not against the Fund. Please contact your financial adviser or IDPS operator to obtain additional information in relation to redemptions.

Withdrawals for IDPS may be suspended in the same way that may be suspended that an Investment through applying to us can (see above).

10. Other information

Unit price

The price or value of a Unit in the Fund (**Unit price**) at a particular time is based on NAV divided by the total number of Units on issue. NAV is the value of all assets of the Fund (but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or an amount in a distribution account), less all present liabilities of the Fund including any provision which we decide should be taken into account in determining the liabilities of the Fund. Where Unit price is to be calculated for a class of Units, the calculation is based on the proportion of NAV that we determine is properly referable to the class divided by the total number of Units on issue in that class. When calculating NAV we must use the most recent valuations of the Fund's assets and the most recent determination of its liabilities.

We may value the Fund assets at any time we choose, including more than once on each day if appropriate having regard to the nature of the assets. Valuations must be at least as frequent as the AQUA Rules require. The AQUA Rules require information about NAV to be disclosed daily. We may also choose the valuation methodology having regard to the nature of the assets. Accordingly, Aurora has adopted the following policy for the purposes of determining Unit price:

- The value of Fund assets and liabilities are to be determined as at the end of every Business Day
- Quoted securities are generally valued at the latest available closing sale price

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per Unit (**iNAV**) to be published on Aurora's website (www.aurorafunds.com.au) throughout each ASX trading day. The iNAV is to be updated in respect of stocks that have live market prices during the ASX trading day. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent will be liable to any person who relies on the iNAV.

The price at which Units trade on the AQUA Market may not reflect either the NAV per Unit or the iNAV.

The price of Units in the Fund on application (**application price**) and the price of Units on withdrawal/redemption (**redemption price**) is based on the Unit price adjusted for the buy-sell spread (see below). Additionally, under the Fund's constitution, the application price and redemption price may be rounded up or down by 1% or 1 cent, as Aurora chooses.

We have adopted a Unit pricing discretion policy. The Unit pricing discretion policy sets out, among other things, the principles we will adhere to when exercising the discretions provided to us under the Fund's constitution in relation to calculating Unit related prices.

Buy-sell spread

The buy-sell spread aims to ensure that other investors do not pay the costs associated with an investor entering or exiting the Fund. The buy-sell spread is not a fee paid to Aurora. It is retained in the Fund to cover costs associated with buying and selling the Fund's investments.

The buy-sell spread is currently 0.1% of the investment or withdrawal amount (as the case may be) and is the cost charged to enter the Fund (acquire units) and exit the Fund (redeem units). For example, if an investor makes a \$50,000 investment or withdrawal from the Fund, the buy-sell spread of 0.1% of the investment/withdrawal amount will be added to Net Asset Value per unit to determine the unit application price and will be deducted from Net Asset Value per unit to determine the unit redemption price, which is equal to a transaction cost of \$50. Aurora may change the buy-sell spread at any time.

Distribution policy

Aurora intends to make monthly cash distributions of 0.5% of the NAV per Unit plus available franking credits within 30 days following the end of each calendar month (or 1.5% if distributions are provided quarterly). If the Fund's net income and realised capital gains less expenses during a financial year ending on 30 June exceed the periodic cash distributions for the year, Aurora intends to make a top up distribution for the financial year equal to the excess. The final cash distribution for a financial year may, therefore, take longer to finalise and pay than 30 days from the end of the financial year. Should the Fund not generate sufficient net income to cover the cash distributions in a financial year, then part or all of any distribution may be a return of capital, or the Responsible Entity may elect not to pay a distribution.

The Unit price generally falls by the amount of any distribution immediately after the date for determining entitlements to the distribution. If you invest just prior to a distribution entitlement date then that distribution may effectively represent a return of your investment. Depending on your circumstances, this may have certain tax implications and we recommend that you speak with your financial adviser or tax adviser to determine your own situation.

You may choose to have your distributions either reinvested as additional Units via the Fund's distribution reinvestment plan, or paid directly to your nominated Australian bank account. Until you nominate an Australian bank account (either on the application form or by subsequently updating your investor details to include an Australian bank account), we will reinvest your distributions. Distribution payments will generally not be paid by cheque.

Aurora may change the Fund's distribution policy at any time.

Regulatory regime

The Fund is registered as a managed investment scheme under the Corporations Act, and Aurora is its trustee and responsible entity and holds an AFSL which authorises it to operate the Fund. As such, the operation of the Fund and Aurora's role as responsible entity is principally regulated by ASIC under the Corporations Act.

We have a compliance plan for the Fund which details the methods we take to ensure that in operating the Fund we comply with the Corporations Act and the constitution of the Fund. We also have a compliance committee which (amongst other things) monitors our adherence to the compliance plan. It comprises 3 members, 2 being external to Aurora. The compliance committee is required to report any breach of the Fund's constitution or the Corporations Act to us, and in some instances, to ASIC.

What are the main rights and obligations of investors?

The rights and obligations of investors are governed by the Fund's constitution and this PDS, but are also affected by the Corporations Act, exemptions and declarations issued by ASIC, and the general law relating to trusts. You may inspect a copy of the constitution at our office by contacting us during office hours and making a time to come in and inspect the copy. Alternatively, you may obtain a copy by contacting us and paying a fee.

Some of the provisions of the constitution are discussed elsewhere in this document. Others that relate to your rights under the constitution include:

- The nature of Units in the Fund
- How Units may be transferred
- How we must calculate Unit price
- What an investor is entitled to receive upon withdrawal or where the Fund is wound up
- The times we can delay processing withdrawals (such as if pricing NAV is impracticable)
- Investors' rights to share in any Fund income, and how we calculate it

Your rights to requisition, attend and vote at meetings of Unit holders are contained in the constitution and the Corporations Act. Each Unit holder entitled to vote at a meeting who is present in person or by proxy (or other representative) has on a show of hands 1 vote and on a poll 1 vote for each Unit held. Where Units are held jointly, and more than 1 joint Unit holder attends the meeting, only the first named holder in the register of Unit holders is entitled to vote.

The constitution states that your liability is limited to the amount you paid for your Units but the courts are yet to determine the effectiveness of provisions of this kind.

Aurora's powers and duties

Aurora's powers include:

- The power to invest, borrow and generally manage the Fund (which are practically unrestricted)
- We have discretion to refuse applications for Units and transfers of Units, subject to the limitations on restricting transfers of Units in the Quoted Class contained in the AQUA Rules
- We can change the constitution, but we need approval at a meeting of Unit holders if the change will adversely affect your rights
- We can charge fees and recover expenses

As Responsible Entity, Aurora is also subject to many duties including duties to act honestly and in the best interests of investors, exercise care and diligence and treat investors holding Units of the same class equally.

However, under the Fund's constitution:

- Aurora is not liable for any loss except to the extent the loss arises due to Aurora failing to comply with its duties under the Corporations Act
- Aurora can be reimbursed for liabilities it incurs in relation to the proper exercise or performance of its powers and duties under the constitution or otherwise in connection with the Fund

Changing the Responsible Entity

We can retire as Responsible Entity, but in most situations only if a new person is appointed as replacement responsible entity of the Fund.

We may also be replaced as Responsible Entity, by a resolution passed by Unit holders. As the Fund is unlisted, the resolution must be passed as an extraordinary resolution i.e. by at least 50% of the total votes that may be cast by all Unit holders entitled to vote on the resolution (whether or not voting), and we and our associates are not entitled to vote any Units in the Fund we hold on such a resolution.

AQUA Market liquidity

In the case of Units in the Quoted Class, investors can buy Units from and sell Units to other investors on the AQUA Market in the same way as securities can be traded on the Australian Securities Exchange (i.e. the main equity securities market operated by ASX).

Aurora, on behalf of the Fund, may provide liquidity to investors on the AQUA Market by acting as a buyer and seller of Units. At the end of each Business Day, Aurora will create or cancel Units by applying for or redeeming its net position in Units bought and/or sold on the AQUA Market during that day. The price at which Aurora may buy or sell Units on market will reflect Aurora's view of NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the Business Day. The Fund will bear the risk of the market making activities undertaken by Aurora on the Fund's behalf, which may result in either a cost or a benefit to the Fund.

Anti-money laundering

Under Australia's anti-money laundering laws (**AML Laws**) including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) we may be required to obtain comprehensive information to verify the identity of an investor and any underlying beneficial owner of Units and the source of any payment. By completing an application form or redemption form in respect of any Units, an investor agrees that:

- the investor does not subscribe to the Fund under an assumed name
- any money used to invest in the Units is not derived from or related to any criminal activities
- any proceeds of the investment will not be used in relation to any criminal activities
- if the Responsible Entity requests, the investor will provide to it any additional information that is reasonably required for the purposes of AML Laws (including information about the investor, any beneficial interest in the Units, or the source of funds used to invest)
- the Responsible Entity may obtain information about the investor or any beneficial owner of the Units from third parties if it is believed this is necessary to comply with AML Laws
- in order to comply with AML Laws, the Responsible Entity may be required to take action, including delaying or refusing the processing of any application or redemption, or disclosing information that the Responsible Entity holds about the investor or any beneficial owner of the Units to the Responsible Entity's related bodies corporate or service providers, or relevant regulators of AML Laws (whether in or outside of Australia)

Foreign Account Tax Compliance Act and OECD Common Reporting Standards

The Foreign Account Tax Compliance Act (**FATCA**) is United States (**US**) legislation targeting non-compliance by US taxpayers using foreign accounts. In order to prevent FATCA withholding tax being applied to any US connected payments to the Fund in Australia, the Fund is required to collect and report information to the Australian Taxation Office relating to certain US accounts, which may be exchanged with the US Internal Revenue Service.

Similar to FATCA, the OECD Common Reporting Standards (**CRS**) for the automatic exchange of information is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-residents. The CRS was implemented in Australia on 1 July 2017.

Accordingly, the Fund may request that you provide certain information about yourself and, where you are an entity, your controlling persons in order for the Fund to comply with its FATCA or CRS compliance obligations.

In the event the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity will be required to compensate you for any such tax or penalty, except in exceptional circumstances.

Environmental, social and ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments. This means that we do not screen out companies solely on the basis of these standards or considerations. If a company's policies fall short of labour standards or its activities are considered environmentally, socially or ethically unacceptable and as a result, the company's earnings are adversely affected, we may not invest or choose to divest ourselves of the investment.

ASIC Relief

ASIC has under its power in section 1020F of the Corporations Act granted the following relief from the operation of the Corporations Act that is applicable to the Fund.

Unit pricing

We rely on the relief available under ASIC Instrument 2015/847, that modifies the requirements under sections 601GA(1) and (4) of the Corporations Act that the constitution of a registered scheme:

- make adequate provision for the consideration that is to be paid to acquire an interest in the scheme; and
- specify any right to withdraw from the scheme or set out adequate procedures for making and dealing with withdrawal requests;

by allowing the Fund's constitution to provide a formula or method to determine the amount to be paid for the issue or redemption of Units that is based on the value of the Fund property attributable to Units of the relevant class less liabilities that under the constitution may be met from that property divided by the number of Units on issue in that class, subject to the Responsible Entity having certain discretions in relation to the determination. Under this relief, the Responsible Entity must prepare a number of documents including a policy as to how these discretions may be exercised and the records it will keep about the exercise of each discretion, and a document that sets out details of the exercise of each discretion for which there is no documented policy or that involves a departure from the documented policy. The Responsible

Entity must retain the documents for 7 years after they cease to be current and will give a copy of the documents to a person who has been given, should have been given or has obtained this PDS or who is a Unit holder, on request at no charge.

Documents lodged with ASIC

As a disclosing entity, the Fund is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You may obtain from the Responsible Entity (free of charge) a copy of:

- the annual financial report most recently lodged with ASIC by the Fund
- any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of this PDS
- any continuous disclosure notices given by the Fund after the lodgement of that annual financial report and before the date of this PDS

Reporting

Details of the Fund's performance and general investment information will be periodically made available through the ASX announcements platform. The audited annual financial statements and reviewed half-year financial statements for the Fund will also be available on ASX, usually within 90 days and 75 days (respectively) from the end of the relevant period. If a Unit holder would like to be sent a copy, please contact us.

Tax statement

A tax statement will be sent to investors if the Fund has distributed income for a financial year. Generally, this statement is sent to you shortly after the final distribution for the financial year.

Complaints

Please notify us of complaints in writing or by calling 1300 553 431. Under the constitution, we must acknowledge written complaints within 14 days. We must ensure that complaints receive proper consideration and we must act in good faith in dealing with complaints. We must respond to your complaint as soon as practicable and, in any event, not more than 38 days after we receive the complaint. If you are not happy with how the complaint has been resolved, you may contact the Financial Ombudsman Service (**FOS**) of which we are a member. This is an independent body and is approved by the ASIC to consider complaints. The number for FOS is 1800 367 287.

If referral to FOS still does not resolve the complaint, you may refer it to an arbitrator agreed on by you and Aurora or, failing agreement, nominated by the national president of Resolution Institute ACN 008 651 232 (or his or her nominee). Parties must bear their own costs in relation to the arbitration, although the arbitrator's fees will be split equally between the parties. The arbitration will be conducted in accordance with the Commercial Arbitration Act 1984 (Vic).

Keeping us informed

Our records about you are important. Please inform us in writing signed by all persons named as investor in the application form of any changes to details which you have given us. This may be a new postal address, a change of name or new financial institution account details for distribution payments. We will send written confirmation of changes. Please quote your investor number when you contact us.

Privacy

By submitting the application form to apply for Units you are providing personal information to Aurora and the Unit Registrar which is contracted by Aurora to manage and process applications. We and the Unit Registrar on our behalf, may collect, hold and use that personal information to process your application, service your needs as a Unit holder, provide facilities and services that you request and administer the Fund.

If you do not provide the information requested in the application form, your application may not be able to be processed or accepted.

Your personal information may also be provided to service providers of Aurora and the Unit Registrar. The types of service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Unit Registrar for ongoing administration of the Unit holder register
- printers and other companies for the purposes of preparation and distribution of statements and for handling mail
- market research companies for the purpose of analysing the investor base and for product development and planning
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the Units and for associated actions

You may request access to your personal information held by or on behalf of Aurora and the Unit Registrar. You may be required to pay a fee in order to access your personal information. Please contact enquiries@aurorafunds.com.au or 1300 553 431 if you want to access, or have any question about how we handle, your personal information. You can obtain a copy of our privacy policy on request.

Related party transactions and other conflicts of interest

The Responsible Entity may from time to time obtain services or facilities from its related parties. Where it does so, and the cost is to be paid out of the Fund as a reimbursable expense, rather than being paid by the Responsible Entity out of its own funds (e.g. its management fee), the Responsible Entity will obtain the supply on reasonable arm's length terms or on terms more favourable to the Responsible Entity than reasonable arm's length terms or, unless the financial benefit to the related party falls within another exception set out in sections 210 to 216 of the Corporations Act (as modified by part 5C.7), the Responsible Entity will first obtain the approval of Unit holders to give the benefit in accordance with sections 217 to 227 of the Corporations Act (as modified by part 5C.7).

Aurora is the responsible entity of a number of other funds and may provide investment management services to other entities that have similar objectives to those of the Fund. This could give rise to a potential conflict of interest for Aurora e.g. where a potential investment may be suitable for the Fund and another fund or an opportunity arises to sell an investment held on behalf of a number of funds. A conflict could also arise where Aurora decides to make an investment on behalf of the Fund in another fund managed by Aurora. The Responsible Entity's market making activities could also give rise to a conflict, due to the aim of these activities being to benefit the Fund, potentially to the detriment of the investors who trade in Units with the Responsible Entity on-market, and potentially to enhance the perception of the Responsible Entity's investment performance. The Responsible Entity is subject to strict laws as to how to manage conflicts of interest and has adopted a conflict of interest policy to assist it comply with those laws. The Responsible Entity has also adopted a separate policy specifically about how to allocate investment opportunities across the funds it manages – see below for a summary of the trade allocation policy.

Trade allocation policy

Aurora is responsible for the efficient and prudent management of all the funds it manages. In the course of managing a number of funds, there will arise occasions when a potential investment may be appropriate for more than one fund.

In consequence, Aurora has adopted a trade allocation policy that requires a number of factors to be considered when deciding how an investment may be allocated, including:

- How the investment fits into the fund mandate
- Availability of investable funds
- The concentration effect the investment would have on the fund's portfolio
- The quality of the investment compared to the existing assets of the fund
- Any other considerations as applicable (e.g. the effect of allocation on a proportional basis as between the funds for which the investment is appropriate or whether allocation on another basis may be preferable)

Trade allocation will be determined by Aurora on a basis that is fair, reasonable and equitable to all funds based on Aurora's trade allocation policy and each fund's investment objectives.

Custodian

Where the Responsible Entity appoints a custodian to hold the Fund's assets, the custodian's role is generally limited to safe-keeping of the assets and acting on the Responsible Entity's directions to settle the Fund's trades. The custodian does not make investment decisions in respect of the assets held, and has no supervisory role in relation to the operations of the Fund.

Indemnity

Aurora, as the responsible entity of the Fund, is indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act and at law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent. The Fund may retain and pay out of any money in its hands all sums necessary to satisfy the indemnity.

Consents

Registry Direct Limited **ABN 35 160 181 840** has given and, at the date of this PDS, had not withdrawn its consent to be named in this PDS in the form and context in which it is named, and to the inclusion of the statements made about it in the form and context in which they appear.

An agreement has been executed between the Responsible Entity and Registry Direct Limited **ABN 35 160 181 840** pursuant to which Registry Direct Limited will provide registry services to the Fund including maintenance of a copy of the register of holder of Units representing the Fund's records relating to Unit ownership and the issue, transfer and redemption of Units, receipt of redemption requests, authorisation of redemption payments, authorisation of disbursements of management fees, commissions and other charges and other services as agreed by the parties.

Registry Direct Limited provides share registry services to listed and unlisted companies, fund managers and product issuers. Its services include registry management, proxy solicitation and meeting management, corporate actions, investor reporting and management, employee share scheme management and reporting to the Australian Taxation Office, security holder communications and security holder enquiry/call centre services.

11. Glossary

Term	Definition
AFSL	Australian financial services licence issued under the Corporations Act
AQUA Market	financial market operated by ASX Limited under the AQUA Rules which is known as the AQUA Market or AQUA Trading Market
AQUA Rules	schedule 10A of the ASX Operating Rules, and any other rules of ASX that govern the quotation or transfer of securities on the AQUA Market
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the Australian Securities Exchange, whichever is relevant
ASX Listing Rules	listing rules of ASX which are known as the ASX Listing Rules
ASX Operating Rules	operating rules of ASX which are known as the ASX Operating Rules
Aurora, we, us or our	Aurora Funds Management Limited ABN 69 092 626 886
Australian Securities Exchange	financial market operated by ASX Limited under the ASX Listing Rules which is known as the Australian Securities Exchange
Business Day	day that is not a Saturday, Sunday or bank or public holiday in Melbourne or Sydney
CHESS	clearing and settlement facility operated by ASX Settlement Pty Limited which is known as the Clearing House Electronic Subregister System or CHESS
Corporations Act	Corporations Act 2001 (Cth).
derivative	financial instrument whose price or value is dependent upon or derived from one or more underlying assets or things e.g. shares, bonds, commodities, currencies, interest rates or market indices. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements
Fund	Aurora Dividend Income Trust ASRN 151 947 732 (ASX code : AOD)
futures contract	derivative in the form of an agreement to buy or sell a specified quantity of an underlying asset, such as bank bills, at a particular time in the future and at a price agreed when the contract was executed
GST	goods and services tax
hedge	investment made in order to reduce the risk of adverse price movements in another investment
IDPS	investor directed portfolio service or like scheme including a master trust or wrap account
iNav	indicative NAV per Unit published by Aurora throughout an ASX trading day that is updated in respect of underlying investments in quoted securities that have live market prices
liquidity	ability of an investment to be easily converted into cash with little or no loss of capital and minimum delay
NAV or Net Asset Value	total value of the Fund's investment portfolio and other assets (but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or an amount in a distribution account), less all present liabilities of the Fund including any provision which the Responsible Entity decides should be taken into account in determining the liabilities of the fund
NAV per Unit	NAV divided by the total number of Units
Offer	invitation or offer to subscribe for Units made pursuant to this PDS
PDS	product disclosure statement (as amended or supplemented)
Quoted Class	class of Units admitted to trading status on the AQUA Market
Responsible Entity	Aurora as responsible entity of the Fund
short selling	selling a security you do not own, usually in an attempt to profit from a decrease in the value of the security
Unit	unit in the Fund
Unit Registrar	Registry Direct Limited ABN 35 160 181 840
Unquoted Class	class of Units not admitted to trading status on the AQUA Market
volatility	measure of a security's (or market's) stability and is a measure of risk based on the standard deviation of the asset return. It is an important measure in quantifying risk; for example, a security/market with a higher volatility relative to another is considered to be a higher risk because it has the potential to increase or decrease more of its value

³ A Foreign Resident is resident of a jurisdiction for tax purposes that is not Australia

In additional Units	Direct to nominated Australian Bank/Building Society/Credit Union, details of which are shown in H above
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K. Daytime Telephone number and name

L. Email address

M. Adviser (complete if applicable)

Dealer Stamp (including AFSL Number) and Adviser Name /Contact details

THIS APPLICATION FORM SHOULD BE ACCOMPANIED BY THE PDS, OR THE PDS SHOULD HAVE BEEN GIVEN OR MADE AVAILABLE TO YOU ELECTRONICALLY. THE PDS IS REQUIRED BY LAW TO ENABLE YOU TO MAKE AN INFORMED DECISION ABOUT ACQUIRING UNITS. IF YOU HAVE NOT RECEIVED THE PDS OR IF THE PDS HAS NOT OTHERWISE BEEN MADE AVAILABLE TO YOU, PLEASE CONTACT AURORA ON 1300 553 431.

By completing and submitting this application form, I/we declare, represent and agree that:

- this form was accompanied by the PDS at the time the form was given or otherwise made available to me/us or the PDS was given or made available to me/us electronically
- I/we read the entire PDS before completing the form
- if the PDS was made available to me/us electronically through Aurora's website or otherwise, I/we agreed to the PDS being made available to me/us in that way and I/we received notification from Aurora that the PDS was available by these electronic means and how I/we could obtain the PDS through, or by using, the electronic means
- to the extent permitted by law, I/we release Aurora and its agents and contractors from all loss and liability due to any data corruption caused by me/us downloading the PDS or this application form or otherwise in consequence of me/us accessing or downloading the PDS or this application form electronically
- all details, statements and other information completed in this form or otherwise provided by me/us in connection with my/our application for Units are complete and accurate
- this form has been completed in accordance with the instructions contained in the form and/or the PDS
- I/we agree to acquire the Units applied for under this application form in accordance with and subject to the terms of the PDS and the constitution of the Fund and agree to become a Unit holder and bound by the constitution of the Fund as a Unit holder
- my/our application for the Units or its acceptance or the issue of Units to me/us will not cause Aurora or me/us to violate the laws of Australia or any other jurisdiction
- Aurora is authorised to forward all communications to me/us by email or other electronic means
- information about me/us as a Unit holder (including my/our name, address and details of the Units I/we hold) may be included in the register of Unit holders of the Fund