

Aurora Sandringham Dividend Income Trust (ASX Code:AOD) Performance Report - April 2011



Summary

- The Trust returned 2.10% for April compared to the Benchmark which returned 0.06%
- The Trust has returned 8.16% p.a since inception vs the Benchmark which has returned 5.40% p.a

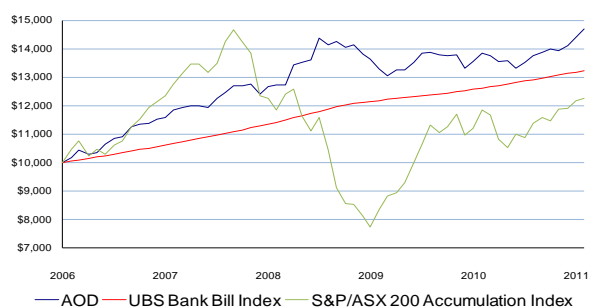
Performance¹

	1 month	3 months	12 months	3 yrs (p.a)	5 yrs (p.a)	Since Inception (p.a)
Aurora Sandringham Dividend Income Trust ²	2.10%	6.24%	8.99%	5.61%	7.52%	8.16%
Benchmark (50% of UBS Aus B'Bill/S&PASX200 Acc Index) ³	0.06%	2.00%	5.05%	2.87%	4.73%	5.40%
S&P/ASX200 Accumulation Index	-0.29%	2.73%	4.58%	-0.49%	2.60%	3.95%
UBS Australia Bank Bill Index	0.39%	1.18%	4.92%	4.94%	5.65%	5.64%

Investment Objective

To provide investors with returns in excess of the S&P/ASX 200 Accumulation Index including the value of franking credits over rolling 5 year periods with around half the volatility.

Investment Performance



Investment Strategy

The Trust seeks to achieve the investment objective by investing in an actively managed portfolio of fully franked dividend paying companies listed on the Australian Securities Exchange while hedging the market exposure to around 50% of net assets.

Historical Volatility

AOD (since incep)	6.1%
S&P/ASX Accumulation Index (since incep)	15.6%

Trust Features

Unit pricing	Monthly.
Distribution policy	At least 1.5% of Net Asset Value plus any franking credits ⁴ per Unit per quarter.
Applications	Investors may acquire Units on the ASX or via the current Product Disclosure Statement.
Redemptions	On market by selling on the ASX or off-market at the end of each month.

Trust Valuations

Fund Size	\$27.5 million
Net Assets Value per Unit	\$1.0134
Net Assets Value per Unit-incl. franking	\$1.0490
NAV Accumulation per Unit (since inception)	\$1.6826

Trust Distributions (per Unit)⁵

Period	Cash	Franking (%) ⁶	Yield at NAV (p.a)
30-Jun-06	\$0.0430	\$0.0673 (367%)	14.70%
31-Dec-06	\$0.0188	\$0.0722 (899%)	15.90%
30-Jun-07	\$0.0440	\$0.0295 (154%)	12.60%
31-Dec-07	\$0.0375	\$0.0296 (184%)	11.60%
30-Jun-08	\$0.0417	\$0.0156 (87%)	9.90%
31-Dec-08	\$0.0400	\$0.0213 (124%)	10.40%
30-Jun-09	\$0.0100	\$0.0210 (491%)	5.30%
31-Dec-09	\$0.0300	\$0.0240 (188%)	10.20%
31-Mar-10	\$0.0160	\$0.0100 (146%)	9.90%
30-Jun-10	\$0.0160	\$0.0011 (16%)	6.60%
30-Sep-10	\$0.0150	\$0.0000	6.00%
31-Dec-10	\$0.0150	\$0.0000	6.06%
31-Mar-11	\$0.0150	\$0.0000	6.06%
Total	\$0.3420	\$0.2917	

Portfolio Commentary

The local market finished down for April as the strong Australian Dollar and inflationary concerns both domestically and in China overshadowed positive sentiment towards equities globally. The AUD hit a new post-float high of USD 1.097 as the Australian Consumer Price Index data for the March quarter came in above expectations and well above the Reserve Bank's target.

The Trust returned 2.10% for the month versus the S&P/ASX 200 Accumulation Index return of -0.29%. A key source of outperformance was the Trusts overweight position in BHP which completed its off-market buyback. The announced scale back was far less than the market anticipated which forced up the share price as market participants bought back shares on-market. The small scale back also allowed the Trust to accumulate a large amount of franking credits.

The Trust also benefited due to the outperformance of the large-cap domestic banks which the Trust was holding ahead of the expected dividend payments in May and June.

The Trust's performance since inception of 8.16% per annum continues to outperform both equity market and cash returns of 3.95% and 5.64% per annum respectively.

Significant Portfolio Holdings

Company	Weight
BHP Billiton	18.69%
Commonwealth Bank	10.96%
Westpac Banking Corp	9.85%
ANZ Bank	8.29%
National Aust Bank	7.74%
Total invested as a % of NAV	144.67%

Dividend Calendar

Company	Forecast Div	Ex Date
AUST AND NZ BANK	\$0.64	12/05/2011
WESTPAC BANKING CORP	\$0.76	17/05/2011
ORICA LTD	\$0.40	26/05/2011
NATIONAL AUSTRALIA BANK	\$0.74	3/06/2011
CSR LTD	\$0.20	9/06/2011
METCASH LTD	\$0.16	20/06/2011
TABCORP HOLDINGS LTD	\$0.24	9/08/2011
RIO TINTO LTD	\$0.51	10/08/2011
COCA-COLA AMATIL LTD	\$0.23	12/08/2011
ALUMINA LTD	\$0.04	15/08/2011

Source: Bloomberg. Note: The Trust may or may not make investments in the above companies

About Aurora

Aurora Funds Limited ('Aurora', ASX Code: AFV) was listed on the ASX in July 2010. Aurora comprises the combined businesses of Aurora Funds Management Limited, Fortitude Capital Pty Ltd and Sandringham Capital Pty Ltd.

The combined group has in excess of \$500 million in funds under management and administration, and provides asset management and responsible entity/trustee services for

Aurora is also the issuer and/or distributor of the:

- Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)
- Aurora Absolute Return Fund (ASX Code: ABW)
- Aurora Sandringham Global Income Trust (ARSN 131 291 499)
- Aurora Global Income Trust (ASX Code: AIB)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- CORALS Commodities Fund (ARSN 131 196 882)
- van Eyk Blueprint Alternatives Plus (ASX Code: VBP)

Aurora Funds Limited

Level 2, 350 George Street, Sydney NSW 2000 PO Box R1695, Royal Exchange NSW 1225

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

Notes: Since inception (17 Nov 05) the Trust has delivered an annualised return of 7.37%, assumes distributions and franking credits are reinvested. 1. This represents a cumulative return and assumes the reinvestment of distributions and franking credits. 2. Returns based on Estimated Unit Price. 3. The Benchmark return is calculated daily as 50% of the return of the UBS Australia Bank Bill Index plus 50% of the return of the S&P/ASX 200 Accumulation Index. 4. The Trust intends to always distribute at least 1.5% of NAV, excluding any franking credits, per quarter regardless of Trust performance. This means that if the Trust has insufficient net income in a given quarter, investors may receive a partial (or full) return of capital. 5. Please note each historical distribution has been divided by eight to reflect the Unit split carried out in July 2008. 6. The percentage franked is based on a relative comparison to a Company that may pay a 100% franked dividend. A Unit Trust can accumulate franking credits and pass these through to Unitholders. Trusts can have distributions which include franking at more than 100%.

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