

Aurora Sandringham Dividend Income Trust Performance Report - April 2013

Summary

- The Trust returned 4.5% in April to match the equity market's performance
- Since inception, the Trust has outperformed the equity market by 0.6% p.a. after fees with less risk
- Market support for quality yield stocks benefitted the Trust

Performance after Fees¹

| | | 1 month | 3 months | 12 months | 3 yrs (p.a) | 5 yrs (p.a) | Since Inception 16-Nov-05 (p.a) |
|-----------------------|-------------------------|---------|----------|-----------|-------------|-------------|------------------------------------|
| Return | Dividend Income Trust | 4.5% | 7.9% | 20.4% | 9.5% | 7.2% | 8.2% |
| inc. franking credits | S&P/ASX 200 Accum Index | 4.5% | 8.1% | 25.2% | 8.8% | 4.7% | 7.6% |
| Income | Dividend Income Trust | | 1.5% | 10.8% | 8.8% | 9.3% | 10.7% |
| inc. franking credits | S&P/ASX 200 Accum Index | | 1.7% | 7.1% | 6.2% | 6.1% | 7.8% |
| Volatility | Dividend Income Trust | | | 7.9% | 7.8% | 7.7% | 6.9% |
| | S&P/ASX 200 Accum Index | | | 11.7% | 12.2% | 15.7% | 14.5% |

Objective

The objective of the Trust, relative to the Australian equity market, is to provide investors with:

- greater total returns over rolling 5 year periods;
- more income and franking credits each year; and
- less volatility.

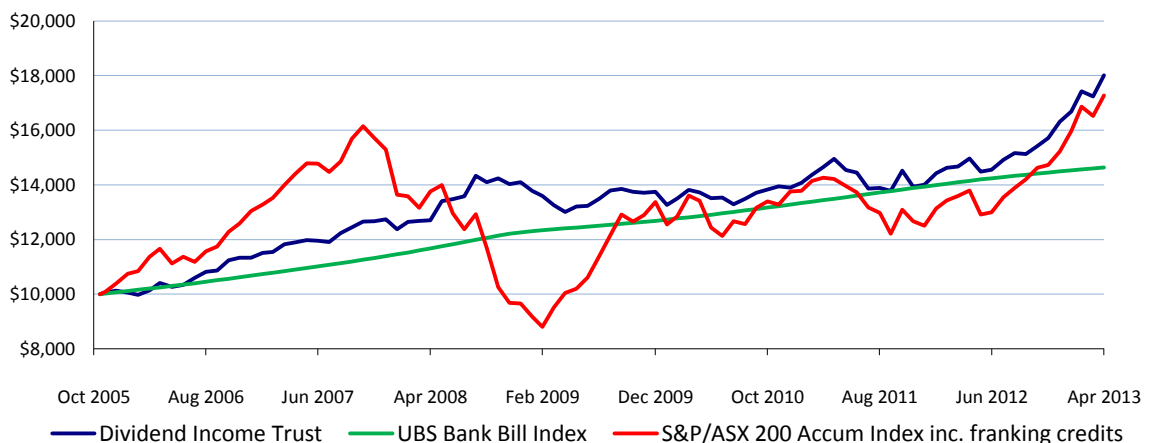
The Australian equity market is measured by the S&P/ASX 200 Accumulation Index adjusted to include franking credits.

Investment Strategy

The Trust seeks to achieve the objective by investing in an actively managed portfolio of fully franked dividend paying companies listed on the Australian Securities Exchange while hedging part of the equity market exposure.

Consequently, the Trust is expected to outperform when the market is weak and underperform when the market is strong.

Historic Performance Chart



Commentary

The S&P/ASX 200 Accumulation Index including franking credits followed global leads and increased by 4.5% for the month after declining in March.

Domestically, major Australian banks continued to outpace the broader market and perform relatively well. Conversely, material companies including BHP Billiton and Rio Tinto were two of the more notable laggards following international growth concerns, as was integrated energy company, Origin Energy.

The continued global support for low interest rates as a method to foster growth increased the appetite for highly regarded Australian banks as investors, both Australian and international, sought safe haven securities with consistent income characteristics.

This assisted the Trust in achieving the equity market's return of 4.5%, despite its reduced market exposure. Since inception, the Trust has returned 0.6% p.a. with less than half the risk of the equity market.

Trust Valuations

| | |
|--|--------------|
| Trust Size | \$23 million |
| Net Assets Value per Unit-incl. franking | \$1.0457 |

Significant Portfolio Holdings

| |
|-------------------|
| Company |
| BHP Billiton |
| Telstra |
| Commonwealth Bank |
| Wesfarmers |
| Woolworths |

Trust Details

| | |
|---|----------------------|
| ASX Code | AOD |
| ARSN | 108 249 154 |
| Minimum suggested timeframe | 5 Years |
| Entry Fee | Nil |
| Exit Fee | Nil |
| Buy/Sell Spread | 0.1%/0.1% |
| Total Management Cost | 1.3% p.a. |
| Distribution frequency | Quarterly |
| Minimum quarterly distribution ² | 1.5% cash + franking |

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 and Fortitude Capital Pty Ltd.

The combined group has approximately \$500 million in funds under management and administration, and provides asset management and responsible entity/trustee services for Australian and New Zealand investors.

Aurora is also the issuer of the:

- Aurora Dividend Income Trust (Managed Fund) (ARSN 151 947 732)
- Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)
- Aurora Absolute Return Fund (ASX Code: ABW)
- Aurora Global Income Trust (ASX Code: AIB)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- van Eyk Blueprint Alternatives Plus (ASX Code: VBP)

Aurora Funds Limited

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Notes:

1. This represents a cumulative return and assumes the reinvestment of distributions and franking credits. The performance references against the S&P/ASX 200 Accumulation Index plus the value of franking credits is determined by Aurora.
2. The Trust intends to always distribute at least 1.5% of NAV in cash plus any available franking credits, per quarter regardless of performance. This means that if there is insufficient net income in a given quarter, investors may receive a partial (or full) return of capital.