

Aurora Dividend Income Trust (ASX.AOD)

Performance ¹	1 month	3 months	FYTD
Aurora Dividend Income Trust	-1.07%	-7.02%	1.47%
Benchmark	3.91%	0.35%	8.25%
Outperformance	-4.98%	-7.37%	-6.78%

Investment Objective

The Aurora Dividend Income Trust ("Fund") seeks to provide investors with returns in excess of the S&P/ASX 200 Accumulation Index, adjusted to include the value of franking credits, over rolling 5 year periods, distribute more income and franking credits each year and to do so with less volatility.

Investment Strategy

The Fund will invest in a portfolio of companies and opportunities listed on the ASX that are expected to pay fully franked dividends while employing a risk management overlay to reduce the net exposure to equity market risk.

The Fund will invest in opportunities that are considered to offer attractive risk return characteristics with a focus on potential catalysts that seek to generate a profitable return regardless of the market direction. The Fund may opportunistically short sell securities that may be overpriced or to reduce risk on the overall portfolio.

Distribution History

Quarter End	Dollars per Unit	Franking
31 March 2018	\$0.0097	45%
31 December 2017	\$0.0099	66%
30 September 2017	\$0.0093	91%
30 June 2017	\$0.0218	33%
31 March 2017	\$0.0105	64%

Fund Overview

ASX Code	AOD
NAV per Unit	\$0.5962
Structure	Fund
Investment Universe	Domestic
Inception Date	16 November 2005
Management fee (incl.GST)	0.97375%
Performance (incl.GST)	Nil
Buy / sell spread	+/- 0.10%
Entry / Exit fees	Nil
Benchmark	S&P ASX 200 Accumulation Index
Distributions	0.5% cash + franking per month

Fund performance summary

- The Aurora Dividend Income Trust (“AOD” or “Fund”) returned -1.07% for the month whilst the broader S&P/ASX200 Accumulation Index returned +3.91%.
- The Fund’s gross investment portfolio return was -0.88% for the month.
- The Fund paid a 100% franked distribution after successfully capturing a significant amount of franking credits during the month.
- The key contributor to performance for the month was Ellerston Global Investments Ltd (ASX:EGI), Fairfax Media Limited (ASX:FXJ) and Keybridge Capital Limited Convertible Bond (ASX:KBCPA).
- The key detractor from the Fund’s investment portfolio performance during the month was a mark-to-market decline in 8IP Emerging Companies Ltd (ASX:8EC). As at the end of the month, 8EC’s share price was marked at \$0.88 versus its \$1.035 underlying Net Tangible Assets (pre-tax).

About Aurora

Aurora Funds Management Limited (“Aurora”) is the Responsible Entity and Investment Manager of the Fund. Aurora is an Australian-based alternative asset manager that specialises in managing absolute-return strategies for high net worth, retail and institutional investors. Aurora specialises in value-orientated event-driven investments that aim to provide investors with positive risk-adjusted returns that are independent of benchmarks or investment cycles.

Aurora is also the Responsible Entity of the:

- Aurora Fortitude Absolute Return Fund (APIR Code: AFM0005AU)
- Aurora Absolute Return Fund (ASX Code: ABW)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- Aurora Global Income Trust (ASX Code: AIB)
- HHY Fund (ASX Code: HHY)

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1. This number represents a cumulative return and assumes reinvestment of distributions and is generated with compounded monthly returns/net of fees.

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