

Aurora Dividend Income Trust (Managed Fund)

ARSN 151 947 732

Annual Report For the year ended 30 June 2016

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Directors' Report

The Directors of Aurora Funds Management Limited (ABN 69 092 626 885), (the "Responsible Entity") of Aurora Dividend Income Trust (Managed Fund) ("the Trust"), present their report together with the financial statements of the Trust for the financial year ended 30 June 2016.

Principal activities

The Trust invests in equities and cash in accordance with the provision of the Trust Constitution and current Product Disclosure Statement (PDS).

The Trust did not have any employees during the year.

The Trust has two classes of units; an unlisted class and an AQUA quoted class.

The Responsible Entity's Australian Financial Services Licence permits it to facilitate the Trust investing in itself (via 'Treasury Units') in order to provide trading liquidity. The Responsible Entity manages a market making service for the Trust, and offers units for sale and bids to purchase units. Treasury unit trading is conducted to facilitate applications and redemptions through the ASX platform.

There were no significant changes in the nature of the Trust's activities during the year.

Directors

The following persons held office as directors of Aurora Funds Management Limited during the year and up to the date of this report unless otherwise indicated:

John Patton (appointed 30 June 2016)

Jim Hallam (appointed 30 June 2016)

Betty Poon (appointed 7 September 2015)

Antony Sormann (appointed 25 February 2016, resigned 30 June 2016)

Jamie Schwarz (appointed 25 February 2016, resigned 30 June 2016)

John Corr (resigned 27 June 2016)

Ian Steuart Roe (resigned 7 September 2015)

Simon Lindsay (resigned 14 June 2016)

Review and results of operations

During the year, the Trust continued to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution.

Financial results for the year

The performance of the Trust, as represented by the results of its operations, was as follows:

	2016 \$	2015 \$
Operating profit before finance costs attributable to unitholders	(2,452,308)	(2,072,778)
Distributions paid and payable	(1,131,754)	(1,560,918)
Unquoted units		
Distribution - quarter ended 30 September	1.26	1.50
Distribution - quarter ended 31 December	1.16	1.41
Distribution - quarter ended 31 March	1.09	1.36
Distribution - quarter ended 30 June	1.09	1.05
Quoted units		
Distribution - quarter ended 30 September	1.26	1.50
Distribution - quarter ended 31 December	1.16	1.41
Distribution - quarter ended 31 March	1.09	1.36
Distribution - quarter ended 30 June	1.09	1.35

Directors' Report

Financial position

Net Tangible Assets per unit as disclosed to the ASX are shown as follows:

	30 Jun 2016 \$	30 Jun 2015 \$
At 30 June	0.7141	0.8448
High during period	0.8582	1.0092
Low during period	0.6847	0.8427

Reconciliation of net assets for unit pricing and financial reporting purposes

The key differences between net assets for unit pricing purposes and net assets as reported in the financial statements prepared under Australian Accounting Standards have been outlined below:

	30 Jun 2016 \$	30 Jun 2015 \$
Net assets for unit pricing purposes	13,370,744	23,605,155
Difference between net assets for unit pricing and bid/ask price held at fair value through profit or loss	(75,496)	(111,012)
Distribution payable	(69,147)	(121,355)
Franking credits included in unit pricing	(14,035)	(23,631)
Other adjustments	(2,311)	26,612
Net assets under Australian Accounting Standards	13,209,755	23,375,769

Information on underlying performance

The performance of the Trust is subject to the performance of the Trust's underlying portfolio. There has been no change to the investment strategy of the Trust during the year, and the Trust continues to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution.

Strategy and future outlook

The Trust is predominately invested in listed equities, with a focus on Australian equity securities. This is expected to continue. As markets are subject to fluctuations, it is imprudent to provide a detailed outlook statement or statement of expected results of operations. The Trust provides regular updates, including monthly NTA announcements, which can be found in the announcement section of the ASX website.

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns.

Significant changes in state of affairs

On 30 June 2016, Seventh Orion Pty Ltd as trustee for the Aurora Investments Unit Trust (Seventh Orion) acquired 100% of the ordinary shares of Aurora Funds Management Limited, being the Responsible Entity of the Aurora Dividend Income Trust.

In the opinion of the Directors, other than the matters already referred to in this report, there were no significant changes in the state of affairs of the Trust that occurred during the financial year.

Directors' Report

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

Indemnity and insurance of Aurora Funds Management Limited

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the officers of Aurora Funds Management Limited or the auditors of the Trust. So long as the officers of Aurora Funds Management Limited act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Indemnity of auditors

The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Fees paid and interests held in the Trust by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Trust property during the year are disclosed in Note 12 to the financial statements.

No fees were paid out of Trust property to the Directors of the Responsible Entity during the year.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 7 of the financial statements.

The values of the Trust's assets and liabilities are disclosed on the Statement of Financial Position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' Report

Information on directors

The following persons were Directors during the year and were Directors of the Responsible Entity during the whole or part of the year and up to the date of this report.

Jim Hallam (appointed 30 June 2016)

B Economics, Accounting, Non-Executive Director

Jim was appointed as Non-Executive Director of Aurora Funds Management Limited on 30 June 2016. Jim has over 20 years' finance and operational experience in Australian funds and investment management experience. Focused on building strong strategically important processes to create and support funds management, Jim's expertise in finance includes his role as CFO at Hastings Funds Management Limited from 1997 to 2006. Whilst at Hastings, funds under management grew from A\$500 million to A\$3,600 million, with investments being made in Australia, UK and the US for listed and unlisted funds. His experience spans a diverse range of businesses including toll roads, airports, electricity and gas transmission networks, water utilities, timber plantations, telecommunications, ports and stadiums

John Patton (appointed 30 June 2016)

B Economics, Executive Director, Managing Director

John was appointed Executive Director and Managing Director of Aurora Funds Management Limited on 30 June 2016. John was previously a partner with Ernst & Young in the Transactions Advisory Services division and has over 25 years of professional services and industry experience. John has extensive corporate finance credentials, having been involved in over 250 corporate transactions, including mergers & acquisitions, structuring, debt & equity raisings, IPO's, management buy-outs, valuations, due diligence, financial modelling, restructuring and corporate advisory.

Other Directorships

John is also director of Keybridge Capital Limited and Metgasco Limited.

Betty Poon (appointed 7 September 2015)

BBus Accounting, Executive Director, Company Secretary

Betty was appointed Executive Director of Aurora Funds Management Limited on 7 September 2015. She joined Aurora Funds Management Limited in May 2013 as Chief Financial Officer and was appointed Company Secretary on 31 January 2014. Prior to joining Aurora, Betty held a number of senior finance roles at ANZ Banking Group, JP Morgan, Aviva Investors and Pitcher Partners.

Antony Sormann (appointed 25 February 2016, resigned 30 June 2016)

B Economics, Executive Director

Antony was appointed Executive Director of Aurora Funds Management Limited on 25 February 2016 and resigned on 30 June 2016. Antony has over 18 years' experience in investment banking and legal advisory services, including 9 years as a director of SLM Corporate Pty Ltd and 6 years working in the investment banking division of N.M. Rothschild & Sons (Australia) Limited of which 2 years were as an executive in the Rothschild Group's New York office.

Other Directorships

Antony is also director of Molopo Energy Limited.

James Schwarz (appointed 25 February 2016, resigned 30 June 2016)

James was appointed Executive Director of Aurora Funds Management Limited on 25 February 2016 and resigned on 30 June 2016. James has over 18 years' experience in merchant banking, corporate finance and private equity investment.

Directors' Report

Information on directors (continued)

John Corr (resigned 27 June 2016)

B Comm, Executive Director, Chief Investment Officer

John was Executive Director of Aurora Funds Management Limited up until his resignation on 27 June 2016. John has over 28 years' experience in the financial markets. Prior to establishing Fortitude Capital Pty Ltd, he was a director at Citigroup Global Markets Australia. He worked in proprietary trading for 8 years, trading local and overseas equities and equity derivatives, and was responsible for the management and development of a team of equity proprietary traders. John was responsible for the overall portfolio and risk management of Aurora's various investment funds.

Other Directorships

John is also director of SIV Asset Management Limited.

Ian Steuart Roe (resigned 7 September 2015)

BSc MAppFin, Executive Director

Steuart was Executive Director of Aurora Funds Management Limited up until his resignation on 7 September 2015. Steuart was a founder of Sandringham Capital Pty Limited, a related company to the Responsible Entity until its sale to Keybridge Capital Limited. Steuart was Executive Director and Head of Equity Risk Management Products for UBS in Australasia. His responsibilities included the origination, structuring and distribution of equity derivative and cash products to corporate, financial intermediaries and retail clients. From 1992 to 2001 he worked for Citigroup (formerly Salomon Smith Barney and County NatWest) holding numerous roles including, Director and Head of Corporate and Retail Equity Derivative Products, Head of Equity Risk Management, Associate Director and Portfolio Manager Structured investments.

Other Directorships

Steuart is also director of SIV Asset Management Limited.

Simon Lindsay (resigned 14 June 2016)

B. BUS, Executive Director, Head of Distribution

Simon was Managing Director of Aurora Funds Management Limited up until his resignation on 14 June 2016. Simon was a founding director of Aurora Funds Management Limited and was responsible for the Australian and New Zealand distribution of Aurora Funds Management Limited's products.

Other Directorships

Simon is also director of SIV Asset Management Limited.

Interests held by the Responsible Entity and Directors

The number of units in the Trust held by the Responsible Entity, their related parties and Directors at the date of this report are disclosed in Note 13 to the financial statements.

Proceedings on behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7 of this financial report.

The report is made in accordance with a resolution of the Directors.



John Patton
Managing Director
25 September 2016

The Board of Directors
Aurora Funds Management Limited
Level 4,
1 Alfred Street
Sydney NSW 2000

25 September 2016

Dear Sirs,

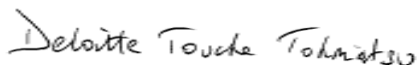
Aurora Dividend Income Trust

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Aurora Funds Management Limited, the Responsible Entity of Aurora Dividend Income Trust.

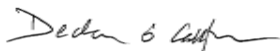
As lead audit partner for the audit of the financial statements of Aurora Dividend Income Trust for the financial year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan
Partner
Chartered Accountants

Corporate Governance Statement

The Aurora Dividend Income Trust (Managed Fund) (the “Trust”) is a registered managed investment scheme under the *Corporations Act 2001* whose units are quoted and traded on the Australian Securities Exchange (ASX). The Trust is quoted on the ASX via the AQUA platform. Aurora Funds Management Limited (“Aurora”) is the Responsible Entity and Investment Manager of the Trust.

The Responsible Entity’s directors and management recognize the importance of good corporate governance. The Responsible Entity’s corporate governance framework, policies and practices are designed to ensure the effective management and operation of the Trust, and will remain under regular review.

The Corporate Governance Statement reports against the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“ASX Recommendations”). To the extent that they are relevant to the Trust, the ASX Recommendations have been adopted by the Trust. Where, after due consideration, the Trust’s corporate governance practice departs from an ASX Recommendation, the Corporate Governance Statement will set out the reasons for departure.

1. Lay solid foundations for management and oversight

Role and responsibilities of the Board

The primary role of the Board of the Responsible Entity is to operate the Trust in accordance with the Constitution, the ASX AQUA rules and the *Corporations Act 2001*. The Board must ensure it acts in the best interests of unitholders and that the activities of the Trust are conducted in a proper and efficient manner.

Key responsibilities of the Board include:

- reviewing the performance of management, including the Portfolio Manager and the adequacy of resources allocated to Aurora;
- providing input into the final approval of management’s strategy and performance objectives for the Trust;
- reviewing and if appropriate approving significant transactions;
- reviewing the Trust’s policies and procedures;
- oversight and ensuring compliance with best practice corporate governance requirements;
- ensuring the risk management systems, including internal controls, operating systems and compliance processes, are operating efficiently and effectively; and
- establishing formal committees to assist such as the Compliance Committee.

Role of management

Management is responsible for all matters not specifically the responsibility of the Board and for implementing the strategy and performance objectives of the Trust and its day to day operations.

The Board has granted specific delegated authorities to management, including developing and implementing the Trust’s investment strategy, managing the risk and compliance framework, the day to day management and administration of the Trust and ensuring compliance with applicable laws and regulations. The Board oversees the activities of management and provides strategic guidance.

2. Structure the board to add value

The appointment of Directors of the Responsible Entity is governed by the Constitution and the *Corporations Act 2001*. The Board’s policy and procedure for the selection of Directors is included in the Board charter.

The Board currently comprises 3 directors: John Patton and Betty Poon as Executive Directors and Jim Hallam as Non-Executive Director. The independence obligations of the Board are fulfilled by the Compliance Committee. The Board considers all relevant circumstances in determining whether a Compliance Committee member is independent, including:

- units owned directly or indirectly by the committee member;
- employment by the Responsible Entity (or its associates) of the committee member (or a family member);
- business relationship between the Responsible Entity (or associates of the committee member (or a family member) or business entity associated with the committee member or with service providers in whom the committee member has an interest;
- any material contractual relationship with the Responsible Entity or its associates other than as a committee member; and
- any other interest or relationship (e.g. as a material supplier or customer) which could interfere with the committee member’s ability to act in the best interests of the Responsible Entity.

Corporate Governance Statement

2. Structure the board to add value (continued)

The Compliance Committee operates under a Compliance Committee Charter, and is responsible for monitoring the Responsible Entity's compliance with the Compliance Plan and reporting any breaches to the Board and ASIC. It is also responsible for reviewing the operations of the Responsible Entity.

Compliance Committee Composition

The Compliance Committee for the Responsible Entity comprises:

- Mr David Lewis (external)
- Mr Mark Hancock (external) (resigned 29 July 2016)
- Ms Kim Rowe (external) (appointed 29 July 2016)

Mr David Lewis is a qualified actuary and has over 43 years' experience in financial services, predominantly in administration and consulting to fund management companies. David serves on the compliance committees of a number of Responsible Entities.

Mr Mark Hancock is a qualified actuary and has over 31 years' experience in the securities and funds management industry. Mark has significant applied research experience in Australian Equity markets accumulated from a variety of roles over a period of some 20 years. He was previously an equity portfolio manager with NRMA and MMI Insurance.

Ms Kim Rowe is a chartered accountant with over 20 years' experience in accounting, governance and risk management within the funds management industry. Kim has a Bachelor of Commerce from the University of Melbourne, is a member of Chartered Accountants Australia and New Zealand and is a member of the Australian Institute of Company Directors.

The external members of the Compliance Committee are nominated and remunerated by the Responsible Entity. The Committee is convened and serviced by Aurora's CFO, Betty Poon. The Compliance Committee Charter is available at Aurora's website www.aurorafunds.com.au.

The details of Aurora's directors during the financial year, including their respective skills, experience, relevant expertise and term of office, are set out on page 5 and 6.

3. Promote ethical and responsible decision making

Code of Conduct

Aurora has established a Code of Conduct which outlines the acceptable standards of behavior and attitudes expected from staff. The purpose of this Code of Conduct is to:

- Articulate the high standards of honest, ethical and law-abiding behavior that Aurora expects of its staff;
- Encourage the observance of those standards so as to protect and promote the interests of unitholders;
- Set out the responsibilities and accountabilities of Directors to report and investigate reports of unethical practices.

Security Trading

Aurora has established a Security Trading Policy which applies to all staff, Directors and Officers. The aim of the policy is to ensure that public confidence is maintained in Aurora's employees and the trading of units in the Trust.

The Security Trading Policy prohibits trading in the Trust's units by persons in possession of non-public inside information and regulates trading during trading windows and blackouts.

Under the policy, staff, Directors and Officers must provide details of any trade of units in the Trust to the Company Secretary.

Corporate Governance Statement

4. Safeguard integrity in financial reporting

In accordance with section 295A of the *Corporations Act 2001*, the Chief Executive Officer and Chief Financial Officer have declared in writing to the Board that the financial records of the Trust for the financial year have been properly maintained and the Trust's financial statements present a true and fair view of the financial position and performance and are in accordance with relevant accounting standards.

Deloitte Touche Tohmatsu is the current auditor for the Responsible Entity, the Trust and the Compliance Plan. The Board reviews the results of the external audit process of the Trust and the Compliance Plan to ensure:

- The Trust and Compliance auditor are appropriately qualified and legally eligible to act at all times;
- The terms of their appointment are appropriate and accord with the *Corporations Act 2001*; and
- The auditors have access to all relevant information as required.

The external auditors are invited to attend Board and Compliance Committee meetings where financial reports and compliance plan audits are discussed.

As at the date of this statement, no board committees have been established by Aurora.

5. Make timely and balanced disclosure

As the Responsible Entity of an ASX quoted Trust, the Trust must comply with the continuous disclosure provisions of the ASX AQUA rules.

The Trust is required to immediately notify the ASX of any information concerning the Trust of which it is or becomes aware, which a reasonable person would expect to have a material effect on the price or value of units in the Trust.

The Managing Director and the Company Secretary have been appointed as the persons responsible for communicating with the ASX. These people are also responsible for ensuring compliance with the continuous disclosure requirements in the ASX AQUA rules.

6. Respect the rights of unitholders

The Trust has procedures in place to ensure that all unitholders have access to timely information concerning the operations of the Trust. The Managing Director and Company Secretary are primarily responsible for ensuring communications with unitholders.

The Trust principally communicates with unitholders through its website, which contains the following information:

- Current and archived annual and half year financial statements;
- ASX announcements;
- Significant developments relating to the Trust; and
- Current and archived monthly performance reports.

7. Recognise and manage risk

The Board and management recognise that having a well-developed system in place for risk management is an integral part of good management practice. Aurora actively promotes a culture of compliance and risk management awareness with the aim of ensuring all activities comply with laws, regulations, policies and procedures.

Aurora has designed and implemented a risk management and internal control process to manage its business risks and the business risks of the managed investment schemes that it operates.

Corporate Governance Statement

Compliance Plan

The purpose of the compliance plan is to set out key processes, systems and measures the Responsibility Entity will apply to ensure compliance with:

- The Corporations Act;
- The Constitution of the Trust;
- Industry practice standards relevant to the Trust; and
- Internal policies and procedures.

The Compliance Plan describes the key obligations that the Responsible Entity must meet under the *Corporations Act 2001* and the Constitution of the Trust, the measures in place to comply with these obligations and how compliance with these measures is monitored.

In respect of the financial year end, the Board has received the following certifications:

- Certification from the Chief Executive Officer and Chief Financial Officer that the Trust's financials statements and notes represent a true and fair view of its financial position and performance, and comply with the requirements of the *Corporations Act 2001*, and Accounting Standards; and
- The risk management and internal compliance control systems are sound, appropriate, operating efficiently and effectively managing material business risks.

The Compliance Plan of the Trust is audited each year. The audit report, which is lodged with ASIC, includes an assessment on:

- Whether the procedures and controls set out in the Compliance Plan sufficiently address the requirements of the *Corporations Act 2001*; and
- If the controls and procedures described in the Compliance Plan have been in place and operating effectively over the financial year.

8. Remunerate fairly and responsibly

Members of the senior executive team of the Responsible Entity sign a formal employment contract at the time of their appointment covering a range of matters including their duties, rights, responsibilities and any entitlements on termination. The standard contract refers to a specific formal job description.

The Board is responsible for the review of the performance of the Board and senior management. The review of the managing director is carried out, and approved by, the Board. The performance of senior management (that is, those who report directly to the Managing Director) is reviewed at the end of each financial year by the Executive Directors.

At the review:

- (a) performance objectives and development plans are set (having regard to both the corporate goals set by the Board and individual performance goals) for the forthcoming financial year; and
- (b) individual performance is assessed against last year's performance objectives and the amount of "at risk" remuneration to be paid and securities to be granted under the parent entity's incentive plan is determined by reference to that individual's performance.

Financial Statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Investment income			
Interest income		107,711	299,132
Dividends and distribution income		1,322,383	1,296,746
Net gains/(losses) on financial instruments held at fair value through profit or loss		(3,372,705)	(2,807,215)
Other operating income		-	-
Total net investment income		(1,942,611)	(1,211,337)
Expenses			
Responsible Entity fees	12	232,064	332,918
Dividend expense sold short		205,272	434,934
Transaction costs		29,455	17,270
Other operating expense	5	42,906	76,319
Total operating expenses		509,697	861,441
Operating profit/(loss)		(2,452,308)	(2,072,778)
Finance costs attributable to unitholder			
Distribution to unitholders	8	(1,131,754)	(1,560,918)
(Increase)/decrease in net assets attributable to unitholders	7	3,584,062	3,633,696
Profit/ (loss) for the year		-	
Other comprehensive income		-	-
Total comprehensive income		-	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Financial Statements

Statement of financial position

as at 30 June 2016

	Notes	2016 \$	2015 \$
Assets			
Cash and cash equivalents	9	3,301,708	12,116,760
Receivables		234,276	91,240
Due from brokers – receivables for securities sold		-	4,560,422
Financial assets held at fair value through profit or loss	10	12,684,527	22,220,007
Total assets		16,220,511	38,988,429
Liabilities			
Distributions payable		69,147	121,355
Due to brokers – payable for securities		55,773	4,253,849
Financial liabilities held at fair value through profit or loss	11	2,863,849	11,161,821
Other payables		21,988	75,635
Total liabilities (excluding net assets attributable to unitholders)		3,010,757	15,612,660
Net assets attributable to unitholders	7	13,209,755	23,375,769
Liabilities attributable to unitholders		(13,209,755)	(23,375,769)
Net assets		-	-

The above statement of financial position should be read in conjunction with the accompanying notes.

Financial Statements

Statement of changes in equity for the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Balance at the beginning of the financial year			
Profit/(loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-
Transactions with unitholders in their capacity as unitholders		-	-
Total equity at the end of the financial year		-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the financial year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Financial Statements

Statement of cash flows for the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		51,244,496	24,857,844
Purchase of financial instruments held at fair value through profit or loss		(53,069,044)	(26,019,785)
Transaction costs on purchase of financial instruments at fair value through profit or loss		(29,455)	(17,270)
Dividends and distributions received		1,170,192	1,539,894
Interest received		118,926	312,826
GST paid		(2,005)	-
Dividend expense short sold		(205,272)	(489,585)
Management fees paid		(250,469)	(331,653)
Other operating expenses paid		(50,270)	(78,032)
Net cash inflow/(outflow) from operating activities	13(a)	(1,072,901)	(225,761)
Cash flows from financing activities			
Proceeds from applications by unitholders (excluding treasury units)		2,352,113	3,237,345
Payments for redemptions by unitholders (excluding treasury units)		(5,060,080)	(1,374,010)
Proceeds from treasury unit applications		2,650,691	3,385,026
Payments for treasury unit redemptions		(6,657,437)	(6,091,756)
Distributions paid		(1,027,438)	(1,387,092)
Net cash inflow/(outflow) from financing activities		(7,742,151)	(2,230,487)
Net increase/(decrease) in cash and cash equivalents		(8,815,052)	(2,456,248)
Cash and cash equivalents at the beginning of the year		12,116,760	14,573,008
Cash and cash equivalents at the end of the financial year		3,301,708	12,116,760
Non-cash financing activities	13(b)	156,524	194,794

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

1. General information

These financial statements cover Aurora Dividend Income Trust (Managed Fund) ("the Trust") as an individual entity. The Trust commenced operations on 8 February 2011 and is domiciled in Australia.

The Responsible Entity of the Trust is Aurora Funds Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 4, 1 Alfred Street, Sydney, NSW 2000. The financial statements are presented in the Australian currency.

It is recommended that these financial statements are considered together with the current product disclosure document and in accordance with the provisions of the governing documents of the Trust, and any public announcements made by the Trust during the year ended 30 June 2016 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The principal activities of the Trust during the financial year was establishing its investment strategy in accordance with the provision of the Trust Constitution and the Product Disclosure Statement.

The financial statements were authorised for issue by the directors as at the date of the directors' report. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. Aurora Dividend Income Trust (Managed Fund) is a for-profit unit trust for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial statements of the Trust also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New and amended standards

The Trust has adopted all the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective for the financial year:

AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

This amendment completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.

The adoption of AASB 1031 does not have any material impact on the disclosures or the amounts recognized in the Trust's financial statements.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(b) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 reporting period and have not been early adopted by the Trust as disclosed in the table below.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards – Effective date of AASB 15'	1 January 2018	30 June 2019
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception'	1 January 2016	30 June 2017
AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'	1 January 2017	30 June 2018

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

The Trust has not yet assessed the potential impact of these standards.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(c) Financial instruments

(i) Classification

The Trust's investments are classified as at fair value through profit or loss. They comprise financial instruments designated at fair value through profit or loss upon recognition, including:

- investments in listed equities and unit trusts.

The Trust may sell securities short in anticipation of a decline in fair value of that security. When the Trust sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. At the reporting date, the liability for the obligation to replace the borrowed security is valued at the net fair value. The Trust pays a security borrowing fee for short sales which are recognised in the Statement of Profit or Loss and Other Comprehensive income on an accruals basis.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition / derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Profit or Loss and Other Comprehensive Income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Trust is the current bid price and the quoted market price for financial liabilities is the current asking price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

Further details on how the fair values of financial instruments are determined are disclosed in Note 4.

(iv) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Trust has no offsetting arrangement in place during the financial year 30 June 2016 (2015: nil).

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Trust is required to distribute its distributable income. The units can be put back to the Trust at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Trust.

(e) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in the Statement of Financial Position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Trust's main income generating activity.

(f) Investment income

Interest income is recognised in profit or loss for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(c).

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is recognised on the ex-dividend date, inclusive of any related foreign withholding tax. The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date. Trust distributions are recognised on an entitlements basis.

(g) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(h) Income tax

Under current legislation, the Trust is not subject to income tax as unitholders are presently entitled to the income of the Trust. The benefit of imputation credits and foreign tax paid is passed on to unitholders.

(i) Distributions

The Trust distributes its distributable income in accordance with the Trusts' Constitution, to unitholders by cash or reinvestment. The distributions are recognised in profit or loss as finance costs attributable to unitholders.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Profit or Loss and Other Comprehensive Income as finance costs.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within net gains/(losses) on financial instruments held at fair value through profit or loss.

(l) Due from brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and for equities normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Trust will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

(m) Receivables

Receivables may include amounts for dividends, interest, trust distributions and securities sold where settlement has not yet occurred. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(f). Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(m) Receivables (continued)

The amount of the impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of Profit or Loss and Other Comprehensive Income.

(n) Payables

Payables include liabilities and accrued expenses owing by the Trust which are unpaid as at the end of the reporting period.

As the Trust has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the Statement of Financial Position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period

(o) Applications and redemptions

Applications and redemptions for units can be conducted on the AQUA market (on market) or by using the current PDS (off market).

On market

Unitholders may instruct their stockbroker or financial adviser to purchase or sell units on the AQUA market. These applications and redemptions are traded using the Treasury Units, where the Responsible Entity will offer units for sale at a small spread above, and bids to purchase units at a small spread below, the net tangible asset value.

Off Market

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets for the Trust, divided by the number of units on issue.

Treasury Units

The Responsible Entity's Australian Financial Services Licence permits it to facilitate the Trust investing in itself (via 'Treasury Units') in order to provide trading liquidity. The Responsible Entity manages a market making service for the Trust, and offers units for sale and bids to purchase units. Treasury unit trading is conducted to facilitate applications and redemptions through the AQUA platform.

(p) Goods and Service Tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties, have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits (RITCs) at a rate of 55% or 75%; hence management fees, custodial fees and other expenses have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(q) Use of estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No estimates and assumptions were used that offset the reported amounts of assets and liabilities in the financial statements. For the majority of the Trust's financial instruments, quoted market prices are readily available. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(r) Segment information

The Trust is organised into one main business segment which operates solely in the business of investment management within Australia. While the Trust operates within Australia only (the geographical segment), the Trust may have asset exposures in different countries and across different industries.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

3. Financial risk management

The Trust's activities expose it to a variety of financial risks which is reflected in the Trust's net gains/losses: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Trust's overall risk management program focuses on ensuring compliance with the Trust's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Trust is exposed. Financial risk management is carried out by the investment management department of the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity ("the Board").

The Trust uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risk and ratings analysis for credit risk.

(a) Market risk

(i) Price risk

Price risk is the risk that the value of the Trust's investment portfolio will fluctuate as a result of changes in market prices. This risk is managed by the Responsible Entity through ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. Market price risk analysis is conducted regularly by the investment manager on a total portfolio basis, which includes the effect of derivatives.

The Trust is exposed to equity securities price risk. This arises from investments held by the Trust for which prices in the future are uncertain. Investments are classified in the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

The Investment Strategy is predominantly to invest in a portfolio of fully franked dividend paying companies listed on the Australian Securities Exchange (ASX) while employing a risk management overlay to limit the exposure to Australian equities to around 50% of the net assets of the Trust.

A sensitivity analysis was performed showing how the effect of a 10% increase (2015: 10%) and a 10% decrease (2015: 10%) in market prices would have increased/decreased the impact on operation profit/net assets attributable to unitholders as at 30 June 2016. The results of this analysis are disclosed in Note 3(b).

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The Trust has no direct exposure to foreign currency and no sensitivity analysis was performed.

Notes to the Financial Statements

3. Financial risk management (continued)

(iii) Interest rate risk

The Trust is exposed to cash flow interest rate risk on financial instruments with variable interest rates.

The Trust's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. The only financial asset held by the Trust subject to interest rate risk is cash and cash equivalents.

The Trust has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Trust invests and impact on the valuation of certain assets that use interest rates as input in their valuation model. Therefore, the sensitivity analysis may not fully indicate the total effect on the Trust's net assets attributable to unitholders of future movements in interest rates.

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. There is no significant direct interest rate risk in the Trust as the Trust does not hold interest rate sensitive financial instruments. The interest rates on deposits at bank and on bank overdrafts are both rates referenced to the RBA cash rate.

A sensitivity analysis was performed showing how the effect of a 100 basis point increase (2015: 100 basis point) and a 100 basis point decrease (2015: 100 basis point) in interest rates on cash and cash equivalents would have increased/decreased the impact on operation profit/net assets attributable to unitholders as at 30 June 2016. The results of this analysis are disclosed in Note 3(b).

The following table summarises the Trust's exposure to interest rate risks. It includes the Trust's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates.

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
2016	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	3,301,708	-	-	3,301,708
Due from brokers - receivables for securities sold	-	-	-	-
Receivables	-	-	234,276	234,276
Financial assets held at fair value through profit or loss	-	-	12,684,527	12,684,527
Financial liabilities				
Distributions payable	-	-	(69,147)	(69,147)
Due to brokers – payables for securities purchased	-	-	(55,773)	(55,773)
Other payables	-	-	(21,988)	(21,988)
Financial liabilities held at fair value through profit or loss	-	-	(2,863,849)	(2,863,849)
Net exposure	3,301,708	-	9,908,046	13,209,755

Notes to the Financial Statements

3. Financial risk management (continued)

(a) Market risk (continued)

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
2015	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	12,116,760	-	-	12,116,760
Due from brokers - receivables for securities sold	-	-	4,560,422	4,560,422
Receivables	-	-	91,240	91,240
Financial assets held at fair value through profit or loss	-	-	22,220,007	22,220,007
Financial liabilities				
Distributions payable	-	-	(121,355)	(121,355)
Due to brokers – payables for securities purchased	-	-	(4,253,849)	(4,253,849)
Other payables	-	-	(75,635)	(75,635)
Financial liabilities held at fair value through profit or loss	-	-	(11,161,821)	(11,161,821)
Net exposure	12,116,760	-	11,259,009	23,375,769

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Trust's operating profit and net assets attributable to unitholders to price risk and interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and historical market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Trust invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Price Risk		Interest rate risk	
	Impact on operating profit/net assets attributable to unitholders			
	-10%	+10%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2016	(982,068)	982,068	(33,017)	33,017
30 June 2015	(1,105,819)	1,105,819	(121,168)	121,168

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonably possible shift in assumptions

(c) Credit risk

The Trust is exposed to credit risk which is the risk that the counterparty will be unable to pay amounts in full when fall due.

The main concentration of credit risk to which the Trust is exposed arises from brokers, receivables, cash and cash equivalents.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring transactions are undertaken with a large number of counterparties.

Notes to the Financial Statements

3. Financial risk management (continued)

(c) Credit risk (continued)

The Trust has a prime brokerage agreement with UBS, the Trust's prime broker, and some of the Trust's assets will be pledged as collateral for amounts drawn under the overdraft facility. There was no overdraft position as at 30 June 2016 (2015: Nil).

Certain assets of the Trust will be held by the Custodian in segregated accounts together with assets deposited by it on behalf of other customers of the Custodian or Prime Broker. Such assets will not be mixed with the property of the Custodian or the Prime Broker and should not be available to third party creditors of the Custodian or Prime Broker in the event of insolvency of the Custodian or Prime Broker (as the case may be). However, the assets of the Trust held by a Custodian will be subject to a charge to secure the Trust's obligations to the Prime Broker.

The Trust has a material credit risk exposure to the banks (Westpac and UBS) that hold the Trust's cash assets at 30 June 2016.

An analysis of exposure by rating is set out in the table below:

Cash at bank with broker and short term bank deposits	2016 \$	2015 \$
AA	4,567	351,101
A	3,297,141	11,765,659
Total	3,301,708	12,116,760

(i) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A or higher.

In accordance with the Trust's policy, the investment manager monitors the Trust's credit position on a daily basis, and the Board of Directors reviews it on a quarterly basis.

(iii) Other

The Trust is not materially exposed to credit risk on other financial assets, including receivables.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Trust may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust is exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives. It therefore primarily holds investments that are traded in an active market and can be readily disposed.

The majority of the Trust's listed securities are considered readily realisable, as they are listed on the Australian Securities Exchange.

Any securities purchased or short sold must be issued by or over companies from within the S&P/ASX 200 Index.

In order to manage the Trust's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

Units are redeemed on demand at the unitholder's option. However, the Board of Directors of the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

Notes to the Financial Statements

3. Financial risk management (continued)

(d) Liquidity risk (continued)

The table below analyses the Trust's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$	1 to 6 months \$	6 to 12 months \$	1 to 2 years \$	Total \$
2016					
Liabilities					
Distributions payable	69,147	-	-	-	69,147
Financial liabilities held at fair value through profit or loss	2,863,849	-	-	-	2,863,849
Due to Brokers	55,773	-	-	-	55,773
Payables	21,988	-	-	-	21,988
Net assets attributable to unitholders	13,235,886	-	-	-	13,235,886
Contractual cash flows (excluding gross settled derivatives)	16,246,643	-	-	-	16,246,643

	Less than 1 month \$	1 to 6 months \$	6 to 12 months \$	1 to 2 years \$	Total \$
2015					
Liabilities					
Distributions payable	121,355	-	-	-	121,355
Financial liabilities held at fair value through profit or loss	11,161,821	-	-	-	11,161,821
Due to Brokers	4,253,849	-	-	-	4,253,849
Payables	75,635	-	-	-	75,635
Net assets attributable to unitholders	23,375,769	-	-	-	23,375,769
Contractual cash flows (excluding gross settled derivatives)	38,988,429	-	-	-	38,988,429

4. Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis through profit or loss (FVTPL).

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Trust values its investments in accordance with the accounting policies set out in Note 2. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or ask price to the net open position, as appropriate.

Notes to the Financial Statements

4. Fair value measurement (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

Recognised fair value measurements

The following table presents the Trust's assets and liabilities measured and recognised at fair value for the year ended 30 June 2016 and 30 June 2015.

	Level 1	Level 2	Level 3	Total
2016	\$	\$	\$	\$
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	8,774,592	-	-	8,774,592
Listed unit trusts	3,909,935	-	-	3,915,655
Total financial assets	12,684,527	-	-	12,684,527
Financial liabilities				
Financial liabilities held for trading:				
Listed equity securities sold short	2,863,849	-	-	2,863,849
Listed unit trusts sold short	-	-	-	-
Total financial liabilities	2,863,849	-	-	2,863,849
	Level 1	Level 2	Level 3	Total
2015	\$	\$	\$	\$
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	22,107,841	-	-	22,107,841
Listed unit trusts	112,166	-	-	112,166
Total financial assets	22,220,007	-	-	22,220,007
Financial liabilities				
Financial liabilities held for trading:				
Listed equity securities sold short	10,009,781	-	-	10,009,781
Listed unit trusts sold short	1,152,040	-	-	1,152,040
Total financial liabilities	11,161,821	-	-	11,161,821

Notes to the Financial Statements

4. Fair value measurement (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and certain listed unit trusts.

Transfers between levels

There have been no transfers between levels for the years ended 30 June 2016 and 30 June 2015.

5. Other operating expenses

	2016 \$	2015 \$
Stock loan fees	42,085	74,825
Other expenses	821	1,494
Total other expenses	42,906	76,319

6. Remuneration of auditors

During the year the following fees were paid or payable by the Responsible Entity on behalf of the Trust for services provided by the auditor of the Trust. The auditor of the Trust is Deloitte Touche Tohmatsu.

	2016 \$	2015 \$
Audit and other assurance services		
Audit and review of financial statements	30,000	12,870
Audit of compliance plan	3,500	4,000
Total remuneration for audit and other assurance services	33,500	16,870
Taxation services (non-audit)		
Tax distribution review	4,200	-
Tax compliance services	3,000	3,000
Total remuneration for taxation services	7,200	3,000
Total remuneration of Deloitte Touche Tohmatsu	40,700	19,870

Notes to the Financial Statements

7. Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	2016 No.	2015 No.	2016 \$	2015 \$
Opening balance - excluding treasury units	27,841,271	28,272,818		
Applications	7,088,013	7,433,654		
Redemptions	(16,467,026)	(8,070,950)		
Units issued upon reinvestment of distributions	200,031	205,749		
Closing balance - excluding treasury units	18,662,289	27,841,271		
Opening balance - treasury units	1,093,222	1,257,510		
Applications	9,731,576	6,627,362		
Redemptions	(3,295,099)	(3,806,631)		
Cancellation of treasury units	(5,136,840)	(2,985,019)		
Closing balance - treasury units	2,392,859	1,093,222		
Opening balance - including treasury units	28,934,493	29,530,328	23,375,769	27,488,069
Applications	16,819,589	14,061,016	5,002,804	6,792,371
Redemptions	(19,762,125)	(11,877,581)	(11,741,281)	(7,465,769)
Units issued upon reinvestment of distributions	200,031	205,749	156,524	194,794
Cancellation of treasury units	(5,136,840)	(2,985,019)	-	-
Increase in net assets attributable to unitholders	-	-	(3,584,062)	(3,633,696)
Closing balance - including treasury units	21,055,148	28,934,493	13,209,755	23,375,769

As stipulated within the Trust Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust.

Capital risk management

The Trust considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Trust is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Trust's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Trust Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8. Distributions to unitholders

The distributions for the year were as follows:

	2016 \$	2016 cpu	2015 \$	2015 cpu
Quoted units				
Distributions paid	885,739	4.23	1,305,309	5.18
Distributions payable	66,646	0.37	101,532	0.44
Total distributions - quoted units	952,385	4.60	1,406,841	5.62
Unquoted units				
Distributions paid	176,868	4.23	134,254	5.18
Distributions payable	2,501	0.37	19,823	0.44
Total distributions - unquoted units	179,369	4.60	154,077	5.62

Notes to the Financial Statements

9. Cash and cash equivalents	2016	2015
	\$	\$
Cash at bank	3,301,708	12,116,760
Total cash and cash equivalents	3,301,708	12,116,760

10. Financial assets held at fair value through profit or loss	2016	2015
	\$	\$
Listed at fair value through profit or loss		
Australian listed equity securities	8,774,592	22,107,841
Australian listed unit trusts	3,909,935	112,166
Total financial assets held at fair value through profit or loss	12,684,527	22,220,007

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in Note 3.

11. Financial liabilities held at fair value through profit or loss	2016	2015
	\$	\$
Listed at fair value through profit or loss		
Australian listed equity securities sold short	2,863,849	10,009,781
Foreign listed equity securities sold short	-	-
Australian listed unit trusts sold short	-	1,152,040
Total financial liabilities held at fair value through profit or loss	2,863,849	11,161,821

An overview of the risk exposure relating to financial liabilities at fair value through profit or loss is included in Note 3.

12. Related party transactions

Responsible Entity

The Responsible Entity of Aurora Dividend Income Trust (Managed Fund) is Aurora Funds Management Limited.

Key management personnel unitholdings

The key management personnel of Aurora Dividend Income Trust held units in the Trust as follows:

	No. of units held opening	No. of units held closing	Fair value of investment	Interest held	No. of units acquired	No. of units disposed	Distributions paid/payable by the Trust
2016							
Simon Lindsay	5,300	0	\$0	0.00%	329	5629	\$251

	No. of units held opening	No. of units held closing	Fair value of investment	Interest held	No. of units acquired	No. of units disposed	Distributions paid/payable by the Trust
2015							
Simon Lindsay	4,994	5,300	4,447	0.20%	306	-	317

Key management personnel compensation

Key management personnel are paid by Aurora Funds Management Limited. Payments made from the Trust to Aurora Funds Management Limited do not include any amounts directly attributable to the compensation of key management personnel.

Notes to the Financial Statements

12. Related party transactions (continued)

Related party unitholdings

There was no interest in the Trust held by other management investment schemes also managed by the Responsible Entity.

The Trust may purchase and sell units in itself as part of its Treasury Unit trading activities. Details of the Trust's investments in itself are set out below:

	No. of units held opening	No. of units held closing	Fair value of investment	Interest held	No. of units acquired	No. of units disposed	Distributions paid/payable by the Trust
2016							
Aurora Dividend Income Trust	1,093,222	2,392,859	\$1,708,741	8.40%	9,731,576	8,431,939	\$51,823
2015							
Aurora Dividend Income Trust	1,257,510	1,093,222	\$923,614	4.47%	6,627,362	6,791,650	\$93,799

Other transactions within the Trust

During the financial year ended 30 June 2013, the Trust transferred the unit registry functions to Registry Direct which is part owned by one of the former Directors of the Responsible Entity, Steuart Roe. The transactions between Registry Direct and the Responsible Entity are detailed below:

	2016 \$	2015 \$
Fees paid to Registry Direct by the Responsible Entity on behalf of the Trust	60,348	56,757

There was no compensation paid directly by the Trust to the Responsible Entity for unit registry services.

Apart from those details disclosed in this note, no other key management personnel have entered into a material contract with the Trust during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

Other related party information

On 30 June 2016, Seventh Orion Pty Ltd as trustee for the Aurora Investments Unit Trust (Seventh Orion) acquired 100% of the ordinary shares of Aurora Funds Management Limited, being the Responsible Entity of Aurora Property Buy-Write Income Trust.

The sole owner of Seventh Orion Pty Ltd is John Patton, the Managing Director of Aurora Funds Management Limited.

John Patton was appointed Non-Executive Director of Keybridge Capital Limited on 10 August 2016.

Notes to the Financial Statements

Responsible entity's/manager's fees and other transactions

Under the terms of the Trust Constitution, the Responsible Entity is entitled to receive fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Trust as follows:

- (i) management fee payable to the Responsible Entity is 1.2812% (GST inclusive, net of RITC) per annum.
- (ii) the Responsible Entity may recover the normal operating expenses of the Trust capped at 0.3075% (GST inclusive) per annum.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Trust Constitution.

The transactions during the year and amounts payable at year end between the Trust and the Responsible Entity were as follows:

	2016 \$	2015 \$
Management fees and normal operating expenses for the year paid by the Trust to the Responsible Entity	216,618	332,918
Aggregate amounts payable to the Responsible Entity for management fees and administration expenses at the end of the reporting period	15,446	33,851

No amounts were paid by the Trust directly to the key management personnel of Aurora Funds Management Limited.

13. Reconciliation of net profit/(loss) to net cashflows from operating activities

	2016 \$	2015 \$
(a) Reconciliation of net profit/(loss) to net cashflows from operating activities		
Profit/(loss) for the year	-	-
Increase in net assets attributable to unitholders	(3,584,062)	(3,633,696)
Distributions to unitholders	1,131,754	1,560,918
Proceeds from sale of financial instruments held at fair value through profit or loss (includes unsettled)	51,271,210	24,881,204
Payments from purchase of financial instruments held at fair value through profit or loss	(53,069,044)	(26,019,785)
Net gains on financial instruments held at fair value through profit or loss	3,372,705	2,807,215
Net change in receivables	(143,036)	256,786
Net change in payables	(52,429)	(78,403)
Net cash inflow/(outflow) from operating activities	(1,072,901)	(225,761)
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	156,524	194,794

As described in Note 2(j), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

14. Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Trust disclosed in the Statement of Financial Position as at 30 June 2016 or on the results and cash flows of the Trust for the year ended on that date.

15. Commitments

There were no commitments for expenditure at 30 June 2016 (2015: Nil).

16. Contingent assets and liabilities

There were no contingent assets and liabilities at 30 June 2016 (2015: Nil).

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (b) In the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as stated in Note 2(a) to the financial statements;
- (c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust; and
- (d) The directors have been given the declarations of the Responsible Entity made pursuant to s295(5) of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



John Patton
Managing Director
25 September 2016

Independent Auditor's Report to the Unitholders of Aurora Dividend Income Trust (Managed Fund)

We have audited the accompanying financial report of Aurora Dividend Income Trust (Managed Fund) ("the Trust"), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Trust as set out on pages 12 to 35.

Directors' Responsibility for the Financial Report

The directors of the Responsible Entity, Aurora Funds Management Limited, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors of the Responsible Entity also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

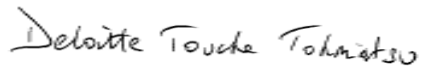
Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

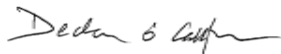
Opinion

In our opinion:

- (a) the financial report of Aurora Dividend Income Trust (Managed Fund) is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Trust's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan
Partner
Chartered Accountants

Sydney, 25 September 2016

Additional Information

Additional information required by the Australian Stock Exchange Listing rules and not disclosed anywhere in this report

Investments

As at 30 June 2016, the Fund held the following investments:

Holding

AGL Energy Ltd

Ancor Limited

AMP Ltd

Ansell Ltd

Aurora Sandringham NPV (Units)

Australia & New Zealand Bank

Bank of Queensland Ltd

Beach Energy Ltd

BT Investment Management Ltd

Caltex Australia Ltd

Cimic Group Ltd

Commonwealth Bank of Australia

CSL Ltd

Cybg PLC

Downer EDI Ltd

Duet GRP

G8 Education Ltd

Genworth Mortgage Insurance

Harvey Norman Holdings Ltd

Henderson CDI

G8 Education Ltd

Genworth Mortgage Insurance

Incitec Pivot Ltd

Investa Office Fund

JB Hi-Fi Ltd

Lend Lease Group

Macquarie Group Ltd

Medibank Private Ltd

Metcash Ltd

Oil Search Ltd

Orica Ltd

Origin Energy Ltd

Orora Ltd

Pact Group Holdings Ltd

Qantas Airways Ltd

QBE Insurance Group Ltd

RIO Tinto Limited

Santos Ltd

Additional Information

South 32
Spark Infrastructure Group
Spotless Group Holdings
State Street SVCS SPDR S&P/ASX200 Fund
Stockland
Transurban Group...
Wesfarmers Ltd...
Westpac Banking Corp
Woolworths Ltd..
Worleyparsons Ltd

Target Asset Allocation Ranges

Asset Allocation (Net of Hedging)

Cash	25 – 60 %
Australian Equities	40 – 75%

Investment Strategy

The Trust seeks to achieve the objective by investing in a portfolio of companies listed on the Australian Securities Exchange (ASX) the Investment Manager expects will pay fully franked dividends.

The investments will be actively managed and selected at the discretion of the Investment Manager. The Investment Manager may also reduce part of the equity market exposure by short selling securities (by borrowing those securities and selling them).

The purpose of selling borrowed shares is to reduce the risk of loss from adverse market movements. This risk reduction is expected because most securities on the ASX are positively correlated. That is, on average, their prices tend to go up and down together. Consequently, when the market falls, we expect the securities the Trust owns (the long securities) will fall. Similarly, when the market falls we expect the securities the Trust is short will fall. If this is the case, the Trust will make a profit on the short securities. When the market falls, the profit on the short securities is expected to partially offset the loss on the long securities. The extent of the 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.

Unitholder Information

The unitholder information set out below was applicable as at 22 September 2016.

Distribution of holdings

Range	Total holders	Units	% of issued units
1 to 1,000	75	16,444	0.09
1,001 to 5,000	111	352,811	1.89
5,001 to 10,000	126	1,010,433	5.41
10,001 to 100,000	370	10,736,182	57.63
100,001 and over	26	6,534,360	34.98
Total	708	18,680,230	100.00

Largest Unitholders

The names of the 20 largest unitholders of ordinary units as at 22 September 2016 are listed below:

Unitholder	Number Held	% of Units Issued
UBS NOMINEES PTY LTD	2,260,375	12.10
MR BAILEY HUNTER + MRS BEVERLEY HUNTER	427,688	2.29
KALAM ENTERPRISES PTY LTD	381,900	2.04
BOND STREET CUSTODIANS LIMITED	300,000	1.61
HOWELL THE THIRD PTY LTD	228,119	1.22
MR DAVID WILLMORE	218,928	1.17
MR JONATHAN TWISTON CRISP + MS KARINA LEE SMITH	213,464	1.14
TRENSIA SUPER PTY LIMITED	205,069	1.10
PETCOL NOMINEES PTY LIMITED	203,256	1.09
MR PETER DAVID CROOKS	175,500	0.94
MACSIN PTY LTD	170,000	0.91
HEATHROB NOMINEES PTY LTD	137,280	0.73
MR ROBERT HUGH BOWMAN TAPLEY + MRS MAUREEN TERESA TAPLEY	131,364	0.70
BOND STREET CUSTODIANS LIMITED	129,416	0.69
ADELE ANDREWS PTY LTD	121,682	0.65
ASGARD CAPITAL MANAGEMENT LTD	120,170	0.64
D H & L N GIBSON PTY LTD	120,000	0.64
JAGER INTERIORS PTY LTD	119,073	0.64
MR BRUCE AUBIN INGLIS + MRS CECILIA CLARE INGLIS	117,401	0.63
MUNROE SUPERANNUATION PTY LTD	112,939	0.60
Total	6,311,981	33.79

Substantial Holders

The substantial shareholders of the Trust as at 22 September 2016 are listed below:

Unitholder	Number of units	%
UBS Nominees Pty Ltd	2,260,375	12.10
Total	2,260,375	12.10

Corporate Directory

Directors of Responsible Entity

Jim Hallam
John Patton
Betty Poon

Company Secretary

Betty Poon

Registered Office

Level 4, 1 Alfred Street
Sydney, NSW 2000

Share Register

Registry Direct
Level 6
2 Russell Street
Melbourne, VIC 3000

Auditor and Taxation Advisor

Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney, NSW 2000

Solicitors

To 30 June 2016
Baker & McKenzie
Level 27, AMP Centre
50 Bridge Street
Sydney, NSW 2000

From 1 July 2016
Atanaskovic Hartnell
Atanaskovic Hartnell House
75-85 Elizabeth Street
Sydney, NSW 2000

Securities Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: (AOD)

Website

<http://www.aurorafunds.com.au>