

## Aurora Dividend Income Trust (ASX.AOD)

Performance <sup>1</sup>	1 month	3 months	FYTD
<b>Aurora Dividend Income Trust</b>	0.54%	-1.89%	1.35%
<b>Benchmark</b>	0.43%	0.65%	0.49%
<b>Outperformance</b>	0.11%	-2.54%	0.86%

The Benchmark is calculated as 50% of the return on the S&P/ASX 200 Accumulation Index adjusted to include franking credits plus 50% of the return on the UBS Australia Bank Bill Index. The weights in the benchmark are the same as the target weights of the Fund.

### Investment Objective

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

### Investment Strategy

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

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

### Distribution History

Quarter End	Dollars per Unit	Franking
<b>30 June 2017</b>	\$0.0218	16%
<b>31 March 2017</b>	\$0.0105	64%
<b>31 December 2016</b>	\$0.0106	86%
<b>30 September 2016</b>	\$0.0109	48%
<b>30 June 2016</b>	\$0.0109	103%

### Fund Overview

<b>ASX Code</b>	<b>AOD</b>
<b>NAV per Unit</b>	\$0.6239
<b>Structure</b>	Fund
<b>Investment Universe</b>	Domestic
<b>Inception Date</b>	16 November 2005
<b>Management fee (incl.GST)</b>	0.97375%
<b>Performance (incl.GST)</b>	Nil
<b>Buy / sell spread</b>	+/- 0.10%
<b>Entry / Exit fees</b>	Nil
<b>Benchmark</b>	50% UBS Bank Bill Rate / 50% ASX 200
<b>Distributions</b>	0.5% cash + franking per month

**Fund performance summary**

- The Aurora Dividend Income Trust (Fund) returned +0.54% (net) for the month whilst the broader S&P/ASX200 Accumulation Index returned +0.71%.
- The Fund paid a 100% franked distribution after successfully capturing a significant amount of franking credits during the month.
- The key contributors to performance for the month were Pacific Star Network Ltd (ASX:PNW) (+8.2%), PTB Group Limited (ASX:PTB) (+6.5%), CMI Limited (ASX:CMI) (+5.3%) and 8IP Emerging Companies Limited (ASX:8EC) (+3.7%).
- The key detractor from performance for the month was a short position in Qantas Airways Limited (ASX:QAN).

**About Aurora**

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

Aurora is also the Responsible Entity of the:

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

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

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