

29 June 2018

ASX Limited  
Level 6, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Attention: Company Announcements

**AURORA DIVIDEND INCOME TRUST (MANAGED FUND) ASX Code: AOD  
INVESTMENT STRATEGY - POSITION LIMIT CLARIFICATION**

Aurora Funds Management Limited (ACN 092 626 885) (Aurora) in its capacity as responsible entity for Aurora Dividend Income Trust (AOD), provides the following update in relation to AOD's position limits:

**Position Limit Clarification**

Pursuant to AOD's current Product Disclosure Statement dated 2 August 2017 (PDS), and due to the nature of such investment vehicles, Aurora adopts a 'look through' disclosure for all fees and expenses attributable to AOD from third party investee Listed Investment Companies (LIC) or Listed Investment Trusts (LIT) (i.e. the additional fees of investing in such vehicles are not passed through to unit holders). Aurora wishes to clarify that it also adopts a 'look through' approach when considering its concentration in specific security holdings pursuant to the PDS (i.e. the holding in any of AOD's third party LIC or LIT investments is considered to be a holding in its separate underlying investments and not as a single holding).

The current PDS for AOD states the following:

*Aurora aims to invest the Fund, generally, in a portfolio of 10-25 companies and other entities, however, concentrated positions of up to 60% of the Fund's NAV may be held in a single position during periods that Aurora is actively engaging with an investee entity. Where the Fund holds concentrated positions, this may increase volatility in NAV.*

Currently, AOD has a holding in in the Listed Investment Company (LIC) 8IP Emerging Companies Ltd (8EC) that exceeds the 60% of the total value of the Fund's Net Asset Value (NAV). AOD's largest single look through ownership in less than 5.0% of NAV<sup>1</sup> based on 8EC's most recent public information.

Yours faithfully,

**Aurora Funds Management Limited  
as responsible entity for Aurora Dividend Income Trust (Managed Fund)**



Adrian Martin  
**Company Secretary**

<sup>1</sup> Based on 74% of AOD's NAV being invested in 8EC, and 8EC single largest investment being 6.7%.