

ASX ANNOUNCEMENT

8 December 2016

HHY Fund (ASX: HHY)

Update on AIB takeover bid

As announced to ASX on 28 November 2016, the bidder's statement and offers for the off-market takeover bid by Aurora Funds Management Limited as responsible entity of the Australian Global Income Trust (**AIB**) for all of the units in the HHY Fund (**HHY**) was despatched to HHY unit holders on that date, and is open for acceptance until 7:00 pm (Melbourne time) on 30 January 2017, unless extended or withdrawn.

HHY is in the process of finalising its target's statement in response to AIB's bid, which will include a report from an independent expert about whether, in the expert's opinion, the takeover offers are fair and reasonable. The target's statement is to be despatched to HHY unit holders by no later than next Tuesday 13 December 2016.

In the circumstances, HHY unit holders are urged to read the target's statement before taking any action in relation to the bid.

Yours faithfully
Aurora Funds Management Limited
As responsible entity for
HHY Fund

Jim Hallam
Independent Chairman