

20 December 2017

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

AURORA ABSOLUTE RETURN FUND

We advise that the Net Tangible Asset Value per Unit of the Fund including franking credits as at 30 November 2017 was \$0.6810.

The Fund has an indirect exposure to Molopo Energy Limited (**MPO**) through its investment in Aurora Fortitude Absolute Return Fund ("the Master Fund"). MPO has been in a trading halt since 27 July 2017, with the Master Fund valuing its exposure to MPO at \$0.135 per share.

Unitholders should note the Fund's announcement on 10 July 2017 that the Takeovers Panel has made orders for MPO shares held by the Master Fund to be vested in the Commonwealth and sold by a broker appointed by the Australian Securities and Investments Commission within 6 months, with proceeds of sale (net of costs) being paid to the Fund. On 11 September 2017 Aurora announced it would seek a judicial review of the Takeovers Panel's orders and this sale process is currently stayed. Unit holders should understand there is inherent uncertainty in the NAV of the Master Fund (and, therefore, the NAV of the Fund) due to trading halt and the final outcome of the MPO share sale process being unknown.

Unitholders should also note that the Master Fund has made a Takeover Offer (Offer) for the shares in MPO. Unitholders can monitor ongoing developments on the offer through the ASX platform.

About the Aurora Absolute Return Fund

The Fund aims to produce positive returns irrespective of the direction of the share market, by investing in predominantly Australian listed securities and derivatives through the unlisted Aurora Fortitude Absolute Return Fund (ARSN 145 894 800).

Yours faithfully
Aurora Funds Management Limited
as responsible entity for
Aurora Absolute Return Fund



John Patton
Company Secretary