



21 May 2018

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

AURORA
FUNDS MANAGEMENT

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AURORA ABSOLUTE RETURN FUND (FUND)

The estimated Net Asset Value (**NAV**) per Unit of the Fund including franking credits as at 18 May 2018 was \$0.5750.

The Fund has an exposure to Molopo Energy Limited (**MPO**) through its investment in the Aurora Fortitude Absolute Return Fund (**the Trust**). The Trust has valued its exposure to MPO at \$0.135, with the MPO shares currently suspended from trading on the ASX. At that valuation MPO shares represent approximately 43% of the value of the assets of the Trust.

Unit holders should note the Trust's announcement on 10 July 2017 that the Takeovers Panel has made orders for MPO shares held by the Trust to be vested in the Commonwealth and sold by a broker appointed by the Australian Securities and Investments Commission within 6 months, with the proceeds of sale (net of costs) being paid to the Trust. 28,225,523 of the 31,858,152 MPO shares held by the Trust (approximately 88.6%) are to be vested. Aurora has submitted an application for judicial review of the Takeover Panel decision and this sale process is currently stayed. Unit holders should understand there is inherent uncertainty in the NAV of the Trust, due to the final outcome of the MPO share sale process being unknown.

Unitholders should also note that the Trust has made a takeover offer (**Offer**) for the shares in MPO. Unitholders can monitor ongoing developments on the Offer through the ASX platform (ASX:MPO).

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).