

1 June 2018

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

AURORA ABSOLUTE RETURN FUND (ASX:ABW)

DISTRIBUTION POLICY UPDATE

Aurora Funds Management Limited ("Aurora") as responsible entity of Aurora Absolute Return Fund ("ABW") and Aurora Fortitude Absolute Return Fund ("AFARF" or "Master Fund") would like to provide the following update regarding the relation to the AFARF's Distribution Policy.

AFARF currently pays a quarterly distribution to unitholders of 1% of Net Asset Value (NAV), or, 4% per annum. Effective 30 June 2018, the quarterly distribution rate for the Fund will be adjusted to the greater of 0.5% of NAV (2% per annum) or distributable taxable income.

For further information

If you have any queries, please contact us on:

Telephone: 1300 553 431

Email: enquiries@aurorafunds.com.au

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