



24 August 2018

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

# AURORA

FUNDS MANAGEMENT

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## AURORA GLOBAL INCOME TRUST (TRUST)

The estimated Net Asset Value (**NAV**) per Unit of the Trust including franking credits as at 23 August 2018 was \$0.245

### HHY Fund (HHY) holding

The Trust has a significant holding in HHY. This investment has been valued by the Trust at HHY's closing ASX traded price on 23 August 2018, which is at a discount to HHY's Net Tangible Asset (**NTA**) position. Aurora is of the view that the underlying value of HHY is at its NTA.

### Molopo Energy Limited (MPO) holding

The Fund has an indirect exposure to MPO through its investment in Aurora Fortitude Absolute Return Fund ("AFARF"). MPO was suspended from trading on the Australian Stock Exchange (ASX) on 27 July 2017 and remains suspended as at the date of this update.

On 10 August 2018, Aurora made an ASX Announcement advising of its decision to not declare AFARF's takeover bid free from its defeating conditions and therefore to withdraw the AFARF takeover bid.

Following the withdrawal of the AFARF takeover bid, AFARF reassessed its valuation of Molopo from \$0.135 per share (take-over bid price) to \$0.036 per share. For further information please refer to the AFARF ASX announcement made 14 August 2018.

As more information is released by Molopo on the Drawbridge shareholding as well as the Canadian litigation, it may be appropriate for Aurora to revisit the carrying value of its Molopo investment.

The fair value of Aurora's investment in Molopo is based on significant estimates and judgements adopted by management of Aurora based on all available information about Molopo as at the date of the 30 June 2018.

At that valuation MPO shares represent approximately 26% of the value of the assets of the Trust.

### About the Aurora Global Income Trust

The Trust seeks to produce positive returns irrespective of the direction of the share market by investing in global equities and derivatives.