AURORA
FUNDS MANAGEMENT

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21 December 2018

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

HHY FUND - ON MARKET BUYBACK

Aurora Funds Management Limited (**Aurora**) as responsible entity for the HHY Fund (**HHY**) announces its intention to commence an on-market buy-back for up to 10% of HHY's issued capital or approximately 8.1 million units over up to the next 12 months.

The objective of the buy-back is capital management and units will be bought-back when the HHY share price trades at a significant discount to its underlying NTA value.

The Board of HHY consider that the buy-back program is in the interests of all exisiting unitholders.

The buy-back will be funded from HHY's exisiting cash balances.

An Appendix 3C in respect of the on-market buy-back has been lodged.

Yours faithfully
Aurora Funds Management Limited
as Responsible Entity for
HHY Fund

Adrian Tilley
Company Secretary