

19 July 2016

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

HHY FUND
ASX Code: HHY

We refer to your letter dated 15 July 2016 regarding the late lodgement of Appendices 3Z Final Directors Interest Notice, and respond as follows.

1. The delay in lodgement of the Appendix 3Z Notices was due to an internal administrative oversight. The Appendices 3Z relate to the entities recent ASX announcements in relation to the appointment of directors as a result of a change in Responsible Entity that occurred on 30 June 2015.
2. The Company acknowledges its disclosure obligations under ASX Listing Rules 3.19A and 3.19B and has procedures in place to ensure it is able to meet its disclosure obligations.
3. Notwithstanding this inadvertent oversight, the Company considers its current arrangements to be adequate, however will continue to review and update its policies and procedures as appropriate.

Yours faithfully
Aurora Funds Management Limited
as responsible entity for HHY Fund



Betty Poon
Company Secretary



15 July 2016

Ms. Betty Poon
Level 2, Professional Chambers
120 Collins Street
Melbourne VIC 3000

By email: bpoon@aurorafunds.com.au

Dear Ms. Poon

HHY Fund (the "Entity"): Appendix 3Z – Final Director's Interest Notice

We refer to the following;

1. The Appendices 3Z lodged by the Entity with ASX on 6 July 2016 for Mr. Simon Lindsay and Mr. John Corr ("Appendix 3Z");
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

As the Appendix 3Z indicated that Mr. Simon Lindsay and Mr. John Corr ceased to be a director on 14 June 2016 and 28 June 2016 respectively, it appears that an Appendix 3Z should have been lodged with ASX by 21 June 2016 and 4 July 2016. It therefore appears that there may have been a breach by the Entity of listing rules 3.19A and/or 3.19B

Please note that ASX is required to record details of breaches of the listing rules by listed entities for its reporting requirements.



ASX reminds the Entity of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Entity make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*, under listing rule 18.7 we ask that you answer each of the following questions.

1. Please explain why the Appendix 3Z was not lodged.
2. What arrangements does the Entity have in place under listing rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Entity intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (**i.e. before 9.30 a.m. A.E.S.T.) on Tuesday, 19 July 2016.**

Under listing rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

John Johansson

Adviser, Listings (Melbourne)