

23 May 2016

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

AURORA ABSOLUTE RETURN FUND

We advise that the estimated Net Asset Value per Unit of the Fund including franking credits as at 20 May 2016 was as follows:

ABW including Antares Notes	\$0.9475
ABW excluding Antares Notes	\$0.8725

[^] Antares Notes are currently valued at \$1.82 per note in the Master Fund.

There is currently no buy-back or off market redemption in place.

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).

Yours faithfully

Aurora Funds Management Limited
as responsible entity for
Aurora Absolute Return Fund

Betty Poon
Company Secretary