

31 January 2017

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

#### **HHY FUND UPDATE – ASSET REALISATION**

Aurora Funds Management Limited, as Responsible Entity for HHY Fund is pleased to announce that it has successfully exited the majority of its holding in Naos Absolute Opportunities Company Limited (NAC), the largest position in the fund, generating a 27% total return (21% post tax IRR).

The trade thesis was to build a position in the company whilst it was trading at a substantial discount to its underlying net tangible assets (NTA) with a view to closing the discount. The price achieved on realisation represents a 2% premium to the last reported after-tax NTA of NAC.

Yours faithfully

**Aurora Funds Management Limited**  
**as responsible entity for**  
**HHY Fund**



John Patton  
**Managing Director**