

26 February 2021

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Aurora Funds Management Limited, as responsible entity for the Aurora Absolute Return Fund ("ABW"), hereby lodges the attached Appendix 4D half-year Report with the ASX for the half year ended 31 December 2020.

Aurora Funds Management Limited, as responsible entity for ABW, advises that:

1. Consistent with the ASX '*Class Waiver Decision – Extended Reporting and Lodgement Deadlines*', dated 29 December 2020, ABW is relying on *ASIC Corporations (Extended Reporting and Lodgement Deadlines – Listed Entities) Instrument 2020/1080* dated 25 November 2020 (the "ASIC Relief") to extend the lodgement date for its half year accounts, as reviewed by its auditors, and other documents required to be lodged with ASIC under section 320 of the *Corporations Act 2001*.
2. ABW will immediately make a further announcement to the market if there is a material difference between the interim half year accounts and its half year accounts, once reviewed by its auditors.

This announcement was authorised for release by Aurora's Board.

Yours sincerely,



John Patton
Company Secretary
Aurora Funds Management Limited as responsible entity for
Aurora Absolute Return Fund

Appendix 4D

Half Year Report for Period ended 31 December 2020

Name of Entity	Aurora Absolute Return Fund
ARSN:	110 303 430
Period Ended:	31 December 2020
Previous Corresponding Reporting Period:	Financial year ended 30 June 2020 Half-year ended 31 December 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2020 \$	Percentage increase /(decrease) over corresponding period
Revenue/(Loss) from continuing operations	(72,287)	(167.28%)
Profit/(Loss) for the year	(157,611)	(151.00%)
Net Profit/(Loss) for the year attributable to members	(157,611)	(151.00%)

Distribution information	Cash per unit	Franked amount per unit
Final June 2020	\$Nil	\$Nil
Interim December 2020	\$Nil	\$Nil

Interim distribution dates

Ex-entitlement date	Not Applicable
Record date	Not Applicable
Last election date for the DRP	Not Applicable
Payment date	Not Applicable

Net Tangible Asset Backing

	31 December 2020	31 December 2019
Net tangible assets per security	\$0.1422	\$0.1849

There was no gain or loss of control of entities during the current period.

This report is based on the interim financial report as at 31 December 2020 which are in the process of being reviewed by its auditors. This document comprises the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2020 Annual Financial Report.

Aurora Absolute Return Fund

ARSN 110 303 430

Interim Financial Report

For the half-year ended 31 December 2020

Financial Statement

Condensed Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2020

	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Investment income		
Interest income	-	1
Net gains/(losses) on financial instruments held at fair value through profit or loss	(72,287)	107,437
Total net investment income/(loss)	(72,287)	107,438
Expenses		
Other operating expenses	85,324	170,230
Total operating expenses	85,324	170,230
Operating profit/(loss) for the half-year	(157,611)	(62,792)
Finance costs attributable to unitholders		
Distributions to unitholders	-	-
Decrease in net assets attributable to unitholders	157,611	62,792
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-
Earnings/(loss) per unit (basic/ diluted)	(0.019)	(0.008)

Financial Statement

Condensed statement of financial position As at 31 December 2020

	As at	
	31 December 2020 \$	30 June 2020 \$
Assets		
Cash and cash equivalents	155	126
Dividends receivable	-	-
Receivables	2,853	11,154
Financial assets held at fair value through profit or loss	1,677,201	1,749,487
Total assets	1,680,209	1,760,767
Liabilities		
Distributions payable	-	-
Redemption payable	2,982	2,982
Provision for legal fees	-	-
Other payables	520,892	443,839
Total liabilities (excluding net assets attributable to unitholders)	523,874	446,821
Net assets attributable to unitholders – liability	1,156,335	1,313,946
Liabilities attributable to unitholders	(1,156,335)	(1,313,946)
Net assets	-	-

Financial Statement

Condensed statement of changes in equity For the half-year ended 31 December 2020

	Half-year ended	
	31 December 2020 \$	31 December 2019 \$
Balance at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with unitholders in their capacity as unitholders	-	-
Total operating expenses	-	-
Total equity at the end of the period	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the financial year.

Financial Statement

Condensed statement of cash flows For the half-year ended 31 December 2020

	Half-year ended	
	31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	-	500,197
Dividends and distributions received	-	39,156
Interest received	-	1
Other income	-	-
GST recovered/(paid)	8,300	(4,407)
Legal and professional fees paid	-	(85,514)
Payments of other expenses	(8,271)	(422,276)
Net cash inflow/(outflow) from operating activities	29	27,157
Cash flows from financing activities		
Proceeds from applications by unitholders	-	946
Payments for redemptions by unitholders	-	-
Distributions paid to unitholders	-	(34,448)
Net cash inflow/(outflow) from financing activities	-	(33,502)
Net (decrease)/increase in cash and cash equivalents	29	(6,345)
Cash and cash equivalents at the beginning of the period	126	115
Cash and cash equivalents at the end of the period	155	(6,230)
Non-cash financing activities	-	946

Delisting from ASX

On 21 January 2019, ABW was suspended from Official Quotation, with the ASX stating:

"The securities of Aurora Absolute Return Fund ('ABW') will be suspended from quotation immediately under Listing Rule 17.3, pending clarification of the validity or otherwise of the appointment of a new responsible entity of ABW. The securities will remain suspended until further notice."

On 24 August 2020, the ASX released a listing of entities that had failed to pay their listing fees, which included ABW, and noting that unless the listing fees were paid by 28 August 2020 that those entities would be removed from the Official List with effect from the close of trading on 28 August 2020.

ABW paid the listing fees before the deadline, after the ASX advised on 28 August 2020:

"There is time enough for AFML to take steps to get ABW securities reinstated to quotation should that be AFML's objective although we acknowledge the court action by Primary must make it more difficult in the circumstances."

On 23 September 2020, the NSW Court of Appeal handed down a decision, with costs to ABW, to the effect that Aurora Funds Management Limited was the responsible entity of ABW.

With this matter resolved by the Courts, which was the basis for the ASX suspension, ABW made a number of requests to ASX to have the suspension lifted.

On 22 October 2020, Aurora Funds Management Limited provided a written response to a letter received from the ASX, dated 15 October 2020, which included references to ABW.

Notwithstanding that ABW continued to make further requests to the ASX to have the suspension lifted, it was not until 16 December 2020 that the ASX provided its queries. ABW provided a written response to the ASX queries on 18 December 2020. Since this time, ABW has followed up with the ASX on 13 January 2021, 22 January 2021, 1 February 2021, 11 February 2021, 15 February 2021 and 19 February 2021. Still, the ASX suspension was not lifted.

Given the length of the ASX suspension, notwithstanding the resolution by the NSW Supreme Court of the identity of the responsible entity (being Aurora Funds Management Limited), ABW has now formed the view that it receives no benefit from the ASX listing and elected not to pay the latest ASX listing fees.

On 22 February 2021, the ASX released a listing of entities that had failed to pay their listing fees, which included ABW, and noting that unless the listing fees were paid by 26 February 2021 that those entities would be removed from the Official List with effect from the close of trading on 26 February 2021.

Based on ABW's experience with the ASX, it does not consider that the ASX will ever lift the suspension. ABW has therefore made the decision to delist from the ASX.