

**ASX Code: SAM**

1 June 2017

**ASX MARKET ANNOUNCEMENT**

**UPDATE ON CLAIM BY AFML**

Further to the Announcement dated 17 May 2017, the board of SIV Asset Management Limited (**Company**) (**ASX: SAM**) wishes to advise that the Company responded to the letter received from Aurora Funds Management Limited (**AFML**), denying that the Company is liable to pay to AFML \$324,850 (plus GST) relating to profits generated by the Company post-Completion in respect of the SIV Investment Fund and the Orion Investment Options Fund (together, **SIV Funds**).

In response, the Company has received further correspondence from AFML alleging that the Company is required to pay to AFML an additional \$77,500.00 (plus GST) in relation to profits generated by the Company in respect of the SIV Funds. The Board strongly denies that these funds are payable to AFML.

As previously announced, the previous shareholder of AFML, Keybridge Capital Limited, did not acquire any interest in the SIV Funds when it acquired AFML from SAM in March 2015. Accordingly, AFML was never entitled to benefit from any of the profits relating to the SIV Funds. The Board is continuing to pursue its legal options in relation to AFML's claim.

The Company will update the market in due course in accordance with its disclosure obligations under ASX Listing Rule 3.1.

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**FOR FURTHER INFORMATION:**

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