

19 July 2017

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

### **AURORA PROPERTY BUY-WRITE INCOME TRUST**

We advise that the estimated Net Asset Value per Unit of the Trust including franking credits as at 18 July 2017 was \$4.49.

We note that the Net Asset Value for the Trust declined yesterday as a result of the announcement by the RNY Property Trust (**RNY**) that the estimated Net Tangible Assets (**NTA**) per Unit of RNY had fallen to between 1 and 3 cents (the previous estimate provided by RNY identified a 4 to 10 cent NTA). The value of RNY has been recorded at the last traded price of 1 cent per unit. The decline in value of the Trust's investment in RNY was partially offset by gains on other investments.

Yours faithfully

**Aurora Funds Management Limited**  
**as responsible entity for**  
**Aurora Property Buy-Write Income Trust**



Betty Poon  
**Company Secretary**