AURORA
FUNDS MANAGEMENT

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30 November 2017

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

AURORA PROPERTY BUY-WRITE INCOME TRUST (AUP)

We advise that the estimated Net Asset Value per Unit of the Trust including franking credits as at 29 November 2017 was $4.47.

RNY Property Trust
AUP has an interest of approximately 78% interest in the RNY Property Trust (**RNY**), which is listed on the ASX. Due to AUP's significant ownership interest, RNY is thinly traded. AUP is currently valuing its interest in RNY at 1.7 cents per unit, which is the same price that AUP bid for RNY units on 15 September 2017 (date of an announced conditional increase).

About the Aurora Property Buy-Write Income Trust
The Trust aims to provide investors with income through an active strategy of selling call options over a portfolio of ASX-listed property securities.