

18 December 2017

BY ELECTRONIC LODGEMENT

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

**AURORA PROPERTY BUY-WRITE TRUST (AUP)
MARKET UPDATE**

- Previously announced unauthorised funds transferred from AUP traced to SIV Asset Management Limited and other parties
- Aurora taking recovery action against the recipients
- Aurora currently evaluating its unit registry arrangements

Aurora Funds Management Limited ACN 092 626 885 (**Aurora**), in its capacity as the responsible entity of the Aurora Property Buy-Write Trust (**AUP**), provides the following update to its announcement of 27 November 2017 regarding the unauthorised transfer of \$1 million of funds belonging to AUP.

Flow of money

Aurora has engaged external fraud investigation consultants to assist in its review of the conduct of a former executive involved in the misappropriation of funds. Aurora has thus far determined that funds misappropriated from AUP were fraudulently transferred directly to an ASX listed company, SIV Asset Management Limited (**SAM**). In addition, a number of transfers were also made to the Australian Tax Office (in respect of an unlisted trust formerly managed by SAM) and other third parties.

There was no legitimate purpose for any of the transfers from the AUP bank account. Aurora is not suggesting that third party recipients knew the transfers were fraudulent at the time (other than the perpetrator who was also an officer of SAM at the time the transfers took place).

Aurora has written to all third party recipients demanding they repay the stolen money to Aurora and, if the money has been dissipated, to provide details of the amounts transferred or paid and to whom.

Registry services

In light of the above developments, Aurora is currently evaluating its unit registry arrangements with Registry Direct Limited.

Yours sincerely,



John Patton
Chief Executive and Director
Aurora Funds Management Limited as responsible entity for
Aurora Property Buy-Write Income Trust