

22 March 2018

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Attention: Company Announcements

**Aurora Property Buy-Write Income Trust**  
**TEMPORARY AMENDMENT TO INVESTMENT STRATEGY**

Aurora Funds Management Limited (AFSL 222110) ("Aurora") as responsible entity for the Aurora Property Buy-Write Income Trust ("AUP") provides the following update in relation to the investment strategy of AUP.

AUP is the largest unitholder in RNY Property Trust ("RNY"), with Aurora and its funds collectively holding 80.96% of the total issued units. On 19 January 2018, Aurora called a unitholder meeting to consider two (2) resolutions, being (i) the removal of RNY's current responsible entity (RE), RNY Australia Management Limited (RAML), and (ii) the appointment of Huntley Management Limited ("Huntley") as RE.

The unitholder meeting was held 12 February 2018, and both resolutions were approved with 99.9% of unitholder votes in favour of the resolutions. The change of RE will not however be complete until Huntley receives approval for a variation of its Australian Financial Services Licence from the Australian Securities and Investments Commission (ASIC), which is currently under consideration.

In November 2017, ASIC's service charter as set out in Report 553 was issued, which detailed changes to target timeframes for processing licence applications, being:

- (a) within 150 days of receiving a complete application in at least 70% of cases (previously 60 days and at best 35 days); and
- (b) within 240 days of receiving a complete application in at least 90% of cases (previously 120 days).

Unfortunately, the timeline for this approval is completely out of Aurora's hands, and as such Aurora needs to take steps to ensure unitholder value is preserved in the interim.

Accordingly, Aurora gives 30 days' notice to unitholders of a temporary modification in AUP's investment strategy, to allow investments in unlisted international property related equity and debt instruments, specifically in relation to RNY's existing North American assets.

It is Aurora's intention to revert the investment strategy back to its current mandate as soon as practical after any RNY restructure is complete.

If you have any queries about the matters raised in this letter, please call me on 0403 21 1234 or [amartin@aurorafunds.com.au](mailto:amartin@aurorafunds.com.au).

Yours faithfully

**Aurora Property Buy-Write Income Trust**

A handwritten signature in dark ink, appearing to read 'Adrian Martin', written in a cursive style.

Adrian Martin  
**Company Secretary**