

23 March 2018

ASX Limited  
Level 6, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Attention: Company Announcements

Below is a list of announcements since January 2015 which have either been posted to the fund website without being lodged on the ASX Market Announcements Platform (MAP) or have been posted to the fund website prior to being lodged on the MAP.

The announcements that were not posted to MAP are attached to this letter as Annexure 1.

Aurora Funds Management Limited, as responsible entity for Aurora Property Buy-Write Income Trust is committed to a robust regulatory compliance framework and culture with in the business and notes the below announcements should have been lodged with MAP in compliance with Listing Rule 3.1.

Aurora's current ownership group purchased the business on 30 June 2016 and have implemented a range of new policies and procedures in order to improve corporate governance within the company. Aurora welcomes the opportunity to disclose the below to be compliant with Listing Rule 3.1 and its Continuous Disclosure Policy.

Date posted to Fund webpage	Announcement title	Anomaly
18/09/2015	Annual reporting and fund disclosure as at 30 June 2015	Posted to Fund webpage prior to lodgement of Annual Report on MAP on 30/09/2015
8/07/2016	Operating Expenses	Not lodged on MAP
27/10/2016	Investments	Not lodged on MAP

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



Adrian Martin  
**Company Secretary**

## Aurora Property Buy-Write Income Trust

### Annexure 1

- Dated 18/9/2015 – Annual Reporting and Fund Disclosure as at 30th June 2015 for the Master Fund.**

Asset Allocation: 99% invested in equities & 1% invested in cash.

Liquidity Profile: 88% within 10 business days and 12% within three months.

Maturity profile of the Fund's liabilities:

Liability Type	Amount	Maturity Profile
Short Investments	\$334,000.00	less than 30 days
Fees Payable	\$104,000.00	less than 30 days
Due To Brokers	\$502,000.00	less than 30 days
Dividends Payable	\$221,000.00	less than 30 days
<b>Total</b>	<b>\$1,161,000.00</b>	

Leverage: No leverage

Derivative Counterparties: UBS AG.

Investment Returns: +8.65% for the 2014/15 financial year.

Key Service Providers: Changed Primer Broker from JP Morgan to UBS.

- Dated 08/07/2016 – Operating Expenses**

Effective 8 August 2016, Aurora Funds Management Limited may begin charging all of its normal operating expenses to the Trust in accordance with the Constitution.

- Dated 27/10/16 – Investments**

Aurora Funds Management Limited (AFML) in conjunction with the Aurora Fortitude Absolute Return Fund (AFARF) has become an investor in the Aurora Property Buy-Write Income Trust (ASX: AUP).

The rationale for these investments is as follows:

- AFML has invested a portion of its funds in AUP in support of the investment activities undertaken by AUP, further aligning the manager with the performance of the Fund;
- AFARF has a relatively high level of cash on hand at present, enabling redemption requests to be processed quickly and efficiently. As such, the investment by AFARF in the AUP enables a portion of these funds to be actively managed on an 'at call' basis;
- AFML will rebate all management fees charged in AUP to AFARF to ensure no increased management expense to investors; and
- With an expanded investment pool within AUP, it follows that this should lead to a lower Management Expense Ratio for this Fund.