

26 March 2018

BY ELECTRONIC LODGEMENT

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

**AURORA PROPERTY BUY-WRITE INCOME TRUST (AUP)
MARKET UPDATE – REPAYMENT OF FUNDS**

Aurora Funds Management Limited ACN 092 626 885 (**Aurora**), in its capacity as the responsible entity of the Aurora Property Buy-Write Income Trust (**AUP**), provides the following update to its announcement of 18 December 2017 regarding the unauthorised transfer of \$1 million of funds belonging to AUP.

The fraud investigation, conducted by external consultants, did not identify any further misappropriations from AUP. However, misappropriations from Aurora's corporate bank account by the same individual, were identified, dating back to before Aurora's change of ownership on 30 June 2016.

Today, Aurora hereby confirms that together with funds recovered, it, in its own capacity, has fully repaid the \$1 million of funds misappropriated from AUP. In addition, AUP has also been compensated by Aurora for the lost earnings on these misappropriated funds.

Included in these repayments to AUP is an amount of \$145,848.00 in misappropriated funds recovered from Registry Direct Limited. Whilst Aurora has funded the difference from its internal reserves for the benefit of AUP unitholders, it continues to investigate recovery of the balance of the misappropriated funds from a range of third parties, including the former owners and directors of Aurora.

As previously announced, on behalf of it and all of its funds, Aurora took immediate steps as a consequence of the fraud to change its auditor from Deloitte Touche Tohmatsu to Grant Thornton and is reviewing its registry service provider arrangements with Registry Direct Limited.

Yours sincerely,



Adrian Martin
Company Secretary
Aurora Funds Management Limited as responsible entity for
Aurora Property Buy-Write Income Trust