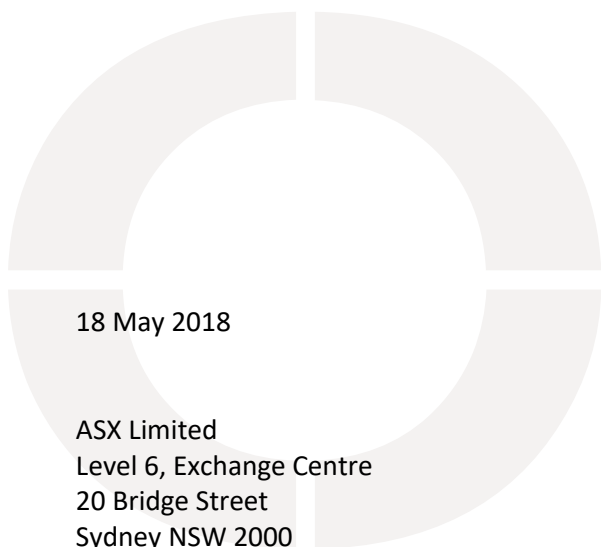




18 May 2018

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

AURORA
FUNDS MANAGEMENT

A.B.N. 69 092 626 885
AFSL No. 222110

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MELBOURNE VIC 3004

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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 17 May 2018 was \$3.53.

RNY Property Trust

AUP has an interest of approximately 81% interest in the RNY Property Trust (**RNY**), which is listed on the ASX. Due to AUP's significant ownership interest, RNY is thinly traded.

Aurora has determined to reduce the carrying value of RNY to 1.3c compared to its previous carrying value of 1.7c and last traded price of 0.09c.

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.