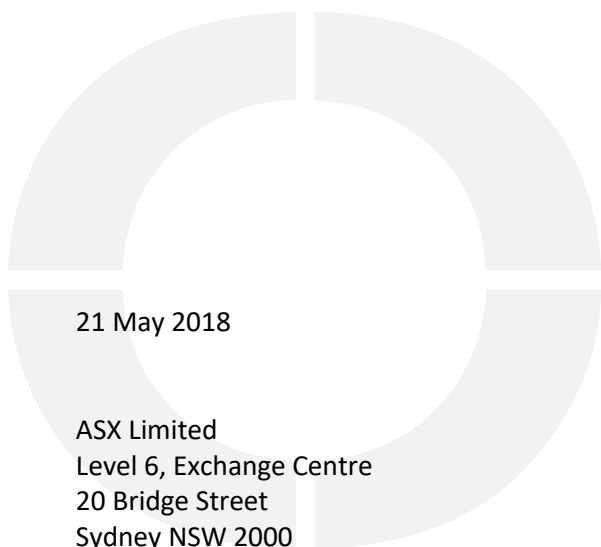




21 May 2018

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

Suite 613, Level 6
370 St Kilda Road
MELBOURNE VIC 3004

PO Box 33281, Melbourne VIC 3004

Telephone: 1300 553 431
Email: enquiries@aurorafunds.com.au

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 18 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.