AURORA
FUNDS MANAGEMENT

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20 March 2019

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

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 19 March 2019 was $3.67.

RNY Property Trust
Aurora has an interest of approximately 84% in the RNY Property Trust (**RNY**), which is listed on the ASX, with AUP holding 68%. Due to Aurora's significant ownership interest, RNY is thinly traded.

Aurora has determined to carry AUP's interest in RNY at 1.4 cents per unit. This may differ from its market price.

About the Aurora Property Buy-Write Income Trust
The Aurora Property Buy-Write Income Trust ("Fund") seeks to provide investors with capital growth and income through owning a portfolio of ASX-listed property securities, and actively selling call options over the portfolio.