



1 June 2015

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

**Aurora appoints Hugh Dive as Senior Portfolio Manager of AUP
and reduces management fees**

Aurora Funds Management is pleased to announce the appointment of Hugh Dive as Senior Portfolio Manager for the Aurora Property Buy-Write Income Trust (ASX: AUP). Hugh has over 17 years' experience in the investment management industry.

Before joining Aurora, Hugh was Head of Listed Securities at Philo Capital and responsible for managing over A\$1 billion in three strategies:

- Australian Equities;
- Listed Property; and
- Interest Rate Securities.

Hugh was also previously Head of Basic Materials at Citigroup Investment Research and in the 2011 Reuters StarMine Equity Analyst Awards was rated 5th overall amongst Australian analysts for stock-picking ability. Prior to this Hugh was an award winning Smaller Companies portfolio manager at Investors Mutual Limited.

The Core Listed Property Portfolio that Hugh managed at Philo Capital (on behalf of Centric Wealth) was constructed from high quality listed property trusts with recurring earnings, trading at a discount to the overall market. The Core Listed Property Portfolio delivered a consistently higher yield than the S&P/ASX 200 A-REIT Index with lower volatility. Over the past two years the portfolio generated annualised returns of 20%, which was an outperformance of 1.0% p.a. over the benchmark and had \$108 million under management.

Hugh's appointment followed a review of Aurora's business strategy and AUP's investment requirements. As part of this review, APN Funds Management Limited agreed that it will no longer fulfil the role of investment adviser to the Trust as this role will now be undertaken in-house by the Aurora investment team, and Hugh Dive in particular. We thank Michael Doble and his team for their support and advice since 2008.

Reduction in Management Fee

From 1 July 2015 the Management Fee of the Aurora Property Buy-Write Income Trust will be reduced from 2.05% per annum (including GST) to 1.33% per annum (including GST). The current expense recovery of 0.1538% (including GST) will also be removed from 1 July 2015.

If there are any queries in relation to this announcement please do not hesitate to call your adviser or the Aurora client service centre on 1300 553 431 (within Australia) or 0800 447 637 (within New Zealand).

Yours faithfully

Aurora Funds Management Limited

Simon Lindsay
Managing Director