

Aurora Property Buy-Write Income Trust

An innovative fund that aims to generate income from selling call options over a portfolio of property securities listed on the ASX.



PRODUCT DISCLOSURE STATEMENT No. 4, DATED 14 October 2015

Aurora Property Buy-Write Income Trust ARSN 125 153 648, ASX Code: AUP

Issuer & Responsible Entity:

Aurora Funds Management Limited
ABN 69 092 626 885 AFSL No. 222110

Important Notice and Disclaimer

This PDS was lodged with the Australian Securities and Investments Commission ('ASIC') on 14 October 2015. No responsibility as to the contents of this PDS is taken by ASIC or ASX Limited ('ASX').

Investment in units in the Aurora Property Buy-Write Income Trust ('Trust') is offered by Aurora Funds Management Limited ABN 69 092 626 885 AFSL 222110 (referred to in this PDS as 'AFM', 'Aurora', 'the Responsible Entity', 'we', 'our', or 'us'). No company within the Aurora Group other than us makes any statement or representation in this document on the accuracy or completeness of the information in this PDS. The information in this PDS is general information only and does not take into account your individual circumstances, investment objectives, financial profile, or requirements. You should assess the information in the PDS, and obtain financial advice, before making an investment in the Trust. Aurora and its affiliates, related entities or associated individuals may receive fees in connection with the investments and transactions described in this PDS and may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described in this PDS.

The Trust's constitution ('Constitution') permits a wide range of investments and gives us, as responsible entity, broad investment powers. We may vary the investment objectives, strategies, benchmarks, asset allocation ranges and investment processes of the Trust set out in this PDS. We will give Unit holders at least 30 days' notice (via an update on our website) of any material variation we believe you would not have reasonably expected.

The Prime Broker and Custodian, as at the time of preparation of this PDS, is UBS AG, Australia Branch (ARBN 088129613, AFSL 231087) and UBS Nominees Pty Limited respectively (referred to throughout this PDS as the 'Prime Broker' and 'Custodian'). The Custodian and Prime Broker may be replaced from time to time by the Responsible Entity. None of the Prime Broker and Custodian or any of its employees, associates or subsidiaries have prepared this PDS, nor are any of them responsible for its contents, nor do any of them give any guarantee of the return on your investment, or repayment of capital or particular rates of return on income and capital. Aurora reserves the right to appoint a new or additional prime broker and custodian at any time.

None of the Responsible Entity or any other member of the Aurora Group or any of their employees, agents or officers guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Trust. Your investment does not represent deposits or other liabilities of the Aurora Group or the Prime Broker and Custodian, or any related company. Your investment can be subject to investment risk, including possible delays in repayment and loss of income and principal invested and Aurora do not in any way stand behind the capital value or rates of return of the Trust.

This PDS is not an offer or invitation in relation to the Units in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

We authorise the use of this PDS for investors who wish to access the Trust through an Investor Directed Portfolio Service ('IDPS', or 'IDPS-like' schemes commonly known as a master trust or wrap account) or a nominee or custody service. We are not responsible for the operation of any IDPS or IDPS-like service.

Where this PDS is provided in electronic form, you must print all pages including the Application Form. Units will not be issued unless you use the Application Form attached to either the paper or electronic copy of this PDS, or the approved electronic application facility. Unless otherwise stated, all amounts specified in this PDS include GST and are net of any input tax credits or RITC, where available. No image contained in the PDS represents an asset of the Trust. Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meaning given to them in the Glossary.

Information in this PDS is subject to change. Certain information that is not materially adverse may be updated without issuing a supplementary PDS. Such updated information may be obtained from: your financial planner, by calling us on 1300 553 431, or on our website www.aurorafunds.com.au. A paper copy of the updated information is available free of charge upon request.

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A Summary - Aurora Funds Management

About the Keybridge Group

Aurora Funds Management Limited is the Responsible Entity and Investment Manager of the Aurora Property Buy-Write Income Trust.

Aurora Funds Management Limited is a wholly owned subsidiary of Keybridge Capital Limited.

Keybridge Capital Limited was established in October 2006 as a listed investment company focused on assets in aviation, shipping, property, private equity and infrastructure. Keybridge is currently focused on building its Aurora Funds Management business while continuing to hold investments in a diversified portfolio of assets, including interests in Australian and international listed and unlisted equity and debt securities.

About Aurora Funds Management

Aurora Funds Management Limited is a boutique investment manager that was established in 2003. It has established a long track record of producing risk adjusted returns for retail, institutional and high net worth investors. Our funds invest in Australian and global listed securities and derivatives, in a tax efficient manner. We pride ourselves on being able to bring you investment strategies that have the potential to produce higher levels of income than more traditional investment products available whilst minimising capital risk.

Our investment philosophy is to offer you independently researched investment ideas and products that are well managed and provide excellent portfolio diversification. Each of the Directors, has considerable experience in investment management, stockbroking and derivatives.

Further Information about the Board of Directors and Aurora's key personnel may be found over the page and on our website: www.aurorafunds.com.au.

Aurora is also the issuer of the:

- | | |
|--|-----------------------------|
| • Aurora Fortitude Absolute Return Fund | APIR Code: AFM0005AU |
| • Aurora Absolute Return Fund (ARSN 110 303 430) | ASX Code: ABW |
| • Aurora Dividend Income Trust (Managed Fund) (ARSN 151 947 732) | ASX Code: AOD |
| | APIR Code: AFM0010AU |
| • Aurora Global Income Trust (ARSN 127 692 406) | ASX Code: AIB |
| • HHY Fund (ARSN 112 579 129) | ASX Code: HHY |

You may contact Aurora at:

Telephone:	02 9080 2377 or 1300 553 431 (within Australia) or 0800 447 637 (within New Zealand)
Facsimile:	02 9080 2378
Email:	enquiries@aurorafunds.com.au
Website:	www.aurorafunds.com.au
Post:	PO Box R1695 Royal Exchange NSW 1225

Key person information

THE BOARD

Simon Lindsay - Managing Director

John Corr - Executive Director / Chief Investment Officer

Betty Poon - Executive Director

THE COMPLIANCE COMMITTEE

Aurora's compliance with its operational and investment obligations is also reviewed each quarter by an independent compliance committee. The members of the committee are:

David Lewis, FIAA - External Member

Mark Hancock, BA FIAA - External Member

Betty Poon, BBus (Acc) - Internal member

INVESTMENT TEAM

The implementation of the investment strategy is conducted by a team of investment professionals within the Aurora Group. The Trust's investment team spend as much time as is required to implement the investment strategy. There are no adverse regulatory findings against any member of the investment team.

The key members of the team with responsibility for the management of the Trust's portfolio are:

	Role	Experience	Qualifications
John Corr	Chief Investment Officer	Over 28 years' experience in the financial markets with Fortitude Capital and Citigroup	BComm
Thomas Gillespie	Head of Research	Over 26 years' experience in the financial markets with Citigroup, HSBC, ARIA and Russell Investments	PhD, Grad Dip Sc, BSc, BA
Andrew Ward	Senior Portfolio Manager	Over 10 years' experience in financial services with Fortitude Capital and PKF	BComm, CA (SA)
Hugh Dive	Senior Portfolio Manager	Over 17 years' experience in the financial markets with Philo Capital, Citigroup and Investors Mutual Limited	BEC/LLB, CFA

B The Trust

Trust Name:

Aurora Property Buy-Write Income Trust

Australian Registered Scheme Number:

110 303 430

ASX Code:

AUP

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At a glance

Further Details

Investment Summary		
Benchmark	RBA Cash Rate plus 1%.	
Investment objective ^{1, 2}	The Trust aims to provide investors with income through an active strategy of selling call options over a portfolio of ASX-listed property securities. Please note that while we aim to achieve this objective, returns are not guaranteed.	
Investment Process	The Trust invests in Australian listed property securities, predominantly for their income potential. Generally, around 80% of the portfolio will be subject to an overlay strategy of selling call options and buying put options to seek to boost income and provide some capital protection. The remaining (of up to) 20% of securities held (by value) may be drawn from other listed property related securities selected for their income and growth potential. From time to time, the Trust may increase its weighting to cash, or enhance its exposure to the investment strategy by using gearing.	Page 10
Investment Universe	In addition to holding cash, the Trust may hold listed securities, securities which are about to be listed on the ASX, and derivative instruments (being exchange traded derivatives and over-the-counter (OTC) derivatives).	
Asset Allocation Ranges	<div> <div>Cash</div> <div>Equities</div> <div>Exchange-traded derivatives</div> <div>Over-the-counter (OTC) derivatives</div> </div> <div> <div>0 – 100%</div> <div>0 – 100%</div> <div>0 – 100%</div> <div>0 – 100%</div> </div>	Page 11
Suggested timeframe	At least 5 years.	
Distribution Payments		
Frequency	Quarterly.	
Amount ²	At least 2% of NAV paid per quarter in cash plus any available franking credits paid annually.	Page 28
Payment methods	Either reinvested into additional Units, or paid to your nominated bank account.	Page 28
Fees and other costs		
Contribution fee	Nil	Pages 17 – 21
Withdrawal fee	Nil.	Pages 17 – 21
Management fee	1.03% per annum (incl GST) of the value of the Trust's Net Asset Value.	Pages 17 – 21
Performance Fee ³	10.25% (incl GST) of the Outperformance of the Trust over the RBA Cash Rate plus 1% (the 'Benchmark'). ³	Pages 17 – 21
Normal Expenses	Nil	Pages 17 – 21
Buy/Sell spread	+/-0.1%	
Risks	All investments are subject to risk. The significant risks are described in this PDS.	Pages 14 – 16
Custodian / Prime Broker	The Trust has implemented custodial and prime broking arrangements.	Page 25
Applications/Redemptions ³⁴		
Investing and withdrawing	You can buy or sell Units on the ASX, or you can generally invest or withdraw daily subject to certain limits in the Constitution and by using the application for in this PDS.	Pages 35-37
Application/Redemption Timing	Applications and redemptions will generally be made daily. Valid application or redemption requests must be received by 12.00pm each Business Day to be processed at the end of Business Day. The Trust may limit applications and redemptions, and redeem your investment in certain circumstances.	Pages 35-37
Application Price	Net Asset Value per Unit plus buy-spread.	Page 35
Anti-Money Laundering (AML)	In order to process your Application, we may require information from you to confirm your identity and source of funds.	Page 37
Cooling Off	No cooling off period applies.	Page 37
Complaints	A complaints handling process has been established.	Page 39
Redemption	You can lodge a redemption request subject to certain limits in the Constitution and this PDS. The minimum redemption (other than for a full redemption) must be for 200 Units or such other amount as we approve.	
Unit holder reporting		Page 38
General information and updates	For further information, including periodic reporting, any updates issued by us, the Trust's monthly newsletter, and other statutory reports can be found at www.aurorafunds.com.au .	
Transaction confirmations	We send transaction confirmations for investments and redemptions.	
Electronic reports	Where practicable we send all investor reports by email.	
Annual tax reporting	We send annual tax statements.	

1. The investment objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed.

2. If the Trust has insufficient net income in a period to fund the distribution, Unit holders may receive a partial (or full) return of capital.

3. Please refer to the *Additional explanation of fees and costs* on page [18] for further information about the calculation of the Performance Fee.

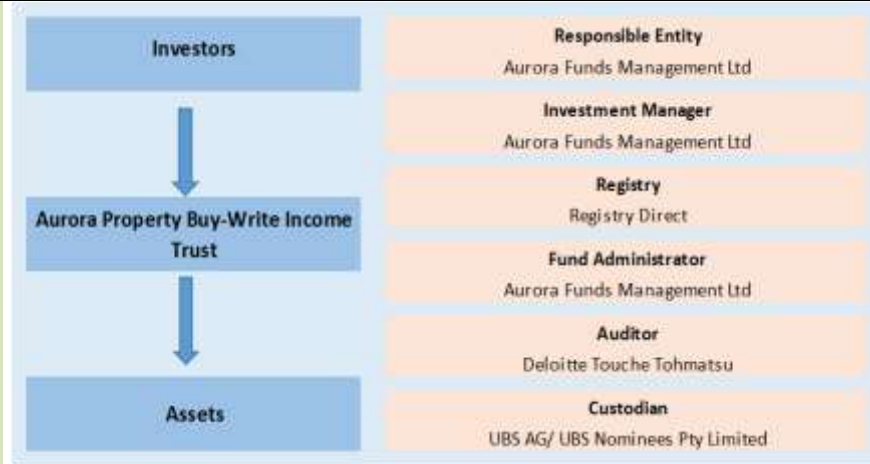
4. We may, at our discretion, accept different timings, or lower minimum transaction and balance amounts.

Valuation & reporting

Valuation of assets	The Responsible Entity has and implements a policy that requires valuations of the Trust's Assets that are not exchange traded to be provided by an independent valuation service provider.	See <i>Valuations and Pricing</i> on pages 24-25 for details.
Periodic reporting	The Responsible Entity has and implements a policy to report on the following information for the Trust as soon as practicable after the relevant period as follows.	
Annual reporting	<p>After 30 June each year the Responsible Entity will report to Unit holders on:</p> <ul style="list-style-type: none"> the Asset allocation; the liquidity profile of the Assets; the maturity profile of the Liabilities; the leverage ratio as at 30 June; the derivative counterparties; the investment returns; and any changes to key service providers. <p>This information will be made available at www.aurorafunds.com.au.</p>	See <i>Unit holder Communications</i> on page 38 for details.
Monthly updates	<p>The latest monthly report is available at www.aurorafunds.com.au.</p> <p>Key information is updated monthly, including:</p> <ul style="list-style-type: none"> the Net Asset Value for the Trust the Redemption Price; any material change in the Trust's risk profile, investment strategy, investment management team or key service providers. 	See <i>Unit holder Communications</i> on page 38 for details.

Key disclosures

Investment strategy	The Trust seeks to capture returns from investing in some of Australia's ASX listed property securities, with the objective of increasing the income generated by implementing a call option selling ('writing') strategy. A proportion of the income received from selling the call options may be used to purchase put options to reduce capital risk.	See <i>Investment strategy</i> on pages 10-11 for details.
Investment Manager	Aurora Funds Management Limited is the investment manager for the Trust and is a wholly owned entity of Keybridge Capital Limited. See page 4 for details of the investment team. The amount of time the investment team spends on the Trust varies. On average, each member of the investment team spends about 20% of their work time implementing the investment strategy of the Trust.	See <i>Summary – Aurora Funds</i> on pages 3-4 for details.
Trust structure	<p>The Trust accepts money from investors and directly invests this money in accordance with its investment strategy. It does not currently invest through an underlying fund, although it may do so in the future. Should the Trust invest in another one of Aurora's funds in the future, the management costs for the other fund will be rebated.</p> <p>The structure of the Trust can be summarised by the following diagram.</p>	See <i>Key Service Providers</i> on pages 25-28 for details.



For information on other risks of investing in the Trust, see *Understanding Risks* on pages 14-16.

UBS, AG (Australia branch) and UBS Nominees Pty Ltd (an Australian private company) are the Prime Broker and Custodian for the Trust respectively (refer to page 29).

The Responsible Entity provides trust administration services to the Trust (refer to page 27).

Deloitte Touche Tohmatsu is the auditor of the Trust and has been engaged as the independent auditor of the Trust's compliance plan and financial reports. Please refer to the 'What rules govern the Trust?' sub-section on page 23 and also page 28 for further information.

Registry Direct Pty Limited provides registry services to the Trust (refer to page 27).

The Responsible Entity regularly monitors the performance of its service providers against the documented service level agreements.

Specific risks of this structure

Custody risk – A custodian's clients are exposed to operational, financial and legal risk from their service provider. Laws in countries where sub-custodians are located may not be as robust as those in Australia, the custodians may not be required to be well capitalised (also giving rise to counterparty credit risk) and systems and operational capacity may not be as thorough, effective or timely as in Australia.

The Trust's underlying investments are held in the name of UBS Nominees Pty Ltd in their capacity as custodian for the Trust. UBS Nominees Pty Ltd has appointed a network of sub-custodians in each market where offshore custodial Assets are held. Assets are in segregated accounts unless it's not permitted under regulatory requirements of the local market.

Clients maintain beneficial ownership of securities held in custody through UBS Nominees Pty Ltd in every market, unless that market makes this impracticable or it is not permitted under regulatory requirements of the local market. To the extent sub-custodians are used, client assets are held in pooled (omnibus) accounts or individual-client-specific accounts, in either case separately from UBS Nominee Pty Limited's own proprietary securities, and UBS Nominees Pty Ltd will, wherever possible, require them to be identified as assets of UBS Nominees' clients.

Valuation, location and custody of assets	<p>Assets of the Trust are predominately bought on market through a broker with valuations calculated by the Responsible Entity. For a complete list of the asset types, allocation and location, see <i>Investment Guidelines</i>.</p> <p>Valuations of the Trust's non-exchange traded Assets are provided by independent third party valuation providers.</p> <p>The Assets and Liabilities of the Trust are valued daily at market value in accordance with Aurora's valuation policy.</p> <p>An estimation of the daily Net Asset Value is also made available via a daily ASX announcement.</p> <p>The Assets of the Trust are held by a third party custodian. Aurora has appointed UBS Nominees Pty Ltd as the prime broker and custodian of the Trust. The Trust may appoint an additional prime broker and custodian without prior notice.</p> <p>All material Assets of the Trust are held in Australia.</p>	<p>See <i>Investment Guidelines</i> on page 11 for details.</p> <p>See <i>Valuations and pricing</i> on page 24-25 for details.</p> <p>See <i>Prime Broker and custodian – UBS AG</i> on page 25 for details.</p>
Liquidity	<p>The majority of the Trust's Assets are listed, liquid property securities on the Australian Securities Exchange.</p> <p>The Responsible Entity expects to be able to realise at least 80% of the Trust's Assets (at the value ascribed to them in the Trust accounts) within 10 business days.</p>	<p>See <i>Investment Guidelines (Asset type, allocation & geographic location)</i> on pages 11-12 for details.</p>
Leverage	<p>Leverage is sourced through the Trust's credit agreements with counterparties. The Trust may use multiple counterparties and all counterparties must be of investment grade at the time of trading.</p> <p>The Trust provides collateral and charges Assets held by the Prime Broker and Custodian to secure leverage.</p> <p>The maximum allowed leverage position of the Trust is 150% of the Trust's net asset value. Subject to other investment restrictions, for every \$1 of the net asset value, the Trust is able to leverage by a further \$0.50.</p>	<p>See <i>Leverage</i> on page 12 for details.</p> <p>See <i>Prime Broker and custodian – UBS AG</i> on page 25 for details.</p>
Derivatives	<p>Derivatives may be used to create new positions, to source leverage, generate additional income or for risk management purposes. Derivatives can be either OTC or exchange traded. Derivatives available for use include equity and equity index derivatives.</p> <p>The Trust may use multiple derivative counterparties and all counterparties must be of investment grade at the time of trading.</p> <p>All derivatives are backed by either cash or other assets of the Trust. The collateral for exchange traded derivatives is held by a third party central clearing facility. However, collateral for the OTC derivative position (if any) is held directly by the derivatives counterparty and is not segregated from the derivatives counterparty's own assets. As such, in the event of a counterparty becoming insolvent, the Trust may not be able to recover its collateral. These risks are managed by ensuring that the use of derivatives is managed within pre-determined limits as detailed in the <i>Investment Guidelines</i> section on page 11.</p>	<p>See <i>Understanding the Risks</i> on page 14-16 for details.</p> <p>See <i>Prime Broker and custodian – UBS AG</i> on page 25 for details.</p> <p>See <i>Investment Guidelines</i> on page 11 for details.</p>
Short selling	<p>The Trust does not short sell securities.</p>	

Withdrawals	On Market You may instruct your stockbroker or financial adviser to sell any or all of your Units on the ASX.	<i>See Important Notes – Applications & Redemptions on page 37 for details.</i>
	Off Market Alternatively, withdrawal requests are normally processed daily.	
	The Redemption Price is normally determined daily with payment made as soon as practical afterwards, although the Constitution allows for payment up to 90 days.	
	The Responsible Entity may suspend redemptions under certain extenuating circumstances. If the Trust is illiquid, withdrawals from the Trust will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act.	
	Any changes affecting withdrawals are notified on our website.	

Investment Strategy

Investment Objective

The Trust aims to provide investors with income through an active strategy of selling call options over a portfolio of ASX-listed property securities. A portion of the additional income may be used to purchase put options to reduce capital risk. This seeks to reduce the losses incurred by the Trust from falling security prices or Index levels.

The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. Please note that while we aim to achieve the objective, the objective and capital of the Trust is not guaranteed and may not be achieved. If the Trust has insufficient net income in a given quarter to fund the distribution, investors may receive a partial (or full) return of capital.

Investment Strategy

The Trust seeks to capture returns from investing in some of Australia's ASX listed property securities, with the objective of increasing the income generated by implementing a call option selling ('writing') strategy.

Aurora will use detailed quantitative and qualitative analysis to identify property securities within the Australian property sector that can be expected to:

- provide a higher than average dividend yield over the medium term (including the influence of franking credits, and special dividends and other financial restructuring); and
- provide the scope for additional income generation by the Trust systematically writing call options on these securities.

The Trust will generally target holding between 10 – 30 stocks (either directly or indirectly) on an ongoing basis.

Around 80% of the securities held (by value) will be subject to an overlay strategy of selling call options and buying put options - being security specific over-the-counter or exchange-traded options, or Index options (including options over the S&P/ASX200 Index, or the S&P/ASX200 A-REIT Sector Index, or other relevant Indices). In determining the call and put option positions, we have regard to reducing portfolio risk whilst also seeking to capture both additional income and capital growth opportunities. In extreme cases where the income received by selling calls is considered to be insufficient, the manager may elect to forego selling call options over individual positions.

See Investment Guidelines (below) for a detailed description of the Trust's asset classes, location, currency, diversification guidelines or position limits.

It is not expected that the investment strategy of the Trust will change. Nevertheless, if we were to alter the Trust's investment strategy, please refer to page 23 for information on how this would be implemented.

Investment risk is the chance that the investment's actual return will differ from that expected including the possibility of losing some or all of the original investment. One key investment risk for the Trust is concentration risk. Please refer to the risk section on pages 14-16 for a full description of the key risk associated with this investment strategy.

Whilst the Trust currently intends to pay a distribution of at least 2% of NAV paid per quarter in cash, plus any available franking credits paid annually, the amount of distributions paid from the Trust (if any) to unit holders may fluctuate on a year-on-year basis, as may the Trust's unit price. It is possible that if the Trust has insufficient net income in a given quarter, the distribution may represent a partial (or full) return of capital. The unit price is expected to drop by the value of each distribution.

The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the redemption unit price is calculated.

Further information in relation to the Trust's investment strategy, including a monthly newsletter, can be obtained from www.aurorafunds.com.au.

Investment Guidelines (Asset type, allocation & geographic location)

Asset Type	Allocation Range	Location	Valuation
Cash and cash equivalents	0% - 100%	Australia	On market
Australian listed equities	0% - 100%	Australia	On market
Exchange-traded derivatives	0% - 100%	Australia	On market
Over-the-counter (OTC) derivatives	0% - 100%	Australia	Independent service provider

The weighting of each security will be subject to the Investment Manager's discretion, but generally no single investment will account for more than 20% of the S&P/ASX200 A-REIT (Sector) Index (or other relevant Index) weight of the security (whichever is the greater) of the total portfolio. Subject to market conditions, borrowing availability and costs, and the investment risk-reward opportunity the LVR may vary opportunistically (without notice) between 0% and 25%.

It is expected that the actual market and company exposures will vary over time. If market movements, applications into or withdrawals from a Trust, or changes in the nature of an investment, cause the Trust to exceed the indicative asset allocation or a limit in this PDS, the exposure limits will be brought within the stated boundaries as soon as practical.

The Trust will only invest in an unlisted equity (via an initial public offer (IPO) process) where the company issuing that security has undertaken to make, or has made, an application to ASX for the listing of that security in the short term, and hence there is a high expectation that the investment will become listed. It is normally expected that the company being the subject of the IPO, hold application monies in trust until the allocation of the securities. On a day-to-day basis any unlisted equity exposure is generally expected to represent an insignificant proportion of the Trust's assets.

Leverage

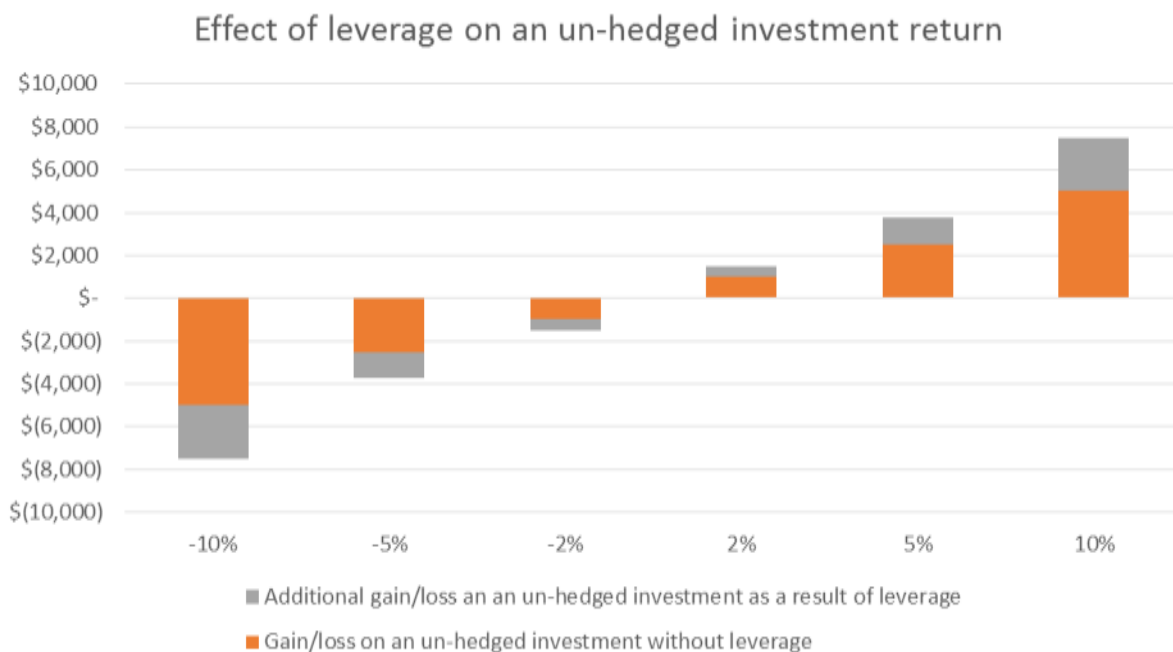
Leverage, sourced through the Trust's prime broking arrangement, is used in order to allow the Trust to participate in opportunities which provide attractive risk-return propositions.

In order to secure the obligations to the Prime Broker, the Trust is required to provide collateral and charge the Assets held by the Custodian in favour of the Prime Broker. Any collateral held by the Prime Broker will not be segregated from its own assets. This lack of segregation for assets held by the Prime Broker and the Prime Broker's right to rehypothecate the Trust's Assets are additional risks for the Trust. See *Prime Broker and Custodian – UBS AG* on page 25 for further details on these risks.

The maximum allowed leverage position of the Trust is 50% of the Trust's net asset value. Subject to other investment restrictions, for every \$1 of the net asset value, the Trust is able to leverage by a further \$0.50.

In the normal course of events (on an un-hedged basis), leverage magnifies returns (both positive and negative) from the value of an investment relative to a comparable unleveraged investment. The following chart illustrates the notional gain or loss on a notional un-hedged investment of \$50,000 geared to the maximum of 150% where the value of the underlying investment rises or falls by 2%, 5% or 10%. This is an example only and it does not represent a forecast or actual returns.

The Trust currently does not use leverage.



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Understanding the risks

Prior to investing you should have regard as to whether this is a suitable investment for you, and whether it meets your individual investment objectives and financial circumstances. For example, you should consider your financial targets, investment timeframe, how the risks of this Trust compare to your other investments and what degree of risk you will accept in order to achieve your targets. All investments are subject to varying amounts of risks – both internal and external. Accordingly, like all investments, the Trust is expected to make losses from time to time.

The table below lists the significant risks associated with investing in the Trust. Nevertheless, other risks will exist, which may ultimately become material, and may result in material financial loss. Before investing you should consider talking to an adviser about the risks involved in the Trust and how they might impact on your individual financial circumstances.

Risk	
Concentration risk	As the Trust may hold concentrated positions, the value of the Trust may be more volatile than the value of a more diversified trust. Concentrated exposures may also result in significant losses.
Conflicts of Interest risk	<p>The Responsible Entity, and its various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, distributor or dealer in relation to, or be otherwise involved in other ways, or have other trusts established by parties other than the Trust, as the case may be, which have similar objectives to those of the Trust. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Trust.</p> <p>The Responsible Entity or any of their affiliates or any person connected with the Responsible Entity may invest in, directly or indirectly, or manage or advise other trusts which invest in assets which may also be purchased or sold by the Trust. Neither the Responsible Entity nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Trust or to account to the Trust in respect of (or share with, or inform, the Trust of) any such transaction or any benefit received by any of them from any such transaction.</p> <p>The Responsible Entity maintains a conflicts of interest policy to ensure that we manage our obligations to the Trust such that all conflicts (if any) are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Trust, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Investment Manager may be subject to conflicts of interest in the performance of its duties. However, it maintains its own conflicts of interest policy to ensure that any actual or perceived conflicts are managed in accordance with ASIC guidelines.</p>
Counterparty credit risk	<p>The Trust is exposed to the credit risks of its Prime Broker and Custodian and other counterparties (see 'What else do you need to know' for more information). Should a counterparty go into administration/liquidation, the Trust may lose some or all of its Assets. For example, the Custodian holds cash on deposit on behalf of the Trust, and should the Custodian go into liquidation this cash may not be returned (see pages 25-27).</p> <p>These risks are managed by ensuring that the Trust manages its lending and derivative positions within pre-determined limits, and by only dealing with credible lenders/counterparties based on enforceable legal contracts, and by limiting the lenders'/counterparties' recourse to only Trust assets.</p>
Default Risk	Issuers or entities upon which the Trust's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), deposit-taking banks, as well as the Trust's custodian. Default on the part of an issuer or counterparty could result in a financial loss to the Trust.
Derivatives risk	The value of derivative investments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile. While derivatives offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to

	<p>obtain the derivative. Risks associated with using these tools might include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of, or inability to get set in, the derivative, the Trust not being able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). Using derivatives may not provide the desired returns or protection from loss, and may increase losses. We aim to keep derivatives risk to a minimum by generally investing in exchange traded derivatives with central counterparty risk or only dealing with investment grade counterparties.</p>
External risk	<p>External factors are outside our control, and can affect both the value of the investment and also the income that the investment might produce. These factors include such things as interest rates, government policies, taxation and other laws, global stock market and economic conditions/volatility in general. Whilst external risk factors cannot be eliminated, the Investment Manager has regard to these factors in its management of the Trust.</p>
Trust risk	<p>Trust risk refers to specific risks associated with the Trust, such as termination and changes to fees and expenses. The performance of the Trust or the security of your capital is not guaranteed. Your investment may not keep pace with inflation, which reduces the purchasing power of your money. There is no guarantee that the Investment Strategy will be managed successfully, or will meet its objectives. Failure to do so could negatively impact performance. From time to time the Responsible Entity may be subject to conflicts of interest, and the Trust may invest in other investments that are related to Aurora. The Investment Strategy is specific and may not achieve its stated objectives. Unit holders should also be aware that the Investment Strategy is expected to lose money from time to time. The Investment Strategy, process and guidelines are executed on a best endeavours basis only.</p> <p>Each of the investments in which the Trust may invest is subject to its own specific risks (potentially including some currency risks). This includes the risk that the underlying investments may themselves utilise leverage. This would have the effect of magnifying total leverage (and hence default risks) related to the assets supporting that total leverage – see ‘Leverage risk’. As the nature of these investments is subject to change without notice, the actual risks associated to each specific investment cannot be fully predicted or described.</p> <p>Returns from investing in securities, derivatives, and currency hedges can be volatile – particularly over the short to medium term. The active nature of the Trust means that the volatility of the Trust may be higher as the returns are not always evenly distributed over long periods. Investing in the Trust may give different results than investing individually because of income or capital gains accrued in the Trust and the consequences of investment and withdrawal by other Unit holders.</p> <p>An investment in the Trust is governed by the terms of the Constitution and the PDS, as amended from time to time. If the Trust size falls below an economic level, and if it is considered by the Responsible Entity (at the Responsible Entity’s sole discretion) to be in the best interest of Unit holders, or if any material service or investment contract terminates and cannot be replaced to our satisfaction, we have the right to close the Trust, and return your remaining investment to you.</p> <p>We aim to manage these risks by monitoring the Trust and acting in Unit holders’ interests.</p>
Interest Rate risk	<p>The risk that the capital value or income of the Trust, or an investment of the Trust, may be adversely affected when interest rates fluctuate.</p>
Investment Manager risk	<p>The skill and performance of the Investment Manager can have a significant impact on the investment returns of the Trust. Changes in the personnel and resources of the Investment Manager may also have an impact on investment returns of the Trust. Aurora was established in 2003, and has established policies and procedures in the proper management of its business. The performance of Aurora is monitored by the independent Compliance Committee.</p>
Leverage risk	<p>Leverage has the effect of magnifying the gains and also the losses, and also the volatility, of an investment. Accordingly, a geared investment is a higher risk investment relative to an un-geared investment with an otherwise comparable investment strategy. Unit holders have a higher risk of capital loss as the level of borrowing increases. As the level of cash and securities borrowings increase so too does the interest cost of those borrowings, as does the sensitivity to any variation in interest rates themselves. The cost of borrowing may increase materially, or become unavailable, which may lower the targeted and actual</p>

	returns. These risks are managed by ensuring that borrowing is restricted below pre-determined limits, and by limiting recourse to only Trust assets.
Liquidity and withdrawal risk	If a Unit holder or a group of Unit holders seeks to make large withdrawals, then selling Assets to meet those withdrawals may result in a detrimental impact on the price we receive for those Assets. Alternatively, unusual events may occur that cause market liquidity to decrease or adversely change. Any such event may prevent the Trust from fully implementing the Investment Strategy, or from entering/liquidating security or derivative positions, or may adversely affect the ability of the Trust to price its investments. In these situations, the Responsible Entity may choose to restrict, delay, or suspend Unit pricing, applications, or redemptions. The Trust's Assets may be illiquid, particularly during adverse market conditions, and this may adversely affect the NAV. In addition, we may seek to manage the assets (and if necessarily temporarily amend the Investment Strategy without prior notice) of the Trust in order to minimise disruption, costs, and capital risk to the Trust - and thereby seek to protect the Trust in the interests of all Unit holders.
Market risk	The Trust is exposed to equity market risk. This risk is impacted by broad factors such as interest rates, availability of credit, political environment, Unit holder/investor sentiment and significant external events (e.g. natural disasters).
Operational and administration risks	Some service providers (which may include the Responsible Entity and its related entities or related parties) hold the financial and unit holder records for the Trust, and provide the platform for the execution of the Trust's securities trading. There is a risk that these service providers may fail, or fail to accurately price the Trust's Units or properly retain and update the Trust's or investors' investment interests on a timely basis, or properly conduct and record the securities trading of the Trust. This may result in some short-term liquidity or other material constraints on the Trust or Issuer, or loss to unit holders. A risk of fraud also exists and can never be entirely eliminated. Nevertheless, this risk is mitigated by such things as segregation of assets, dealing with reputable service providers, ongoing monitoring, and annual audit, etc.
Regulatory risk	The risk that the value or tax treatment of an investment in a Trust or its underlying assets, or the effectiveness of the Trust's trading or Investment Strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuations methods. Such changes may make some Unit holders consider that a managed investment scheme to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Trust.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your Trust balance rather than 1% could reduce your final return by approximately 26% over a 30-year period (for example, reduce it from \$100,000 to approximately \$74,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower administration costs where applicable. Ask the Trust or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneySMART.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Trust assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and charges because it is important to understand their impact on your investment.

Unless otherwise stated, all amounts specified in this PDS include the net effect of GST.

Aurora Property Buy-Write Income Trust

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Trust¹:		
Establishment fee: The fee to open your investment.	Nil	
Contribution fee: The fee on each amount contributed to your investment.	Nil.	Not applicable.
Withdrawal fee: The fee on each amount you take out of your investment.	Nil.	Not applicable.
Termination fee: The fee to close your investment.	Nil.	Not applicable.
Management Costs:		
Management fee:	1.03% per annum of the Trust's Net Asset Value.	Calculated daily and paid by the Trust at the end of each month.
Performance fee¹: The fee based on the Trust's performance.	10.25% of Outperformance	Calculated and accrued daily and paid by the Trust six monthly. ²
Normal Operating Expenses	Nil.	Not applicable
Service fees:		
Investment switching fee: The fee for changing investment options.	Not applicable.	Not applicable.

1. For more detail please refer to the "Additional explanation of fees and costs". For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees.

2. Or payable on the termination and replacement of the Responsible Entity.

Additional explanation of fees and costs

Management costs

Management costs comprise the additional fees or costs that an investor incurs by investing in the Trust rather than investing directly in the underlying assets. They may include such things as the management fee, normal operating expenses, and abnormal expenses and performance fees.

Management fee

This is the fee we charge for overseeing the Trust's operations, providing access to the Trust, and managing the investment strategy.

Normal operating expenses

We may recover from the Trust all expenses incurred in relation to the proper performance of our duties. For example, this would include Trust promotion (including product disclosure statements, advertising and promotional material and printing), custody, registry, accounts and audit, taxation advice, external consultants and compliance and insurance, regulatory costs, stationery, communications and postage.

The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Trust. We do not currently charge for normal operating expenses. Should we commence expense recovery, we will give you 30 days' notice.

Abnormal expenses

We may recover abnormal expenses (such as costs of Unit holder meetings, legal advice/proceedings) from the Trust. These costs are rarely incurred and are generally insignificant over time.

Units in lieu

We may elect to receive Units in lieu of all or part of any management or performance fee plus any applicable GST for the Trust.

Transaction costs - buy-sell spread

When you invest or withdraw all or part of your investment, we use what is called a 'buy-sell' spread (currently set at 0.10%) to recover our estimate of the transaction costs incurred. The buy-sell spread on an investment/redemption of \$50,000 is \$50. The buy-sell spread is retained by the Trust (not us) and aims to cover the transaction costs of applications to or withdrawals from the Trust (this includes, among other things, brokerage, bank and other transaction charges, and government taxes/duties). The buy-sell spread may be changed at any time without notice.

Performance Fee

The Responsible Entity is entitled to receive a performance fee from the Trust. The Performance Fee is equal to 10.25% (incl GST) of the cumulative Outperformance of the Trust.

The **Performance Period** means:

- a) each successive period from 1 July to the following 30 June (that is, each financial year); and
- b) if the Trust terminates on a day other than 30 June, the last Performance Period ends on the termination date.

Any accrued Performance Fee will be payable as at 1 January and 1 July in each calendar year directly from the Trust (in the same way the ongoing base management fee is paid).

Outperformance means (for each Performance Period) the amount (expressed as a percentage of the Net Asset Value of the Trust) by which the cumulative performance of the Trust (net of the management fee) exceeds the cumulative performance of the Benchmark.

Each business day, the cumulative performance of the Benchmark is calculated for the current Performance Period. If the cumulative performance of the Trust (including distributions but excluding any capital flows into or out of the Trust) exceeds the cumulative performance of the Benchmark, then a Performance Fee (equal to 10.25% (incl. GST)) of the Outperformance multiplied by the Net Asset Value of the Trust, less any Performance Fee already accrued) is accrued and reflected in the unit price. If there the cumulative performance of the Benchmark is greater than the cumulative performance of the Trust, no Performance Fee accrues on that trading day. If the calculated Performance Fee at the end of a Performance Period is a negative number, then no Performance Fee is payable for that Performance Period. The negative Performance Fee amount will be carried forward into the next Performance Period. In this way, any negative performance (adjusted for any Applications and redemptions) must be recouped in full before we are entitled to be paid a further Performance Fee. We are not required to reimburse the Trust or Unit holders any amount in respect of any negative Performance Fee amount at any time, including on termination of the Trust.

Should we choose to change the basis of calculating the Performance Fee we will advise all Unit holders in writing giving them at least 30 days' notice of this change.

Examples of the Performance Fee and total fees charged under a number of scenarios are shown below:					
Management Costs	Outperformance	Effective Performance Fee (%)	Total Fund Fees (%)	Performance Fee (\$)	total fees on \$50,000
1.0300%	-10%	Nil	1.0300%	Nil	\$515.00
1.0300%	-5%	Nil	1.0300%	Nil	\$515.00
1.0300%	0%	Nil	1.0300%	Nil	\$515.00
1.0300%	2%	0.2050%	1.2350%	\$105.50	\$617.50
1.0300%	5%	0.5125%	1.5425%	\$256.25	\$771.25
1.0300%	10%	1.0250%	2.0550%	\$512.50	\$1,027.50
1.0300%	20%	2.0500%	3.0800%	\$1,025.00	\$1,540.00

Example of annual fees and costs for the Trust

The following tables give an example of how fees and costs in the Trust can affect your investment over a one-year period. You should use these tables to compare this product with other managed investment products. Please note that these are examples only. In practice, the actual investment balance of a Unit holder will vary daily and the actual fees and expenses we charge are based on the value of the Trust, which fluctuates daily.

Example 1 Where no performance fee is payable		Balance of \$50,000 at the beginning of the year with a contribution of \$5,000 over the course of the year
Contribution fee	Nil	Nil
Plus Management costs	1.03%	And , for every \$100 you have in the Trust you will be charged \$1.03 each year.
Equals Cost of the Trust		
Assuming no change in the Net Asset Value per Unit of the Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of between \$515 and \$567 depending on the timing of the additional \$5,000 contribution.
		<i>What it costs you will depend on the fees you negotiate with the Trust or financial adviser.</i>
Example 2 Where a performance fee is payable		Balance of \$50,000 at the beginning of the year with a contribution of \$5,000 over the course of the year
Contribution fee	Nil	Nil
Plus Management costs	1.03%	And , for every \$100 you have in the Trust you will be charged \$1.03 each year.
Plus Performance fee For the period 1 July to 30 June, assume:	10.25% x (8% - 3%) = 0.5125%	And , for every \$100 you have in the Trust you will be charged \$0.5125.
<ul style="list-style-type: none"> Trust's net return for the period is 8% accumulating daily in equal increments Benchmark Return for the period is 3% No negative Performance Fee amount is carried forward 		
Equals Cost of the Trust		
		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of between \$771.25 and \$848.37 depending on the timing of the additional \$5,000 contribution
		<i>What it costs you will depend on the fees you negotiate with the Trust or financial adviser.</i>

The above are examples. In practice, your investment balance and the value of the Trust will vary daily. The actual fee charged is based on the value of the Trust and will vary with the value of the Trust.

The examples do not include the effect of any transaction costs (including the buy-sell spread). The examples assume that no additional service fees are incurred by you and that fees are not individually negotiated with us.

Where we invest in other Aurora Trusts

The Trust may gain investment exposure through other trusts operated by the Aurora Group. If we invest in trusts operated by us, full management fees are not received by us from both trusts. Instead, adjustments are made so that our management fee will be no greater than the management fees set out herein.

Differential fees & discretion

For wholesale clients, in line with ASIC policy, we may negotiate the fees on an individual basis at our discretion. The law may restrict us from negotiating our fees with other investors. The terms of these negotiable arrangements are at our discretion. Please contact us to find out if and how you can negotiate your fees with us.

We have prepared a policy in relation to the guidelines and relevant factors taken into account when we use discretion in determining such things as unit prices, calculating transaction costs, etc. A copy of this policy is available on request free of charge. We keep a record of any exercise of discretions which are outside the scope of, or are inconsistent with, the policy.

Can the fees change?

Yes, all fees can change. The constitution provides for a maximum contribution fee of 4% of the Application Monies, a maximum management fee of the greater of up to 3% per annum of the total asset value or 6% on net asset value, and a maximum performance fee of 30% of outperformance. These maximums are advised for information only, and are not necessarily the current fees charged. To change fees above levels allowed by the constitution, we would need the approval of Unit holders. We will give you 30 days' notice of any proposed increase in the fees.

If you ask us to do something outside our normal administrative function for you, we might charge you a fee. These fees vary, depending on what you ask us to do. Currently, our fees are \$25 if you want a bank cheque or a third party cheque drawn, \$25 for a telegraphic transfer, or \$15 for a copy of the constitution.

Government taxes and duties

Government taxes and duties may be applied as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

Indirect (or alternative form) remuneration

We may provide financial assistance out of our own resources (for seminars, client mailings, cooperative advertising, firm commitments etc.) to licensed financial intermediaries. This is not an additional cost to you. Please refer to the financial services guide or statement of advice your financial adviser gives you for more information on fees payable to them.

What benefits are payable to Aurora?

Except for fees disclosed in this PDS, Aurora and its directors and employees have not received and are not entitled to any benefit in relation to the offer of Units in the Trust. Subject to law, directors may receive a salary as employees of the Aurora Group, consulting fees, director's fees, and from time to time may hold interests (directly or indirectly) in the shares of Aurora or Units in the Trust. The Responsible Entity is indemnified out of the Assets of the Trust for all fees, costs and expenses borne in the proper performance of its duties.

Aurora may receive indirect benefit in the form of the provision of research, or research systems from trading through various brokers through commission sharing agreements. The purpose of these arrangements is to allow the Trust to diversify its access to investment research (outside its prime-broking arrangement) whilst concentrating (and reducing the costs) of trade execution. Accordingly, we believe that these arrangements are in the interests of Unit holders, and no direct benefit is received by Aurora executives.

Taxation for Australian residents

Taxation issues are complex and taxation laws, their interpretation and associated administrative practices, may change over the term of an investment in the Trust. This brief summary assumes tax provisions relevant as at the date of this PDS for Australian tax residents who hold these Units on capital account. The information below is of a general nature only and does not purport to constitute legal or tax advice.

This PDS cannot address all of the taxation issues that may be relevant to a particular Unit holder. As the taxation implications for each potential Unit holder may be different, each prospective Unit holder must not rely on this summary, and must obtain their own independent professional taxation advice on the full range of taxation implications applicable to their own individual facts and circumstances regarding investing in, or to holding, or disposing of, the Units.

Because investors can move into and out of the Trust at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Where the net income of the Trust for any particular financial year is a loss, trust loss provisions can apply to deny the availability of tax losses and the Trust will not be able to pass through the benefit of any franking credits it receives during that financial year to Unit holders. These franking credits will be permanently lost. As the Trust invests in Australian Real Estate Investment Trusts (AREITs), franking credits are not expected to be a material or significant part of investor's returns.

Taxation on income distributions

Depending on your total taxable income and income tax rate you may be liable to pay tax on any income distributions. Generally, you will be required to include any franking or withholding tax credits received from the Trust in your assessable income and you may be entitled to a tax offset equal to the amount of franking or withholding tax credits included.

Taxation of sale, redemptions and transfers

Depending on your total taxable income and income tax rate you may be liable to pay tax on any sale, redemption and transfer of Units. Any gain you derive or loss you incur on the sale, redemption, or transfer should generally be taxable as a capital gain/loss. In certain circumstances you may qualify for concessional tax treatment which can reduce the liability by up to 50%, if you are an individual, or 33% if the investment is by a superannuation Trust.

Part IVA

Australia has a comprehensive anti-avoidance regime under its tax laws that can apply to any tax benefit obtained under a scheme where any party to the scheme has entered into it for the dominant purpose of enabling a taxpayer to obtain a tax benefit in connection with the scheme. The application of anti-avoidance regime will depend upon the circumstances of each Unit holder. The potential application of these rules to your investment should be discussed with your own tax adviser.

Goods and Services Tax (GST)

No GST should be payable in respect of the subscription, acquisition, disposal or redemption of Units, nor in respect of any distributions paid in respect of the Units. GST may apply to fees charged to you. You should obtain your own advice as to whether an input tax credit is available for any such GST, as it may depend on your personal circumstances.

Where GST applies to fees that are charged to the Trust and recoverable from the Trust's assets, those fees plus any applicable GST may be recovered from the assets of the Trust. However, the Trust may be entitled to claim input tax credits or reduced input tax credits for that GST, depending on the precise nature of the fee.

Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)?

It is not compulsory to quote your TFN, Australian Business Number, or exemption details. However, should you choose not to, we are required to deduct tax from your distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.

What else do I need to know?

What rules govern the Trust?

The Trust is governed by a constitution which has been lodged with, and registered by the ASIC as a managed investment scheme under Chapter 5C of the Corporations Act. You can inspect a copy of the Constitution at our office or we will provide you with a copy, for the disclosed fee, if you call us. The constitution and the Corporations Act govern the rights and obligations of investors and us. The Constitution sets out the conditions under which the Trust will operate, terminate, and the rights, obligations and liability of the responsible entity. Unit holder approval is required where changes to the Constitution may adversely affect Unit holders.

Under the Constitution, and Corporations Act, Unit holders have certain rights to call meetings of members and to seek the removal of the Responsible Entity.

The Responsible Entity can only be replaced by an extraordinary resolution (i.e. at least 50% of the votes that may be cast by Unit holders entitled to vote on the resolution rather than those who have voted). Only the first named of joint investors in the register may vote, unless the manager otherwise agrees. Each investor present in person or by proxy (that is entitled to vote) has, on a show of hands and on a poll, one vote for each whole unit held.

While the Trust is registered:

- (a) who may demand a poll, and when;
- (b) the value of a vote (on a show of hands or a poll);
- (c) whether the chair of the meeting has a casting vote;
- (d) the number or, on a poll the value, of votes required to pass a resolution;

is governed by the Corporations Act.

Under the Constitution, by investing in the Trust you represent to us that you have read, understood and agree to any terms of issue (including under the Constitution and PDS). When any interests in the Trust are Quoted, a person applying for Units agrees to indemnify us against any cost, charge, expense, liability or loss arising for either or both of us and the Trust as a result of the Applicant paying, or failing to pay for Units. We may claim amounts owing to either or both of us and the Trust under this indemnity prior to us actually incurring the relevant costs, charges, expenses, liability or loss.

A compliance plan is in place. This plan sets out how we will ensure compliance with both the Corporations Act and the Constitution when operating the Trust. Under this compliance plan, the responsible entity is required to manage, monitor, and report on the ongoing compliance of the Trust with the Corporations Act, the Constitution, and the PDS. Within the compliance plan we are required to consider such things as:

- the appointment and monitoring of counterparties;
- Trust investments and property arrangements;
- asset valuation and unit pricing;
- Trust records and financial reporting;
- related party transactions;
- complaints handling; and
- AFS licensing.

An independent compliance committee meets on a quarterly basis to monitor our compliance with the compliance plan. You can inspect a copy of the compliance plan at our office during normal business hours.

ASX and CHESS

The Trust is listed on the Australian Securities Exchange under the ASX Code: AUP. We may in the future (at our discretion) move the quotation and trading of the Trust's Units to the ASX "AQUA" platform. The Trust participates in CHESS, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited (or such other similar settlement/register system). In CHESS, the Trust operates an electronic CHESS Subregister of security holdings and an electronic Trust Sponsored Subregister of security holdings. Together the two Subregisters will make up the Trust's principal register of securities. The Trust will not be issuing certificates in respect of Units. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Units issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by the Trust and allocated a Securityholder Reference Number (SRN).

ASX has granted the Trust waivers to the following Listing Rules:

1. Listing Rule 1.1 condition 5 to the extent necessary to permit the redemption of Units for cash.
2. Listing Rule 6.24 and clause 1 of Appendix 6A so that the rate and amount of distribution need not be advised to the ASX when announcing a distribution and record date.
3. Listing Rule 7.1 and 10.11 to the extent necessary to permit the Trust to issue Units without the prior approval of Unit holders in a general meeting.
4. A waiver from Listing Rule 15.16 to the extent necessary to permit Aurora to be appointed to act as manager of the Trust's portfolio in accordance with the terms of the IMA for a period of 10 years on the condition that a summary of the IMA is set out in each annual report and it is fully disclosed to any person who may subscribe for securities in the Trust under a product disclosure statement or other offering document.

These waivers are subject to various conditions including those summarised below as follows:

1. The Trust invests solely in quoted fungible financial products, cash and over the counter derivatives.
2. The management fees payable by the Trust do not increase as a proportion of funds under management if the size of the funds under management decreases.
3. The Trust does not redeem Units if the redemption would cause the Trust to cease to comply with Chapter 12 of the Listing Rules.
4. The Units are issued in accordance with a pricing formula contained in a product disclosure statement that is acceptable to ASX.
5. The Units are issued within 7 days of the net asset value of the Units being calculated.
6. The net cost of subscribing for Units after the listing is greater than or equal to the Trust's most recent closing unit price.
7. An estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.

ASIC waiver

ASIC has provided a declaration modifying sections 601GAB(2)(b), 601GAB(1), and 601GAB(13) of the Corporations Act. The effect of this declaration is to allow the Trust (whilst it is listed on the ASX) to issue Units at the greater of market price or NAV per Unit.

Past performance

Performance history and Trust size information can be obtained by visiting www.aurorafunds.com.au. Past performance is no indication of future performance.

Valuations and pricing

The valuation methods and policies applied by us, to value the Trust's Assets and Liabilities, are as required by applicable Australian accounting standards and result in unit price calculations that are independently verifiable.

The Trust's exchange traded assets are valued at their market value which are the prices published on the relevant market exchanges on which these assets are bought and sold.

The Trust's non-exchange traded assets are valued using a valuation method that is independently verifiable. Valuations of the Trust's non-exchange traded assets are provided by an independent third party valuation providers.

The Responsible Entity calculates the total value of the Trust's assets and unit prices using these valuations.

Under the Constitution, we have certain discretions in determining Application Prices and Redemption Prices.

The Net Asset Value (NAV) of the Trust is calculated having regard to the assets, liabilities, revenues and expenses of the Trust.

The Application Price is determined by dividing the Net Asset Value of the Trust (plus a spread) by the number of Units on issue when the Application Price is determined, daily.

The Redemption Price is also determined by dividing the Net Asset Value of the Trust (less a spread) by the number of Units on issue when the Redemption Price is determined. Any deductions that you owe us, will be deducted from the redemption proceeds.

Unit pricing policy

We have a documented policy as to how we determine unit prices for the Trust. The policy has been designed to meet the ASIC requirements and is available on request to all investors and prospective investors at no charge. The policy explains our approach in relation to valuation methodology and recording unit pricing discretions generally.

Key service providers

The Trust has appointed a number of external parties to provide key services for the Trust. The key service provider arrangement are summarised below.

Prime Broker and Custodian – UBS AG

We have appointed UBS AG, Australia Branch to be Prime Broker and UBS Nominees Pty Limited as Custodian for the Trust. UBS Nominees Pty Limited is an Australian incorporated entity and UBS AG, Australia Branch is an authorised foreign Authorised Deposit-taking Institution under the *Banking Act 1959* (Cth), and is supervised by the Australian Prudential Regulation Authority. Both are members of the UBS Group of companies. The appointments were made pursuant to the prime brokerage customer documents (the 'Customer Documents') entered into between the Responsible Entity (for the Trust) and the Prime Broker (for itself and as agent for certain other members of the UBS Group of companies (the 'UBS Companies') and the Custodian. These services include the provision to the Trust of gearing financing, clearing, and settlement. The Trust may also utilise the Prime Broker, other members of the UBS Group of companies and other brokers and dealers for the purposes of executing transactions for the Trust.

The fees of the Prime Broker and the Custodian are payable by the Trust. The Prime Broker has no decision making discretion relating to the investment of the Assets of the Trust and makes no representation in respect of the Trust or the investment of the Trust's Assets.

Certain Assets of the Trust will, subject to the following paragraph, be held by the Custodian in segregated accounts (domiciled in Australia) together with assets deposited by it on behalf of other customers of the Custodian or the Prime Broker. Such Assets will not be mixed with the property of the Custodian or the Prime Broker and should not be available to third party creditors of the Custodian or the Prime Broker in the event of insolvency of the Custodian or the Prime Broker (as the case may be). UBS Nominees Pty Ltd utilises a global network of sub-custodians in each market where offshore custodial assets are held. Clients maintain beneficial ownership of securities held in custody through UBS Nominees in every market, unless that market makes this impracticable or it is not permitted under regulatory requirements of the local market. To the extent sub-custodians are used, client assets are held in pooled (omnibus) accounts or individual-client-specific accounts, in either case separately from UBS Nominee Pty Limited's own proprietary securities, and UBS Nominees Pty Ltd will, wherever possible, require them to be identified as assets of UBS Nominees clients.

The Assets of the Trust held by a Custodian will be subject to a charge to secure the Responsible Entity's obligations to the Prime Broker in respect of the Trust. The Responsible Entity's obligations to the Prime Broker in respect of any Trust transactions may also be secured by transferring to the Prime Broker by way of security title to certain investments, cash or other assets of the Trust (together referred to as 'Collateral'). The Prime Broker is entitled to sell, lend or otherwise use any Collateral for their own purposes, subject to an obligation to return equivalent securities or cash value. Such Collateral is not segregated from the Prime Broker's own property and may be available to third party creditors of the Prime Broker in the event of the insolvency of the Prime Broker.

Under the Customer Documents, the Prime Broker is not responsible for and is not liable for any loss on settlement of a transaction, any acts or omission of the executing broker, its employees or agents, non-compliance with any regulatory requirements to report transactions, refusing to settle a transaction or failing to notify the Responsible Entity of its failure to settle a transaction (except where the Prime Broker performs such functions in its own capacity).

UBS Nominees Pty Limited will provide custody services for the Trust including documents of title or certificates evidencing title to Assets, held on the books of the Prime Broker as part of its brokerage function in accordance with the terms of the Customer Documents. The Custodian may appoint sub-custodians, including a member of the UBS Group, for such Assets.

We may remove, vary, or add a new Prime Broker or Custodian at any time without notice to Unit holders. Neither the Prime Broker, the Custodian nor any UBS Company will be liable for any loss to the Trust resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the gross negligence, wilful default, breach of contract or fraud of the indemnified person.

The Prime Broker and the Custodian are service providers to the Trust and are not responsible for the preparation of this PDS or the activities of the Trust and therefore accept no responsibility for any information contained in this PDS. Neither the Prime Broker nor the Custodian will participate in the investment decision-making process for the Trust.

UBS has financial resources in excess of US\$200 million.

See pages 8 and 14-16 for further risks associated to using gearing, and also to Prime Broker and Custodian arrangements generally.

The Custodian and Prime Broker are both independent unrelated parties, and have been appointed on an arms-length basis.

We monitor the Custodian and Prime Broker through a number of initiatives, including:

- internal review of the accuracy of their portfolio/custodial reports to Aurora and Aurora's service providers;
- internal review of the quality of their portfolio execution, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual GS007 audit report; and
- review meetings between Aurora and Custodian and Prime Broker representatives.

Some miscellaneous cash is held (in a designated trust account) on deposit with an Australian regulated bank outside the UBS custody account and is recorded in the accounts of the Trust as per Australian accounting standards. This cash is generally insignificant, on a day-to-day basis, relative to the Trust's NAV.

Executing brokers

In addition to the prime broker, the Trust uses a number of external brokers to provide dealing execution service for the Trust. All brokers are independent and unrelated parties, and have been appointed on normal commercial terms and conditions and on an arms-length basis. These appointments may be terminated at any time without any penalty to the Trust.

We monitor these brokers by internal review of the quality of their transaction/deal access, trade execution, and day-to-day client responsiveness, and general standard of service.

Trust Administration & Valuation

The Responsible Entity provides Trust administration and valuation services for the Trust.

The Responsible Entity is responsible for calculating the official net asset value and unit prices used to process applications and redemptions, as well as providing fund accounting services which includes distribution preparation and preparation of the financial statements for the Trust.

The key aspects of the Responsible Entity's valuation policy require asset pricing procedures and processes to be accurate, transparent and reviewed regularly, applied consistently, and documented.

Exchange traded assets

The Responsible Entity values the Trust's exchange traded assets at their market value which are the prices published on the relevant market exchanges on which these Trust assets are bought and sold.

Non-exchange traded assets

The Trust's non-exchange traded assets are valued using a valuation method that is independently verifiable. Valuations of the Trust's non-exchange traded assets are sourced from an independent third party valuation provider.

The Responsible Entity calculates the total value of the Trust's assets and unit prices using these valuations.

Registry services

Registry Direct Pty Limited (ACN 160 181 840, 'Registry Direct') has been providing registry services to the Trust since April 2013.

Since being established in Melbourne in 2012, Registry Direct has provided registry services to over 50 securities, covering listed and unlisted trusts, listed and unlisted companies. The sole director and shareholder of Registry Direct is an executive director of Aurora Funds Management Limited. The appointment of Registry Direct is on an arms-length basis. The costs of registry services are borne by Aurora, and are not an expense of the Trust. We may remove Registry Direct and appoint another registry service provider in its place, without penalty, and at any time without notice to unit holders.

We monitor Registry Direct through a number of initiatives, including:

- internal review of the quality and timeliness of their provision of registry reports;
- receipt and consideration of quarterly compliance confirmations; and
- quarterly review meetings with Aurora and Registry Direct representatives.

Audit

Deloitte Touche Tohmatsu (ABN 74 490 121 060, 'DTT') has been appointed to provide independent financial audit and compliance audit services to the Trust. DTT is an independent unrelated party, and their Australian practise has been appointed on an arms-length basis. Subject to law, we may remove DTT and appoint another auditor in their place, without penalty, and at any time without notice to investors.

We monitor DTT through a number of initiatives, including:

- monitoring of DTT's performance against agreed performance timetables;
- stability and accessibility of the designated audit team;
- review of the day-to-day client responsiveness and general standard of service; and
- mandate meetings with Aurora representatives on a half-year basis.

Indemnity

Aurora, as the Responsible Entity of the Trust is indemnified out of the assets of the Trust for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. The Responsible Entity may retain and pay out of any money in its hands all sums necessary to affect such an indemnity.

Distribution Policy

The Trust expects to distribute all its net income each year to Unit holders. The Trust intends to make quarterly distributions of at least 2% of the Net Asset Value ('NAV') per unit each quarter. Should the Trust not generate sufficient net income to cover the distribution in any financial year, then part or all of any distribution may be a return of capital. Interim distributions of 2% of the NAV will generally be made within 30 days following the quarters ending September, December and March each year. The final distribution will be the higher of 2% of NAV or the excess net income and realised capital gains generated during the year over the interim distributions paid and Trust expenses, and may take longer than 30 days for payment.

The unit price generally falls by the amount of any distribution (per Unit) immediately after the distribution is paid. If you invest just prior to a distribution then that distribution may effectively represent a return of your investment. Depending on your circumstances, this may have certain tax implications and we recommend that you speak with your financial adviser or tax adviser to determine your own situation.

Distribution Re-investment Plan

You may choose to have your distributions reinvested as additional Units via the Trust's Distribution Reinvestment Plan (DRP), or paid directly to your nominated Australian bank account. **Unless you nominate an Australian bank account on the Application Form, we may reinvest your distributions at our discretion.** Thereafter, if you wish to change your distribution payment instructions, please mail us an original, signed, written request. Distribution payments will generally not be paid by cheque.

The number of Units issued will be rounded down to the nearest whole number of Units. The balance of funds will be retained to the benefit of the Trust. A copy of the DRP is available on our website.

Generally, if any distribution payments are returned to us and remain outstanding for a period of one month, we may reinvest those distributions and amend your future distribution method to reinvest. If your distribution cheque remains unpresented for three months, we may stop the cheque and reinvest the proceeds in the Trust and amend your future distribution method to reinvest. Any reinvestment of an unclaimed or returned distribution will be processed using the investment unit price current at the time of the reinvestment transaction.

New Zealand investors should refer to the 'Important information for New Zealand investors' section for further information.

Non-residents

Non-residents may be subject to withholding tax on distributions. The exact amount cannot be determined in advance because it varies depending upon the type of income. Non-residents seeking to invest should obtain tax advice on their specific circumstances.

Foreign Account Tax Compliance Act (FATCA)

The Trust will be required to comply with the US Foreign Account Tax Compliance Act (FATCA) when arrangements are made under Australian tax law. To comply with these requirements, the Trust will collect certain additional information from you and will disclose such information to the ATO or the US Internal Revenue Service, where required. For more information on FATCA, see: www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA.

Conflicts of Interest

The Issuer, and its various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in other ways, or have other trusts established by parties other than the Trust, as the case may be, which have similar or competing objectives to those of the Trust. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Trust.

The Issuer or any of their affiliates or any person connected with the Issuer may invest in, directly or indirectly, or issue, manage or advise other trusts which invest in assets which may also be purchased or sold by the Trust. Neither the Issuer nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Trust or to account to the Trust in respect of (or share with, or inform, the Trust of) any such transaction or any benefit received by any of them from any such transaction.

The Issuer maintains a conflicts of interest policy to ensure that it manages its obligations to the Trust such that all conflicts (if any) are resolved fairly.

In addition, subject to applicable law, the Issuer or its various service providers may deal, as principal or agent, with the Trust, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

Minimum/maximum size

The Trust may be wound up at any time if it is considered to be in the best interest of Unit holders. In particular, if the net assets of the Trust falls below an economic level, we may consider winding up the Trust.

Should we decide to close the Trust, the assets of the Trust will be sold and the proceeds, after all costs have been deducted, will be distributed proportionally to the number of Units held.

Labour standards or environmental, social or ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of assets of the Trust.

What consents have been provided?

UBS AG, Australia Branch as Prime Broker and UBS Nominees Pty Limited as Custodian have given and, at the date of this PDS, had not withdrawn their consent: to be named in this PDS in the form and context in which they are named; and to the inclusion of the statements made about them and which are specifically attributed to them, in the form and context in which they appear.

Neither the Prime Broker, the Custodian nor any UBS company will be liable for any loss to the Trust resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the negligence, willful default breach of contract or fraud of the indemnified person. The Prime Broker and the Custodian are providers of services to the Trust and are not responsible for the preparation of this or the activities of the Trust and therefore accepts no responsibility for any information contained in this document. Neither the Prime Broker nor the Custodian will participate in the investment decision-making process for the Trust.

Deloitte Touche Tohmatsu ('DTT') has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of financial audit and compliance audit services for the Trust. DTT does not make any statements in or take any responsibility for any parts of the PDS.

Registry Direct Pty Limited has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of registry services for the Trust. Registry Direct does not make any statements in or take any responsibility for any parts of the PDS.

Important Information for New Zealand investors

Warning Statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under the Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under the Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.gov.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Distribution reinvestment plan

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require us to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Every investor to whom the right to acquire, or require us to issue, units is offered will be given a reasonable opportunity to accept it.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

There is available from us, on request and free of charge:

- a copy of the most recent annual report of the Trust;
- a copy of the most recent financial statements of the Trust and, if those statements are not audited or reviewed by an auditor, a statement to that effect; and
- a copy of the auditor's report on those financial statements (if any).

The above documents may be obtained electronically from our website www.aurorafunds.com.au under 'Financial Statements'.

Glossary

Terms used in this PDS have the following meanings:

AML/CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
Applicant	a person who submits an Application;
Application	an application for Units under this PDS;
Application Form	the application form attached to this PDS;
Application Monies	the total monies lodged with an Application;
Application Price	such price determined under the Constitution and PDS;
AQUA Rules	the ASX Operating Rules as they apply to AQUA products and trading;
Assets	all the property, rights and income of the Trust, but not Application Money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in any distribution account;
ASX	ASX Limited (ABN 98 008 624 691) and associated markets (described at www.asx.com.au) as the context requires;
Benchmark	the UBS Australia Bank Bill Index or other indicator as determined under the Trust Deed from time to time;
Business Day	generally, a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne (and that the ASX is open for trading);
Buy spread	the difference between Net Asset Value per Unit and the Application Price in the Trust;
Constitution	the constitution establishing and governing the Trust;
Corporations Act	the <i>Corporations Act 2001</i> (Cth) as amended and associated regulations;
Cumulative Performance	calculated on any given business day is the aggregate of all daily performance (both positive and negative) since a performance fee was last paid from the Trust up to the day before the calculation date;
Custodian	the entity which provides day to day custodial and depository services in connection with the Trust. As at the date of this PDS, the Custodian is UBS Nominees Pty Limited (ABN 32 001 450 522, AFSL 231088);
Issue	the issue of Units in accordance with this PDS;
Investment Manager	Aurora Funds Management Limited acting in its capacity as investment manager of the Trust
Keybridge Group	Keybridge Capital Limited (ACN 088 267 190) and its subsidiaries;
Liabilities	<p>all present liabilities of the Trust including any provision which the Issuer decides should be taken into account in determining the liabilities of the Trust (for example, unpaid performance fees), but does not include:</p> <ul style="list-style-type: none">(a) any amount representing investors' capital;(b) undistributed profits;(c) interest attributable to investors accruing on investors' capital;(d) capital reserves; or(e) any other amount representing the value of rights attaching to Units, whether or not redeemable; <p>regardless of whether characterised as equity or debt in the accounts of the Trust;</p>
Net Asset Value (NAV)	Assets less Liabilities;
Listing Rules	the official listing rules of ASX;
Offer	the offer of Units under this PDS;
PDS	this Product Disclosure Statement, as modified or varied by any supplementary PDS made by the Trust and lodged with the ASIC from time to time and any electronic copy of this PDS, and any supplementary PDS;
Prime Broker	the entity which provides day to day prime brokerage services in connection with the Trust. As at

	the date of this PDS the Prime Broker is UBS AG, Australia Branch;
Redemption Price	the price per Unit payable by the Responsible Entity in respect of the redemption of a Unit, determined under the Constitution and PDS;
RITC	Reduced Input Tax Credit as defined in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth);
Sell spread	the difference between Net Asset Value per Unit and the withdrawal price of Units in the Trust.
Trust	The Aurora Property Buy-Write Income Trust, ARSN 125 153 648
Unit holder	the holder of Units in the Trust;
Units	units in the Trust (as the context requires);
US Person	means, for the purposes of the FATCA declaration in the Application Form (where 'US' means the United States of America): <ul style="list-style-type: none">• a US citizen or US resident individual;• a partnership or corporation organised or incorporated under the laws of the US or any US state;• a trust where:<ul style="list-style-type: none">○ a US court would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and○ one or more US Persons have the authority to control all substantial decisions of the trust;• an estate of a deceased person who was a citizen or resident of the United States; or• any other person or entity classified as a US Person under US tax law.

Dictionary

Derivatives	an instrument that derives its value from that of an underlying instrument (such as shares, share price indices, fixed interest securities, commodities, currencies etc);
Hedge/Hedged	an investment made in order to reduce the risk of adverse price movements in another investment;
Long	where one has bought or who holds a position that will benefit from rising prices;
Option	a contract between two parties giving the taker (buyer) the right, but not the obligation, to buy or sell a pre-existing underlying asset at a particular price on or before a particular date;
Rehypothebate	the practice by which a prime broker may use, for their own purposes, assets that have been posted as collateral by their client;
Shorting or short selling	shorting or short selling is selling a security you do not own. By borrowing a security from a third party and selling it, one attempts to profit from a decrease in the value of the security. The difference between the higher sale price and lower purchase price is a profit (provided all the costs associated with the transaction are also recouped). However, if the subsequent purchase price is higher than the initial short selling price then one will incur a loss equal to the amount by which the purchase price exceeds the short selling price (plus any associated transaction costs). Short selling can be used as a strategy to try to improve returns and to manage risk;
Time decay	where the value of an option decreases as the period until the option expires reduces;

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How to transact with us

Applications

You should read the PDS in its entirety before applying for Units in the Trust. Applications can be made using the Application Form, and for a new investor must be for a minimum of **A\$2,000**, and in multiples of **A\$500** thereafter. If you are an existing Unit holder, your additional investment should be for a minimum of **A\$500** and in multiples of **A\$500** thereafter.

You may make your payment by either of the following methods:

OPTION 1 - PAYMENT BY CHEQUE

Make your cheque (drawn from an **Australian domiciled bank only**) payable to “**Aurora Property Buy-Write Income Trust**”. Third party and cheques from a foreign domiciled bank branch will not be accepted.

OPTION 2 - PAYMENT BY DIRECT CREDIT

Electronic funds transfer (of Australian dollars) into the Trust’s Application account. Please write your reference code on the **Application Form** in the space provided.

An Application cannot be recognised as being received until a completed Application Form (and Application Monies) is received by us. The bank account details are as follows:

Account Name:	Aurora Property Buy Write Income Trust
BSB:	032-000
Account Number:	17-5405

PAYMENT BY DIRECT DEBIT

Provide your **Australian bank account details** to allow us to direct debit funds from your Australian domiciled bank account. The account must be in same name as the Applicant. Please sign the direct-debit authority. This account will also be used to credit distribution payments.

Your completed Application Form should be forwarded to:

BY MAIL

Aurora Property Buy Write Income Trust
c/- Registry Direct
PO Box 18366
Collins St East, VIC, 8003

Please see the **Application Form** for additional instructions.

Your valid Application should be received by us by 12.00pm (Sydney time) of each Business Day, and will be processed using the Application Price applicable as at the close of business on that Business Day. If the Application is received after 12.00pm, it will be processed as if it had been received at the start of the following Business Day.

Under the Constitution, the Application Price will be the greater of the price of the Units on the ASX relevant to that issue or the Net Asset Value per Unit (plus the buy-sell spread). Nevertheless, if the market price on the ASX per Unit is greater than the NAV per Unit, we will not issue Units (other than for distribution reinvestments). Hence in effect, Units are only issued at the Net Asset Value per Unit (plus the Buy spread).

If the Application Monies and Application Price would not result in a whole number of Units being issued, the number of Units issued will be rounded down to the next whole number of Units. The difference will be retained to the benefit of the Trust.

We will deposit all Application Monies into an interest bearing trust account until the allocation of the Units. Interest earned will be credited to the benefit of the Trust. If your cheque or direct debit is not honoured, no Units will be issued to you, and we may charge you for any costs incurred by us. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid, at our absolute discretion. We reserve the right to amend, accept or refuse any Application. We will promptly apply (ie within 7 days), after each issue of Units, for the Official Quotation of such Units.

Units are issued on the terms set out in this PDS. You should ensure that you read and understand these terms. You should note that the lodgment of an Application and payment constitutes an offer by you to acquire the Units in accordance with the terms contained in this PDS and (where relevant) of the terms and conditions of the Direct Debit Request Service Agreement, and acceptance of your declarations set out therein. The terms and conditions of the direct debit authority, and copy of the Direct Debit Request Service Agreement are available on our website.

Regular Investment Plan

You may utilise a Direct Debit facility to make a monthly investment into the Trust through a Regular Investment Plan. An investment through the Regular Investment Plan must be for not less than A\$500 per month, and in increments of A\$100 thereafter. The Trust's minimum initial investment still applies. Please see the Application Form and the Direct Debit Request Service Agreement on our website, for additional information.

Redemptions

You may instruct your stockbroker or financial adviser to sell any or all of your Units on the ASX.

Alternately, you may redeem your investment directly with us. Unless it is for a full redemption, off market redemptions must be for a minimum of 200 Units (or such other minimum as we may advise from time to time). Please complete and return a redemption form which is available on our website.

Your redemption request must be received by us by 12.00pm (Sydney time) of each Business Day, and will be processed using the redemption price applicable as at the close of business on the same Business Day. If the request is received after 12.00pm, it will be processed as if it had been received at the start of the following Business Day.

We may redeem some or all of your Units without you asking, including where you breach your obligations to us (for example, you provide misleading information to us), or we need to pay any amount you owe us, or we owe someone for you (for example, the tax office).

1. At our absolute discretion we may accept, and price/process Applications and redemptions on other days. Nevertheless, Units will only be priced on a forward basis.

Important Notes – Applications/Redemptions

If your holding balance is/ below (or falls below) 100 Units (or such other minimum as we may advise from time to time), we are entitled but not obliged to redeem all of your Units without notice. We will generally dispatch the cash proceeds of any redemption within 5 Business Days of calculation of the redemption amount. Payments will only be made in the name of the investor.

Subject to the Trust Deed, ASX Rules and at law, we reserve the right to amend, accept, or refuse any Application or redemption if we cannot calculate the Net Asset Value. In addition, we may refuse any Application or redemption where acceptance of the Application or redemption would cause us to breach any law, regulation or obligations under which we operate. We will advise you if we do so by making an announcement on our website.

Where we have delayed a redemption, but have not commenced liquidating assets for the purpose of satisfying the redemption request, a Unit holder may instruct us to withdraw their redemption request.

Subject (while the Trust is registered) to the Corporations Act, the Constitution allows for the delay of redemptions for up to 60 days on receipt of the redemption request, and to suspend redemptions for 56 days (or such longer period as considered reasonable in Aurora's opinion) in special circumstances, such as if there is a circumstance outside our control which impacts on our ability to properly or fairly calculate asset values (for example, if there is material market uncertainty, limited market liquidity, the realisation of assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market, the receipt of ASIC relief, or market closures). If we delay redemptions for these reasons, the NAV will be calculated after the circumstance stops. We will notify Unit holders within 10 days of such delay.

Cooling off period

No cooling off period applies.

May I transfer my Units?

The Constitution of the Trust provides that while the Trust is listed, Unit holders may make transfers in any manner permitted by CHESS.

Anti-Money Laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance program. An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information can not be processed until all the necessary information has been provided and verified. The AML/CTF compliance program will also include ongoing customer due diligence, which may require the Responsible Entity to collect further information.

Foreign Account Tax Compliance Act

The *Foreign Account Tax Compliance Act (FATCA)* is an act of the United States Congress to improve compliance with US tax laws. From 1 July 2014, FATCA imposes certain due diligence and reporting obligations on Australian financial institutions, including the Responsible Entity. The Responsible Entity must report on investments by U.S. Persons (as defined in the Glossary). The reports are lodged with the Australian Taxation Office (ATO) under Australia–US tax treaty arrangements.

To comply with these requirements, the Responsible Entity requires you to indicate on the Application Form whether you are a U.S. Person (as defined in the Glossary) and to provide the U.S. Person taxpayer information specified in the Application Form.

Unit holder Communications

The Trust is a disclosing entity, and is required to meet the continuous disclosure requirements of the Corporations Act. Accordingly, the Responsible Entity will:

- (a) prepare and lodge with ASIC yearly financial statements accompanied by a Director's statement and report and an audit or review report; and
- (b) notify the Unit holders of any information concerning the Trust of which it is, or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Units, subject to certain limited exceptions related mainly to confidential information.

The Responsible Entity will satisfy its continuous disclosure obligations by posting the required notices on its website at www.aurorafunds.com.au.

You will receive notification (as required by law) of and including:

- your account details and any investment or redemption; and
- any changes in the terms of your investment.

As soon as practicable after 30 June each year, we will report to Unit holders on our website:

- the actual allocation to each Asset class;
- the liquidity profile of the Assets as at 30 June;
- the maturity profile of the Liabilities as at 30 June;
- the leverage ratio (including leverage embedded in the Assets, other than listed equities and bonds) as at 30 June;
- the derivative counterparties engaged (including capital protection providers);
- the monthly or annual investment returns over at least a 5 year period (or, if the Trust has not been operating for 5 years, the returns since its inception); and
- the key service providers if they have changed since the latest report given to Unit holders.

Each month we will provide an update on our website of

- the current total Net Asset Value of the Trust and the Redemption Price as at the date the Net Asset Value was calculated;
- the key service providers if they have changed since the last report given to Unit holders, including any change in their related party status; and
- for each of the following matters since the last report on those matters:
 - the net return on the Trust's Assets after fees, costs and taxes;
 - any material change in the Trust's risk profile;
 - any material change in the Trust's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Trust.

We may provide other updates, and issue information relevant to the Trust, on our website from time to time.

We may use email to provide reports and to contact you. You may request that we forward hard copies of the statutory reports to you free of charge. Copies of all documents lodged by the Trust with the ASIC may be obtained from or inspected at an office of the ASIC.

See *Valuations and pricing* on page 24 for a description of how NAV is determined.

How can I provide instructions?

Subject to the requirements outlined, or as stipulated by us, you, or persons authorised by you, can provide instructions (quoting your investor number) in writing, by facsimile, or by any other method allowed by us from time to time. By investing in the Trust, you authorise us to accept instructions provided by these methods.

You acknowledge that there are risks associated with using various methods of providing instructions such as, but not limited to, fraud, loss, misappropriation, failure in technology, or any other cause. You or persons authorised by you, agree to indemnify us against any claims, damage, loss, cost or expense that it suffers or incurs because of its acting or not acting on instructions purporting to be from you or any person authorised by you. We are not required to make enquiries as to the genuineness or validity of any instruction. A person is taken to be you, or a person authorised by you, if that person quotes your investor number and the name in which the investment is held. A person is also taken to be a person authorised by you to give instructions if you have held out that person to us as a person authorised by you to give instructions and have not yet notified us in writing that such a person has ceased to be authorised.

How are complaints handled?

You may lodge any complaints by writing to us at the address shown on the back cover of this PDS. We will always acknowledge any complaint in writing and respond within 45 days. If you remain unhappy, you can contact the Financial Ombudsman Service (FOS) - which is independent from us on:

Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001
Telephone: 1300 780 808
Email: info@fos.org.au

FOS has a total jurisdictional limit of \$500,000. Nevertheless, FOS is only able to make a determination with value of remedy of up to \$280,000 per managed investment claim (excluding compensation for costs and interest payments). If you are investing through an IDPS or IDPS-like service then enquiries and complaints should be directed to the operator of that service, and not to us. The ASIC also has a free call Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

Privacy of information

We will collect personal information from you when you apply for, and in the course of administering, your investment in the Trust. This will include the personal information that you include in the Application Form, as well as other personal information that you provide to us from time to time in connection with your investment. Where possible, we will only collect personal information directly from you. However, it may be necessary for us to collect personal information about you from other sources for the purposes of verifying your identity or otherwise conducting checks for the purpose of compliance with the AML/CTF Act (as described below).

We use your personal information for the primary purpose of administering your investment and conducting research. If we do not collect personal information from you, we may not be able to process your application to invest in the Trust or to otherwise provide you with requested services or information.

We may collect your Australian tax file number (TFN) or ABN and related information if you choose to provide it (as outlined in *Taxation for Australian Residents*—see page 22). We collect your TFN, as permitted by the Tax Act, for the purpose of paying distributions from the Trust. As noted in *Taxation for Australian Residents*, you do not have to provide us with your TFN or ABN and it is not an offence for you to withhold this information. However, if you choose not to provide us with your TFN or ABN and do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy and any other Government levies imposed from time to time, before passing on any distribution to you.

As outlined further below, we may also collect personal information from you for the purposes of compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (See *Anti-Money Laundering*

on page 35) and may disclose your personal information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre, when required by law.

We will not otherwise disclose your personal information to anyone unless:

- the law so requires or authorises, in which case we may disclose as required or authorised by law;
- we consider that your adviser or agent needs the information, in which case we may disclose it to your adviser or agent in connection with your investment; or
- we or someone from our group or other party we approve of needs it to send you promotional material where you have consented to receive such material - if you no longer wish to receive such promotional material, you can unsubscribe from receiving it by contacting us at the privacy contact details listed below or using the unsubscribe mechanism set out in the relevant material.

We operate in Australia with the support of, our affiliates, related bodies corporate and service providers. As such, it is possible that we may disclose your personal information to overseas recipients for the purposes outlined above. The countries in which the recipients may be located will vary from time to time.

If you think our records are wrong or out of date—particularly your address, email address or financial planner, contact us and we will correct them. You can access the personal information we hold about you by contacting us.

Our privacy policy is available on our website at www.aurorafunds.com.au or you can obtain a copy by contacting us using the contact details set out below. Our privacy policy contains further information about how you may access the personal information that is held by us and seek correction of such information and how you may complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint.

You may contact us with any queries about privacy via the following means:

Email address: enquiries@aurorafunds.com.au

Business address: Aurora Funds Management Limited

Level 4, 1 Alfred Street

Sydney NSW 2000

Telephone number: 1300 553 431

Aurora Funds Management Limited
Level 4, 1 Alfred Street
Sydney NSW 2000

PO Box R1695, Royal Exchange NSW 1225

Investor Enquiries: **1300 553 431 (Australia only)**
 Or 0800 447 637 (New Zealand only)
Email: **enquiries@aurorafunds.com.au**
Website: **www.aurorafunds.com.au**

For enquiries about your Unit holding, contact:

Registry Direct
PO Box 18366, Collins Street East, Victoria 8003

Telephone: 1300 55 66 35 (Australia only)
Telephone: +613 9020 7934
Facsimile: +613 9111 5652
Website: <https://www.registrydirect.com.au>

APPLICATION INSTRUCTIONS

- (i) Complete the Application Form
- (ii) Make your cheque payable to “**Aurora Property Buy Write Income Trust**”, confirm **Direct-Credit** details, or provide signed **Direct-Debit** instructions.
- (iii) Send your completed Application Form (and payment) to:

Registry Direct
PO Box 18366
Collins Street East, VIC, 8003

Guide to the Application Form (Aurora Property Buy-Write Income Trust, PDS No. 4)

YOU SHOULD READ THE PDS CAREFULLY BEFORE COMPLETING THE APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

- A. Enter the amount you wish to invest in Australian dollars.
- B. Write your full name and date of birth. Initials are not acceptable for first names.
- C. Enter your postal address for all correspondence. All communications to you will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- D. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
- E. If you are an Australian resident, please enter your Australian tax file number ('TFN') or ABN or exemption category. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application. However, if no TFN is quoted your distributions may be taxed at the highest marginal tax rate plus Medicare Levy and any other levies the Government may impose from time to time.
- F. Indicate here whether you wish to pay by cheque, Direct Debit, or Direct Credit. If paying by Direct Credit please nominate and provide a deposit reference in the space provided.
- G. Complete cheque / payment details as requested. Make your cheque payable to **Aurora Property Buy Write Income trust**, cross it and mark it 'Not Negotiable'. Cheques must be made in Australian currency, and must be drawn on an Australian domiciled bank.
- H. Enter your Australian domiciled bank account details here if you wish to have payments debited from or distributions directly credited to your bank account in connection with the Trust. The bank account should be in the same name as the Applicant and not a third party. This facility is only possible for accounts held with banks, building societies, and credit unions within Australia.
- I. If you wish to make a regular monthly investment into the Trust please complete this section and we will direct debit that amount monthly from the account nominated in H (above).
- J. Enter your FATCA status and provide your US Taxpayer Identification Number if required
- K. Please sign here.
- L. Enter your distribution payment method and bank account details in H (above), if applicable.
- M. Enter your contact details so we may contact you if necessary.

Correct Forms of Registrable Title

Note that ONLY legal entities can hold the Units. The Application must be in the name of natural person(s), companies or other legal entities acceptable to Aurora. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

If you have any questions as to how to complete the Application Form, please contact Aurora on +612 9080 2377.

Application Form (Aurora Property Buy-Write Income Trust, PDS No. 4)

Please read this Product Disclosure Statement No 3 dated 14 October 2015 (PDS), issued by Aurora Funds Management Limited (AFSL 222110) and obtain financial advice regarding the proposed investment, before completing this Application Form. The PDS contains information about investing in the Trust. You should read this document and any supplementary or replacement documents and Trust updates before applying for Units. (If you make an error while completing your Application Form, do not use correction fluid. Cross out your mistakes and initial your changes).

A person who provides access to the Application Form must provide access, by the same means and at the same time to the PDS. You should consider seeking professional financial, taxation and legal advice as you deem appropriate, in respect of the Trust before deciding whether to invest. If you have received the PDS electronically, we will provide a paper copy free of charge on request. The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and untampered electronic version of the PDS or a print out of it.

A. AMOUNT TO INVEST

\$, , . 0 0

Minimum of A\$2,000 and thereafter in multiples of A\$500

B. APPLICANT DETAILS

Name of Applicant 1

Date of birth (Applicant 1)

 /

Name of Applicant 2 or <Account designation>

Date of birth (Applicant 2)

 /

Name of Applicant 3 or <Account designation>

Date of birth (Applicant 3)

 /

C. RESIDENTIAL/REGISTERED ADDRESS (not a PO Box)

Number/Street

Suburb / Town

State

Postcode

D. CHESS participant – Holder Identification Number

X

Important: if the name & address details above in sections B & C do not match exactly with your registration details held at CHESS, any Units issued will be held on the Issuer Sponsored sub-register.

E. Tax File Number, ABN, or Exemption Category

Applicant 1

Applicant 2

Applicant 3

F. Payment method (Mark 'X')

☐
☐
☐

Cheque made out to "Aurora Property Buy Write Income Trust" (you must complete Section G)

Direct Debit (you must complete Sections H and K)

Direct Credit

Direct Credit Reference

G. Cheque Details

Name of drawer of cheque

Cheque No.

BSB No.

Account No.

Amount (\$A)

Direct Debit Authority: I/We authorise Aurora Funds Management Limited ABN 69 092 626 885 (User ID 361 366) to arrange for funds to be debited from the account at the Australian domiciled financial institution identified below through the Bulk Electronic Clearing System. I/We acknowledge that this direct debit arrangement is governed by the terms of the Direct Debit Request Service Agreement found at www.aurorafunds.com.au or obtained by calling 1300 553 431.

\$

Are you a US Person (as defined in the Glossary)?

Applicant 3 or Director/Company Secretary

SIGN HERE

Date / /

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9

Direct to nominated Australian Bank/Building Society/Credit Union, details of which are shown in H above

[illegible]

The Corporations Act prohibits any person from passing on to another person the Application Form which was attached to this PDS for the issue of Units, unless the Application Form is attached to or accompanying a complete and unaltered copy of the PDS. A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary PDS. A paper copy of the PDS, any Supplementary PDS and the Application Form will be provided to you, at no charge, upon request to the Responsible Entity. Applications for Units will only be accepted if made on an Application Form issued together with this PDS.

Privacy Statement:

We advise that Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. You can obtain access to your personal information by contacting us. Our privacy policy is available on our website.