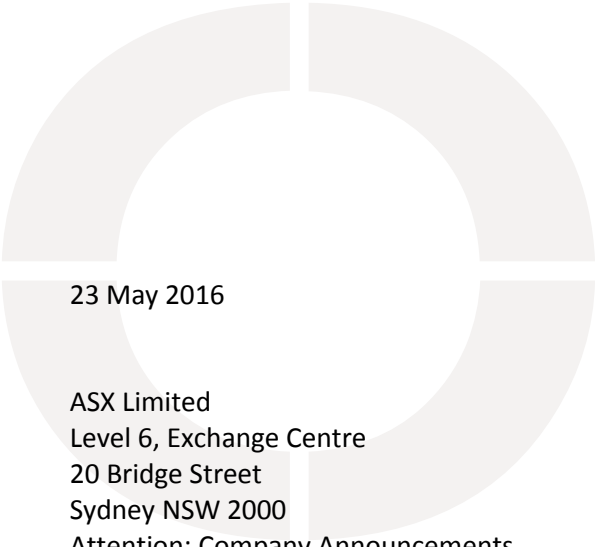




23 May 2016

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

AURORA PROPERTY BUY-WRITE INCOME TRUST

We advise that the estimated Net Asset Value per Unit of the Trust including franking credits as at 20 May 2016 was \$5.73.

About the Aurora Property Buy-Write Income Trust

The Trust aims to provide investors with income through an active strategy of selling call options over a portfolio of ASX-listed property securities.

Yours faithfully
Aurora Funds Management Limited
as responsible entity for
Aurora Property Buy-Write Income Trust

Betty Poon
Company Secretary