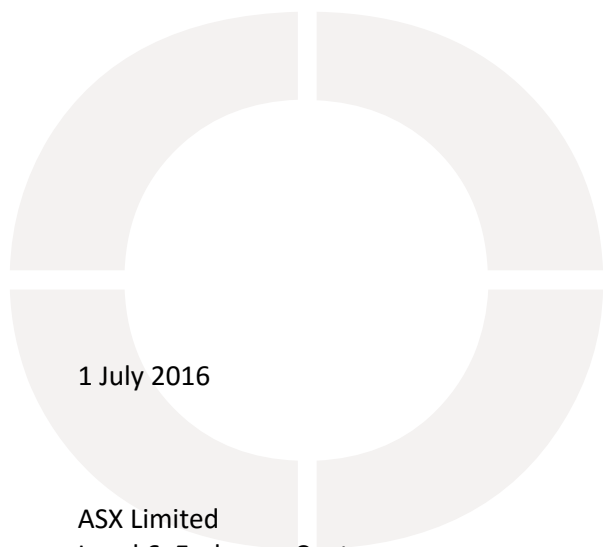




1 July 2016

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

COMPLETION OF PURCHASE OF AURORA FUNDS MANAGEMENT

Aurora Funds Management Limited (Aurora) is pleased to advise that the previously announced purchase of its shares by Seventh Orion Pty Ltd ATF Aurora Investments Fund Unit Trust (Seventh Orion) has completed as expected. Seventh Orion was established for the purpose of this acquisition by Aurora staff, strategic investors and its principal, John Patton.

The sale of Aurora to Seventh Orion is effective on 1 July 2016. At Completion of the sale, Seventh Orion has adequate capital and management resources to both service the existing Aurora funds and to expand the Aurora product offerings.

As a result of the transaction, Aurora welcomes John Patton as Managing Director and Jim Hallam as a Non-Executive Director. Mr Antony Sormann and Mr James Schwarz have resigned effective immediately.

John Patton was previously a partner with Ernst & Young in the Transactions Advisory Services division. With over 25 years of professional services and industry experience, John has extensive corporate finance credentials, having been involved in over 250 corporate transactions, including mergers & acquisitions (lead advisory), structuring, debt & equity raisings, IPO's, management buy-outs, valuations (including Independent Expert Reports), due diligence, financial modelling, restructuring and corporate advisory.

In addition, John held the positions of CFO, acting CEO and alternate director of the Epic Energy group, a major infrastructure owner of high-pressure gas transmission pipelines in Australia. This business was the core asset within the ASX listed Hastings Diversified Utilities Fund. As a result, John has solid hands-on operational experience with, and a strong appreciation of, the regulatory, commercial, financial, capital structure and external stakeholder management issues and requirements associated with major assets within an ASX listed environment in Australia.

Jim Hallam has over 20 years' finance and operational experience in the Australian funds and investment management industry. Focused on building strong strategically important processes to create and support funds management, he has established, bought, sold and listed some of Australia's leading infrastructure business including Hastings Funds Management Limited.

With strong expertise in finance, Jim joined Hastings in 1997 as CFO in the team that grew funds under management from \$0.5bn to \$3.6bn with investments in Australia, the UK and US. He then helped establish another specialist fund, Turnberry, before going out on his own in 2011 as a consultant on capital raisings and operational effectiveness. Jim is currently chief financial officer of Annuity Australia Pty Ltd.

John Patton commented "I am delighted to join this small, yet very capable Aurora team. The business has been through a challenging period, and whilst it has some immediate issues in front of it that need to be addressed, I am very excited by the opportunity to refocus the business on what it does best - generating strong risk adjusted returns over a long period of time.

In the near term however, I look forward to engaging with the funds' investors and facilitating a means of opening the liquidity on our principal funds, which I understand is of material importance to our investor base."

About Aurora:

Aurora is a boutique alternative asset manager that was established in 2003 and has a long track record of producing risk adjusted returns for retail, institutional and high net worth investors.

Aurora is the issuer and investment manager of:

- Aurora Fortitude Absolute Return Fund;
- Aurora Absolute Return Fund;
- Aurora Dividend Income Trust;
- Aurora Global Income Trust;
- Aurora Property Buy-Write Income Trust; and
- HHY Fund (issuer only).

Yours faithfully

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



Betty Poon
Company Secretary