

31 December 2019

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

**AURORA PROPERTY BUY-WRITE INCOME TRUST**  
**ASX Code: AUP**

We advise that the unaudited Net Tangible Asset Value as at 30 November 2019 is \$6.3367 per unit.

**RNY Property Trust**

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

In September 2019 material information came to light regarding AUP's investment in RNY. As a result, Aurora has determined to carry AUP's interest in RNY at 4.4 cents per unit (previously 1.4 cents per unit). This may differ from its market price.

**About the Aurora Property Buy-Write Income Trust**

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

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

Adrian Tilley  
**Company Secretary**