

22 May 2020

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

AURORA PROPERTY BUY-WRITE INCOME TRUST (AUP)

We advise that the estimated Net Asset Value per Unit of the Trust including franking credits as at 21 May 2020 was \$6.47.

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%.

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

John Patton
Company Secretary