

10 January 2020

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 31 December 2019 is \$6.2455 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

Mark Briglia
Company Secretary