

Aurora Property Buy-Write Income Trust (ARSN 125 153 648)

Performance Report

31 March 2008

ASX Code: AUP

www.aurorafunds.com.au

Trust Summary

- The S&P/ASX200 Property Trust Index fell 0.26% during the month of March.
- Goodman Group, Macquarie Countrywide and Valad Property Group were added to the portfolio for the June 2008 quarter.



Investment Objective

The Aurora Property Buy-Write Income Trust (the Trust) is an ASX listed investment trust that aims to generate income from an active strategy of selling call options over a geared portfolio of Australia's largest ASX listed property securities.

Investment Strategy

The Trust seeks to capture returns from investing in some of Australia's leading ASX listed property securities, with the objective of increasing the income generated by implementing an active call option selling ('Writing') strategy. Each quarter the Investment Adviser identifies 10 property securities within the Australian property sector that can be expected to:

- provide a higher than average dividend yield over the medium term (including the influence of franking credits, and special dividends and other financial restructuring);
- provide the scope for additional income generation by the Trust systematically writing call options on these securities and;
- the Trust seeks to reduce capital risk by holding put options against each security in the portfolio.

Net Asset Value - incl. franking

Inception	July 07	Aug 07	Sep 07	Oct 07
	\$9.71	\$9.43	\$9.69	\$9.70
				\$9.62
Nov 07	Dec 07	Jan 08	Feb 08	Mar 08
	\$8.88	\$7.98	\$6.69	\$6.62
				\$6.59

Investment Adviser

Barclays Capital is the Investment Adviser to the Trust with responsibility to advise on the Trust's investment strategy. Barclays Capital is the investment banking division of Barclays Bank PLC which has a AA long-term credit rating and a balance sheet of over US\$2.3 trillion. Barclays Capital advises on over US\$2 billion in buy-write strategies globally.

Trust Features

Trust Inception	26 July 2007
Minimum Investment	\$2,000
Unit Pricing	Monthly
Distribution Frequency	Half yearly
Distribution Reinvestment Plan	Available
Applications	Available to investors through the current PDS or on market by buying on the ASX
Redemptions	On-market by selling on the ASX or off-market at the Net Asset Value set at the end of each month

Summary of the Trust

Market Capitalisation	\$28,355,760
Net Asset Value (NAV), incl. franking	\$31,401,503
Units on Issue	4,765,674
Net Asset Value per Unit	\$6.59
Net Asset Value per Unit, incl. franking	\$6.59
NAV plus distribution paid	\$7.06

Trust Distributions (per Unit)

Period	Cash	Franking Credits	Total
31 Dec 07	\$0.4670	\$0.000	\$0.4670
Total	\$0.4670	\$0.000	\$0.4670

Portfolio Commentary

The S&P/ASX 200 Property Trust Index fell 0.26% in March 2008. By comparison the trust fell 0.45% in terms of its Net Asset Valuation (NAV) to close at \$6.59 per Unit.

The March quarter was clearly difficult for the Australian Real Estate Investment Trust market. While it remains difficult to forecast what further impact the fall-out in global credit markets will have on the sector, the fundamentals continue to remain quite resilient across most Australian real estate markets.

Portfolio Activity

At the end of March 2008, the Investment Adviser (Barclays Capital, a subsidiary of Barclays Bank plc) rebalanced the portfolio and replaced three investments in the portfolio. Coming into the portfolio were Goodman Group (GMG), Macquarie Countrywide (MCW) and the Valad Property Group (VPG). Shares to drop out of the portfolio were ING Office Fund (IOF), Macquarie Office Trust (MOF) and Westfield (WDC). The portfolio will not be rebalanced again until the end of June 2008. All the call and put options were reset to the market prices prevailing at the end of March.

The average dividend yield for the portfolio is now projected to be 3.63% for the June 2008 quarter before Barclays sells or "writes" the call options to complete the buy-write investment strategy.

Market Outlook

Forced retail margin lending selling onto the sector and in the listed equity market in general has increased volatility in the property sector.

Australian office markets continue to experience low vacancy levels with strong underlying rental growth anchoring many trusts.

We are confident that the portfolio will provide a solid level of income distribution from the underlying investments, enhanced by the additional income from the writing of call options. There is also limited capital protection from the put option on each investment.

Portfolio Holdings

	ASX Stock Code	Forecast Quarterly Yield (%) *
Abacus Property Group	ABP	2.64
CFS Retail Property Trust	CFX	2.68
Commonwealth Property Office Fund	CPA	3.37
Dexus Property Group	DXS	3.64
Goodman Group	GMG	2.01
ING Industrial Fund	IIF	2.24
Macquarie Countrywide	MCW	7.16
Mirvac Group	MGR	2.09
Stockland Group	SGP	3.31
Valad Property Group	VPG	7.18
Average forecast yield for June 08 quarter		3.63%

Source: Barclays Capital

* Based upon closing share prices as at 27/03/08

About Aurora

Aurora Funds Management (Aurora) is an investment management and distribution group owned and operated by a group of professionals with considerable experience in retail funds management, stockbroking, margin lending, corporate advisory and investment banking.

Aurora aims to source, package and distribute carefully researched investment strategies that are managed by specialist wholesale investment managers.

Aurora is also the issuer of the:

- Aurora Sandringham Dividend Income Trust (ASX Code: AOD)
- Aurora Buy-Write Income Trust (ASX Code: ABW)
- Aurora Infrastructure Buy-Write Income Trust (ASX Code: AIB)
- van Eyk Blueprint Alternatives Plus (ASX Code: VBP)

Aurora Funds Management Limited
Level 11, 88 Phillip Street, Sydney NSW 2000
PO Box R1695, Royal Exchange NSW 1225
1300 553 431 or visit www.aurorafunds.com.au
email: enquiries@aurorafunds.com.au

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