

Aurora Property Buy-Write Income Trust

ARSN 125 153 648

Interim financial statements

For the half-year ended 31 December 2011

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made in respect of Aurora Property Buy-Write Income Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover the Aurora Property Buy-Write Income Trust as an individual entity.

The Responsible Entity of Aurora Property Buy-Write Income Trust is Aurora Funds Management Limited (ABN 69 092 626 885). The Responsible Entity's registered office is:

Level 2, 350 George Street
Sydney, NSW 2000.

Directors' report

The directors of Aurora Funds Management Limited (ABN 69 092 626 885), (the "Responsible Entity"), present their report together with the financial statements of Aurora Property Buy-Write Income Trust ("the Trust") for the half-year ended 31 December 2011.

Principal activities

The principal activities of the Trust during the financial half-year were continuing its investment strategy in equities and index derivatives in accordance with the provision of the Trust Constitution and the current Product Disclosure Statement.

The Trust did not have any employees during the half-year.

There were no significant changes in the nature of the Trust's activities during the half-year.

Directors

The following persons held office as directors of the Responsible Entity throughout the half-year and up to the date of this report, unless otherwise indicated:

John Corr
Alastair Davidson
Simon Lindsay
Richard Matthews
Steuart Roe

Units on issue

Units on issue in the Trust at the end of the half-year are set out below:

	31 December 2011 No.	30 June 2011 No.
Units on issue	<u>2,824,366</u>	<u>3,094,629</u>

Value of assets

The value of the Trust's assets and liabilities is disclosed on the balance sheet.

Review and results of operations

During the half-year, the Trust continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

The investment policy of the Trust continues to be that detailed in the current product disclosure document and in accordance with the provisions of the governing documents of the Trust.

The method of valuation of the Trust's investment can have a significant impact on results.

Directors' report (continued)

The performance of the Trust, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2011	31 December 2010
	\$	\$
Net operating profit/(loss)	(579,583)	564,760
<i>Distributions</i>		
Distribution - 31 December	273,325	354,510
Distribution - 30 September	306,347	357,876

A distribution of \$0.10 per unit (2010: \$0.11 per unit) was declared and provided for at the end of the half-year. Distributions of \$0.11 per unit were paid during the half-year (2010: \$0.11 per unit).

The performance of the Trust is available through the recent performance reports available on our website. Consistent with our statements in the governing documents of the Trust, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial half-year.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2011 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial half-years, or
- (ii) the results of those operations in future financial half-years, or
- (iii) the state of affairs of the Trust in future financial half-years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' report (continued)

Indemnity and insurance of Aurora Funds Management Limited

Aurora Funds Management Limited is entitled to recover the cost of insurance from the assets of the Trust, as capped by the cost recovery. No insurance premiums are paid for out of the assets of the Trust in relation to insurance cover provided to the auditors of the Trust. So long as the officers of Aurora Funds Management Limited act in accordance with the Scheme Constitution and the Corporations Act, the officers remain indemnified out of the assets of the Trust against any losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Fees paid and interests held in the Trust by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Trust property during the half-year are disclosed in the statement of comprehensive income.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Steuart Roe
Director

Sydney
24 February 2012



Auditor's Independence Declaration

As lead auditor for the review of Aurora Property Buy-Write Income Trust for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'AJ Wilson', with a long horizontal flourish extending to the right.

AJ Wilson
Partner

Sydney
24 February 2012

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au

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Statement of comprehensive income

		31 December 2011	31 December 2010
	Notes	\$	\$
Investment income			
Interest income from financial assets not held at fair value through profit or loss		125,640	250,057
Dividend and distribution income		483,108	326,221
Net gains/(losses) on financial instruments held at fair value through profit or loss	4	(1,004,289)	195,486
Other operating income		<u>-</u>	<u>90</u>
Total net investment income/(loss)		<u>(395,541)</u>	<u>771,854</u>
Expenses			
Management fees		154,023	198,473
Transaction costs		6,690	8,456
Administration costs	3	<u>23,329</u>	<u>165</u>
Total operating expenses		<u>184,042</u>	<u>207,094</u>
Operating profit/(loss) for the half-year		<u>(579,583)</u>	<u>564,760</u>
Finance costs attributable to unitholders			
Distributions to unitholders	6	(579,672)	(712,386)
(Increase)/decrease in net assets attributable to unitholders	5	<u>1,159,255</u>	<u>147,626</u>
Profit/(loss) for the half-year		<u>-</u>	<u>-</u>
Other comprehensive income for the half-year		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Some accounts in prior period comparatives were subject to a change as detailed in Note 12.

Balance sheet

	Notes	31 December 2011 \$	30 June 2011 \$
Assets			
Cash and cash equivalents	7	5,277,163	7,958,514
Margin accounts		55,295	-
Receivables	8	314,783	439,499
Due from brokers - receivable for securities sold		-	123,286
Financial assets held at fair value through profit or loss	9	<u>8,484,306</u>	<u>8,704,327</u>
Total assets		<u>14,131,547</u>	<u>17,225,626</u>
Liabilities			
Distributions payable		311,440	361,216
Due to brokers - payable for securities purchased		-	650,876
Financial liabilities held at fair value through profit or loss	10	477,745	233,776
Other liabilities	11	<u>26,849</u>	<u>64,396</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>816,034</u>	<u>1,310,264</u>
Net assets attributable to unitholders - Liability	5	<u>13,315,513</u>	<u>15,915,362</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

	31 December 2011	30 June 2011
	\$	\$
Total equity at the beginning of the financial half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Distributions to unitholders	-	-
Applications	-	-
Redemptions	-	-
Total equity at the end of the financial half-year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders is classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	31 December 2011 \$	31 December 2010 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		2,972,257	2,476,771
Purchase of financial instruments held at fair value through profit or loss		(4,095,441)	(5,309,029)
Transaction costs on purchase of financial instruments		(6,690)	(8,456)
Dividends and distributions received		597,436	578,007
Interest received		135,343	251,744
GST recovered/(paid)		685	(3,853)
Management fees paid		(191,570)	(201,753)
Payment of other expenses		(23,329)	(165)
Net cash inflow/(outflow) from operating activities		<u>(611,309)</u>	<u>(2,216,734)</u>
Cash flows from financing activities			
Payments for redemptions by unitholders		(1,412,123)	(2,383,631)
Units (purchased) and sold by the Fund		(96,431)	1,547,344
Distributions paid		(561,488)	(643,735)
Net cash inflow/(outflow) from financing activities		<u>(2,070,042)</u>	<u>(1,480,022)</u>
Net increase/(decrease) in cash		(2,681,351)	(3,696,756)
Cash and cash balances at beginning of the half-year		<u>7,958,514</u>	<u>10,499,070</u>
Cash and cash balances at the end of the half-year	7	<u>5,277,163</u>	<u>6,802,314</u>
Non-cash financing activities			

The above statement of cash flows should be read in conjunction with the accompanying notes.

Some accounts in prior period comparatives were subject to a change as detailed in Note 12.

Notes to the financial statements

1 General information

These financial statements cover Aurora Property Buy-Write Income Trust ("the Trust") as an individual entity. The Trust commenced operations on 19 July 2007 and was admitted to the Australian Securities Exchange "ASX" on 26 July 2007, and is domiciled in Australia.

This interim financial report for the half-year ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. It is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

It is recommended that this half-year report be considered together with the current product disclosure document and in accordance with the provisions of the governing documents of the Trust, and any public announcements made by the Trust during the half-year ended 31 December 2011 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made in respect of the Trust during the half year period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Operation and principal activities

The principal activities of the Trust during the financial half-year was establishing its investment strategy in equities and index derivatives, and fixed interest securities in accordance with the provision of the Trust Constitution.

Registered office

The registered office of the Trust is at:

Level 2
350 George Street
Sydney NSW 2000.

The financial statements were authorised for issue by the directors on 24 February 2012. The directors of the company have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2 New accounting standards and interpretations

Other new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the current reporting period. These are not expected to have any material impact on the Trust's financial report in subsequent periods.

3 Other costs

	31 December 2011 \$	31 December 2010 \$
Bank charges	425	165
Administration charges	<u>22,904</u>	<u>-</u>
	<u>23,329</u>	<u>165</u>

4 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	31 December 2011	31 December 2010
	\$	\$
Financial assets		
Net gains/(loss) on trading securities	(883,985)	584,561
Net gain/(loss) on derivatives	<u>(120,304)</u>	<u>(389,075)</u>
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>(1,004,289)</u>	<u>195,486</u>

5 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	No.	No.	\$	\$
Opening balance-including treasury units	3,094,629	3,626,783		
Treasury Units	<u>(73,733)</u>	<u>(314,225)</u>		
Opening balance-excluding treasury units	3,020,896	3,312,558	15,915,362	17,537,311
Applications	-	-	-	-
Redemptions	<u>(283,513)</u>	<u>(433,925)</u>	<u>(1,412,123)</u>	<u>(2,332,904)</u>
Units issued upon reinvestment of distributions	13,250	16,632	67,960	89,227
Units (purchased) and sold by the Fund	<u>(20,388)</u>	283,569	<u>(96,431)</u>	1,547,344
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>(1,159,255)</u>	<u>(147,626)</u>
Closing balance-excluding treasury units	2,730,245	3,178,834	13,315,513	16,693,352
Treasury units	<u>94,121</u>	<u>30,656</u>		
Closing balance-including treasury units	2,824,366	3,209,490		

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

Some accounts in prior period comparatives were subject to a change as detailed in Note 12.
The following rights and benefits are attached to the units on issue:

Voting

Voting is by a show of hands, unless a poll is demanded. The Corporations Act governs who can demand a poll and the value of each vote required to pass a resolution. The chair of the meeting has no casting vote.

Transfer

The Unit holders may transfer units using any form acceptable to the manager.

Distributions

The Trust intends to distribute all its distributable income each year to Unit holders.

5 Net assets attributable to unitholders (continued)

Distributions Re-investment Plan

The Trust has established a Distribution Re-investment Plan (DRIP) for all distributions. The DRIP enables Unit holders to re-invest all or part of the distributions payable on their Units in additional units.

Eligible members may elect to participate in the DRIP in respect of all or part of their units in the Trust that will comprise that members DRIP units. The issuer may in its absolute discretion accept or refuse any application to participate. The net cost of investing at that time will be the Net Asset Value per Unit for the units on the record date or such other amounts as the Responsible Entity may determine being not less than the Net Asset Value per Unit. All units allotted and issued under DRIP will rank equally in all respects with existing units.

Redemptions

An investor may ask to exit the Trust at any time. When an investor exits the Trust, the investment manager redeems the investor's relevant units. Units can only be redeemed at the exit price. Subject to the Corporations Act and the listing rules if the listing rules apply, while the manager is not obliged to give effect to a redemption request, it may redeem some or all of the units which are the subject of the request.

Winding up

After paying or making allowances for all the anticipated liabilities, subject to the rights and obligations attaching to any class, the net proceeds must be distributed pro rata to investors according to the number of units they hold at termination.

Capital risk management

The Trust considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable can change significantly on a daily basis as the Trust is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Trust's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Trust's constitution, the Responsible Entity has the discretion to reject an application for unit and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

*Non-recourse contribution by Aurora Property Buy-Write Income Trust in its capacity as a unitholder provided on the redemption held by Aurora Property Buy-Write Income Trust.

6 Distributions to unit holders

Timing of distributions

The distributions for the half-year were as follows:

	31 December 2011 \$	31 December 2011 \$/unit	31 December 2010 \$	31 December 2010 \$/unit
Distributions paid and payable				
September interim	306,347	0.11	357,876	0.11
December interim	<u>273,325</u>	<u>0.10</u>	<u>354,510</u>	<u>0.11</u>
	<u>579,672</u>		<u>712,386</u>	

Distributions payable in the balance sheet includes distributions payable from prior periods.

7 Cash and cash equivalents

	31 December 2011	30 June 2011
	\$	\$
Cash at bank	<u>5,277,163</u>	<u>7,958,514</u>
	<u>5,277,163</u>	<u>7,958,514</u>

(a) Reconciliation to cash at the end of the half-year

The above figures are reconciled to cash at the end of the financial half-year as shown in the cash flow statement as follows:

	31 December 2011	30 June 2011
	\$	\$
Balances as above	<u>5,277,163</u>	<u>7,958,514</u>
Balance as per cash flow statement	<u>5,277,163</u>	<u>7,958,514</u>

8 Receivables

	31 December 2011	30 June 2011
	\$	\$
Interest receivable	14,620	24,323
Dividends & distributions receivable	291,510	405,838
GST recoverable	<u>8,653</u>	<u>9,338</u>
	<u>314,783</u>	<u>439,499</u>

9 Financial assets held at fair value through profit or loss

	31 December 2011 Fair value \$	30 June 2011 Fair value \$
Held for trading		
Derivatives	<u>202,271</u>	<u>309,205</u>
Total held for trading	<u>202,271</u>	<u>309,205</u>
Designated at fair value through profit or loss		
Equity securities	<u>8,282,035</u>	<u>8,395,122</u>
Total designated at fair value through profit or loss	<u>8,282,035</u>	<u>8,395,122</u>
Total financial assets held at fair value through profit or loss	<u>8,484,306</u>	<u>8,704,327</u>
Comprising:		
Derivatives		
Equity options	202,271	54,737
Equity swaps	-	254,468
Total Derivatives	<u>202,271</u>	<u>309,205</u>
Equity securities		
Australian listed equity securities	<u>8,282,035</u>	<u>8,395,122</u>
Total Equity securities	<u>8,282,035</u>	<u>8,395,122</u>
Total financial assets held at fair value through profit or loss	<u>8,484,306</u>	<u>8,704,327</u>

10 Financial liabilities at fair value through profit or loss

	31 December 2011 \$	30 June 2011 \$
Held for trading		
Derivatives - exchange traded options	130,583	122,132
Derivatives - equity swaps	218,138	-
Total held for trading	<u>348,721</u>	<u>122,132</u>
Designated at fair value through profit or loss		
Derivatives - over the counter options	<u>129,024</u>	<u>111,645</u>
Total designated at fair value through profit or loss	<u>129,024</u>	<u>111,645</u>
Total financial liabilities at fair value through profit or loss	<u>477,745</u>	<u>233,777</u>

11 Other liabilities

	31 December 2011	30 June 2011
	\$	\$
Management fee payable	<u>26,849</u>	<u>64,396</u>
	<u>26,849</u>	<u>64,396</u>

12 Revision of comparative information and valuation from prior period reports

In the financial statements for the period ending 31 December 2010, the Trust holds treasury units of the Trust. In the period ending 30 June 2011, the directors identified that a gain or loss on the treasury units should not be recognised in profit and loss. The holdings in treasury units should not be recognised in the balance sheet. This has been corrected in the financial statements for the year ending 30 June 2011 by restating each of the effected financial statement line items for the prior period as follows:

	31 December 2010	Increase/ (decrease)	31 December 2010 (Restated)
	\$	\$	\$
Balance sheet (extract)			
Financial assets held at fair value through profit and loss	9,236,733	(160,944)	9,075,789
Net assets attributable to unitholders - Liabilities	16,854,296	(160,944)	16,693,352
Statement of comprehensive income (extract)			
Net gains/(losses) on financial instruments held at fair value through profit or loss	323,222	(127,736)	195,486
(Increase)/decrease in net assets attributable to unitholders	19,890	127,736	147,626
Statement of cashflows			
Proceeds from sale of financial instruments held at fair value through profit or loss	4,668,487	(2,191,716)	2,476,771
Purchase of financial instruments held at fair value	(5,953,401)	644,372	(5,309,029)
Units (purchased) and sold by the Fund	-	1,547,344	1,547,344
Proceeds from application by unitholders	89,227	(89,227)	-
Distributions paid	(732,962)	89,227	(643,735)

13 Segment information

The Trust is organised into one main business segment which operates solely in the business of investment management within Australia. While the Trust operates from Australia only (the geographical segment), the Trust may have asset exposures in different countries and across different industries. The Trust also invests in certain securities which are listed both on the Australian and international stock exchange.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of Directors.

14 Contingent assets and liabilities

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2011 (30 June 2011: Nil).

15 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Trust disclosed in the balance sheet as at 31 December 2011 or on the results and cash flows of the Trust for the half-year ended on that date.

Directors' declaration

In the opinion of the directors of the Responsible Entity :

- (a) the financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Trust's financial position as at 31 December 2011 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become

This declaration is made in accordance with a resolution of the directors.



Stuart Roe
Director

Sydney
24 February 2012



Independent auditor's review report to the members of Aurora Property Buy-Write Income Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aurora Property Buy-Write Income Trust (the 'Fund'), which comprises the balance sheet as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Aurora Property Buy-Write Income Trust.

Directors' responsibility for the half-year financial report

The directors of Aurora Funds Management Limited, the responsible entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Aurora Property Buy-Write Income Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aurora Property Buy-Write Income Trust is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'AJ Wilson', with a long horizontal flourish extending to the right.

AJ Wilson
Partner

Sydney
24 February 2012