

Aurora Property Buy-Write Income Trust

ARSN 125 153 648

Interim financial Report For the half-year ended 31 December 2016

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Directors' Report

The Directors of Aurora Funds Management Limited (ABN 69 092 626 885), the "Responsible Entity" of Aurora Property Buy-Write Income Trust ("the Trust"), present their interim report together with the condensed financial statements of the Trust for the half-year ended 31 December 2016, and the auditor's report thereon.

The condensed financial report has been prepared for the Trust as it is a disclosing entity under the *Corporations Act 2001*.

Principal activities

The Trust invests in equities in accordance with the provision of the Trust Constitution and current Product Disclosure Statement.

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

The Trust is currently listed on the Australian Securities Exchange (ASX: AUP).

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 Aurora Funds Management Limited during the half-year and up to the date of this report unless otherwise indicated:

Jim Hallam
John Patton
Betty Poon

Units on Issue

Units on Issue in the trust at the end of the half-year are set out below:

	31 December 2016	30 June 2016
Units on issue	2,490,333	12,029,947

Review and results of operations

During the half-year, the Trust continued to invest 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 Constitution.

The investment policy of the Trust continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Trust.

Financial position

Net Tangible Assets per unit as disclosed to the ASX are shown as follows:

	31 December 2016 \$	30 June 2016 \$
At reporting period	5.2388	5.6894
High during period	5.7663	5.7524
Low during period	5.1774	5.4483

Directors' Report (continued)

Financial results for the half-year

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

	Half-year ended	
	31 December 2016	31 December 2015
	\$	\$
Operating profit before finance costs attributable to unitholders	(340,397)	477,110
Distributions paid and payable	(506,394)	(454,801)
<i>Distributions</i>		
Distribution – (cents per units) - 30 September	11.38	10.80
Distribution – (cents per units) - 31 December	10.90	10.82

The Trust distributes all its net income each year to Unit holders. The Trust distributes 2% of the Net Asset Value ('NAV') per unit each quarter. Should the Trust not generate sufficient net income to cover the distribution in any financial year, then part or all of any distribution may be a return of capital.

Information on underlying performance

The performance of the Trust is subject to the performance of the Trust's underlying portfolio. There has been no change to the investment strategy of the Trust during the half-year, and the Trust continues to invest 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 Constitution.

Strategy and future outlook

The Trust is predominately invested in listed equities, with a focus on Australian equity securities. This is expected to continue. As markets are subject to fluctuations, it is imprudent to provide a detailed outlook statement or statement of expected results of operations. The Trust provides regular updates, including monthly NTA announcements, which can be found in the announcement section of the ASX website.

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.

Significant changes in state of affairs

General Meeting of Unitholders

On 11 November 2016, the Responsible Entity received notice of a general meeting to be held on 6 December 2016, convened under section 252D(1) of the Corporations Act 2001 by Wilson Asset Management (International) Limited. The cost associated with this general meeting was \$10,767 which was paid from the Trust.

The general meeting was convened to consider resolutions to replace the responsible entity with Record Funds Management Limited.

On 7 December 2016, the Responsible Entity announced the results of the general meeting of unitholders. As the resolutions were not carried, Aurora continues to act as the Responsible Entity.

In the opinion of the Directors, other than the matters already referred to in this report, there were no significant changes in the state of affairs of the Trust that occurred during the financial half-year.

Directors' Report (continued)

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2016 that has significantly affected, or may significantly affect:

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

Indemnity and insurance of Aurora Funds Management Limited

No insurance premiums are paid for out of the assets of the Trust in relation to insurance cover provided to either the officers of Aurora Funds Management Limited or the auditors of the Trust. So long as the officers of Aurora Funds Management Limited act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Indemnity of auditors

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 Condensed Statement of Profit or Loss and Other Comprehensive Income as "Management fees" and "Performance fees".

No fees were paid out of Trust property to the Directors of the Responsible Entity during the half-year.

Interests in the Trust

The movement in units on issue in the Trust during the half-year is disclosed in Note 5 of the condensed financial statements.

The values of the Trust's assets and liabilities are disclosed on the Condensed Statement of Financial Position and derived using the basis set out in Note 2 of the interim report.

Environmental regulation

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

Proceedings on behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the half-year.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5 of this financial report.

The report is made in accordance with a resolution of the Directors.



John Patton
Managing Director
23 February 2017

The Board of Directors
Aurora Funds Management Limited
Level 6, 370 St Kilda Road
Melbourne, VIC 3004

23 February 2017

Dear the Board of Directors,

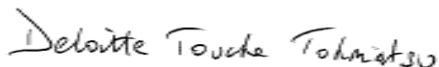
Aurora Property Buy-Write Income Trust

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Aurora Funds Management Limited, the Responsible Entity of Aurora Property Buy-Write Income Trust.

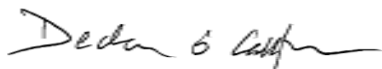
As lead audit partner for the review of the financial statements of Aurora Property Buy-Write Income Trust for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan
Partner
Chartered Accountants

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Financial Statements

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2016

	Notes	Half-year ended	
		31 December 2016 \$	31 December 2015 \$
Investment income			
Interest income		6,278	888
Dividends and distribution income		109,770	305,972
Net gains/(losses) on financial instruments held at fair value through profit or loss		(312,966)	267,924
Other income		-	17,093
Total net investment income		(196,918)	591,877
Expenses			
Management fees	10	62,365	65,065
Performance fees	10	-	47,439
Transaction costs		4,936	2,263
Other operating expenses	10, 11	65,411	-
Unitholder meeting costs	12	10,767	-
Total operating expenses		143,479	114,767
Operating profit/(loss)		(340,397)	477,110
Finance costs attributable to unitholder			
Distribution to unitholders	6	(506,394)	(454,801)
(Increase)/decrease in net assets attributable to unitholders	5	846,791	(22,309)
Profit/ (loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Statements

Condensed Statement of Financial Position

as at 31 December 2016

		As at	
	Notes	31 December 2016 \$	30 June 2016 \$
Assets			
Cash and cash equivalents	7	8,627,733	315,161
Dividends Receivables		70,856	235,652
Receivables		637,514	9,372
Financial assets held at fair value through profit or loss	8	4,068,619	12,192,561
Total assets		13,404,722	12,752,746
Liabilities			
Distributions payable		271,446	238,062
Financial liabilities held at fair value through profit or loss	9	-	385,106
Other payables		126,066	99,630
Total liabilities (excluding net assets attributable to unitholders)		397,512	722,798
Net assets attributable to unitholders		13,007,210	12,029,948
Liabilities attributable to unitholders		(13,007,210)	(12,029,948)
Net assets		-	-

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Financial Statements

Condensed Statement of Changes in Equity

for the half-year ended 31 December 2016

		Half-year ended	
		31 December	31 December
	Notes	2016	2015
		\$	\$
Balance at the beginning of the period			
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-
Transactions with unitholders in their capacity as unitholders		-	-
Total equity at the end of the period		-	-

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

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Statements

Condensed Statement of Cash Flows

for the half-year ended 31 December 2016

		Half-year ended	
		31 December	31 December
		2016	2015
	Notes	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		12,050,770	5,013,584
Purchase of financial instruments held at fair value through profit or loss		(4,624,900)	(6,435,278)
Transaction costs on sale and purchase of financial instruments at fair value through profit or loss		(4,936)	(2,263)
Dividends and distributions received		274,566	270,621
Interest received		3,555	1,980
Other income		-	17,093
GST recovered/(paid)		(13,764)	(2,573)
Management fees paid		(61,261)	(134,597)
Other operating expenses paid		(100,175)	-
Net cash inflow/(outflow) from operating activities		7,523,855	(1,271,433)
Cash flows from financing activities			
Proceeds from applications by unitholders		3,519,485	1,303,829
Payments for redemptions by unitholders		(2,090,204)	(38,862)
Payments for buy backs		(167,555)	(245,330)
Distributions paid to unitholders		(473,009)	(396,504)
Net cash inflow/(outflow) from financing activities		788,717	623,133
Net increase/(decrease) in cash and cash equivalents		8,312,572	(648,300)
Cash and cash equivalents at the beginning of the period		315,161	612,375
Cash and cash equivalents at the end of the period	7	8,627,733	(35,925)
Non-cash financing activities		64,485	40,689

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

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Notes to the Financial Statements

1. General information

The condensed interim 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.

The Responsible Entity of the Trust is Aurora Funds Management Limited (the “Responsible Entity”). The Responsible Entity’s registered office is Suite 613, 370 St Kilda Road, Melbourne, Vic 3004. The condensed interim financial statements are presented in the Australian currency.

It is recommended that these condensed interim financial statements are 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 2016 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The principal activities of the Trust during the half-year was the investment of Trust monies in accordance with its investment strategy and the provisions of the Trust Constitution, the Product Disclosure Statement and any Fund Updates.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of this condensed interim financial report are set out below.

These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

The accounting policies applied by the Trust in this condensed interim financial report are the same as those applied by the Trust in its Financial Report as at, and for, the year ended 30 June 2016.

Statement of compliance

The condensed interim financial statements are a general purpose financial report prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the annual financial report as at, and for, the year ended 30 June 2016.

The condensed interim financial statements comply with IAS 34 Interim Financial Reporting.

The condensed interim financial statements were authorised for issue by the directors as at the date of the directors’ report. The Directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

3. Use of estimates and judgements

In preparing these interim financial statements, management may make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis through profit or loss (FVTPL).

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Trust values its investments in accordance with the accounting policies set out in Note 2. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

Notes to the Financial Statements

4. Fair value measurement (continued)

Recognised fair value measurements

The following table presents the Trust's assets and liabilities measured and recognised as at the half-year ended 31 December 2016 and the year ended 30 June 2016.

	Level 1	Level 2	Level 3	Total
31 December 2016	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	1,214,560	-	-	1,214,560
Listed unit trusts	2,854,059	-	-	2,854,059
Total financial assets	4,068,619	-	-	4,068,619
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	-	-	-	-
Total financial liabilities	-	-	-	-

	Level 1	Level 2	Level 3	Total
30 June 2016	\$	\$	\$	\$
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	12,118,696	-	-	12,118,696
Listed unit trusts	73,865	-	-	73,865
Total financial assets	12,192,561	-	-	12,192,561
Financial liabilities				
Financial liabilities held for trading:				
Listed unit trusts	385,106	-	-	385,106
Total financial liabilities	385,106	-	-	385,106

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and certain listed unit trusts.

Transfers between levels

There have been no transfers between levels for the half-year ended 31 December 2016 and the year ended 30 June 2016.

Notes to the Financial Statements

5. Net assets attributable to unitholders

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

	31 December 2016 No.	30 June 2016 No.	31 December 2016 \$	30 June 2016 \$
Opening balance	2,129,358	2,008,551	12,029,947	10,925,120
Applications	782,654	241,959	4,060,911	1,309,166
Redemptions	(401,963)	(79,417)	(2,133,787)	(431,244)
Units issued upon reinvestment of distributions	11,518	18,357	64,485	101,281
Buy backs	(31,234)	(60,092)	(167,555)	(347,177)
Increase/(decrease) in net assets attributable to unitholders			(846,791)	472,800
Closing balance	2,490,333	2,129,358	13,007,210	12,029,947

As stipulated within the Trust 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.

6. Distributions to unitholders

The distributions declared for the half-year were as follows:

	Half-year ended			
	31 December 2016 \$	31 December 2016 cpu	31 December 2015 \$	31 December 2015 cpu
Distributions paid	234,948	11.38	216,252	10.80
Distributions payable	271,446	10.90	238,549	10.82
Total distributions – quoted units	506,394	-	454,801	

The Trust distributes all its net income each year to Unit holders. The Trust distributes 2% of the Net Asset Value ('NAV') per unit each quarter. Should the Trust not generate sufficient net income to cover the distribution in any financial year, then part or all of any distribution may be a return of capital.

7. Cash and cash equivalents

	31 December 2016 \$	As at 30 June 2016 \$
Cash at bank	8,627,333	315,161
Total cash and cash equivalents	8,627,733	315,161

Notes to the Financial Statements

8. Financial assets held at fair value through profit or loss

	31 December 2016 \$	As at 30 June 2016 \$
Listed at fair value through profit or loss		
Equity securities		
Australian listed equity securities	1,214,560	12,118,696
Australian listed unit trusts	2,854,059	73,865
Total financial assets	4,068,619	12,192,561

9. Financial liabilities held at fair value through profit or loss

	31 December 2016 \$	As at 30 June 2016 \$
Listed at fair value through profit or loss		
Equity securities		
Australian unit trusts	-	385,106
Total financial liabilities	-	385,106

10. Related party transactions

Responsible Entity

The Responsible Entity of Aurora Property Buy-Write Income Trust is Aurora Funds Management Limited. In the period to 31 December 2016, Aurora Funds Management Limited acquired units in Aurora Property Buy-Write Income Trust as set out below.

Key management personnel unitholdings

No key management personnel of Aurora Property Buy-Write Income Trust held units in the Trust.

Key management personnel compensation

Key management personnel are paid by Aurora Funds Management Limited. Payments made from the Trust to Aurora Funds Management Limited do not include any amounts directly attributable to the compensation of key management personnel.

Related party unitholdings

The interests in the Trust held by other management investment schemes also managed by the Responsible Entity are shown as follows:

	No. of units held opening	No. of units held closing	Fair value of investment	Interest held	No. of units acquired	No. of units disposed	Distributions paid/payable by the Trust
31 December 2016							
Aurora Fortitude Absolute Return Fund	-	544,443	\$2,852,228	21.86%^	544,443	-	\$59,344
30 June 2016							
Aurora Fortitude Absolute Return Fund	-	-	-	-	-	-	-

^ Aurora Funds Management Limited initially invested 19.9% into the Trust. Due to redemptions after this initial investment, its percentage holding went above 19.9%.

Notes to the Financial Statements

10. Related party transactions (continued)

The interests in the Trust held by the Responsible Entity are shown as follows:

31 December 2016	No. of units held opening	No. of units held closing	Fair value of investment	Interest held	No. of units acquired	No. of units disposed	Distributions paid/payable by the Trust
Aurora Funds Management Limited	-	19,169	\$100,423	0.77%	19,169	-	\$2,089

30 June 2016

Aurora Funds Management Limited	-	-	-	-	-	-	-
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Other related party information

On 30 June 2016, Seventh Orion Pty Ltd as trustee for the Aurora Investments Unit Trust (Seventh Orion) acquired 100% of the ordinary shares of Aurora Funds Management Limited, being the Responsible Entity of Aurora Global Income Trust, from Keybridge Capital Limited.

Seventh Orion Pty Ltd is 50% owned by John Patton, the Managing Director of Aurora Funds Management Limited.

John Patton was appointed to the Board of Keybridge Capital Limited as a Non-executive director on 10 August 2016 and was subsequently appointed to the role of Chairman on 13 October 2016.

Responsible entity's/manager's fees and other transactions

Under the terms of the Trust Constitution, the Responsible Entity is entitled to receive fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Trust as follows:

- Management fee payable to the Responsible Entity is 1.03% (including GST) per annum;
- Performance fee of 10.25% (including GST) per annum is applied to the total excess between the Total Unit Holder Return (TUR) and the RBA Cash Rate plus 1% daily.

Performance fees are payable half-yearly.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Trust Constitution.

The transactions during the half-year and amounts payable at half-year end between the Trust and the Responsible Entity were as follows:

	Half-year ended	
	31 December 2016	31 December 2015
	\$	\$
Management fees for the half-year paid/payable by the Trust to the Responsible Entity	62,365	65,065
Performance fees for the half-year paid/payable by the Trust to the Responsible Entity	-	47,439
Other expenses for the half-year paid/payable by the Trust to the Responsible Entity	58,750	-
Aggregate amount payable to the Responsible Entity for management fees at the end of the reporting period	12,354	11,251

No amounts were paid by the Trust directly to the key management personnel of Aurora Funds Management Limited.

Notes to the Financial Statements

11. Other operating expenses

	31 December 2016 \$	As at 31 December 2015 \$
Other operating expenses	58,750	-
Bank fees	6,661	-
Total other operating expenses	65,411	-

The Trust announced via a fund update that effective 8 August 2016, Aurora Funds Management Limited may begin charging all of its normal operating expenses to the Trust in accordance with the Constitution.

12. Unitholder meeting costs

	31 December 2016 \$	As at 31 December 2015 \$
Unitholder meeting costs	10,767	-
Total unitholder meeting costs	10,767	-

The Trust incurred legal costs in relation to the general meeting called by Wilson Asset Management (International) Limited.

13. Contingent assets and liabilities

There were no contingent assets and liabilities at 31 December 2016 (30 June 2016: Nil).

14. Events occurring after the reporting period

Other than the events mentioned in the Directors' Report, 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 Condensed Statement of Financial Position as at 31 December 2016 or on the results and cash flows of the Trust for the half-year ended on that date.

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (b) In the directors' opinion, the attached condensed financial statements are in compliance with International Financial Reporting Standards as stated in Note 2 to the condensed financial statements;
- (c) In the directors' opinion, the attached condensed financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position as at 31 December 2016 and of its performance for the financial half-year ended on that date; and
- (d) The directors have been given the declarations of the Responsible Entity made pursuant to s295(5) of the *Corporations Act 2001*.

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

On behalf of the Responsible Entity, Aurora Funds Management Limited.



John Patton
Managing Director
23 February 2017

Independent Auditor's Review Report to the Unitholders of Aurora Property Buy-Write Income Trust

We have reviewed the accompanying half-year financial report of Aurora Property Buy-Write Income Trust, which comprises the condensed statement of financial position as at 31 December 2016, the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the entity comprising the company and the entities it controlled at the end of the half-year as set out on pages 6 to 17.

The Directors' Responsibility for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, it also states, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the entity's financial position as at 31 December 2016 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.

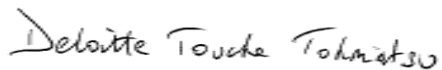
Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Aurora Property Buy-Write Income Trust, would be in the same terms if given to the directors as at the time of this auditor's review report.

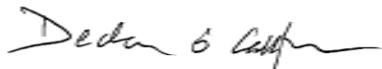
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the 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 entity's financial position as at 31 December 2016 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.



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan
Partner
Chartered Accountants
Sydney, 23 February 2017