

Aurora Property Buy-Write Income Trust (ASX.AUP)

Performance ¹	1 month	3 months	FYTD
Aurora Property Buy-Write Income Trust	-2.63%	-5.02%	-7.83%
Benchmark	0.21%	0.63%	1.89%
Outperformance	-2.84%	-5.65%	-9.72%

Investment Objective

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.

Investment Strategy

The Fund seeks to capture returns from investing in a portfolio of Australian ASX listed property securities. Income generated may be supplemented by implementing a call option selling ('writing') strategy. Where a call option strategy is implemented, a proportion of the income received from selling the call options may be used to purchase put options to reduce capital risk.

The Fund will invest in opportunities that are considered to offer attractive risk return characteristics with a focus on potential catalysts that seek to generate a profitable return regardless of the market direction.

Distribution History

Quarter End	Cents per Unit
31 March 2018	\$0.0868
31 December 2017	\$0.0895
30 September 2017	\$0.0932
30 June 2017	\$0.1000
31 March 2017	\$0.1048

Fund Overview

ASX Code	AUP
NAV per Unit	\$4.0344
Structure	Fund
Investment Universe	Domestic
Inception Date	26 July 2007
Management fee (incl.GST)	1.03%
Performance fee (incl.GST)	10.25%
Buy / sell spread	+/- 0.10%
Entry / Exit fees	Nil
Benchmark	RBA Cash Rate plus 1%
Distributions	2.0% per quarter

Fund performance summary

- The Aurora Property Buy-Write Trust ("AUP" or "Fund") returned -2.63% for the month against its benchmark return of +0.21%, whilst the broader S&P/ASX200 A-REIT Index returned +0.07%.
- The Fund's gross investment portfolio performance was -2.5% for the month.
- The key detractor from the Fund's investment portfolio performance was US Residential Fund (ASX:USR), a substantial position in the Fund, which saw a 10.61% decline in its share price during the month.
- Following the successful unitholder vote of RNY Property Trust (ASX:RNY), where 99.99% of unitholders voted in favour of replacing RAML (current responsible entity) with Huntley Management Ltd as responsible entity. To date, ASIC has not yet approved Huntley's AFS Licence variation request. Further, we are carrying the investment at 1.7 cents.

About Aurora

Aurora Funds Management Limited ("Aurora") is the Responsible Entity and Investment Manager of the Fund. Aurora is an Australian-based alternative asset manager that specialises in managing absolute-return strategies for high net worth, retail and institutional investors. Aurora specialises in value-orientated event-driven investments that aim to provide investors with positive risk-adjusted returns that are independent of benchmarks or investment cycles.

Aurora is also the Responsible Entity of the:

- Aurora Fortitude Absolute Return Fund (APIR Code: AFM0005AU)
- Aurora Absolute Return Fund (ASX Code: ABW)
- Aurora Dividend Income Trust (Managed Fund) (ASX Code: AOD, APIR Code: AFM0010AU)
- Aurora Global Income Trust (ASX Code: AIB)
- HHY Fund (ASX Code: HHY)

For further information, please contact:

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1. This number represents a cumulative return and assumes reinvestment of distributions and is generated with compounded monthly returns/net of fees.
Disclaimer: This information has been prepared by Aurora Funds Management Ltd (ABN 69 092 626 885 AFSL 222110) in its capacity as Responsible Entity for the Fund (ARSN 125 153 648). It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should carefully review the Product Disclosure Statement (PDS) for the Fund and seek their own financial advice prior to investing in the Fund. The information in this Performance Report is of a summary nature only and does not constitute advice of any kind, nor is it an offer of any financial product. Past performance is not a reliable indication of future performance. The investment objective for the Fund is expressed after the deduction of fees and before taxation. See the PDS for details on taxation. The investment objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While the Fund will aim to achieve the objective, the objective and returns are not guaranteed. The payment of franking credits to investors is subject to the Fund achieving a taxable profit in that year.