

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

Performance <sup>1</sup>	1 month	3 months	FYTD
<b>Aurora Property Buy-Write Income Trust</b>	-0.70%	2.57%	-5.99%
<b>Benchmark</b>	0.21%	0.63%	1.26%
<b>Outperformance</b>	-0.91%	1.94%	-7.25%

### Investment Objective

The 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, with the objective of increasing the income generated by implementing a call option selling ('writing') strategy. A proportion of the income received from selling the call options may be used to purchase put options to reduce capital risk.

The Fund invests in opportunities that it considers to offer attractive risk return characteristics with a focus on potential catalysts that seeks to generate a profitable return regardless of the market direction.

### Distribution History

Quarter End	Cents per Unit
<b>31 December 2016</b>	\$0.1090
<b>30 September 2016</b>	\$0.1138
<b>30 June 2016</b>	\$0.1118
<b>31 March 2016</b>	\$0.1093

### Trust Overview

<b>ASX Code</b>	<b>AUP</b>
<b>NAV per Unit</b>	\$5.2020
<b>Structure</b>	Trust
<b>Investment Universe</b>	Domestic
<b>Inception Date</b>	26 July 2007
<b>Management / Performance fee (excl.GST)</b>	1.00% / 10.0%
<b>Buy / sell spread</b>	+/- 0.10%
<b>Entry / Exit fees</b>	Nil
<b>Benchmark</b>	RBA Cash Rate plus 1%
<b>Distributions<sup>1</sup></b>	2.0% per quarter

**Fund performance summary**

- The Aurora Property Buy-Write Trust returned -0.70% for the month against its benchmark return of +0.21%, whilst the broader S&P/ASX200 A-REIT Index fell -4.88%.
- The Trust successfully realised positions for cash early in the month following a strong December for the S&P/ASX200 A-REIT which saw the overall index rise +5.20%, and subsequently fall -4.88% in January.
- Whilst the Trust underperformed its benchmark for the month, the absolute return focussed mandate of the Trust saw the portfolio repositioned to protect capital from a volatile market.
- The portfolio continues to be repositioned and deployed into a selection of companies that are consistent with the new portfolio manager's implementation of the Trust's strategy.
- The key contributor to performance for the month was APW.ASX and a large cash weighting, whilst the balance of the portfolio held generally in-line with the A-REIT index.

**About Aurora**

Aurora Funds Management Limited ("Aurora") is an Australian based alternative asset manager that specialises in managing absolute-return strategies for high net worth, retail and institutional investors. Aurora utilises a value-orientated approach to select suitable investments that aim to provide investors with positive risk-adjusted returns that are independent of benchmarks or investment cycles.

Aurora is also the issuer 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:**

**Aurora Funds Management Limited** | 1300 553 431 | email: [enquiries@aurorafunds.com.au](mailto:enquiries@aurorafunds.com.au) | website: [www.aurorafunds.com.au](http://www.aurorafunds.com.au)

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 Aurora Property Buy-Write Income Trust (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 consider a copy of the Product Disclosure Statement (PDS) 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 is expressed after the deduction of fees and before taxation. See the PDS for details on taxation. The 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 we aim to achieve the objective, the objective and returns are not guaranteed. The payment of franking credits to Unit holders is subject to the Fund achieving a taxable profit in that year.