

Form 603

**Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To Company Name/Scheme RNY PROPERTY TRUST (RNY)

ACN/ARSN ARSN 115 585 709

1. Details of substantial holder (1)

Name Aurora Funds Management Limited (ACN 092 626 885)

ACN/ARSN (if applicable) ACN 092 626 885

The holder became a substantial holder on 21 February 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	49,807,271	49,807,271	18.91%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Aurora Funds Management Limited ACN 092 626 885 (AFML) as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125153 648)	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the security in its capacity as responsible entity of a managed investment scheme.	42,539,001 ordinary shares
AFML as responsible entity for Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the security in its capacity as responsible entity of a managed investment scheme.	4,157,045 ordinary shares
AFML as responsible entity for Aurora Global Income Trust (ARSN 127 692 406)	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the security in its capacity as responsible entity of a managed investment scheme.	3,111,225 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AFML as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125 153 648)	AFML as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125 153 648)		42,539,001 ordinary shares
AFML as responsible entity for Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)	AFML as responsible entity for Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)		4,157,045 Ordinary shares
AFML as responsible entity for Aurora Global Income Trust (ARSN 127 692 406)	AFML as responsible entity for Aurora Global Income Trust (ARSN 127 692 406)		3,111,225 Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Appendix "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aurora Funds Management Limited	Suite 613, Level 6, 370 St Kilda Road, Melbourne VIC 3004

Signature

print name Betty Poon capacity Company Secretary

sign here  date 23 February 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A

This is page 1 of 1 Annexure A referred to in Form 603 Notice of initial substantial holder, signed by me and dated 23 February 2017.



Betty Poon, Company Secretary

Transactions:

Company Name/Scheme: RNY Property Trust (ARSN 115 585 709)
Class of security: Ordinary Fully Paid

Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of Property Buy-Write Income Trust (ARSN 125 153 648)

Holder of relevant interest	Date of acquisition	Consideration cash per security	Consideration non-cash per security	Number of securities affected
AFML (ACN 092 626 885) as responsible entity of Property Buy-Write Income Trust (ARSN 125 153 648)	09/12/2016	\$0.037	N/A	3,888
	09/12/2016	\$0.038	N/A	200,000
	12/12/2016	\$0.038	N/A	18,955
	03/01/2017	\$0.034	N/A	32,851
	16/01/2017	\$0.037	N/A	50,925
	17/01/2017	\$0.039	N/A	30,000
	24/01/2017	\$0.041	N/A	218,000
	25/01/2017	\$0.044	N/A	13,000
	30/01/2017	\$0.048	N/A	150,721
	07/02/2017	\$0.044	N/A	100,000
21/02/2017	\$0.053	N/A	41,720,661	

Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of Aurora Global Income Trust (ARSN 127 692 406)

Holder of relevant interest	Date of acquisition	Consideration cash per security	Consideration non-cash per security	Number of securities affected
Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of Aurora Global Income Trust (ARSN 127 692 406)	15/11/2016	\$0.036	N/A	2,000,000
	17/11/2016	\$0.036	N/A	1,000,000
	28/11/2016	\$0.038	N/A	19,205
	08/12/2016	\$0.037	N/A	92,020

Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)

Holder of relevant interest	Date of acquisition	Consideration cash per security	Consideration non-cash per security	Number of securities affected
Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)	15/11/2016	\$0.036	N/A	2,000,000
	03/01/2017	\$0.033	N/A	2,157,045