

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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 (AFML) as responsible entity for (i) Aurora Property Buy-Write Income Trust (ARSN 602 304 432); (ii) Aurora Fortitude Absolute Return Fund (ARSN 145 894 800); (iii) Aurora Global Income Trust (ARSN 127 692 406)

ACN

There was a change in the interests of the substantial holder on 17 March 2017

The previous notice was given to the company on 21 February 2017

The previous notice was dated 21 February 2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	49,807,271	18.91%	52,570,566	19.96%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24 Feb 2017 to 17 March 2017	Aurora Funds Management Limited ACN 092 626 885 (AFML) as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125 153 648)	On-market purchases	Refer Annexure "A"	2,763,295 ordinary shares	2,763,295

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Aurora Funds Management Limited ACN 092 626 885 (AFML) as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125 153 648)	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	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 securities in its capacity as responsible entity of a managed investment scheme.	3,581,635 ordinary shares	3,581,635
Aurora Funds Management Limited ACN 092 626 885 (AFML) as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125 153 648)	Aurora Funds Management Limited ACN 092 626 885 (AFML) as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125 153 648)	Aurora Funds Management Limited ACN 092 626 885 (AFML) as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125 153 648)	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 securities in its capacity as responsible entity of a managed investment scheme.	41,720,661 ordinary shares	41,720,661
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Fortitude Absolute Return Fund ARSN 145 894 800	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	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 securities in its capacity as responsible entity of a managed investment scheme.	3,111,225 ordinary shares	3,111,225
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Global Income Trust (ARSN 127 692 406)	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	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 securities in its capacity as responsible entity of a managed investment scheme.	4,157,045	4,157,045

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

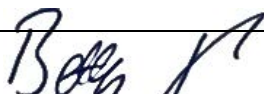
Name and ACN/ARSN (if applicable)	Nature of association

6. 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 10 April 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is page 1 of 1 Annexure A referred to in Form 604 Notice of change of interests of substantial holder, signed by me and dated 10 April 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 Aurora 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
Aurora Funds Management Limited ACN 092 626 885 (AFML) as responsible entity for Aurora Property Buy-Write Income Trust (ARSN 125 153 648)	24/02/2017	\$0.052	N/A	189,999
	24/02/2017	\$0.053	N/A	333,333
	27/02/2017	\$0.052	N/A	88,001
	28/02/2017	\$0.049	N/A	140,000
	28/02/2017	\$0.049	N/A	300,000
	28/02/2017	\$0.050	N/A	327,794
	28/02/2017	\$0.050	N/A	1,000,000
	2/03/2017	\$0.046	N/A	32,586
	2/03/2017	\$0.047	N/A	14,000
	8/03/2017	\$0.046	N/A	10,000
	10/03/2017	\$0.046	N/A	50,000
	10/03/2017	\$0.046	N/A	17,586
	10/03/2017	\$0.046	N/A	32,414
	10/03/2017	\$0.049	N/A	18,000
	16/03/2017	\$0.043	N/A	83,120
	17/03/2017	\$0.045	N/A	126,462