

Equities >3% at 28 February 2018	(%)
Lloyds Banking Group	11.3
Tesco	10.5
Bellway	9.0
Sports Direct	8.6
GlaxoSmithKline	8.4
Randall & Quilter	7.3
Vesuvius	6.2
Redrow	6.1
Morrisons	5.0
easyJet	3.8
Hornby	3.8
JD Wetherspoon	3.8
Others (5)	9.8
Cash Position	6.2

Trust Performance

The appointment of Phoenix Asset Management Partners ("PAMP") as Aurora's investment manager came into effect in January 2016.

The NAV was down 2.1% and the market was down 3.3%.

The housing market's "Spring selling season" is well underway and is an important time for housebuilders; during this period the tone is often set for the coming months and they experience their highest sales rates of the year. Many housebuilders reported results during February, including Redrow, which is owned in the Aurora portfolio (our largest investment in the sector, Bellway is due to report soon). Redrow's half-year results were extremely good, with turnover up 20%, a 26% rise in pre-tax profits and return on capital of 25%. The business continues to benefit from operating in an undersupplied market that is experiencing a number of positive tailwinds including helpful government policies intended to increase housebuilding and a competitive and affordable mortgage market. Redrow is also benefiting from the measured growth strategy put in place by its founder, Steve Morgan, when he returned to the business in the wake of the credit crunch. Speaking of the most recent weeks' trading, Redrow's management team said that all leading indicators point to a sales environment that remains very positive.

Over the coming months we are due to hear the results of several Government deliberations on housing. Oliver Letwin will publish the initial findings of his report into how "build rates" might be increased in certain locations. The LSE is due to publish its study (the second it has carried out) looking at whether the Help to Buy Scheme is indeed helpful. And press reports over the first weekend in March suggest that the Government is to further reform the planning process. The backdrop to all of this is cross-party political support for increased housebuilding and we will be watching with great interest.

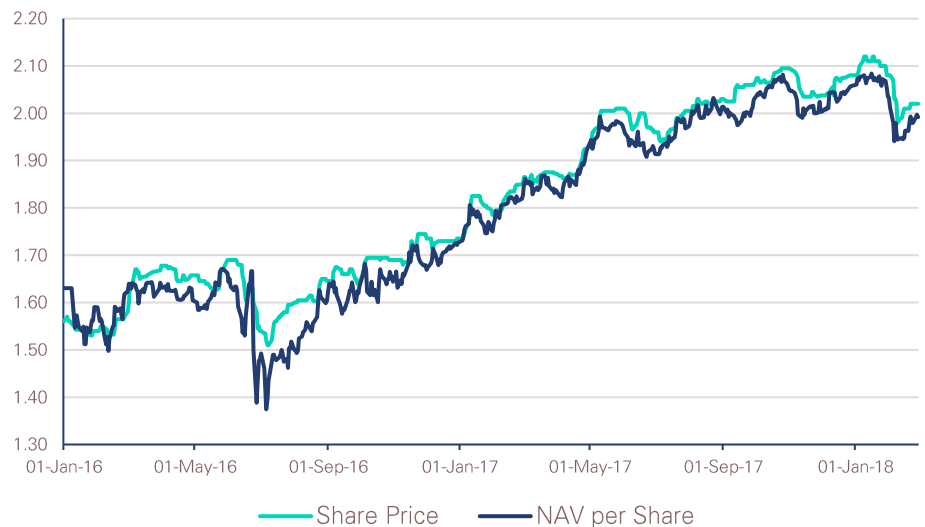
Aurora Track Record

Performance	NAV Return %	Share Price Return % **	All-Share Index % **	Relative NAV to ASX %
2018 (28 February)	-3.3	-2.9	-5.1	1.8
2017	20.4*	21.2*	13.1	6.5
2016	6.6*	12.0	16.8	-5.2
2015	-2.3	4.3	0.9	-3.2
2014	-11.3	-10.6	1.2	-12.5
2013	3.6	14.2	20.8	-17.2
2012	-3.8	-3.9	12.5	-16.3

*Following an internal review these figures were amended in June 2018.

** Share price return with dividends reinvested; All Share Index returns with dividends reinvested.

Aurora Share Price & NAV per Share – 28 February 2018



Aurora shares are eligible to be invested in an ISA. Neither the Aurora Investment Trust nor Phoenix Asset Management Partners run such a scheme. You should consult a financial adviser regarding a suitable self-select ISA provider.

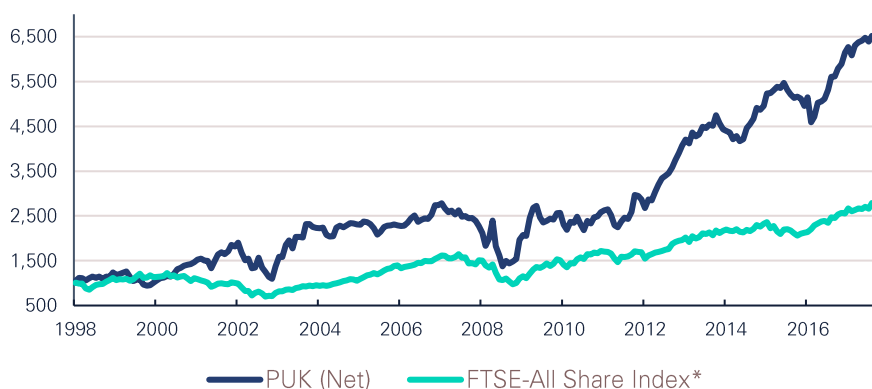
Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception*	942.0	529.6	174.2	355.4
Since Inception Annualised*	12.6	9.7	5.2	4.5

*Since May 1998

The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Phoenix UK Fund Value of £1,000 invested at launch to 28 Feb 2018



* Data from 30-April 1998, All-Share Index Returns with dividends reinvested

Investment Objective

We seek to achieve long-term returns by investing in UK-listed equities using a value-based philosophy inspired by the teachings of Warren Buffett, Charlie Munger, Benjamin Graham and Phillip Fisher. Our approach, combined with thorough research, invests in high quality businesses run by honest and competent management purchased at prices that, even with low expectations, will deliver excellent returns.

Contact

[Phoenix Asset Management Partners Ltd](#)
64 – 66 Glenthams Road London SW13 9JJ
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Fund Manager since 28 January 2016

Portfolio Manager: Gary Channon

Listing: London Stock Exchange

Inception Date: 13 March 1997

ISIN: GB0000633262

Bloomberg: ARR

Fees

Management: None

Performance: One third of returns in excess of the market

Regulatory Notice:

Aurora Investment Trust Plc ("the Trust") is a UK investment trust listed on the London Stock Exchange. Past performance is no guarantee of future performance. The value of investments and any income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Trust. Shares in an investment trust are traded on a stock market and the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares. This document is issued and approved by Phoenix Asset Management Partners Limited which is authorised and regulated by the Financial Conduct Authority.