

Equities >3% at 30 November 2017	(%)
Lloyds Banking Group	10.4
Bellway	9.7
Tesco	9.4
Sports Direct	8.6
Randall & Quilter	7.4
Redrow	6.0
GlaxoSmithKline	5.8
Vesuvius	5.7
Morrisons	4.7
JD Wetherspoon	4.0
easyJet	3.2
Cash Position	12.9

The NAV was down 2.6% and the market was down 1.6%.

UK news headlines are still being dominated by the dismal domestic political agenda, which is at times both tedious and painful to behold. But our portfolio is a much more positive place! Most of the businesses we own stakes in are reporting progress and the valuations implied by their share prices are low. This bodes well for investor's prospects over the medium to long-term.

The November Budget was expected to put housing at the top of the priority list and the Chancellor's statement reaffirmed a commitment to building more houses in the UK. Having said that, most of the measures announced are likely to be either immaterial or mildly positive; we didn't detect any potential gamechangers for our investments in the sector, good or bad.

easyJet reported a good set of financial results for 2017. Revenue and profit performance before the currency impact was good in a difficult year for the industry. The benefits of operating a low-cost model became particularly clear in a year when Monarch, Alitalia and Air Berlin all teetered on the brink or collapsed completely. easyJet's cost per-seat declined as their capacity grew by over 8% and they invested the most money in airports where the returns on invested capital are highest. This has been a wonderful (and for us, crucial) part of easyJet's strategy for a number of years and, given the very recent departure of CEO Carolyn McCall, we will watch very closely for evidence of their continued adherence to it.

### Aurora Track Record

Performance	NAV Return %	Share Price Return % **	All-Share Index % **	Relative NAV to ASX %
2017 YTD (30 Nov)	17.1*	18.7	8.0	8.4
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.

### Trust Performance

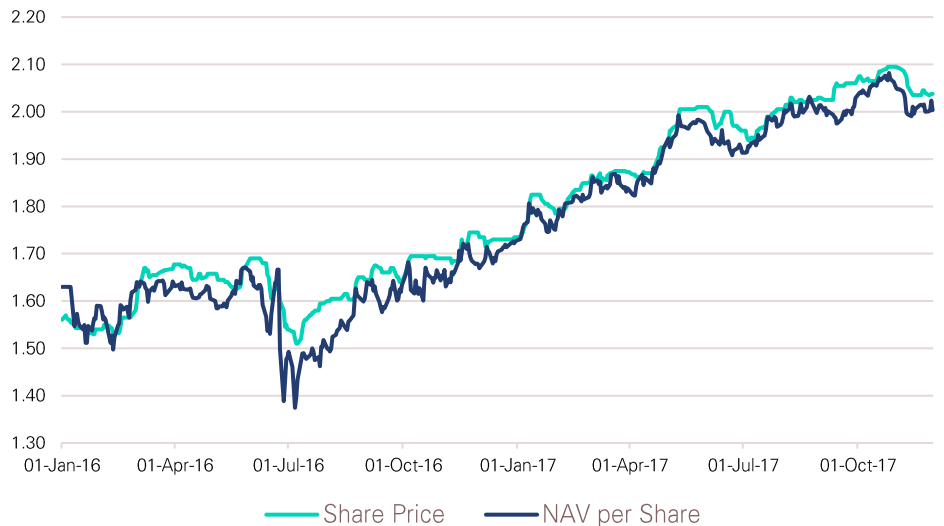
The appointment of Phoenix Asset Management Partners ("PAMP") as Aurora's investment manager came into effect in January 2016.



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.

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

## Aurora Share Price & NAV per Share – 30 November 2017

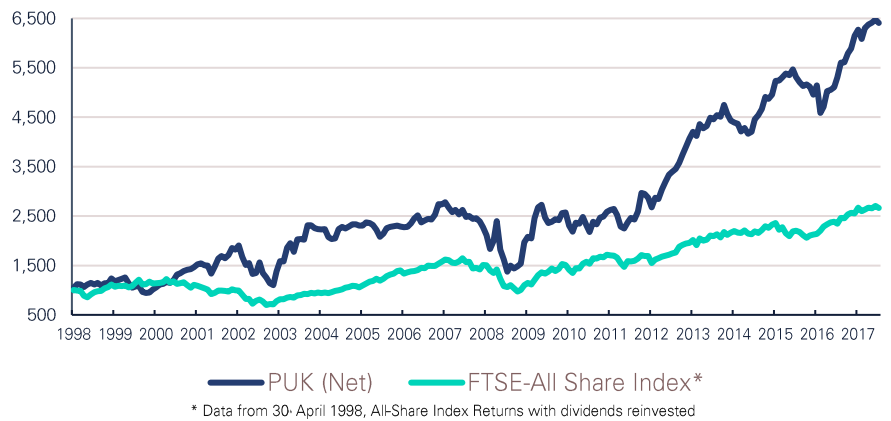


## Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
Cumulative Since Inception*	952.6	538.8	175.9	362.9
Since Inception Annualised*	12.8	9.9	5.3	4.6

\*Since May 1998

## Phoenix UK Fund Value of £1,000 invested at launch to 30 November 2017



\* 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 Glentham 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.