

Aurora Investment Trust – August 2017

Share Price: £2.03

Net Asset Value: £2.01

Premium: 1%

Data as at 31 August 2017

Equities >3% at 31 August 2017	(%)
Lloyds Banking Group	10.2
Bellway	9.2
Sports Direct	9.1
Tesco	8.9
Vesuvius	6.1
Randall & Quilter	6.0
Morrisons	5.5
JD Wetherspoon	4.1
GlaxoSmithKline	3.9
Redrow	3.8
Hornby	3.4
CPP	3.1
Headlam	3.0
Cash Position	14.5

The NAV was up 2%, whilst the market was up 1.4%.

August was a quiet month for Company news ahead of the busy September period that we will summarise next month.

On September 5th, Aurora announced the publication of a Prospectus in relation to an initial placing, offer for subscription and intermediaries offer as well as a placing programme of new ordinary shares. These plans are a continuation of the strategy outlined in 2016 to grow the size of Aurora by attracting new long-term shareholders who want to invest in the Phoenix investment style. Further information about yesterday's announcement can be obtained by visiting the Aurora website or by calling Tristan Chapple or Steve Tatters at Phoenix on 0208 600 0100.

Trust Performance

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

Track Record

Performance	NAV Return %	Share Price Return % **	All-Share Index % **	Relative NAV to ASX %
2017 YTD (31 Aug)	17.7*	18.3	8.2	8.6
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.

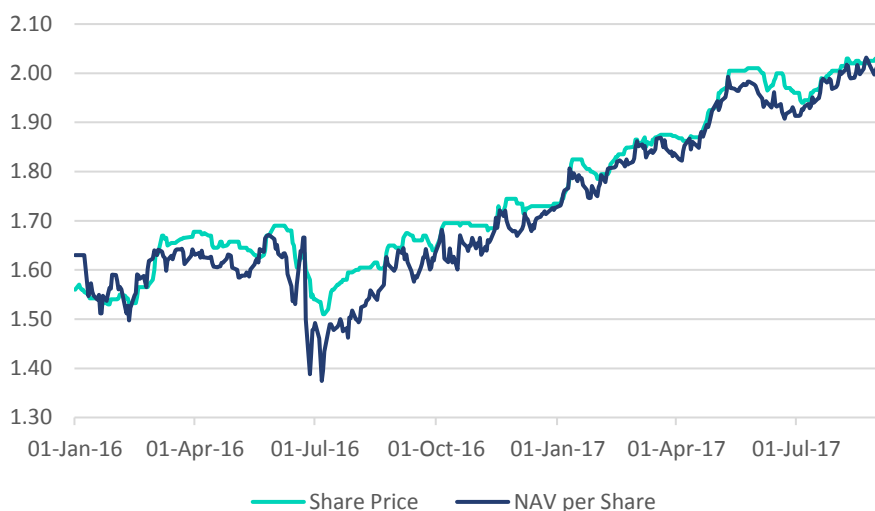
** Share price return with dividends reinvested; All Share Index returns with dividends reinvested.



Aurora 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 – 31 August 2017

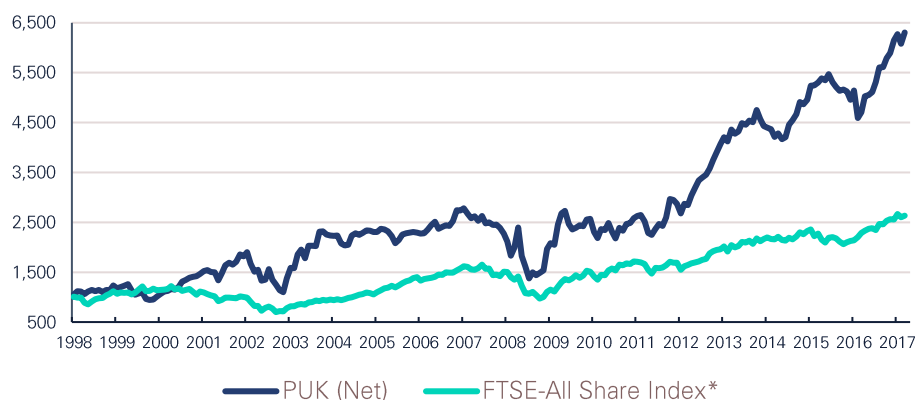


Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
Cumulative Since Inception*	938.0	534.8	176.6	358.2
Since Inception Annualised*	12.9	10.0	5.4	4.6

*Since May 1998

Phoenix UK Fund Value of £1,000 invested at launch to 31 August 2017



* Data from 30th 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
Tel: +44 (0) 208 600 0100
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.