

Top 10 Equities at 31 July 2017	(%)
Lloyds Banking Group	10.7
Bellway	9.4
Sports Direct	9.1
Tesco	8.7
Randall & Quilter	5.9
Vesuvius	5.8
Morrisons	5.5
JD Wetherspoon	3.9
GlaxoSmithKline	3.9
Redrow	3.7
Cash Position	14.4

The NAV was up 3%, whilst the market was up 1.2%.

An investor recently asked how our unusual primary research influences our investment decisions. For example, does evidence of sloppy shop keeping mean a retailer's shares are worth less? The answer was "it depends". We have "Roadmaps" for our investments that describe a range of potential outcomes for the business over the long term. Primary research such as mystery shopping helps us figure out where we are on the Roadmap. Each little piece of news is considered; does the evidence prove or disprove our investment hypothesis? It would be unusual for a single piece of information to impact our valuation of a business. More often a picture gradually emerges; each morsel of information brings further clarity and colour to the canvas. For example, our recent detective work suggests that customer service standards at Tesco are beginning to improve. For several years, we have visited hundreds of supermarkets performing "the soy sauce test". Follow in our footsteps, go to your local supermarket, find a shop assistant and ask them where the soy sauce is. Staff get top marks when they stop what they are doing, walk you to the soy sauce and ask if you need further assistance. Tesco has recently been performing better in this test, which is just one very small indication of how the business is doing; we look for signs like this wherever we can. Together they give us a sense of where we are within the roadmap range, they inform our valuation and that ultimately determines the size of the investment we are willing to have.

Trust Performance

The appointment of Phoenix Asset Management Partners ("PAMP") came into effect on 28th January 2016. PAMP's investment track record for its flagship Phoenix UK Fund can be viewed in the table and graph on the page 2. The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Track Record

Performance	NAV Return %	Share Price Return % **	All-Share Index % **	Relative NAV to ASX %
July 2017	3.0	2.3	1.2	1.8
YTD (01/01/17 – 31/07/17)	15.4*	16.8	6.7	7.8
2016	6.6*	12.0	16.8	-5.2

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

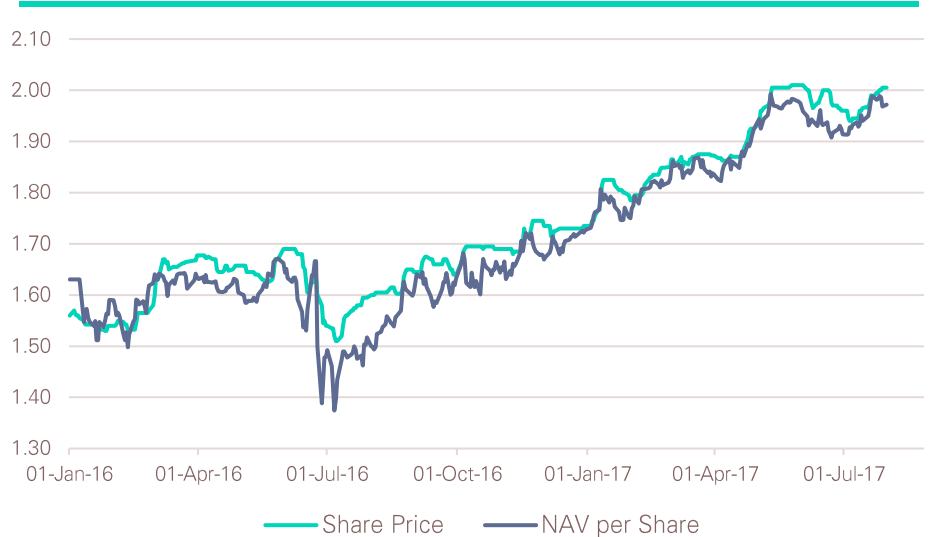
** Share price return with dividends reinvested; All Share Index returns with dividends reinvested.



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 July 2017

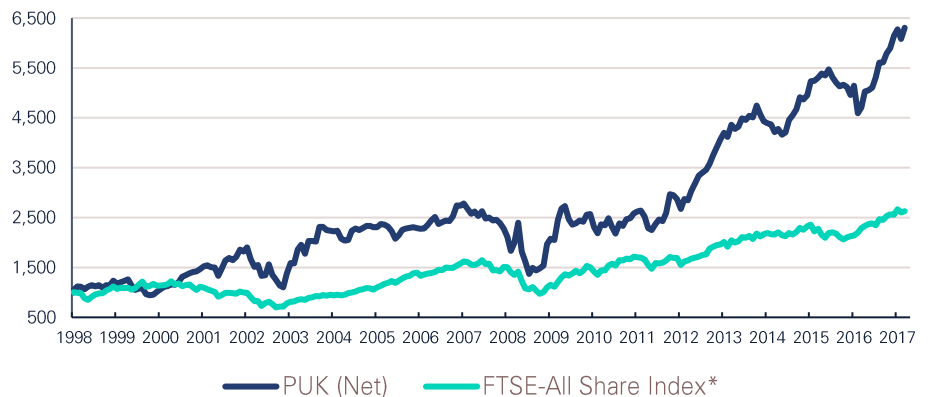


Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
Cumulative Since Inception*	928.5	530.6	172.8	357.8
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 July 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
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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.