

## Aurora Investment Trust – May 2017

Share Price: £2.01

Net Asset Value: £1.97

Premium: 2%

Data as at 31 May 2017

Top 10 Equities at 31 May 2017	(%)
Lloyds Banking Group	12.0
Bellway	9.9
Tesco	9.6
Sports Direct	7.4
Vesuvius	6.5
Morrisons	5.8
Barratt Developments	5.1
Randall & Quilter	4.8
GlaxoSmithKline	4.6
Redrow	4.2
Cash Position	10.3

The NAV was up 2.7%, whilst the market was up 4.4%. Aurora's share price was also up 4.4%.

News for our portfolio holdings was very limited during May, the narrative being dominated by the imminent general election on June 8th. Rather than speculate on the outcome we will keep our powder dry until next month when the result will be known.

### 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.

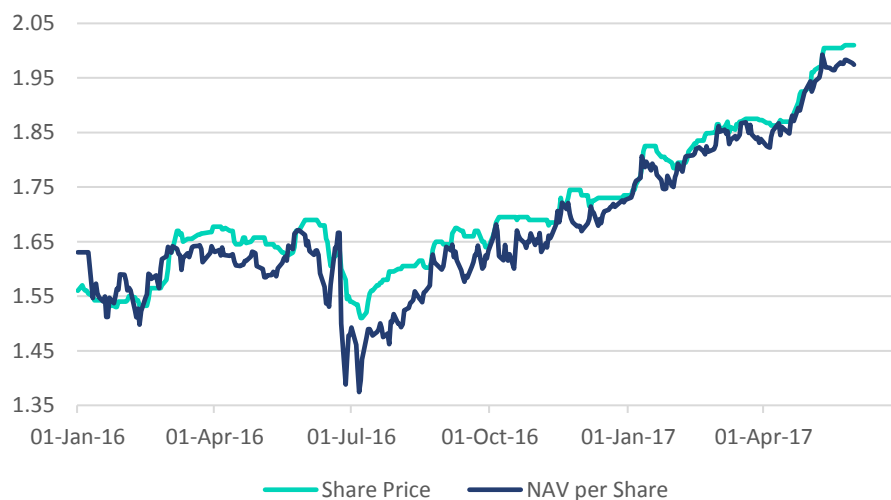
### Track Record

Performance	NAV Return %	Share Price Return % **	All-Share Index % **	Relative NAV to ASX %
May 2017	2.7	4.4	4.4	-1.7
YTD (01/01/17 – 31/05/17)	15.5*	17.1	8.2	6.5
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 Share Price & NAV per Share - 31 May 2017



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.



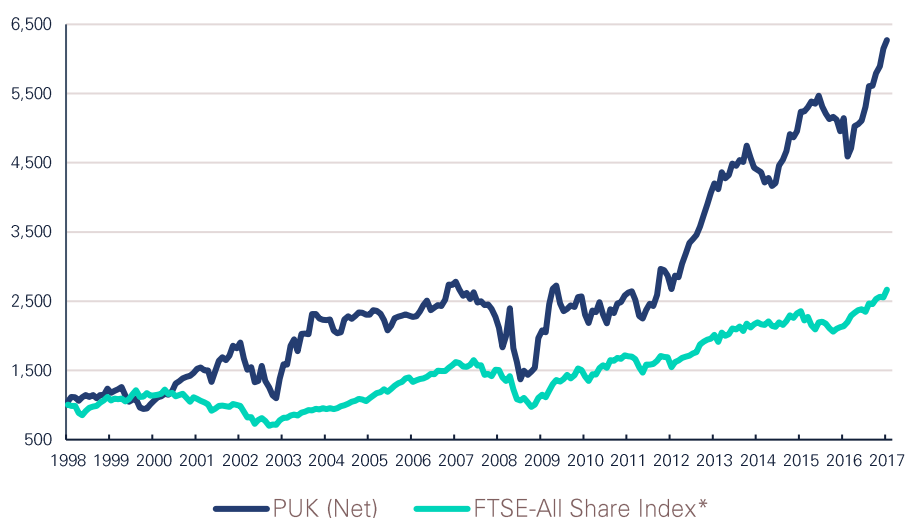
## Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
Cumulative Since Inception*	919.7	527.2	176.5	350.7
Since Inception Annualised*	12.9	10.1	5.5	4.6

\*Since May 1998

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

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



\* Data from 30<sup>th</sup> 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.