

Top 10 Equities at 30 April 2017	(%)
Bellway	14.6
Lloyds Banking Group	12.0
Tesco	9.8
Sports Direct	7.8
Barratt Developments	7.5
Vesuvius	6.1
Morrisons	5.8
Redrow	5.1
Randall & Quilter	4.9
GlaxoSmithKline	4.3
Cash Position	2.0

The NAV was up 4.8%, whilst the market was down 0.4%.

There was no trading activity at all during April although it was a busy month for corporate news. Tesco, Lloyds and Glaxo were among the investments reporting positive – and generally expected – progress in their respective businesses. However, expectations were not met everywhere in the portfolio and during the month Sports Direct, by acquiring the US sports chains “Bob’s Stores” and “Eastern Mountain Sports”, once again succeeded in disappointing elements of the Press and the City. One well known City Broker was quoted as saying that they were “rapidly losing patience with the company’s lack of ability to stick to a strategy”, a view that strikes us as arrogance bordering on absurdity. Firstly, what part of Sports Direct’s history (which is the history of a tremendous British retail success story) would lead anyone to expect anything less than the unexpected? Secondly, when we next meet the management team at Sports Direct we will go to great lengths to remind them that before making any decisions that they believe to be in shareholder’s best interests, they call the affronted Broker concerned for approval first. Putting swipes at naysayers aside for a moment, there is an important point to be made: since Mike Ashley founded Sports Direct in the 1980’s he has often been both opportunistic and experimental, which has been to the vast overall benefit of shareholders and the enormous detriment of nearly all his competitors. It is a given that not every venture will be a winner. However, history has also shown that when new ventures don’t work out, the management team are honest about their mistakes and sufficiently fleet-of-foot to minimise the negative impact on shareholders. We hope that Mike and his team continue to run the business as they have always done. Meanwhile, our monitoring research continues to show us that the core UK business is in sound health and that their competitive edge, gained by being the lowest cost operator, remains intact.

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 %
April 2017	4.8	2.8	-0.4	5.2
YTD (01/01/17 – 30/04/17)	12.5*	12.2	3.7	8.0
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 - 30 April 2017

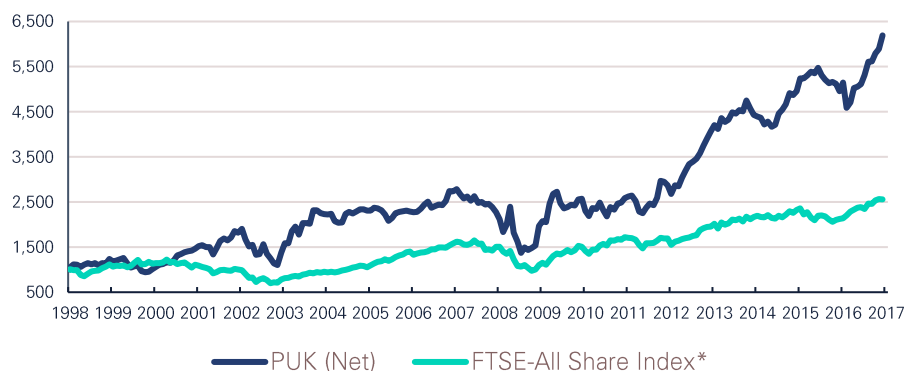


Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
Cumulative Since Inception*	893.7	514.8	164.9	349.9
Since Inception Annualised*	12.8	10.0	5.3	4.7

*Since May 1998

Phoenix UK Fund Value of £1,000 invested at launch to 30 April 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

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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.