



Aurora Investment Trust – February 2017

Share Price: £1.85

Net Asset Value: £1.83

Premium: 1.2%

Data as at 28 February 2017

Top 10 Equities at 28 Feb 2017	(%)
Bellway	14.3
Lloyds Banking Group	12.5
Tesco	10.6
Sports Direct	7.9
Barratt Developments	7.0
Morrisons	6.3
Vesuvius	5.6
Randall & Quilter	5.2
GlaxoSmithKline	4.8
Redrow	4.6
Cash Position	1.0

The NAV was up 4.4%, whilst the market was up 3.1%.

February was a quiet month for investment activity and a busy one for corporate news relating to some of the Trust's larger holdings. Both Barratt and Redrow announced results that continued to paint an extremely positive picture of trading conditions for Housebuilders across the U.K. Prime London continues to be an exception to that rule, with both prices and volumes somewhat weaker than in recent years. Having said that, Barratt did report that recent modest price reductions on some of the more expensive properties has caused trading to improve. Sales of properties in London priced below the "help to buy" threshold of £600k, are very strong. Perhaps the most notable part of the results for us was an acknowledgement from Barratt that its margins were somewhat lagging the peer group. CEO David Thomas outlined a plan to close the gap and we will watch the initiatives announced with interest, including plans to reduce the build specification in some mid-range house types. It will be important that Barratt doesn't compromise the very high service and product standards for which they are now well known.

Lloyds also announced a pleasing set of results that showed the underlying business continues to enjoy both the benefits of high market share, together with shrewd management and a balance sheet that has improved considerably during the years since the credit crunch.

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.

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
Tel: +44 (0) 208 600 0100
Fund Manager since 28 January 2016

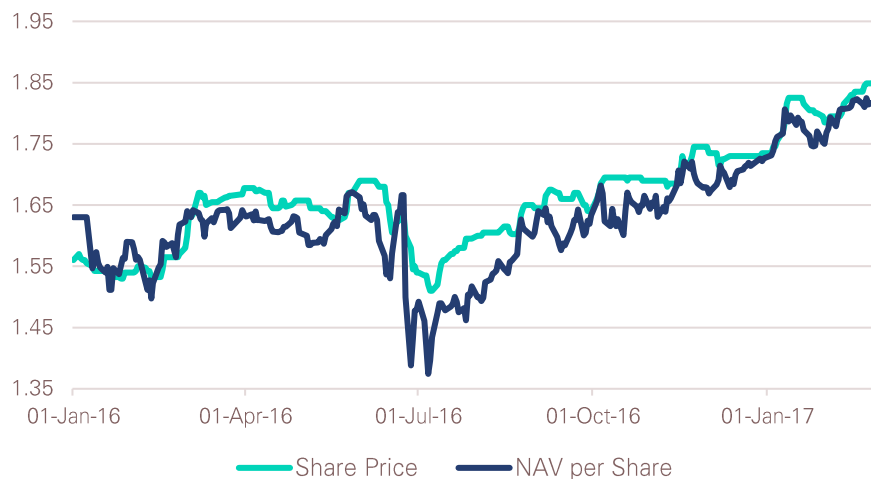
Portfolio Manager: Gary Channon
Listing: London Stock Exchange
Inception Date: 13 March 1997
ISIN: GB0000633262
Bloomberg: ARR
Fees
Management: None
Performance: One third of returns in excess of the market

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 which is authorised and regulated by the Financial Conduct Authority

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Share Price & NAV per Share to 28 February 2017



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 3. 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 %
February 2017	4.4*	3.6	3.1	1.6
YTD (01/01/17 – 28/02/17)	5.8*	6.6	2.8	3.4
2016	6.6*	12.0	16.8	-5.2

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

** Share Price Return with dividend reinvested; All Share Index returns with dividends reinvested.

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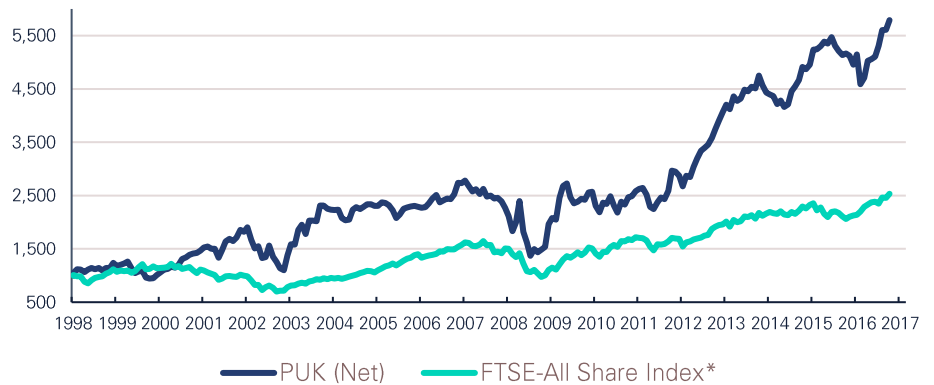
Phoenix UK Fund Track record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
2017 (28 Feb)	3.9	3.3	2.8	0.5
2016	2.9	1.9	11.2	-9.3
2015	20.1	14.7	0.9	13.8
2014	2.0	0.1	1.2	-1.1
2013	40.5	31.3	20.9	10.4
2012	48.3	42.2	12.5	29.7
2011	3.0	1.9	-3.2	5.1
2010	1.1	0.0	14.7	-14.7
Cumulative Since Inception*	820.8	479.1	162.7	316.4
Since Inception Annualised*	12.5	9.8	5.3	4.5

*Since May 1998

The data on this page reflects the track record of the Phoenix UK Fund. The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Phoenix UK Fund Value of £1,000 invested at launch to 28 February 2017



* Data from 30th April 1998, All-Share Index Returns with dividends reinvested

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