



Aurora Investment Trust – January 2017

Share Price: £1.78

Net Asset Value: £1.75

Premium: 1.99%

Data as at 31 January 2017

Top 10 Equities at 31 Jan 2017	(%)
Bellway	14.6
Tesco	11.7
Lloyds Banking Group	11.5
Sports Direct	8.1
Barratt Developments	7.0
Morrisons	6.5
Vesuvius	6.2
GlaxoSmithKline	4.8
JD Wetherspoon	4.6
Redrow	4.5
Cash Position	3.5

The NAV was up 1.4%, whilst the market was down 0.3%.

Firstly, a reminder that the Phoenix annual investors meeting is being held on March 2nd at 6pm for 6.30pm at One Moorgate Place, EC2R 6EA. Anyone interested in attending should please contact Gina Bocek at Phoenix on 0208 600 0100 or email her at gina@pamp.co.uk.

Brief statements from Tesco and Morrison's reported a positive Christmas trading period. Barratt (and other builders) also confirmed in trading statements that conditions remain very positive. The most notable news in January was the surprise announcement that Tesco plans to merge with Booker. Completion of the deal is likely to take a long time, and as part of that process, The Competition and Markets Authority (CMA) will produce a detailed report about the deal, which will be very helpful to us in evaluating what it means for our investment in Tesco. Today, it is too early for us to pass comment.

During January 2016, the portfolio was changed to align to Phoenix. The IM Agreement between Aurora and Phoenix formally began on 28 January.

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

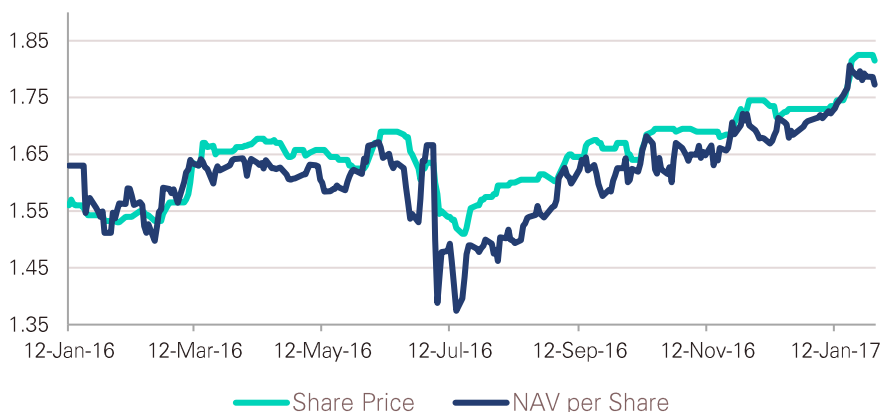
Portfolio Manager: Gary Channon
Listing: London Stock Exchange
Inception Date: 13 March 1997
ISIN: GB0000633262
Bloomberg: ARR
Fees
Management: None
Performance: One third of returns in excess of the market

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 31 January 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 %
01/01/17 – 31/01/17	1.4	2.9	-0.3	1.7
Jan 2017	1.4	2.9	-0.3	1.7

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

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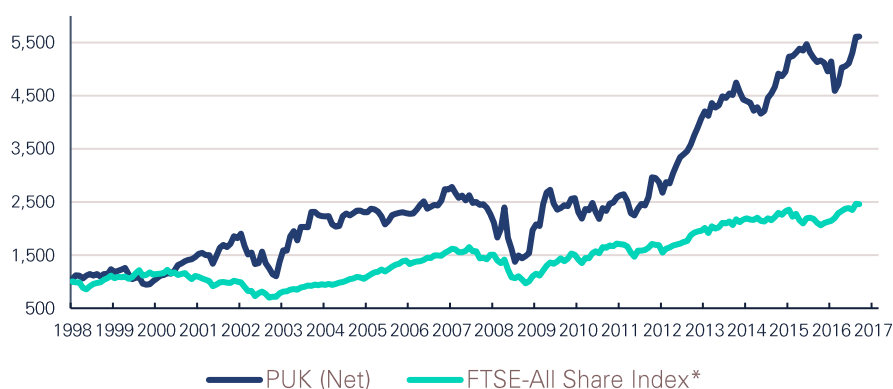
Data as at 31 January 2017

Phoenix UK Fund Track record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
2017 (31 Jan)	0.2	0.1	-0.3	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	790.5	461.2	154.7	306.5
Since Inception Annualised	12.4	9.6	5.1	4.5

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 31 January 2017



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

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