

| Top 10 Equities at 30 Nov 2016 | (%) |
|--------------------------------|------|
| Bellway | 15.0 |
| Tesco | 13.2 |
| Lloyds Banking Group | 10.8 |
| Sports Direct | 9.5 |
| Barratt Developments | 7.7 |
| Morrisons | 6.3 |
| Vesuvius | 5.4 |
| GlaxoSmithKline | 4.9 |
| JD Wetherspoon | 4.2 |
| Redrow | 3.9 |
| Cash Position | 2.0 |

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

The NAV was up 2.1%, whilst the market was down 1.6%.

We have been invested in the UK housebuilding sector for some time, and for reasons that have been outlined by us on a number of occasions, including: the undersupply of new housing in the UK; the planning system, which acts as a barrier to entry to competitors; the broad political agreement to increase house building in the UK, resulting in a number of helpful policy tailwinds; a very attractive market for buying land (because of relatively low competition in that market). During November we adjusted the weighting allocation of our specific housebuilding investments, although our overall exposure to the sector remained unchanged. We reduced the weight in Barratt Developments from 11.7% to 7.7%, using the proceeds to increase the weight in Bellway to 15% (October - 13.1%) and Redrow to 3.9% (October – weight undisclosed as under 3%). We continue to believe that Barratt are a high quality housebuilder and, it is important to note, still an attractive investment at current prices. However, although Barratt are geographically diversified by being a national housebuilder, they have some exposure to the prime central London market that Bellway and Redrow do not have. This market has been softening (both price and volumes) since the government changed the stamp duty thresholds. It suffered a further bruising in the immediate wake of the Brexit vote, although whether this will have a lasting impact is not yet clear. Meanwhile, Redrow and Bellway shares are (we think) slightly cheaper than Barratt; in effect, we have been paid to reduce the exposure to the high-end London market. This redeployment should not be thought of as a prediction of the Capital's housing market; we have no idea how London or any other region will perform in the short term; we have simply positioned the portfolio to better accommodate the possibility of ongoing softness in prime London.

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

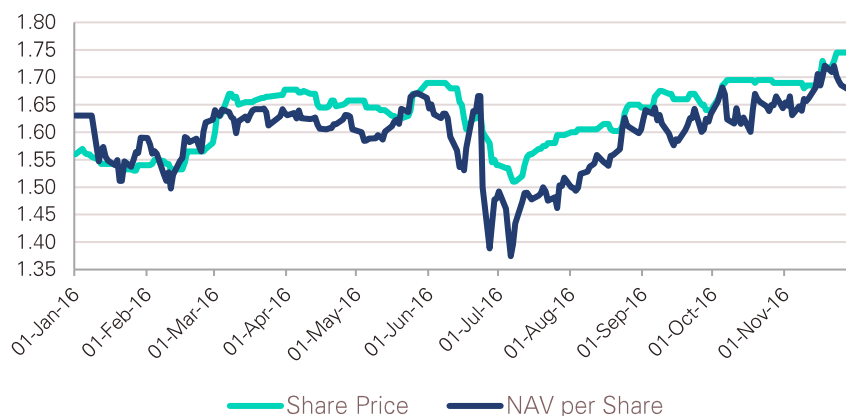
Portfolio Manager: Gary Channon
Listing: London Stock Exchange
Inception Date: 13 March 1997
ISIN: GB0000633262
Bloomberg: ARR
Fees
Management: None
Performance: One third of returns in excess of the market

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 30 November 2016



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 % |
|---------------------|--------------|-------------------------|----------------------|-----------------------|
| 01/01/16 – 30/11/16 | 3.6* | 12.6 | 11.2 | -2.8 |
| Nov 2016 | 2.1* | 3.3 | -1.6 | 2.9 |

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

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

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Fund Manager since 28 January 2016

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| Inception Date: | 13 March 1997 |
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Aurora Investment Trust – November 2016

Share Price: £1.75 Net Asset Value: £1.68 Premium: 4.2%

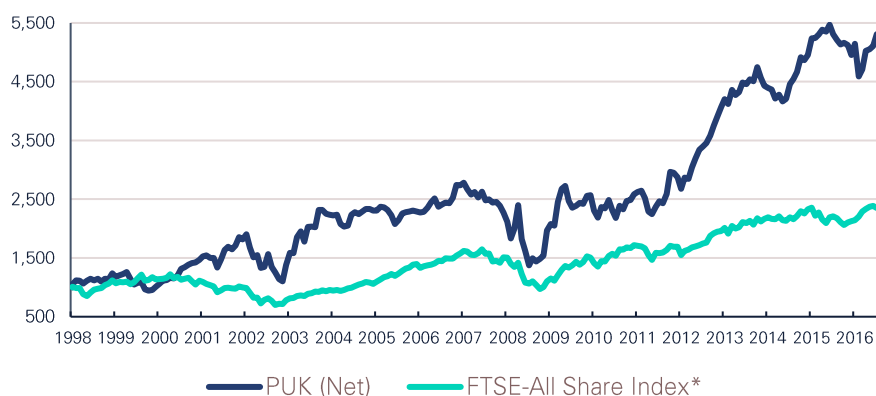
Data as at 30 November 2016

Phoenix UK Fund Track record

| Fund Performance (%) | Gross Return | Net Return | All-Share Index* | Relative NAV to ASX |
|----------------------------|--------------|------------|------------------|---------------------|
| 2016 (to 30 Nov) | 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 |
| 2009 | 62.8 | 59.7 | 30.2 | 29.5 |
| Cumulative Since Inception | 735.8 | 430.9 | 143.4 | 287.5 |
| Since Inception Annualised | 12.1 | 9.4 | 4.9 | 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 30 November 2016



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

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