

Aurora Investment Trust – July 2018

Share Price: £2.19

Net Asset Value: £2.17

Premium: 0.9%

Market Cap: £116m

Data as at 31 July 2018

Equities >3% at 31 July 2018 (%)

Tesco	11.8
Lloyds Banking Group	9.7
GlaxoSmithKline	9.5
Sports Direct	8.9
Randall & Quilter	6.6
Vesuvius	6.1
Morrisons	5.3
Bellway	5.3
Hornby	5.3
Dignity	3.7
easyJet	3.4
Redrow	3.4
Others <3% (3)	6.1
Phoenix SG Limited	5.7
Cash Position	9.3

The NAV was up 0.7% and the FTSE All Share (incl. dividends) was up 1.3% for the month.

July has been a quiet month with very little significant activity to report.

News of note included good interim results from both GlaxoSmithKline (GSK) and Vesuvius. GSK saw growth across all three of their divisions and announced a cost saving programme which will fund additional Research & Development. Vesuvius reported on favourable conditions for all geographies within which they operate.

easyJet reported positive underlying results but highlighted the negative effects of the continued French air traffic control strikes. Sports Direct reported underlying numbers at the higher end of expectations and outlined that their plan to elevate the product offering was continuing and exceeding expectations in new stores.

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.



Aurora Track Record

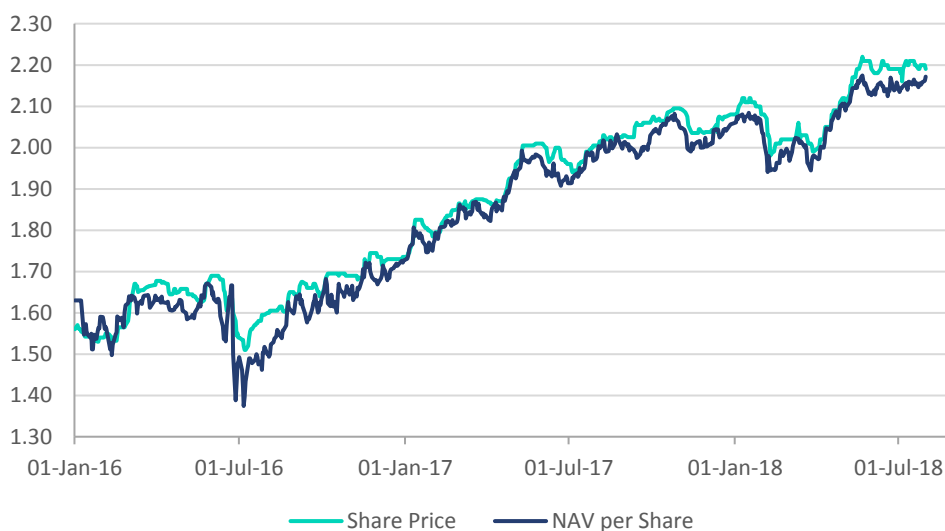
Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2018 (to 31 July)	6.9	6.6	3.0	3.9
2017	20.4*	21.2*	13.1	7.3
2016	6.6*	12.0	16.8	-10.1
2015	-2.3	4.3	0.9	-3.2
2014	-11.3	-10.6	1.2	-12.5
2013	3.6	14.2	20.8	-17.2

*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 July 2018

Trust Performance
The appointment of Phoenix Asset Management Partners (“PAMP”) as Aurora’s investment manager came into effect in January 2016.





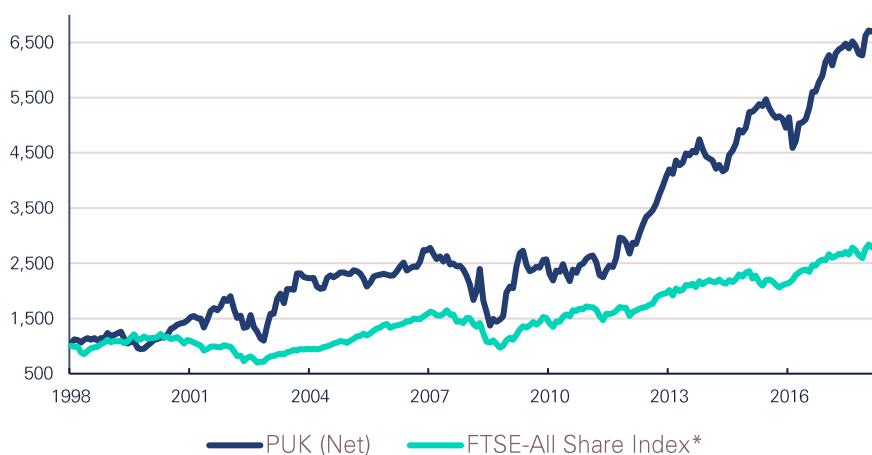
Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception*	1019.7	572.9	197.6	375.3
Since Inception Annualised*	12.7	9.9	5.5	4.4

*Since May 1998 to 31 July 2018.

Phoenix UK Fund Value of £1,000 invested at launch to 31 July 2018

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



* 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

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.