

## Aurora Investment Trust – January 2019

Share Price: £2.02

Net Asset Value: £1.99

Premium: 1.7%

Market Cap: £114m

Data as at 31 January 2019

Holdings >3% at 31 January 2019	(%)
Sports Direct	9.2
GlaxoSmithKline	8.5
Lloyds Banking Group	8.5
Tesco	8.5
Bellway	8.4
Dignity	7.8
Randall & Quilter	7.8
Phoenix SG Ltd (Stanley Gibbons)	6.7
Redrow	6.0
easyJet	5.7
Vesuvius	5.7
Hornby	5.2
Morrisons	3.8
JD Wetherspoon	3.0
Others <3% (2)	3.1
Cash Position	2.2

The NAV was up 9.0% with the FTSE All Share (incl. dividends) being up 4.2% for the month.

There were a number of holdings which recovered strongly from the pullback in December. Redrow, Tesco, Sports Direct & Barratt Developments were all up over 15% during the month.

easyJet, Bellway, Lloyds, Vesuvius and Randall and Quilter were all up over 10%.

GlaxoSmithKline and CPP Group PLC were the only negative performers during the month.

In the December factsheet, we highlighted that the upside to intrinsic value across the portfolio indicated it was a good time to invest. The share price rises in January have reduced that upside to some degree, but it remains at historically attractive levels.

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

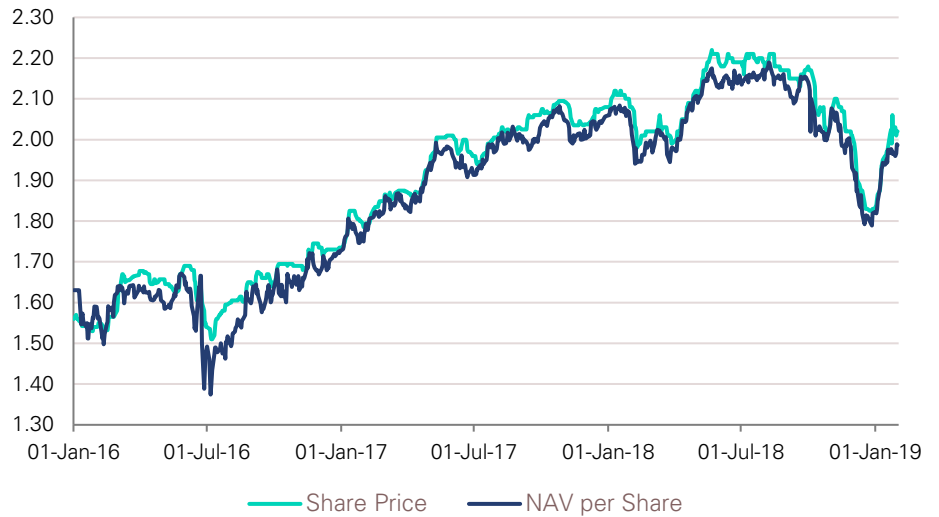
### Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2019 (to 31 January)	9.0	10.4	4.2	4.8
2018	-10.3	-10.9	-9.5	-0.9
2017	20.4	21.2	13.1	7.3
2016	6.6	12.0	16.8	-10.1
Cumulative*	25.5	33.4	24.5	0.9
2015	-2.3	4.3	0.9	-3.2
2014	-11.3	-10.6	1.2	-12.5

\* Since 1 January 2016

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

## Aurora Share Price & NAV per Share – 31 January 2019



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.

## Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	902.9	498.8	172.4	326.4
Since Inception Annualised**	11.8	9.0	4.9	4.1

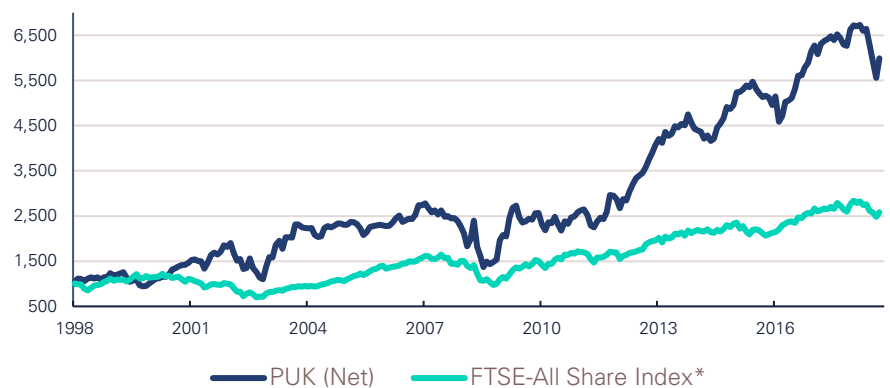
\* All-Share Index Returns with dividends reinvested

\*\*From May 1998 to 31 January 2019

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 2019



\* Data from 30- 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  
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 Limited which is authorised and regulated by the Financial Conduct Authority.