

# AURORA INVESTMENT TRUST

## January 2016



Share Price: £1.54

Net Asset Value: £1.59

Discount: 3.16%

**This is the first month-end report written by Phoenix as Investment Manager. January was a month of transition for Aurora and the portfolio has been substantially changed to reflect the Phoenix investment approach. We were formally appointed at the end of the month. In future months, this report will include a short commentary highlighting important news on stocks in the portfolio**

### Contact Details:

Phoenix Asset  
Management Partners  
Limited\*  
64 – 66 Glentham Road  
London  
SW13 9JJ

Tel: +44(0)208 600 0100

\*Fund Manager from 28  
January 2016

Portfolio Manager:  
Gary Channon

Listing:  
London Stock Exchange

Inception Date:  
13 March 1997

ISIN:  
GB0000633262

Bloomberg:  
ARR

### Fee Information

Management Fee: None

Performance Fee: One  
third of returns in excess  
of the market

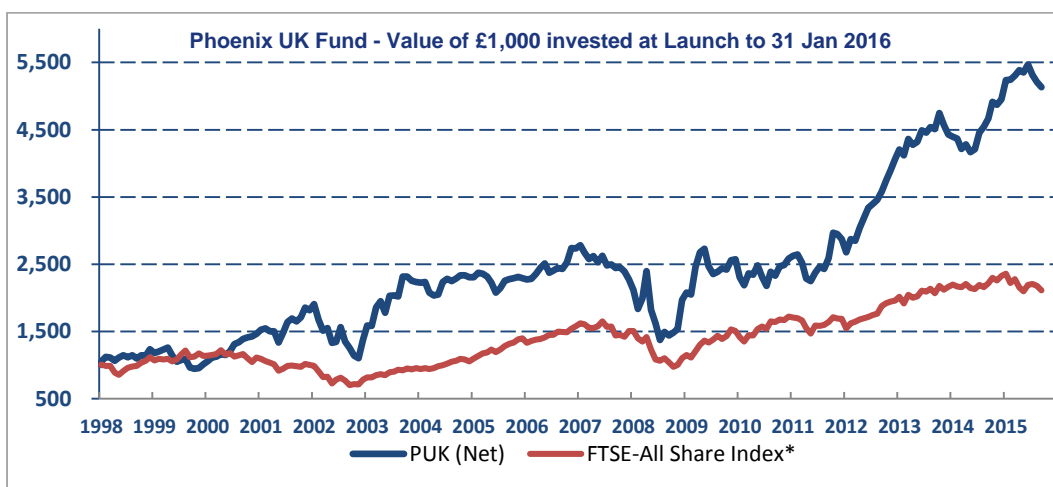
### Fund Objective

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.

### Fund Performance

In December 2015, Shareholders approved the appointment of Phoenix Asset Management Partners Limited ("PAMP") as manager of the Trust. This appointment 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 below, it is the intention to use the investment strategy for the Phoenix UK Fund as the basis for Aurora going forward.**

	Fund Performance (%)	Net Return	Gross Return	All-Share Index*	Relative NAV to ASX
Track record of the Phoenix UK Fund	2016 (Jan)	-1.5	-1.4	-3.1	1.6
	2015	14.7	20.1	0.9	13.8
	2014	0.1	2.0	1.2	-1.1
	2013	31.3	40.5	20.9	10.4
	2012	42.2	48.3	12.5	29.7
	2011	1.9	3.0	-3.2	5.1
	Cumulative Since Inception (1998) Since Inception Annualised	413.2	699.4	110.3	302.9
	9.6	12.3	4.28	5.3	



\*The FTSE All Share Index used is with dividends reinvested

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.

### Top 10 Equities

Equity	%
Tesco	12.1%
Barratt Developments	9.8%
Lloyds Banking Group	9.1%
Morrisons	5.7%
Bellway	5.3%
GlaxoSmithKline	5.2%
JD Wetherspoon	4.7%
Diageo	4.6%
Unilever	4.3%
Vesuvius	3.2%