

Top 10 Equities at 31 March 2016	(%)
Tesco	12.4
Lloyds Banking Group	12.1
Barratt Developments	10.8
Bellway	6.9
Sports Direct	6.6
Morrisons	6.0
GlaxoSmithKline	4.9
Vesuvius	4.7
JD Wetherspoon	4.7
Diageo	2.6
Cash Position	23.3

As the market became preoccupied with a possible "Brexit", we considered whether any of the feasible scenarios (in/out/in but following a further renegotiation of terms) might substantially impact the outlook for the portfolio. Although we cannot predict future events, the portfolio is heavily weighted in domestic, non-exporting businesses, suggesting that the lasting impact from any of the scenarios might be limited. It is however very possible that we get some set-backs (to the real economy and to share prices) in the short term. If that turns out to be the case, we hope to be able add value to the portfolio by buying long-term-great businesses at attractive prices. During March, continued weakness in Sports Direct and Vesuvius gave us the opportunity to add further to both holdings. At the month-end, the portfolio had a 6.6% and 4.7% weight in each, respectively. In Sports Direct, the flow of negative newspaper coverage continued, although we didn't think any of the information undermined our valuation for the business, which is based on long term assumptions, not short term ebbs and flows. Mike Ashley apparently told a group of journalists that the Company was "in trouble" because of relatively weak recent trading, although the Company was quick to clarify that the degree of weakness had not worsened since the trading statement in January. Vesuvius continues to demonstrate the pricing power inherent in their business model in what are tough market conditions.

On March 29th 4,858,750 new shares were issued by way of a part placement by the Company at a price of 166.67p. Since Phoenix was appointed investment manager on January 28th 2016, the Net Assets of the Trust have risen from £16.5m to £29.7m.

Trust Performance

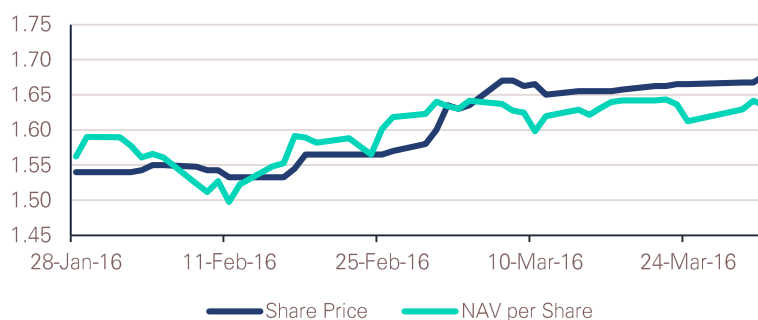
The appointment of Phoenix Asset Management Partners ("PAMP") came into effect on 28th January 2016. PAMP's investment track record for its flagship Phoenix UK Fund can be viewed in the table and graph on the page 2. The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Track Record

Performance	NAV return %	Share Price Return %	All-Share Index %*	Relative NAV to ASX %
27/01/16 – 31/03/16	4.5	9.6	4.3	0.2
March 2016	-0.2	6.2	1.9	-2.1

* All-Share Index Returns with dividends reinvested

Share Price & NAV per Share



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 Glenthams 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.

Aurora Investment Trust – March 2016

Share Price: £1.68

Net Asset Value: £1.64

Premium: 2.6%

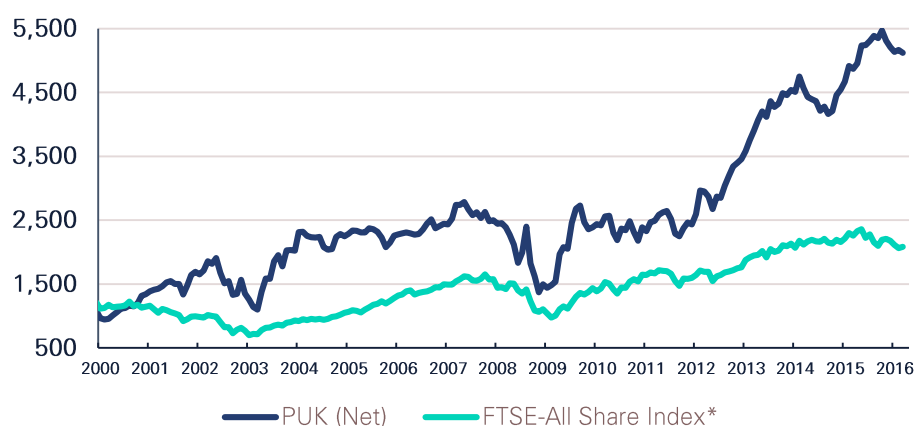
Data as at 31 March 2016

Phoenix UK Fund Track record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
2016 (to 31 March 2016)	-1.4	-1.7	-0.4	-1.3
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	700.4	412.1	116.0	296.1
Since Inception Annualised	12.3	9.6	4.4	5.2

The data on this page reflects the track record of the Phoenix UK Fund

Phoenix UK Fund Value of £1,000 invested at launch to 31 March 2016



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

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