



Aurora Investment Trust – April 2016

Share Price: £1.66

Net Asset Value: £1.61

Premium: 3.3%

Data as at 30 April 2016

Top 10 Equities at 30 April 2016	(%)
Lloyds Banking Group	12.4
Tesco	11.4
Barratt Developments	10.8
Sports Direct	7.4
Bellway	6.7
Morrisons	6.0
GlaxoSmithKline	5.2
Vesuvius	4.8
JD Wetherspoon	4.8
Diageo	2.5
Cash Position	23.8

When we were appointed as Investment Manager of the Trust in January of this year, we had an internal debate about monthly factsheets. Firstly, should we produce one at all, and secondly, should they include commentary. The first part of the debate was resolved quickly enough because everyone we spoke to suggested that the data – portfolio holdings, monthly performance – was of interest. The debate about commentary was less conclusive. On the one hand, investment trust factsheets sometimes include blurb about what happened in financial markets; on the other hand, Phoenix is not in the blurb business. We are long term investors who focus on the fundamental performance of the companies in the portfolio, not stock market commentators. When we have something to say that we think is relevant, we shall do. Meanwhile, we defer to the wise words of Sir Ken Morrison: “if thou’s nowt to say, say nowt”.

In terms of trading activity, we added modestly to the Barratt and Bellway holdings, maintaining the portfolio weight despite share price falls of 5% and 7% respectively.

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.

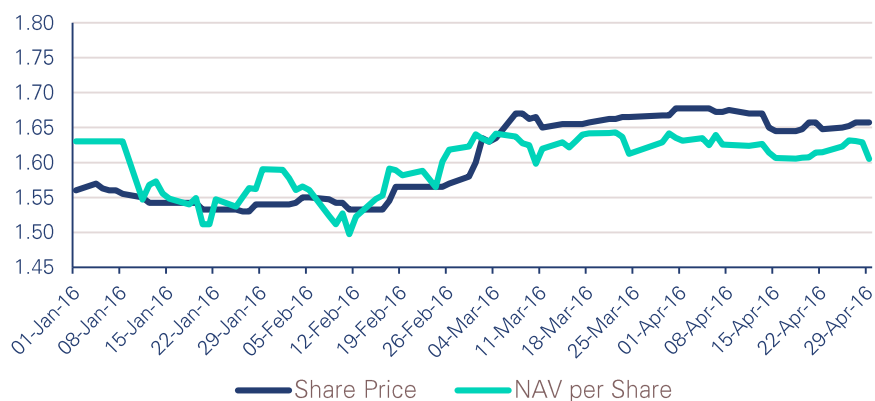
During January, the portfolio was changed to align to Phoenix. The IM Agreement between Aurora and Phoenix formally began on 28 January.

Track Record

Performance	NAV return %	Share Price Return %	All-Share Index %*	Relative NAV to ASX %
01/01/16 – 30/04/16	-1.7	6.2	0.7	-2.4
April 2016	-1.9	-1.2	1.1	-3.0

* 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.



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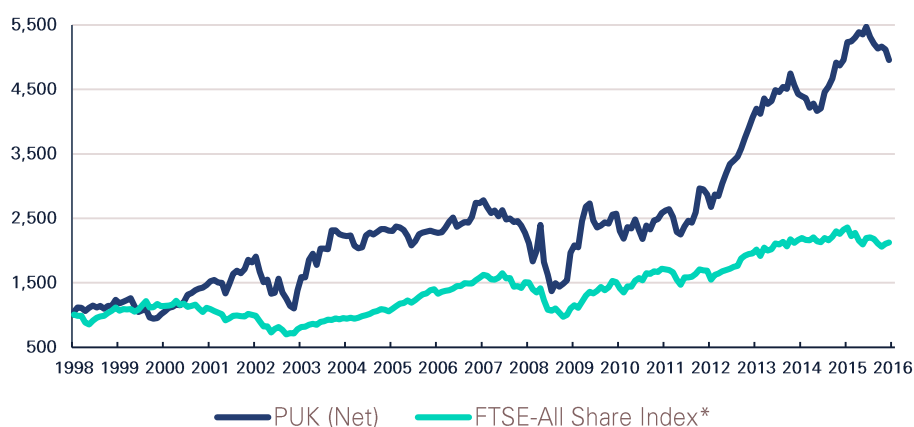
Data as at 30 April 2016

Phoenix UK Fund Track record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
2016 (to 30 April 2016)	-4.5	-4.9	0.7	-5.6
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	675.3	395.5	120.5	275.0
Since Inception Annualised	12.1	9.3	4.5	4.8

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 30 April 2016



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

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