

Aurora Investment Trust – May 2016

Share Price: £1.69

Net Asset Value: £1.66

Premium: 1.7%

Data as at 31 May 2016

| Top 10 Equities at 31 May 2016 | (%) |
|--------------------------------|------|
| Lloyds Banking Group | 12.4 |
| Barratt Developments | 11.2 |
| Tesco | 10.3 |
| Bellway | 7.1 |
| Sports Direct | 6.9 |
| Morrisons | 5.8 |
| JD Wetherspoon | 4.9 |
| GlaxoSmithKline | 4.8 |
| Vesuvius | 4.8 |
| Diageo | 2.4 |
| Cash Position | 25.9 |

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.

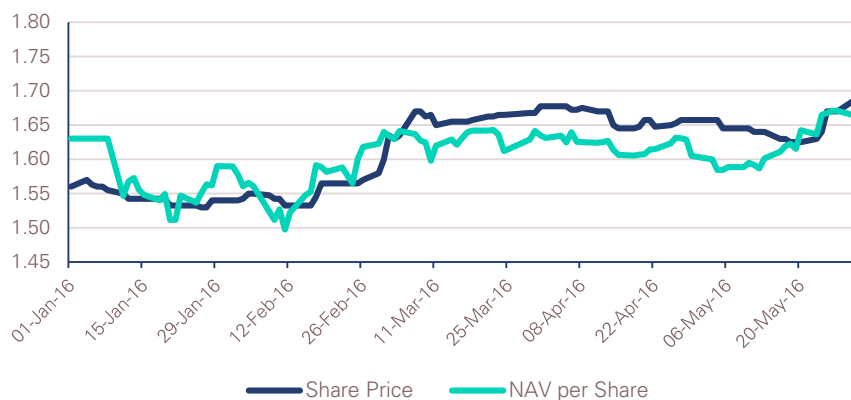
We continued to add modestly (a half a per cent) to the holding in Sports Direct. Our scuttlebutt (fieldwork) continues to assure us that the business is substantially undervalued at these levels. During May we visited Milton Keynes, Northampton and Coventry where we mystery shopped a number of branches of Sports Direct, DW Sports, JD Sports and Decathlon. Using a typical "basket" of goods, we found Sports Direct to be both the cheapest and to have the best stock availability – an observation that highlights the advantages inherent in the business model and one that we have made repeatedly across the UK for a number of years. A further interesting finding of the work was to highlight how little overlap Sports Direct continues to have with JD Sports; the latter operating at the upper end of the sportswear market with Sports Direct offering mostly entry level and mid-range product.

Track Record

| Performance | NAV Return % | Share Price Return % | All-Share Index %* | Relative NAV to ASX % |
|---------------------|--------------|----------------------|--------------------|-----------------------|
| 01/01/16 – 31/05/16 | 1.8 | 8.3 | 1.4 | 0.4 |
| May 2016 | 3.6 | 1.9 | 0.7 | 2.9 |

* 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– May 2016

Share Price: £1.69

Net Asset Value: £1.66

Premium: 1.7%

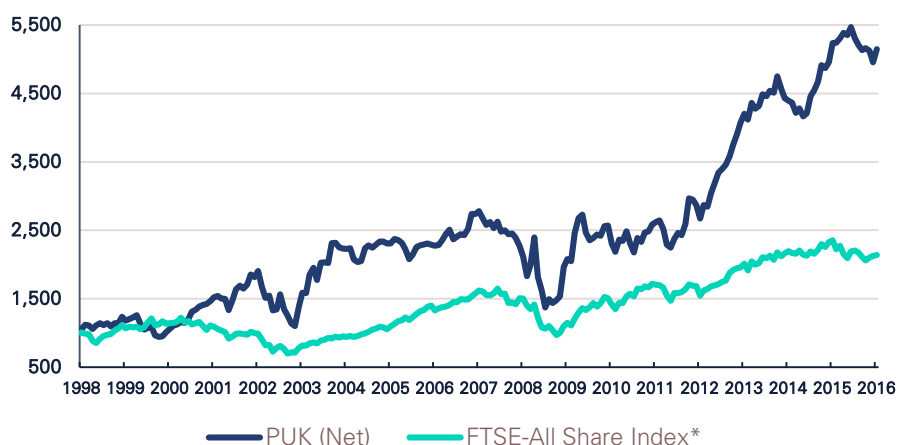
Data as at 31 May 2016

Phoenix UK Fund Track record

| Fund Performance (%) | Gross Return | Net Return | All-Share Index* | Relative NAV to ASX |
|----------------------------|--------------|------------|------------------|---------------------|
| 2016 (to 31 May 2016) | -0.8 | -1.3 | 1.4 | -2.7 |
| 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 | 705.7 | 414.5 | 122.0 | 292.5 |
| Since Inception Annualised | 12.2 | 9.5 | 4.5 | 5.0 |

The data on this page reflects the track record of the Phoenix UK Fund. 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 May 2016



* 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
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.