

Top 10 Equities at 31 July 2016	(%)
Barratt Developments	12.3
Bellway	12.1
Lloyds Banking Group	10.9
Tesco	10.7
Sports Direct	9.5
JD Wetherspoon	6.4
GlaxoSmithKline	6.2
Morrisons	6.0
Vesuvius	5.6
Hornby	3.8
Cash Position	9.0

At the end of July, the cash weight in the portfolio had declined to 9% (from 14.8% at the end of June) as we continued to find attractive opportunities. The investment activity was twofold; firstly, we added further to our existing holdings in Sports Direct, Lloyds and Bellway. The latter two, having heavily sold off in the wake of the Brexit vote, continue to offer outstanding value to long term shareholders. (Rather than repeat ourselves, please see the June factsheet for more information on why housebuilders currently offer such excellent value). As we have previously mentioned, shares in Sports Direct have been getting progressively cheaper this year, and the Brexit related volatility gave the shares another helpful leg down. Furthermore, some poorly received (although fundamentally sound) preliminary results on July 7th resulted in some analyst downgrades. We continue to think that the shares represent excellent value. Interestingly, towards the end of July, the Company began buying back its stock. Secondly, we added a new holding, Hornby Plc. Hornby is a toy and hobby business with very well established brands in the model rail, aircraft modelling, die-cast and slot car space. The business has had operational problems for several years, both in its far eastern supply chain and European subsidiaries. A series of profit warnings and a change of senior management preceded a capital raise in July, in which we participated. The new management team have a plan to shrink the business back to its profitable core. Ultimately we think that the business has tremendous potential based on the enduring strength of its brands.

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.

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

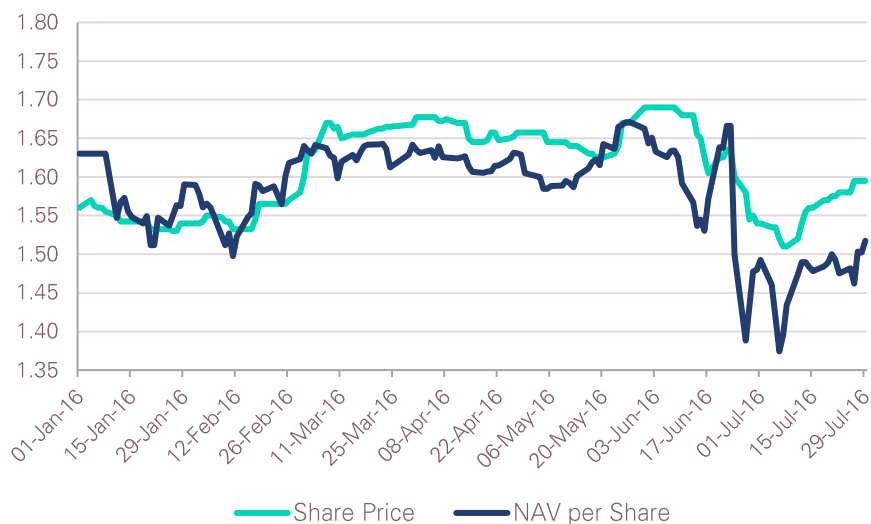
Portfolio Manager: Gary Channon
Listing: London Stock Exchange
Inception Date: 13 March 1997
ISIN: GB0000633262
Bloomberg: ARR
Fees
Management: None
Performance: One third of returns in excess of the market

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 which is authorised and regulated by the Financial Conduct Authority

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Share Price & NAV per Share (to 31 July 2016)



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 %
01/01/16 – 31/07/16	-6.4	2.9	8.4	-14.8
July 2016	2.6	3.6	4.0	-1.4

* AllShare Index Returns with dividends reinvested

During January 2016, the portfolio was changed to align to Phoenix. The IM Agreement between Aurora and Phoenix formally began on 28 January.

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Aurora Investment Trust – July 2016

Share Price: £1.60

Net Asset Value: £1.52

Premium: 5.3%

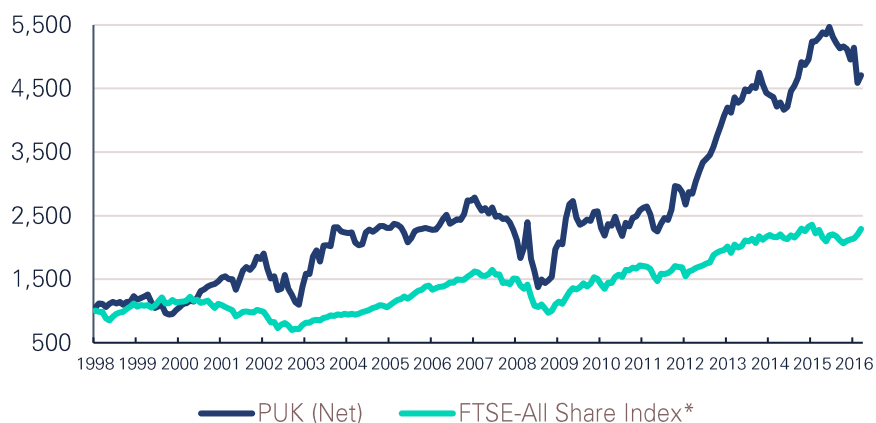
Data as at 31 July 2016

Phoenix UK Fund Track record

Fund Performance (%)	Gross Return	Net Return	All-Share Index*	Relative NAV to ASX
2016 (to 31 July 2016)	-9.0	-9.6	8.4	-18.0
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	638.9	370.9	137.4	233.5
Since Inception Annualised	11.6	8.9	4.9	4.0

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 July 2016



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

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