

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and help you compare it with other products.

Product

Aurora Investment Trust plc (ISIN number GB0000633262) ('Aurora').

The Investment Manager is Phoenix Investment Management Partners Ltd ('PAMP'). PAMP is authorised and regulated in the UK by the Financial Conduct Authority. For more information, call +44 (0)208 600 0100 or visit www.aurorainvestmenttrust.com. This document's information is correct as of 30 September 2018.

What is this product?

Type

Aurora is a UK investment trust. An investment trust is a publicly listed company that invests its money in the shares of other companies. Investment trusts are alternative investment funds (AIFs) and do not have to follow the same rules as mainstream retail products such as UCITS funds. Investment trusts are subject to their own stringent rules and regulations, however, and you should understand the differences between investment products before making an investment.

Objectives

Aurora's objective is to provide Shareholders with long-term returns through capital and income growth by investing in a concentrated portfolio of UK listed equities. We invest in businesses we thoroughly understand, managed by managers we trust. Aurora does not currently intend to use gearing (borrowing money to fund investments) although it is not prohibited from doing so. Shares in Aurora are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. There are no circumstances under which Aurora would be automatically terminated and it has no maturity date.

Intended retail investor

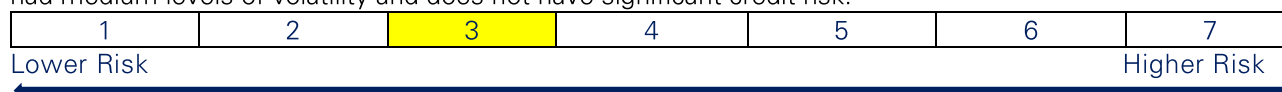
The Directors believe that Aurora is a suitable investment for long term equity investors who understand PAMP's definition of risk. PAMP defines risk as the potential for a permanent loss of capital. Buying a concentrated portfolio of equities can result in above average volatility. There can be a long lag between us making an investment and its value being reflected by the stock market. Although investors can sell shares on any day, if their investment horizon is short term then our approach may not be a suitable home for your money.

What are the risks and what could I get in return?

Risk Indicator

The risk indicator uses historical data and there is no guarantee that Aurora will remain in this category. The risks of investing in Aurora may be significantly higher or lower than indicated.

As of the date of this document Aurora is considered to be a medium risk product because it has historically had medium levels of volatility and does not have significant credit risk.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because

we are not able to pay you. This product is classified as 3 out of 7 according to the compulsory calculation required for this document. This product does not include any protection from future market performance so you could lose some or all of your investment. If Aurora is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

There is no guarantee that Aurora will perform as the scenarios suggest. Using historic information may lead to an expectation that Aurora will perform better than is possible in the current market environment.

Single investment paid

Investment £10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£6,929	£7,471	£6,730
	Average return each year	-30.7%	-9.3%	-7.6%
Unfavourable scenario	What you might get back after costs	£9,400	£9,307	£9,415
	Average return each year	-6.0%	-2.4%	-1.2%
Moderate scenario	What you might get back after costs	£10,291	£10,913	£11,595
	Average return each year	2.9%	3.0%	3.0%
Favourable scenario	What you might get back after costs	£10,998	£12,419	£13,855
	Average return each year	10.0%	7.5%	6.7%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. Your maximum loss would be that you will lose all your investment (premium paid). The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if PAMP is unable to pay out?

Aurora is legally separate to PAMP. If PAMP were to go into administration, no monies would be recoverable from / by Aurora. An investor may lose money if Aurora, or the companies in which Aurora invests in, were to go into administration. As a shareholder of Aurora, which is a listed company, you would not be able to make a claim to the Financial Services Compensation Scheme (FSCS) in the event that Aurora is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

Investment £10,000 scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (Recommended holding period)
Total costs	£74	£220	£365
Impact on return (RIY) per year	0.7%	0.7%	0.6%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and how you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows the annual impact of the different types of costs on the investment return you might get at the end of the recommended holding period as well as the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	n/a	The impact on the costs you pay when entering your investment. There are no entry costs.
	Exit costs	n/a	The impact of the costs of exiting your investment when it matures. There are no exit costs.
Ongoing costs	Portfolio transaction costs	0.44%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.54%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0%	The potential impact of the performance fee after three years assuming a moderate scenario. The fee is equal to 1/3 of the outperformance over the FTSE All Share Index plus Dividends.
	Carried interests	n/a	The impact of carried interests. There are no carried interests.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

While there is no required holding period, PAMP recommends that only investors with a long-term investment perspective invest in Aurora. Aurora is listed on the London Stock Exchange and as such investors may trade whenever they are open for business. There are no fees or penalties incurred for disinvestment, any price will be based on the prevailing market value of Aurora.

How can I complain?

If you have a complaint about Aurora you should contact PAMP at 64-66 Glenthams Road London SW13 9JJ or via email at Phoenix@pamp.co.uk. If you have a complaint regarding how you were advised, you should contact your financial adviser. As a shareholder in Aurora you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of Aurora.

Other relevant information

The Prospectus, Financial Reports and Factsheets can be found at www.aurorainvestmenttrust.com.