

AURORA INVESTMENT TRUST plc

Fact sheet:
31st March 2012

Investment Objective

Capital appreciation through investments mainly listed on the London Stock Exchange

Investment Policy

To invest primarily in equities but with some exposure also to Fixed Interest. In general the portfolio will be weighted towards the larger rather than smaller capitalised stocks. A distinctive feature is an emphasis on investments in companies with exposure to economies growing at a faster rate than the UK.

Directors

Lord Flight
M.J.Barstow
R.Martin
Hon J Nelson

Statistics and Short-term Performance

Net Asset Value (ex inc.)	206.3p
Share Price	176.5p
Discount	14.5%
Net Asset Value since 1/03/12	-2.3%
Benchmark since 1/03/12	-1.4%

Top Ten Holdings

Stock	Description	£000	portfolio%
BTG	Pharmaceuticals & Biotechnology	3004	10.4
Asian Citrus	Food	2762	9.5
GCM	Mining	1639	5.6
Prosperity Minerals	Iron ore/cement/property	1589	5.5
Royal Dutch	Oil	1540	5.3
West China Cement	Construction	1500	5.2
Antofagasta	Mining	1439	5.0
Prudential	Life assurance	1121	3.9
BG	Gas exploration and supply	1086	3.7
Emblaze	Software	1065	3.7
	Total		57.8%

Sector Breakdown

As at 31st March 2012

Sector	AURORA
	%
Oil & Gas	14.8
Industrials	13.7
Consumer Goods	10.5
Health Care	10.8
Consumer Services	1.1
Telecommunications	
Information Technology	6.3
Financials	10.4
Resources(mining)	25.4
Utilities	-
Fixed Interest	7.0
	100%

Commentary

March produced relatively flat and stable trading conditions in the London stock-market in sharp contrast to the majority of the six preceding months. The market continued to climb slowly, following the announcement of the issue of a second tranche of cheap loans from the ECB and an eventual agreement over the write off of Greek Sovereign debt. By the middle of the month, however, the market had run out of steam and started to lose all its gains and more, ending the month with a small net loss. Although the economic statistics, including employment numbers, emanating from the USA, appeared favourable, those from China were slightly less so, with increasing evidence of a slowdown caused by tight monetary conditions together with news of turmoil amongst the top politicians.

The overall net result was a modest decline by the FTA All-share index amounting to 1.4%. The value of the portfolio fared slightly worse, however, with a fall of 2.3%. This occurred as sentiment changed adversely in respect of the portfolio's mining and China related exposure.

Within the space of a few months the economic outlook in many parts of the world appears to have improved markedly. The US economy has shown definite signs of improvement. Moreover the inflation rate in China has also trended downwards, a feature which raises hopes of reductions in both interest rates and reserve ratio requirements once the new Administration takes office in September. In addition, the ECB appears to have changed tack following the appointment of Signor Draghi and commenced on a path to monetary loosening, despite growing opposition from the Bundesbank. Thus, although many grave debt related problems within the Eurozone have not yet been solved the short term outlook for the global stock-market appears slightly less clouded.

12th April 2012

