

This document comprises a supplementary prospectus relating to Aurora Investment Trust plc (the "Company") prepared in accordance with the prospectus rules and listing rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules by being made available at [www.aurorainvestmenttrust.com](http://www.aurorainvestmenttrust.com).

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 5 September 2017 relating to the Issue of New Shares pursuant to an Initial Placing, Offer for Subscription, Intermediaries Offer and Placing Programme (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company, having taken all reasonable care to ensure that such is the case, believe the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and does not omit anything likely to affect the import of such information.

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## AURORA INVESTMENT TRUST PLC

*Incorporated in England and Wales with registered no. 03300814*

*Registered as an investment company under section 833 of the Companies Act 2006*

### **Issue of New Shares pursuant to an Initial Placing, Offer for Subscription, Intermediaries Offer and a Placing Programme**

<b>Sponsor</b> <b>Dickson Minto W.S.</b>	<b>Placing Agent</b> <b>Liberum Capital Limited</b>
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This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Supplementary Prospectus and/or the Prospectus comes are required to inform themselves about and to observe such restrictions. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "US Securities Act") or under any of the relevant securities laws of any EEA States (other than the United Kingdom), Canada, Australia, the Republic of South Africa or Japan. Accordingly, the New Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, or to, or for the account, or benefit of, US Persons (as defined in Regulation S under the US Securities Act), or any of the EEA States (other than the United Kingdom), Canada, Australia, the Republic of South Africa or Japan. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) (the "US Investment Company Act") and investors will not be entitled to the benefits of the US Investment Company Act.

The Placing Agent and the Sponsor, each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and for no one else in relation to the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on the Placing Agent and the Sponsor by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, the Placing Agent and the Sponsor will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Placing Agent or the Sponsor or for advising any other person in relation to the Issues or any transaction contemplated in or by this document.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

**4 May 2018**

## Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following (i) the recommended proposals to make certain changes to the Company's investment policy; and (ii) the publication of the Company's annual financial report for the period ended 31 December 2017 (the "**Annual Report**"). This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

### Significant new factors

#### Proposed changes to the Company's investment objective and policy

The Annual Report contains a notice of an annual general meeting of the Company to be held at 12 noon on 6 June 2018 (the "**Annual General Meeting**") at which Shareholders will be asked to consider, and if thought fit, approve proposed changes to the Company's investment policy. As noted in the Annual Report, the proposed amendments will provide the Investment Manager will greater flexibility but do not represent a shift in the Investment Manager's investment strategy and objectives. If Shareholders approve the proposed changes to the Company's investment policy, such amended policy will be effective from the close of the Annual General Meeting. Subject to Shareholder approval at the Annual General Meeting, the sections of the Prospectus, including B.34 of the Summary, entitled "Investment objective and policy" and "Investment Policy" will be supplemented as set out in the table below under the heading "Amended investment objective and policy".

Current investment objective and policy	Amended investment objective and policy
<p>The Company's objective is to provide Shareholders with long-term returns through capital and income growth.</p> <p>The Company seeks to achieve its investment objective by investing in a portfolio of UK listed equities. The portfolio will be relatively concentrated. The exact number of individual holdings will vary over time but typically the portfolio will consist of 15 to 20 holdings. The Company may use derivatives and similar instruments for the purpose of capital preservation. There are no pre-defined maximum or minimum exposure levels for each individual holding or sector, but these exposures are reported to and monitored by, the Board in order to ensure that adequate diversification is achieved. The Company's policy is not to invest more than 15 per cent. of its gross assets in any one investment at</p>	<p>The Company's objective is to provide Shareholders with long-term returns through capital and income growth.</p> <p>The Company seeks to achieve its investment objective by investing predominantly in a portfolio of UK listed companies. The Company may from time to time also invest in companies listed outside the UK and unlisted securities. The investment policy is subject to the following restrictions, all of which are at the time of investment:</p> <ul style="list-style-type: none"><li>■ The maximum permitted investment in companies listed outside the UK at cost price is 20 per cent. of the Company's gross assets.</li><li>■ The maximum permitted investment in unlisted securities at cost price is 10 per cent. of the Company's gross</li></ul>

the time of investment.

assets.

- There are no pre-defined maximum or minimum sector exposure levels but these sector exposures are reported to and monitored by, the Board in order to ensure that adequate diversification is achieved.
- The Company's policy is not to invest more than 15 per cent. of its gross assets in any one underlying issuer.
- The Company may from time to time invest in other UK listed investment companies, but the Company will not invest more than ten per cent. in aggregate of the gross assets of the Company in other listed closed-ended investment funds.
- The Company will not invest in any other fund managed by the Investment Manager.

While there is a comparable index for the purposes of measuring performance over material periods, no attention is paid to the composition of this index when constructing the portfolio and the composition of the portfolio is likely to vary substantially from that of the index. The Company may from time to time invest in other UK listed investment companies, but the Company will not invest more than ten per cent. in aggregate of the total assets of the Company in other listed closed-ended investment funds other than closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended funds. The Company will not invest in any other fund managed by the Investment Manager.

While there is a comparable index for the purposes of measuring performance over material periods, no attention is paid to the composition of this index when constructing the portfolio and the composition of the portfolio is likely to vary substantially from that of the index. The portfolio will be relatively concentrated. The exact number of individual holdings will vary over time but typically the portfolio will consist of holdings in 15 to 20 companies. The Company may use derivatives and similar instruments for the purpose of capital preservation.

The Company does not currently intend to use gearing. However, if the Board did decide to utilise gearing the aggregate borrowings of the Company would be restricted to 30 per cent. of the aggregate of the paid up nominal capital plus the capital and revenue reserves.

Any material change to the investment policy of the Company will only be made with the approval of Shareholders at a general meeting. In the event of a breach of the Company's investment policy, the Directors will announce through a Regulatory Information Service the actions which will be taken to rectify the breach.

The Company does not currently intend to use gearing. However, if the Board did decide to utilise gearing the aggregate borrowings of the Company would be restricted to 30 per cent. of the aggregate of the paid up nominal capital plus the capital and revenue reserves.

Any material change to the investment policy of the Company will only be made with the approval of Shareholders at a general meeting. In the event of a breach of the Company's investment policy, the Directors will announce through a Regulatory Information Service the actions which will be taken to rectify the breach.

#### **Annual financial report for the year ended 31 December 2017**

On 20 April 2018, the Company announced that it had published its Annual Report. By virtue of this document, the Annual Report is incorporated into, and forms part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

The Company's auditors, Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, have made an unqualified report on the Annual Report under the Companies Act 2006.

#### **Supplements to the summary**

As a result of (i) the Annual General Meeting; and (ii) the publication of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	<p><b>Key Financial Information</b></p> <p>Selected unaudited financial information relating to the Company which summarises the financial condition of the Company for the year ended 31 December 2017 is set out in the following table:</p> <table><thead><tr><th></th><th style="text-align: right;"><i>Year ended 31 December 2017</i></th></tr></thead><tbody><tr><td><b>Net asset value</b></td><td></td></tr><tr><td>Net assets (£'000)</td><td style="text-align: right;">87,373</td></tr><tr><td>Net asset value per Ordinary Share (p)</td><td style="text-align: right;">205.72</td></tr><tr><td><b>Ordinary Share price (p)</b></td><td style="text-align: right;">208.00</td></tr><tr><td><b>Income</b></td><td></td></tr><tr><td>Revenue return after expenses and taxation (£'000)</td><td style="text-align: right;">1,306</td></tr><tr><td>Revenue return per Ordinary Share (p)</td><td style="text-align: right;">3.67</td></tr></tbody></table>		<i>Year ended 31 December 2017</i>	<b>Net asset value</b>		Net assets (£'000)	87,373	Net asset value per Ordinary Share (p)	205.72	<b>Ordinary Share price (p)</b>	208.00	<b>Income</b>		Revenue return after expenses and taxation (£'000)	1,306	Revenue return per Ordinary Share (p)	3.67
	<i>Year ended 31 December 2017</i>																
<b>Net asset value</b>																	
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<b>Income</b>																	
Revenue return after expenses and taxation (£'000)	1,306																
Revenue return per Ordinary Share (p)	3.67																

Dividend per Ordinary Share (p)	2.75
<b>Ongoing charges</b>	
As a percentage of average total Shareholders' funds	0.54%
<b>Portfolio summary</b>	
Shareholders' funds (£'000)	87,373
<b>NAV/share price returns</b>	
Net asset value return	19.1 %
Ordinary Share price return	19.9 %
<p>During the financial period ended 31 December 2017 (being the end of the last financial period of the Company for which financial information has been published) and subsequent to 31 December 2017, there has been no significant change to the Company's financial condition or its operating results, save for (i) the increase in net assets on 2 October 2017 due to the issue of 4,565,650 Ordinary Shares under an Initial Placing, Offer for Subscription and Initial Intermediaries Offer on 2 October 2017; and (ii) the issue of Ordinary Shares pursuant to the Company's block listing.</p>	

### **Historical financial information**

Historical financial information relating to the Company on the matters referred to below is included in the published Annual Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus. The documents incorporated by reference can be obtained from the Company's website, [www.aurorainvestmenttrust.com](http://www.aurorainvestmenttrust.com). The non-incorporated parts of the Annual Report are either not relevant to investors or are covered elsewhere in this document.

*Accounts for year  
ended 31  
December 2017*

<b>Nature of information</b>	<b>Page No.</b>
Financial Highlights	5
Chairman's Statement	6
Investment Manager's Review and Outlook	16
Investment Policy and Results	9
Portfolio Analysis	13
Analysis of Investments	-
Independent Auditors' Report	48-53
Statement of Comprehensive Income	55
Balance Sheet	56
Statement of Changes in Equity	57
Cash Flow Statement	59
Notes to the Consolidated Financial Statements	60-71

## **Selected financial information**

The information in this section is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section entitled 'Historical financial information'. Selected audited historical financial information relating to the Company which summarises the financial condition of the Company for the year ended 31 December 2017 is set out in the following table:

*Year ended 31  
December 2017*

### **Net asset value**

Net assets (£'000)	87,373
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Net asset value per Ordinary Share (p)	205.72
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<b>Ordinary Share price (p)</b>	208.00
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### **Income**

Revenue return after expenses and taxation (£'000)	1,306
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Revenue return per Ordinary Share (p)	3.67
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Dividend per Ordinary Share (p)	2.75
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### **Ongoing charges**

As a percentage of average total Shareholders' funds	0.54%
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### **Portfolio summary**

Shareholders' funds (£'000)	87,373
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### **NAV/share price returns**

Net asset value return	19.1 %
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Ordinary Share price return	19.9 %
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## **Operating and financial review**

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Investment Manager's Review and Outlook", "Portfolio Analysis" and "Analysis of Investments" in the published Annual Report of the Company as follows:

*Year ended 31  
December 2017*

### **Nature of information**

Chairman's Statement	6-8
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Investment Manager's Review and Outlook	16-19
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Portfolio Analysis	13
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Analysis of Investments	-
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### **Significant change**

Since 31 December 2017 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial or trading position of the Company.

### **Documents available for inspection**

Full copies of the Annual Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and at the registered office of the Company, Mermaid House, 2 Puddle Dock, London EC4V 3DB until 4 September 2018. Full copies of the Annual Report are also available on the Company's website [www.aurorainvestmenttrust.com](http://www.aurorainvestmenttrust.com).

This Supplementary Prospectus is available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 4 September 2018, copies are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and from the registered office of the Company, Mermaid House, 2 Puddle Dock, London EC4V 3DB. This document is also available on the Company's website [www.aurorainvestmenttrust.com](http://www.aurorainvestmenttrust.com).

### **General**

To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

**4 May 2018**