

Investment Trust Newsletter

Statistical Supplement
July 2018

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Welcome to our fourth statistical supplement, which we have decided to produce again as a bonus for subscribers.

To differentiate our tables from those available online, we have adapted the data and done things our own way. This means we have combined certain sectors that are often listed separately, such as Japan and Japanese Smaller Companies, to provide what we think is a more useful comparison. Very small trusts capitalised at less than £25m have been excluded. One unique addition is an extra column showing when we last mentioned each trust in the newsletter. This may help as an index, and if nothing else it shows that our coverage is fairly comprehensive. We leave few stones unturned.

Our source for the numeric data was Morningstar, and prices were taken from 29th June 2018. We have verified the data wherever possible, but please read our risk warning on the back and check figures for yourself before making any investments.

Understanding the tables

The columns read as follows:

Ticker Code; Latest price (we have tried to indicate where this is in a foreign currency); Net Asset Value, including income, with debt at fair value; the Discount to net asset value now; the average Discount to net asset value over the last 12 months; NAV performance over six months together with the ranking in the sector; NAV performance over one year together with the ranking in the sector; NAV performance over three, five and ten years, all expressed as annualised figures, with rankings in the sector; Market Capitalisation; Gearing as a percentage of assets; Net Cash as a percentage of assets; Dividend Yield; Ongoing Charges; Date of Last Mention in Investment Trust Newsletter.

ASIA-PACIFIC																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen Asian Income Fund Limited	AAIF	200	222.97	-10.3	-7.7	15	-3.48	14	1.29	14	10.07	14	5.17	8	11.54	362.43	6		4.50	1.09	Sep-17
Aberdeen Asian Smaller Companies IT Plc	AAS	1020	1199.2	-14.9	-14.1	11	-2.75	16	-2.76	13	10.45	15	5.11	2	15.39	366.71	6		1.18	1.15	Feb-18
Aberdeen New Dawn	ABD	225	261.83	-14.1	-12.8	14	-3.40	11	3.83	12	11.62	13	7.33	11	10.44	255.95	8		1.78	0.93	Jan-17
Edinburgh Dragon Trust Plc	EFM	359	412.98	-13.1	-12.3	7	-2.22	10	3.88	11	11.78	12	7.53	9	11.01	683.54	2		0.92	1.03	Nov-17
Fidelity Asian Values PLC	FAS	401	405.84	-1.2	-5.0	4	-0.62	13	1.95	6	14.71	5	13.68	6	12.58	275.36	0	4	1.21	1.29	Jul-18
Henderson Far East Income Limited	HFEL	361	353.52	2.1	1.8	10	-2.74	12	2.18	15	9.94	11	7.62	13	9.43	443.14	0	1	5.97	1.12	Mar-16
Invesco Asia Trust	IAT	277.5	319.95	-13.3	-11.6	16	-5.67	6	5.51	5	15.44	2	14.72	5	12.63	196.79	0	3	1.54	1.02	Jan-18
JPMorgan Asian Investment Trust	JAI	346	387.72	-10.8	-9.4	6	-1.89	3	10.80	4	16.38	6	13.00	14	9.41	325.52	0		4.30	0.73	Jul-18
Martin Currie Asia Unconstrained plc	MCP	393	444.25	-11.5	-12.3	13	-3.22	9	4.10	8	12.94					141.97	0		4.17	1.07	Apr-17
Pacific Assets Trust	PAC	262	273.06	-4.1	-3.4	1	0.90	5	8.06	9	11.96	7	12.06	12	10.37	314.07	0		1.01	1.25	Oct-17
Pacific Horizon Investment Trust	PHI	356	349.8	1.8	-5.4	2	0.64	1	18.33	3	17.82	1	14.76	10	10.58	204.17	0	1	0.01	1.07	Jan-18
Schroder Asia Pacific Fund	SDP	450	503.39	-10.6	-10.8	9	-2.33	4	9.70	2	18.85	3	13.86	3	13.05	754.07	4		1.22	0.99	Apr-17
Schroder Asian Total Return Inv. Company	ATR	355	349.72	1.5	1.2	3	-0.39	2	12.29	1	19.95	4	13.85	7	11.59	315.86	2		1.34	0.97	Jan-18
Schroder Oriental Income Fund Limited	SOI	240	249.57	-3.8	0.6	5	-1.51	7	5.00	7	13.42	8	9.80	4	12.89	609.30	6		3.80	0.86	Apr-17
Scottish Oriental Smaller Companies Trust Plc	SST	990	1152.04	-14.1	-11.8	12	-3.18	15	-0.23	16	9.71	10	8.05	1	15.44	301.41	0		1.16	1.18	May-18
Witan Pacific Investment Trust Plc	WPC	326	374.72	-13.0	-13.3	8	-2.22	8	4.75	10	11.85	9	8.54	15	9.30	205.74	0		1.67	1.01	Jul-18
Average				-8.1	-7.9		-2.1		5.5		13.6		10.3		11.7	359.8					

ASIA-PACIFIC - COUNTRY SPECIALISTS																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen New India Investment Trust Plc	ANII	445	526.98	-15.6	-12.3	5	0.10	6	5.08	5	14.32	6	16.09	4	13.79	262.86	0		0.01	1.30	Feb-17
Aberdeen New Thai Investment Trust Plc	ANW	531	619.23	-14.3	-15.4	7	-2.78	7	1.40	9	10.57	9	5.17	1	15.59	88.39	5		2.13	1.35	Nov-17
Fidelity China Special Situations PLC	FCSS	239	277.3	-13.8	-12.6	2	3.07	3	17.78	4	16.15	1	25.69			1316.69	26		1.42	1.12	Jan-18
India Capital Growth Fund Ltd	IGC	87.7	104.12	-15.8	-13.7	10	-17.49	9	-6.71	6	12.83	2	17.71	7	4.10	98.66	0		0.01	1.86	Jan-18
JPMorgan Chinese Investment Trust	JMC	296	345.63	-14.4	-12.5	6	-0.53	2	22.53	3	16.46	4	16.84	5	12.98	215.87	17		0.51	1.38	Jan-18
JPMorgan Indian Investment Trust	JII	684	793.6	-13.8	-12.0	8	-7.93	8	0.52	8	11.14	7	13.97	6	10.37	716.27	4		0.01	1.19	Feb-17
Vietnam Enterprise Investments Limited	VEIL	415	538.68	-23.0	-14.2	3	3.00	1	26.15							911.39	5		0.02	2.23	Feb-18
VietNam Holding Limited	VNH	2.67	3.08	-13.2	-13.7	4	1.70	5	6.37	2	21.29	5	16.67	3	14.40	134.72	0		0.02	2.19	Feb-18
VinaCapital Vietnam Opportunity Fund Ltd	VOF	323	416.39	-22.4	-18.5	1	3.30	4	17.19	1	29.31	3	17.53	2	15.28	627.45	0		2.32	4.44	Feb-18
Weiss Korea Opportunity Ord	WKOF	166	165.25	0.5	-3.4	9	-10.70	10	-8.38	7	12.03	8	13.77			140.05	0		1.88	1.89	Sep-16
Average				-14.6	-12.8		-2.8		8.2		16.0		15.9		12.4	451.2					

EUROPE (INCLUDING EUROPEAN SMALLER COMPANIES)																						
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment	
BlackRock Greater Europe Investment Trust plc	BRGE	347.5	357.63	-2.8	-4.6	3	2.98	4	9.88	5	13.12	10	11.57	8	10.30	300.45	4		1.56	1.10	Oct-16	
European Assets Trust N.V.	EAT	121.75	123.5	-1.4	0.8	8	-1.97	6	2.15	9	10.77	5	14.08	7	10.52	437.83	0		7.63	1.06	Jun-18	
Fidelity European Values PLC	FEV	221	246.37	-10.3	-9.1	5	0.85	5	4.70	7	11.42	11	11.45	9	8.18	916.27	10		1.97	0.93	Jan-18	
Henderson Euro Trust	HNE	1107.5	1196.05	-7.4	-4.3	7	-0.92	7	1.72	6	12.68	6	12.96	6	10.65	234.63	2		2.23	0.87	Jan-17	
Henderson European Focus Trust	HEFT	1212.5	1321.76	-8.3	-1.3	6	-0.87	11	-1.28	11	10.14	8	12.76	4	11.00	260.67	2		2.41	0.87	Jan-18	
JPMorgan European Investment Trust (Growth Pool)	JETG	293	333.94	-12.3	-9.0	11	-3.69	9	0.73	10	10.58	9	11.71	10	7.51	213.10	6		2.24	0.98	Jul-17	
JPMorgan European Investment Trust Income Pool	JETI	154.5	171.45	-9.9	-8.4	10	-3.04	8	1.07	8	11.25	7	12.91			157.16	8		3.59	1.02	Jul-17	
JPMorgan European Smaller Companies Trust Plc	JESC	417.5	447.73	-6.8	-8.7	4	1.29	3	10.30	2	20.08	2	18.92	2	12.13	667.95	0		1.59	1.03	Jul-17	
Jupiter European Opportunities Trust PLC	JEO	777	783.55	-0.8	-1.6	2	6.28	2	12.08	4	15.16	3	15.77	1	15.04	871.02	6		0.83	0.99	Jan-18	
Montanaro European Smaller Companies Trust Plc	MTE	900	998.29	-9.9	-11.3	1	8.13	1	12.20	1	22.14	4	14.71	3	11.17	150.60	1		0.92	1.25	Jan-15	
The European Investment Trust Plc	EUT	906	998.05	-9.2	-10.4	9	-3.04	10	-1.27	12	7.53	12	9.38	11	5.03	378.25	0		2.38	0.59	Jan-18	
TR European Growth Trust	TRG	1014	1120.78	-9.5	-3.9	12	-6.47	12	-1.98	3	19.00	1	19.65	5	10.96	508.10	11		1.52	0.75	Jul-18	
Average				-7.4	-6.0		0.0		4.2		13.7		13.8		10.2	424.7						

EUROPEAN EMERGING																						
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment	
Baring Emerging Europe Plc	BEE	706	809.92	-12.8	-11.8	2	-7.45	2	3.04	2	14.48	3	3.06	1	-0.10	95.84	8		4.67	1.42	Mar-18	
BlackRock Emerging Europe plc	BEEP	321	336.53	-4.6	-6.1	3	-8.82	3	0.94	3	13.25	1	4.91	2	-0.73	115.29	13		3.48	1.16	Jul-18	
JPMorgan Russian Securities plc	JRS	510	606.05	-15.9	-15.4	1	2.67	1	17.52	1	21.25	2	4.81	3	-1.65	257.15	0		4.21	1.26	Jan-17	
Average				-11.1	-11.1		-4.5		7.2		16.3		4.3		-0.8	156.1						

COUNTRY SPECIALISTS																						
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment	
Africa Opportunity Fund Limited (US\$)	AOF	0.765	0.88	-12.9	-20.8	2	-2.26	2	5.17	1	4.55	2	-1.41	2	4.31	43.73	0			3.06	May-14	
Gulf Investment Fund plc (US\$)	GIF	1.025	1.2	-14.7	-17.3	1	15.72	1	9.72	2	1.13	1	6.61	1	5.24	72.38	0		2.93	1.70		
Average				-13.8	-19.0		6.7		7.4		2.8		2.6			58.1						

LATIN AMERICA																						
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment	
Aberdeen Latin American Income	ALAI	60.7	71.48	-15.1	-13.0	1	-11.96	2	-10.22	1	8.44	2	-1.10			36.70	13		5.65	1.99	Feb-17	
BlackRock Latin American Investment Trust Plc	BRLA	386.5	454.4	-14.9	-13.4	2	-12.70	1	-2.45	2	6.98	1	0.36	1	0.10	151.74	8		2.39	1.11	Apr-18	
Average				-15.0	-13.2		-12.3		-6.3		7.7		-0.4		0.1	94.2						

GLOBAL EMERGING MARKETS																						
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment	
Aberdeen Emerging Markets Investment Company	AEMC	577	667.21	-13.5	-12.5	7	-4.76	7	3.05	6	11.58	4	7.44	6	3.93	265.69	12		3.52	1.08	Sep-17	
Aberdeen Frontier Markets Investment Company	AFMC	55.75	61.78	-9.8	-8.4	12	-8.80	12	-10.95	11	2.25	9	2.21	7	2.25	47.16	0		2.74	2.01	Jun-18	
Ashmore Global Opportunities USS	AGOU	4.78	6.14	-22.2	-35.4	1	5.07	1	8.72	2	13.47	10	-1.47	8	-0.38	28.10	0			0.49	Jan-17	
BlackRock Frontiers Investment Trust Plc	BRFI	146	144.25	1.2	3.1	4	-3.41	8	2.45	4	12.52	1	10.56			289.14	22		3.62	1.45	Jun-18	
Fundsmith Emerging Equities Trust Plc	FEET	1235	1223.86	0.9	0.7	3	-2.59	2	7.69	9	8.23					320.48	0		0.01	1.91	Aug-17	
Genesis Emerging Markets Fund Ltd	GSS	690	785.04	-12.1	-12.8	6	-4.16	4	5.71	7	11.25	5	7.23	2	7.77	931.25	0		1.53	1.43	Dec-16	
JPMorgan Emerging Markets Inv Trust	JMG	834	959.28	-13.1	-12.2	5	-3.52	3	6.55	1	14.05	3	9.18	1	8.17	1030.95	0		1.27	1.07	Jan-18	
JPMorgan Global Emerging Markets Income Trust	JEMI	120.5	128.27	-6.1	-3.4	8	-5.19	9	1.84	8	9.70	8	5.51			357.63	7		4.12	1.30	Jul-18	
Jupiter Emerging & Frontier Income Trust PLC	JEFI	105.5	102.26	3.2	1.8	9	-6.15	5	5.69							97.95	13		3.79		Aug-17	
Templeton Emerging Markets Investment Trust	TEM	691	794.52	-13.0	-12.4	10	-8.42	6	3.27	5	12.45	6	6.62	3	7.66	1827.85	2		2.17	1.09	Jun-18	
Terra Capital Plc USS	TCA	1.07	1.12	-3.8	-13.5	2	0.99	10	1.52	3	12.57	2	10.11	5	5.54	45.42	0		0.04	2.02		
Utilico Emerging Markets Ltd	UEM	198	229.35	-13.7	-12.2	11	-8.74	11	-3.33	10	6.70	7	6.62	4	7.49	464.33	1		3.54	1.10	Jun-18	
Average				-8.5	-9.8		-4.1		2.7		10.4		6.4		5.3	475.5						

FLEXIBLE INVESTMENT																						
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment	
Aberdeen Diversified Income & Growth Ord	ADIG	120.5	121.12	-0.5	-3.9	14	-1.56	13	0.36	17	0.13					395.90	13		3.22	0.38	Jun-18	
Capital Gearing Trust Plc	CGT	3990	3943.59	1.2	1.7	9	1.63	10	3.67	10	7.40	11	5.70	5	7.53	241.37	0		0.53	0.76	Jan-18	
CIP Merchant Capital Limited	CIP	89.5	92.75	-3.5		17	-2.65									49.23	0					
Establishment Investment Trust Plc	ET.	199	239.39	-16.9	-17.3	18	-11.77	17	-9.46	13	7.09	15	2.95	9	6.34	39.80	0		3.02	1.33	Jul-18	
F&C Managed Portfolio Growth	FMPG	211	209.17	0.9	1.0	3	4.80	1	12.11	5	11.03	4	11.84	3	8.61	74.62	0		0.02	0.95	Jan-17	
F&C Managed Portfolio Income	FMPI	136.5	133.85	2.0	1.5	12	-0.82	9	3.81	8	7.55	8	8.15	2	8.73	58.77	0	3	4.03	1.10	Jan-17	
Hansa Trust A Shares	HANA	982.5	1397.77	-29.7	-29.1	6	2.22	4	7.03	11	7.32	9	8.02	12	5.69	235.80	0		1.60	1.09	Jan-18	
Hansa Trust Plc	HAN	1040	1397.77	-25.6	-27.3	7	2.22	5	7.03	12	7.32	10	7.99	13	5.69	249.60	0		1.57	1.09	Jan-18	
Henderson Alternative Strategies Trust plc	HAST	277	337.99	-18.0	-15.3	10	1.46	11	3.43	9	7.48	14	4.88	16	-1.13	107.14	0		1.73	1.06	Feb-18	
JPMorgan Multi-Asset Trust	MATE	95	99.27	-4.3												88.17	0	6	1.05		Mar-18	
JZ Capital Partners Limited	JZCP	472	747.28	-36.8	-32.6	8	2.09	16	-2.82	15	3.79	12	5.41	15	0.75	392.26	60		2.51	2.92	Jan-18	
Milton Global Opportunities plc	MIGO	284.5	280.48	1.4	-0.1	15	-1.93	3	9.32	3	15.68	3	12.36	4	7.59	77.90	0	4	0.02	1.34	Jan-18	
New Star Investment Trust Plc	NSI	113	157.68	-28.3	-28.7	5	2.42	8	5.85	4	11.69	6	9.06	14	1.80	80.26	0		0.73	0.90	Mar-17	
Personal Assets Trust	PNL	39600	39119.01	1.2	1.2	16	-2.50	15	-2.27	14	6.13	13	4.92	10	6.31	885.81	0		1.41	0.89	Jan-18	
RIT Capital Partners	RCP	2065	1900.66	8.7	6.1	4	4.44	6	6.88	6	8.42	5	9.29	7	7.26	3208.01	7		1.62	1.05	Mar-18	
Ruffer Investment Company Limited	RICA	230	229.39	0.3	2.1	11	-0.09	14	0.34	16	2.67	16	2.69	6	7.48	407.53	0		0.78	1.16	Mar-18	
Seneca Global Income & Growth Trust	SIGT	172.75	170.17	1.5	1.3	13	-0.94	12	3.30	7	8.33	7	8.85	8	6.91	83.41	2		3.68	1.43	Aug-17	
Tetragon Financial Group Ltd USD*	TFG	12.4	20.82	-40.4		2	7.46	7	6.48	2	16.12	2	13.46	1	15.92	1538.35			4.25		May-18	
UIL Limited	UTL	175	289.67	-42.2	-39.2	1	10.56	2	11.25	1	23.53	1	19.04	11	6.20	149.90	4		4.35	1.55	Jun-18	
Average				-12.1	-11.2		0.9		3.9		8.9		8.4		6.4	440.2						

* Tetragon Financial Group NAV and Market Cap data not available from Morningstar; sourced from JPMorgan Cazenove Daily Interactive Statistics and Tetragon Financial Monthly Factsheet

GLOBAL																						
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment	
Alliance Trust PLC	ATST	741	793.45	-6.6	-5.7	17	1.30	17	7.62	10	14.66	14	12.18	13	9.79	2517.92	4		1.79	0.62	Jun-18	
Bankers Investment Trust Plc	BNKR	871	888.83	-2.0	-1.6	18	1.02	15	9.03	13	13.54	10	13.18	11	10.37	1067.91	2		2.16	0.44	Jul-18	
British Empire Trust plc	BTEM	746	824.97	-9.6	-10.2	15	2.51	13	9.20	9	14.84	21	10.65	16	8.84	842.39	5		1.61	0.86	Jun-18	
Brunner Investment Trust Plc	BUT	790	865.08	-8.7	-10.3	16	1.52	11	9.84	16	12.63	16	11.72	18	8.35	337.27	7		2.16	0.72	Jun-18	
Caledonia Investments Plc	CLDN	2805	3330.14	-15.8	-17.2	21	0.08	23	3.41	22	8.21	19	10.93	20	7.07	1540.51	0		1.99	1.22	Jan-18	
Ecofin Global Utilities & Infrastructure Trust Plc	EGL	123	141.17	-12.9	-10.7	23	-0.10	22	3.74							113.00	12		5.00		Jun-16	
Edinburgh Worldwide Investment Trust Plc	EWI	896	876.36	2.2	-1.3	2	16.94	1	30.95	4	20.07					482.58	3		0.00	0.87	Jun-18	
EP Global Opportunities Trust	EPG	314	331.86	-5.4	-5.9	22	-0.03	20	5.11	18	12.02	18	11.00	12	9.84	135.92	0		1.70	0.92	Dec-14	
F&C Global Smaller Companies Plc	FCS	1415	1441.63	-1.9	-0.4	7	4.56	7	12.22	11	14.27	7	14.76	4	14.57	845.22	3		0.89	0.59	Jun-18	
Foreign & Colonial Investment Trust	FRCL	688	694.74	-1.0	-4.2	10	3.12	10	10.37	8	15.17	8	13.77	10	10.41	3730.20	5		1.49	0.53	Jun-18	
Independent Investment Trust	IIT	802	665.52	20.5	9.1	3	8.54	3	28.69	3	25.83	3	21.84	3	15.37	444.87	0		0.75	0.25	Jan-18	
JPMorgan Elect (Managed Growth Pool)	JPEG	832.5	851.53	-2.2	-2.4	8	4.24	6	12.62	17	12.16	11	13.01	8	10.78	268.09	0		1.44	0.55	May-16	
Law Debenture Corporation	LWDB	595	678.11	-12.3	-9.0	14	2.59	14	9.05	20	9.81	20	10.73	9	10.76	703.07	5		2.83	0.43	Jan-18	
Lazard World Trust Fund	WTR	378	389.43	-2.9	-7.1	25	-2.23	21	4.55	19	11.83	13	12.21	21	6.78	134.58	0		3.35	1.35	May-18	
Lindsell Train Investment Trust	LTI	963	791.04	21.7	22.7	4	8.21	4	22.29	1	27.19	2	24.49	1	20.11	192.60	0		1.63	0.86	Apr-18	
Majedie Investments Plc	MAJE	287	327.97	-12.5	-11.2	12	2.99	19	7.03	21	9.66	12	12.79	22	2.30	153.37	9		3.43	1.07	Jan-18	
Martin Currie Global Portfolio Investment Trust	MNP	248	250.14	-0.9	-0.8	13	2.67	18	7.34	15	13.18	15	11.96	14	9.12	221.02	0		1.69	0.69	Apr-18	
Marwyn Value Investors Limited	MVI	145	207.45	-30.1	-29.3	24	-1.07	25	-3.22	23	-9.86	22	1.79	19	7.84	102.62	0		5.58	2.44	Jan-18	
Mid Wynd International Investment Trust PLC	MWY	502.5	493.69	1.8	1.7	11	3.00	8	11.70	6	15.66	5	15.60	7	11.12	186.99	0	4	0.43	0.67	Jan-16	
Monks Investment Trust	MNKS	835	805.08	3.7	1.6	6	6.36	5	16.07	5	19.84	6	15.15	17	8.63	1815.45	5		0.15	0.52	Mar-18	
Oryx International Growth Fund	OIG	812.5	960.95	-15.5	-16.6	5	6.84	12	9.51	7	15.36	4	20.07	5	14.56	115.31	0		0.01	1.65	Sep-15	
ScotGems	SGEM	90	96.72	-7.0	-1.4	19	0.85	24	-1.45							48.18	0		0.01	1.50	May-18	
Scottish Investment Trust PLC	SCIN	873	960.48	-9.1	-8.7	9	3.55	9	10.68	12	13.56	17	11.47	15	8.94	682.33	4		2.86	0.47	Jun-18	
Scottish Mortgage Investment Trust plc	SMT	529.5	511.18	3.6	1.7	1	17.73	2	30.35	2	26.38	1	25.96	2	16.04	7540.51	1		0.59	0.37	Jul-18	
Witan Investment Trust	WTAN	1082	1094.94	-1.2	-1.9	20	0.62	16	7.70	14	13.32	9	13.20	6	11.16	1928.49	10		1.99	0.83	Mar-18	
Average				-4.1	-4.8	3.8		11.0		14.3		14.0		10.6		1046.0						

GLOBAL INCOME																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	OC	Last ITN
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	£m	%	Cash	%	%	Comment
Henderson Diversified Income Trust PLC	HDIV	87.4	85.15	2.6	3.7	7	-3.61	7	-1.41	8	4.27	8	5.99	7	6.33	165.7	13		5.25	1.01	Mar-17
Henderson International Income Trust	HINT	161.5	160.62	0.6	0.9	3	-1.40	4	4.69	2	13.41	4	11.26			286.0	0		3.16	0.90	Dec-17
Invesco Perpetual Enhanced Income Ltd	IPE	76.1	73.31	3.8	4.1	5	-2.00	6	0.76	7	7.57	6	7.83	6	7.37	125.6	22		6.91	1.24	Jun-18
Invesco Perpetual Select Trust - Global Equity Income	IVPG	204	208.33	-2.1	-1.3	1	0.35	1	6.65	4	12.47	3	12.06	2	10.26	66.8	4		3.28	0.98	Apr-16
JPMorgan Global Growth & Income Investment Trust	JPGI	313	314.03	-0.3	1.7	6	-2.15	3	5.01	3	13.04	1	13.21	1	12.80	403.8	5		3.81	0.57	Jan-18
Murray International Trust Plc	MYI	1132	1126.18	0.5	2.5	8	-8.01	8	-4.40	6	11.35	7	6.40	3	9.48	1450.6	11		4.40	0.64	Apr-18
Scottish American Investment Company Plc	SCAM	365	349.32	4.5	4.3	2	-0.01	2	6.60	1	15.25	2	12.23	5	8.57	505.1	16		3.08	0.80	Mar-18
Securities Trust of Scotland plc	STS	167	181.52	-8.0	-6.7	4	-1.73	5	3.32	5	11.81	5	8.83	4	8.80	181.3	7		3.56	0.88	Aug-16
Average				0.2	1.1		-2.3		2.7		11.1		9.7		9.1	398.1					

HEDGE FUNDS																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
BH Global Limited GBP	BHGG	1450	1540.56	-5.9	-8.0	2	5.73	2	8.64	4	3.41	4	3.09	5	4.23	285.9	0			2.86	Jun-18
BH Macro Limited GBP	BHMG	2112.5	2344.49	-9.9	-8.8	1	9.15	1	9.35	5	2.34	5	1.68	4	5.23	297.1	0			2.72	Nov-17
Boussard & Gavaudan Holdings (Euro)	BGHL	19.85	23.70	-16.3	-17.0	4	0.64	5	0.67	1	16.23	1	9.96	1	9.66	507.2	0			1.58	Jan-16
Highbridge Multi-Strategy Fund Ltd GBP	HMSF	225.5	224.68	0.4	-0.6	3	2.36	3	5.16	2	4.34	3	4.75	3	6.70	232.5	0			0.31	Jan-17
Third Point Offshore Investors Ltd	TPOU	1550	1851.08	-16.3	-15.4	5	-3.85	4	3.73	3	3.48	2	7.22	2	7.94	32.5	0		4.97	2.84	May-18
Average				-9.6	-10.0		2.8		5.5		6.0		5.3		6.8	271.0					

JAPAN (INCLUDING JAPANESE SMALLER COMPANIES)																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen Japan Investment Trust Plc	AJIT	607.5	686.67	-11.5	-11.2	9	-2.95	9	7.61	8	9.18					89.12	12		0.96	1.18	Jun-18
Atlantis Japan Growth Fund	AJG	225	250.51	-10.2	-8.2	4	5.34	2	31.92	5	18.51	6	15.86	3	12.50	110.28	7		0.01	1.53	Jul-18
Baillie Gifford Japan Trust PLC	BGFD	839	817.86	2.6	5.0	5	4.89	4	26.73	3	22.33	2	20.14	2	16.03	755.35	11		0.01	0.78	Jan-18
Baillie Gifford Shin Nippon	BGS	195.5	185.07	5.6	7.5	1	13.32	1	40.11	1	33.12	1	27.80	1	21.18	499.41	9		0.01	0.89	Jun-18
CC Japan Income & Growth Ord	CCJL	165.5	159.8	3.6	2.6	6	3.44	7	20.63							203.44	16		2.10	1.25	Feb-18
Fidelity Japan Trust PLC	FJV	162	180.61	-10.3	-10.5	2	9.36	3	31.33	2	23.57	4	17.24	5	11.57	219.68	12		0.01	1.31	Apr-18
JPMorgan Japan Smaller Companies Investment Trust	JPS	428	493.38	-13.3	-11.5	7	1.67	6	22.18	4	21.72	3	17.96	6	10.85	233.30	7		0.01	1.31	Oct-14
JPMorgan Japanese Investment Trust	JFJ	471	507.02	-7.1	-9.7	3	6.48	5	22.47	6	17.95	5	16.64	4	11.79	759.48	16		1.11	0.69	Feb-18
Schroder Japan Growth Fund	SJG	212	233.14	-9.1	-7.1	8	-0.83	8	10.97	7	12.83	7	13.08	7	10.43	265.02	12		1.63	1.00	Feb-17
Average				-5.5	-4.8		4.5		23.8		19.9		18.4		13.5	348.3					

NORTH AMERICA																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Baillie Gifford US Growth Trust plc	USA	123.4	119.23	3.5												234.40	0				Jun-18
BlackRock North American Income Trust plc	BRNA	172	172.84	-0.5	-5.7	7	1.37	7	6.17	4	16.05	5	12.83			118.46	0		3.78	1.08	Apr-18
Canadian General Investments, Ltd GBP	CGI	997.5				4	5.21	3	16.00	9	7.18	7	11.40	7	6.79	377.90			2.82		Jan-18
Gabelli Merger Plus+ Trust Plc (US\$)	GMP	9.725	9.8	-0.8		5	4.43									76.76	0		3.48		
Gabelli Value Plus+ Trust Plc Ord	GVP	129	140.11	-7.9	-6.2	9	0.67	8	4.26	7	13.96					128.83	0		0.47	1.33	Jan-16
JPMorgan American Investment Trust	JAM	420	442.13	-5.0	-5.1	6	4.18	5	11.39	3	16.93	2	16.61	3	14.51		0		1.31	0.55	Apr-18
JPMorgan US Smaller Companies Investment Trust	JUSC	309	320.51	-3.6	-2.1	2	8.49	4	13.82	2	19.54	1	17.92	1	16.66	176.99	5		0.77	1.33	Mar-17
Jupiter US Smaller Companies PLC	JUS	1020	1123.93	-9.3	-8.8	1	13.60	1	22.56	5	15.05	6	12.69	2	15.25	151.02	0	2	0.01	1.01	Aug-16
Middlefield Canadian Income Trusts	MCT	95.4	110.73	-13.9	-11.0	10	-1.67	9	1.23	8	8.88	8	5.73	6	8.23	101.59	0		4.01	1.24	Dec-17
North Atlantic Smaller Companies	NAS	2930	3758.4	-22.0	-21.3	3	5.79	2	16.16	6	14.90	3	16.02	5	12.71	422.67	0		0.02	1.07	Jan-18
The North American Income Trust plc	NAIT	1345	1412.99	-4.8	-7.0	8	1.01	6	10.84	1	19.62	4	14.04	4	12.83	382.39	8		3.05	0.98	Apr-18
Average				-6.4	-8.4		4.3		11.4		14.7		13.4		12.4	217.1					

PRIVATE EQUITY																						
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	OC	Last ITN	
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	£m	%	Cash	%	%	Comment	
3i Group Plc	III	893.4	708.97	26.0	37.8	2	13.49	2	26.38	2	28.71	1	23.25	13	2.70	8691.86	5		3.36	1.79	Jun-18	
Adamas Finance Asia Limited	ADAM	0.605	1.22	-50.3	-12.5	1	26.11	4	18.72	1	33.15	20	-23.13			37.46	0		0.00	9.50	Feb-18	
Apax Global Alpha Ord	APAX	137	160.65	-14.7	-9.7	12	4.31	14	5.78	15	11.82					672.81	0		6.21	0.89	Nov-17	
Better Capital PCC Limited 2012	BC12	27.3	43.88	-37.8	-39.6	20	-3.27	20	-14.92	21	-17.89	19	-11.72			86.83	0			0.28	Apr-17	
Dunedin Enterprise Investment Trust	DNE	400	446.4	-10.4	-20.2	4	10.36	1	28.65	16	9.61	14	5.47	11	4.07	82.58	0		4.95	0.62	Feb-18	
Electra Private Equity Plc	ELTA	920	1084	-15.1	-22.9	19	-0.45	16	0.49	5	18.71	2	17.21	1	11.85	352.20	0			3.70	Jun-18	
EPE Special Opportunities	ESO	158.5	228.16	-30.5	-27.2	21	-27.70	21	-45.96	6	17.47	3	16.47	14	-1.98	44.86	0	15		31.70	Mar-18	
F&C Private Equity Trust	FPEO	346	348.21	-0.6	-2.0	18	0.36	15	5.16	13	12.37	12	10.08	8	6.50	255.84	0	12	3.88	1.24	May-18	
HarbourVest Global Private Equity	HVPE	1274	1605.9	-20.7	-18.2	11	5.51	11	7.92	10	15.52	6	14.11			1017.45	0	3		0.68	Jun-18	
HgCapital Trust Plc	HGT	1930	1996.34	-3.3	-6.2	3	12.26	3	22.08	4	21.38	4	14.54	4	9.94	720.37	0		2.39	0.42	May-18	
ICG Enterprise Trust Plc	ICGT	858	977.53	-12.2	-14.9	9	6.31	5	15.40	12	15.06	11	11.38	6	7.98	594.27	0		2.44	1.55	May-18	
JPEL Private Equity Ltd (US\$)	JPEL	1.43	1.68	-14.7	-16.0	17	1.23	7	11.20	8	16.32	10	11.84	12	3.60	222.51	0			1.86	Jun-18	
Livermore Investments Group Ltd	LIV	40.9	76.46	-46.5	-36.8	14	3.52	18	-3.99	14	12.22	13	5.49	10	4.64	71.50	0		7.92	3.68	Sep-16	
LMS Capital plc	LMS	51.5	78.51	-34.4	-35.4	10	6.09	6	13.78	20	-6.16	18	-2.70	15	-2.49	41.57	0			3.85	Apr-17	
NB Private Equity Partners	NBPE	1085	1314.52	-17.5	-19.2	8	6.61	9	9.18	9	16.01	5	14.21			529.38	0		3.42	2.85	Jun-18	
Oakley Capital Investments Limited	OCL	183.75	242.88	-24.4	-28.6	6	7.16	13	7.16	17	7.95	15	5.33	3	9.95	376.33	0		2.45	1.08	May-18	
Pantheon International PLC	PIN	2010	2399.28	-16.2	-16.5	7	6.86	8	9.56	11	15.26	7	12.49	5	8.15	1087.70	0			1.13	May-18	
Princess Private Equity Holding Limited (€)	PEY	10.2	10.78	-5.4	-5.9	13	3.74	12	7.89	3	21.44	9	12.43	7	7.23	623.73	3		5.49	1.82	Jan-18	
Qannas Investments Limited (US\$)	QIL	0.7	0.88	-20.9	-15.5	16	1.85	19	-6.98	19	1.39	17	4.26			32.05	55			2.81		
Standard Life Private Equity Trust	SEP	327	389.21	-16.0	-12.7	15	3.36	10	9.18	7	16.34	8	12.48	9	5.62	502.75	0		2.69	1.17	Jun-18	
Symphony International Holdings (US\$)	SIHL	0.73	1.03	-29.4	-29.8	5	9.93	17	-0.59	18	6.41	16	5.04	2	10.22	272.21	0		3.42	2.34	Oct-17	
Average				-18.8	-16.8		4.7		6.0		13.0		7.9		5.9	777.0						

PROPERTY																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen Standard European Logistics Income PLC	ASLI	104	98.14	6.0		41	-0.37									195.00	0				Jan-18
AEW UK Long Lease REIT Ord	AEWL	91.2	90.78	0.5	5.4	38	0.47	35	-5.20							73.42	0		2.15		
AEW UK REIT Ord	AEWU	97.7	94.36	3.5	4.2	33	1.98	22	8.36	24	6.02					148.07	0	1	7.45	2.19	Mar-17
Alpha Real Trust Limited	ARTL	137	171.38	-20.1	-23.2	26	3.54	19	9.83	4	16.94	9	11.70	8	6.58	87.11	0		1.88	10.8	Jan-16
Aseana Properties Limited (US\$)	ASPL	0.5475	0.69	-20.2	-21.9	6	8.55	20	8.88	26	4.85	17	1.41	14	-0.66	83.09	136			28.2	Apr-10
Civitas Social Housing C	CSHC	96.25	98.91	-2.7		36	1.67									290.68	0		1.58		Feb-18
Civitas Social Housing Plc	CSH	107	104.25	2.6	3.7	29	2.98	29	5.71							374.50	0		3.41	1.78	Feb-18
Custodian REIT Ord	CREI	120.6	105.69	14.1	11.3	15	5.49	18	9.97	20	8.44					452.68	23		5.35	2	Jan-17
Dolphin Capital Investors Ltd	DCI	6.75	19.22	-64.9	-65.0	44	-8.48	38	-25.94	30	-37.14	19	-25.27	16	-22.41	61.06	84			17.2	Jan-17
Drum Income Plus REIT Ord	DRIP	94.5	93.91	0.6	1.5	21	4.65	31	4.91	27	3.52					36.10	40		6.08	3.58	Jul-17
Edison Property Investment Company	EPIC	113	111.05	1.8	0.3	25	3.63	25	7.88	21	8.26					238.81	17		4.89	1.7	
Empiric Student Property PLC Ord	ESP	88.3	101.87	-13.3	-9.4	35	1.76	33	0.91	25	4.97					532.35	49		6.13	6.29	Feb-18
F&C Commercial Property Trust Ltd	FCPT	154.8	141.4	9.5	3.0	23	4.28	21	8.60	22	7.88	8	12.60	5	7.74	1237.42	20		4.1	1.22	Feb-18
F&C UK Real Estate Investments Ltd	FCRE	102	105.55	-3.4	1.2	10	6.54	8	14.17	15	10.08	6	14.15	9	5.56	245.52	38		4.83	1.7	Apr-17
GCP Student Living PLC	DIGS	148	145.44	1.8	-0.2	18	5.03	14	10.63	17	9.59	3	15.10			569.90	45		4.01	2.88	Oct-17
Globalworth Real Estate Investments Limited (€)	GWJ	9.4	8.54	10.0	0.5	17	5.06	30	5.51	6	15.33					1101.15	16		4.73	1.52	Dec-17
Green REIT PLC (€)	GRN	1.51	1.57	-3.9	-7.1	42	-0.52	23	7.97	3	21.41					927.16	0		5	1.5	
Ground Rents Income Fund Plc	GRIIO	106	122.46	-13.4	-8.5	43	-4.87	36	-6.03	19	8.55	13	9.24			102.51	0		3.7	1.01	Oct-17
Impact Healthcare REIT plc	IHR	103	99.57	3.4	3.4	22	4.32	24	7.91							197.97	0		5.83	1.69	Jan-18
LXB Retail Properties Plc	LXB	22.45	29.52	-24.0	-21.2	39	0.00	37	-12.40	29	-10.08	18	-2.58			37.79	0			99	May-12
LXI REIT	LXI	110.5	105.67	4.6	0.4	37	0.56	10	13.24							217.55	0		1.79	1.21	Feb-18
Macau Property Opportunities	MPO	202	264.85	-23.7	-27.9	14	5.52	26	7.23	28	-3.75	16	1.75	4	7.93	154.39	33			5.03	Apr-18
MedicX Fund Limited	MXP	82	67.98	20.6	29.7	3	11.72	3	22.84	5	15.85	11	10.42	3	8.53	362.79	104		7.36	3.47	Jun-17
Pacific Alliance China Land (US\$)	PACL	2.62	3.22	-19.0	-15.8	2	16.36	11	12.29	10	13.70	12	10.06	1	16.90	46.82	0			2.96	
Phoenix Spree Deutschland Ltd Ord	PSDL	338	359.38	-6.0	3.9	1	24.59	1	59.74	2	31.84					340.54	31		1.62	4.92	Feb-18
Picton Property Income Limited	PCTN	93.4	86.13	8.4	0.1	28	3.20	16	10.49	12	13.06	1	17.24	11	4.25	503.41	35		3.71	2.47	Jun-18
Primary Health Properties	PHP	116	93.18	24.5	28.5	4	11.49	2	34.67	13	12.26	5	14.24	6	7.62	847.65	103		4.59	1.99	Mar-18
PRS REIT	PRSR	104.5	101.05	3.4	4.3	20	4.69	32	4.69							516.59	0		2.48		May-18
Regional REIT Ltd	RGL	95	101.28	-1.3	-3.0	34	1.86	27	6.42							372.82	69		8.26	4.36	
Residential Secure Income plc	RESI	94	98.84	-4.9		31	2.41									166.34	0		1.6		Aug-17
Schroder European Real Estate Inv Trust	SERE	112	123.11	-9.0	-5.3	7	7.45	6	15.43							149.78	0		4.67	6.15	Dec-17
Schroder Real Estate Investment Trust	SREI	62	67.58	-8.3	-6.8	12	5.78	15	10.54	16	10.05	7	13.66	12	0.66	321.48	37		4	2.15	Aug-17
Secure Income REIT Ord	SIR	385	363.62	5.9	2.7	11	6.06	4	18.94	7	14.95					1238.02	0	72	3.33	3.93	
Standard Life Investments Property Income Trust	SLI	94.9	88.23	7.6	7.2	9	6.89	5	16.25	14	10.93	4	15.09	10	5.22	383.74	39		5.02	2.37	Aug-16
Supermarket Income REIT plc	SUPR	102.5	96.85	5.8		27	3.20									188.97	54		4.02		Aug-17
Target Healthcare REIT Ltd	THRL	111	103.39	7.4	10.1	19	4.88	17	10.11	18	9.53	14	8.22			376.53	3		5.67	1.56	Jan-18
The Local Shopping REIT PLC	TRY	32.5				40	0.00	34	0.00	1	34.61			15	-7.53	40.84					
TR Property Investment Trust	TRY	416.5	410.68	1.4	-3.5	30	2.56	9	13.26	8	14.21	2	16.72	2	11.96	1321.77	13		2.92	0.74	Jul-18
Triple Point Social Housing REIT plc	SOHO	106.5	99.89	6.6		24	4.24									213.00	0		2.16		May-18
Tritax Big Box REIT Plc	BBOX	155.4	138.96	11.8	7.7	5	8.76	7	14.34	11	13.52					2289.91	33		4.31	1.3	Jan-18
UK Commercial Property REIT Limited	UKCM	88.8	92.48	-4.0	-1.9	16	5.43	12	10.89	23	7.80	10	11.29	7	6.88	1153.88	1		4.18	1.88	Jul-16
Urban Logistics REIT plc	SHED	123.5	119.2	3.6		32	2.32	13	10.72							105.85	16		3.47	2.13	
Vinaland Ltd (US\$)	VNL	0.585	0.23	19.0	-8.9	8	7.16	28	6.42	9	13.86	15	6.37	13	0.58	33.70	0			11.2	Sep-16
Warehouse REIT PLC	WHR	100	100.62	-0.6		13	5.66									166.00	0	71	2.45	2.89	May-18
Average				-1.4	-2.8		4.5		9.5		9.7		8.5		3.7	420.6					

BIOTECHNOLOGY AND HEALTHCARE																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
BB Healthcare Trust PLC	BBH	127	125.31	1.4	1.7	1	11.85	2	10.60							348.14	3		2.70	1.38	Aug-17
International Biotechnology Trust	IBT	608	643.69	-5.5	-4.0	5	3.64	4	2.51	4	3.39	2	18.83	3	17.62	228.29	0		4.03	0.91	Mar-18
Polar Capital Global Healthcare Trust	PCGH	205	218.31	-6.1	-3.0	4	5.44	5	2.50	3	6.82	4	11.03			251.06	0		1.27	1.48	Mar-18
Syncona Limited	SYNC	249	161.49	54.2	27.5	2	6.44	1	17.69	1	10.56		9.25			1643.28	0		0.93	1.65	May-18
The Biotech Growth Trust PLC	BIOG	756	813.05	-7.0	-5.2	6	0.27	6	-3.95	5	-1.49	3	16.32	1	22.51	421.96	9		0.00	1.09	Mar-18
Worldwide Healthcare	WWH	2640	2638.39	0.1	0.6	3	5.74	3	6.12	2	10.02	1	20.22	2	19.94	1319.18	5		0.66	0.91	Mar-18
Average				6.2	2.9		5.6		5.9		5.9		15.1		20.0	702.0					
COMMODITIES																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Baker Steel Resources Trust	BSRT	46.2	55.42	-16.6	-19.8	5	-2.77	5	7.01	6	7.96	5	-4.45			53.65	0			2.16	Nov-17
BlackRock Commodities Income Investment Trust Plc	BRCI	83	87.23	-4.9	-4.9	1	8.37	1	28.34	3	10.49	2	2.83	1	-1.01	97.04	5		4.82	1.36	Dec-17
BlackRock World Mining Trust plc	BRWM	385	440.2	-12.5	-11.4	4	-0.68	2	22.45	1	16.84	1	3.58	3	-2.97	679.35	17		3.86	1.00	Jul-18
City Natural Resources High Yield Trust plc	CYN	115	142.23	-19.2	-18.8	6	-4.45	3	12.43	4	8.33	4	1.33	2	-1.58	76.92	19		4.69	1.74	Apr-18
El Oro Ltd	ELX	70	90.18	-22.4	-24.3	2	2.54	4	8.32	5	8.09	3	2.51			44.22	12		3.61	1.41	
Riverstone Energy Limited	RSE	1270	1546.12	-17.9	-17.4	3	1.25	6	-4.80	2	12.18					1072.90	0			2.10	Jun-18
Average				-15.6	-16.1		0.7		12.3		10.6		1.2		-1.9	337.3					
ENVIRONMENTAL AND FORESTRY																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Impax Environmental Markets Trust Plc	IEM	268	277.12	-3.3	-7.6	4	-1.24	1	5.55	1	17.12	1	14.61	1	9.10	482.51	5		0.92	1.05	Dec-16
Jupiter Green Investment Trust Plc	JGC	194.5	196.07	-0.8	-4.6	2	-1.45	2	3.97	2	9.66	2	10.02	2	6.01	41.05	0		0.62	1.57	Oct-14
Leaf Clean Energy Company	LEAF	22.5	58.03	-61.2	-46.6	5	0.89	5	-7.65	4	3.36	4	-9.16	4	-5.12	26.59	0				Sep-15
Menhaden Capital PLC	MHND	71.25	92.05	-22.6	-24.3	1	2.13	3	3.87							57.00	0		0.02	2.09	Apr-16
Phaunos Timber Fund Limited (US\$)	PTF	0.477	0.51	-6.8	-15.1	3	-0.85	4	-5.25	3	3.78	3	-6.29	3	-1.91	181.56	0		0.03	4.58	Jun-18
Average				-19.0	-19.6		-0.1		0.1		8.5		2.3		2.0	157.7					
TECHNOLOGY																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Allianz Technology Trust Plc	ATT	1400	1423.64	-1.7	-2.1	1	20.94	1	35.15	1	31.05	1	26.01	1	19.85	433.49	0		0.00	0.99	Jun-18
Augmentum Fintech PLC	AUGM	101.75	99	2.8												95.65	0				
Herald Investment Trust	HRI	1345	1496.54	-10.1	-14.6	3	8.87	3	20.45	3	18.91	3	16.88	3	15.80	934.58	0		0.01	1.08	Feb-18
Polar Capital Technology Trust	PCT	1250	1295.66	-3.5	-0.8	2	15.01	2	28.45	2	29.55	2	24.82	2	19.58	1672.81	0	5	0.01	1.01	Jan-18
Average				-3.1	-5.8		14.9		28.0		26.5		22.6		18.4	784.1					

DEBT																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Alcentra European Floating Rate Income Fund Limited	AEFS	100.15	104.79	-4.4	-4.7	23	1.63	24	4.01	15	4.32	7	4.96			158.57	0		4.28	0.98	Feb-18
Axiom European Financial Debt Fund Limited	AXI	102.5	98.47	4.1	-1.0	31	-3.32	19	5.11							86.33	0		5.71	1.49	Nov-15
BioPharma Credit PLC (US\$)	BPCR	1.03	1	3.4	6.5	7	4.73	20	5.09							719.23	0		4.13		May-18
Blackstone / GSO Loan Financing Limited (€)	BGLF	0.89	0.88	0.7	4.0	29	-1.08	28	0.31	3	11.86					318.51	0		10.99	0.72	Feb-17
Carador (US\$)	CIFU	0.6725	0.72	-7.1	-7.2	6	4.90	13	5.98	4	11.83	2	9.17			204.84	0		12.73	1.83	May-18
Carador Income Fund Repurchase Pool Shares (US\$)	CIFR	0.725	0.76	-4.2		9	4.57									34.97	0				May-18
Chenavari Toro Income Fund Limited (€)	TORO	0.815	0.98	-16.9	-16.1	20	2.54	6	8.04	2	14.18					234.12	0		9.79	1.30	
CVC Credit Partners European Opportunities Limited	CCPG	113	113.24	-0.2	0.7	13	3.73	9	6.98	7	7.75	4	7.08			340.06	0		4.87	0.59	Jan-18
Fair Oaks Income Limited 2014 (US\$)	FA14	1.03	0.91	9.4	9.8	3	7.84	2	10.94							35.34	0		14.58		May-18
Fair Oaks Income Limited 2017 (US\$)	FAIR	0.955	0.94	1.8	4.2	4	6.29	3	9.34	1	19.72					330.67	0		14.11	0.27	May-18
Funding Circle SME Income Fund Limited	FCIF	105	98.56	6.5	3.7	22	1.99	14	5.60							324.61	0		6.19	0.88	May-18
GCP Asset Backed Income Limited	GABI	102.5	99.97	2.5	4.5	11	3.95	8	7.66							324.51	0		5.93	1.48	Sep-17
Hadrian's Wall Secured Investments Ord	HWSL	102	97.83	4.3	5.0	18	2.58	11	6.56							127.53	0		5.88	1.21	Jul-16
Honeycomb Investment Trust Plc	HONY	1115	1010.1	10.4	14.1	10	4.06	7	7.90							439.87	0		7.17	1.46	May-18
ICG-Longbow Senior Secured UK Property Debt	LBOW	104	100.58	3.4	2.5	19	2.56	21	4.82	10	6.55	5	6.01			126.15	0		5.69	1.98	Oct-17
JPMorgan Global Convertibles Income Fund Limited	JGCI	95	97.78	-2.8	-2.3	28	0.12	27	1.28	17	3.36	8	4.62			144.53	6		4.74	0.99	Jun-18
Marble Point Loan Financing Limited (US\$)	MPLF	0.9842	0.98	4.7												161.83	0				
NB Distressed Debt Inv Extended Life (US\$)	NBDX	0.966	1.09	-11.1	-14.3	2	8.62	4	8.35	9	6.61	11	2.38			116.65	0			2.17	Jan-15
NB Distressed Debt Investment Fund	NBDI	1.04	1.11	-6.0	-7.4	12	3.79	22	4.73	14	5.45	10	3.26			18.58	0			2.17	Feb-15
NB Distressed Debt New Glb (US\$)	NBDG	87	102.23	-14.9	-14.8	1	11.53	1	12.15	5	8.68					79.47	0			2.18	
NB Global Floating Rate Income Fund GBP	NBLS	94.1	96.3	-2.3	-3.0	26	0.86	26	2.30	18	2.99	9	3.30			818.50	0		3.45	0.92	Jun-18
P2P GLOBAL INVESTMENTS PLC	P2P	811	942.71	-14.0	-16.6	30	-1.73	29	-1.29	19	2.98					629.38	0		5.96	3.66	May-18
Ranger Direct Lending Fund plc	RDL	809	1012.78	-20.1	-25.1	5	5.59	30	-5.96	6	8.03					130.43	0			5.81	May-18
Real Estate Credit Investments Limited	RECI	165	161	2.5	2.5	15	2.98	10	6.95	8	7.38	3	8.61	1	-2.11	229.98	35		7.23	1.76	Dec-17
RM Secured Direct Lending Plc	RMDL	101.5	97.48	4.1		17	2.88	17	5.33							88.73	38		4.12		Sep-17
SGN Secured Income Ord	SSIF	91.5	97.4	-6.1	-3.9	14	3.02	16	5.33							48.23	0		6.89	2.23	Apr-17
Starwood European Real Estate Finance Ltd	SWEF	107.5	101.34	6.1	6.9	25	1.38	18	5.26	13	5.82	6	5.60			403.15	0		6.09	1.21	Feb-16
TOC Property Backed Lending PLC	PBLT	103.5	96.4	7.4	6.7	8	4.63	12	6.13							27.87	0		5.80	2.69	
TwentyFour Income Ord	TFIF	120	116.61	2.9	2.1	16	2.97	5	8.22	12	5.95	1	9.30			474.98	0		6.10	1.01	Jan-18
TwentyFour Select Monthly Income Ord	SMIF	98.2	93.89	4.6	3.5	27	0.40	15	5.59	11	5.98					173.25	0		6.66	1.20	Oct-16
UK Mortgages Limited	UKML	87	85.54	1.7	4.1	24	1.49	25	3.08							237.57	0		6.92	3.35	
VPC Specialty Lending Investments PLC Ord	VSL	79.5	89.5	-11.2	-14.0	21	2.11	23	4.22	16	3.62					290.63	0		9.17	2.90	Sep-17
Average				-1.3	-1.7	3.1		5.3		7.5		5.8		-2.1		246.2					

RENEWABLES INFRASTRUCTURE																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Bluefield Solar Income Fund Limited	BSIF	121	108.8	11.2	5.7	4	4.22	1	11.89	1	9.86					447.56	0	51	5.57	1.12	Jul-18
Foresight Solar Fund Limited	FSFL	108.5	104.9	3.4	3.5	2	6.68	4	7.42	3	7.72					488.20	0		5.88	1.17	May-18
Gore Street Energy Storage Fund plc	GSF	100.2	98	2.2												30.66	0				Jun-18
Greencoat Renewables PLC (€)	GRP	1.0775	0.96	12.8		7	2.31									257.26	0	7	3.96		May-18
Greencoat UK Wind PLC	UKW	124.8	113.31	10.1	10.0	1	8.43	2	11.19	2	9.78	1	8.65			1411.23	21		5.35	1.94	Dec-17
John Laing Environmental Assets	JLEN	104.5	98.02	6.6	6.5	5	3.90	6	6.03	6	6.43					411.81	0		6.01	1.36	Jun-17
NextEnergy Solar Ord	NESF	108	103.5	4.4	7.1	6	3.14	5	6.56	5	7.37					621.70	0		5.94	1.05	Jul-17
The Renewables Infrastructure Group Limited	TRIG	109.6	100.58	9.0	7.0	3	6.58	3	10.61	4	7.62					1126.34	0		5.86	1.09	Jun-18
Average				7.5	6.6		5.0		9.0		8.1					599.3					

INFRASTRUCTURE																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
3i Infrastructure Plc	3IN	222.55	208.15	6.9	10.0	1	15.78	1	24.61	1	15.81	1	15.57	1	11.36	1803.62	0		4.31	1.83	Apr-18
BBGI SICAV S.A.	BBGI	135.5	125.46	8.0	10.6	3	3.37	3	8.76	2	11.40	4	9.16			714.07	0		4.81	1.28	May-17
GCP Infrastructure Investments	GCP	119.8	110.49	8.4	11.6	2	5.20	2	9.20	6	8.62	3	9.69			1046.21	4		6.34	1.09	Jun-18
HICL Infrastructure Company	HICL	144.2	148.02	-2.6	2.2	6	1.57	5	6.11	5	8.81	2	10.83	2	8.12	2580.54	0		5.60	1.09	May-18
International Public Partnerships Limited	INPP	142.8	141.17	1.2	7.1	5	2.35	4	6.64	4	9.68	6	8.29	3	8.04	2006.94	0		4.80	1.14	Feb-18
John Laing Infrastructure	JLIF	118.2	122.79	-3.7	0.6	7	-0.25	7	5.87	3	10.27	5	8.63			1171.43	0		5.96	1.21	Jul-17
Sequoia Economic Infrastructure Inc Ord	SEQI	112.5	101.1	11.3	8.9	4	2.76	6	6.02		7.10					924.11	0	5	5.29	1.26	Feb-17
Average				4.2	7.3		4.4		9.6		10.2		10.4		9.2	1463.8					

FINANCIALS / LEASING / INSURANCE																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Amedeo Air Four Plus Limited	AA4	108	94.25	14.6	20.6	6	0.00	1	44.83	5	8.84					693.63	0		7.64	1.73	May-15
Blue Capital Global Reinsurance Fund Ltd (US\$)	BCGR	0.675	0.74	-9.1	-9.5	10	-0.51	10	-27.63	9	0.34	3	3.91			90.45	0		11.14	1.74	Jan-17
CATCo Reinsurance Opportunities Fund Ltd (US\$)	CAT	0.5925	0.69	-14.1	-6.1	12	-29.23	11	-42.87	10	-5.82	4	3.68			177.24	0		10.43	2.09	May-18
Chenavari Capital Solutions Limited	CCSL	80	89.06	-10.2	-4.4	5	0.12	9	1.92	8	4.64					65.48	0		7.45	1.54	Jun-15
Doric Nimrod Air One Ltd	DNA	100.5	101.1	-0.6	7.5	7	0.00	5	22.04	2	12.40	1	12.37			42.66	125		8.87	1.39	Oct-16
Doric Nimrod Air Three Ltd	DNA3	99	67.55	46.6	55.5	8	0.00	2	36.88	6	8.71					217.80	275		6.04	1.17	Oct-16
Doric Nimrod Air Two Ltd	DNA2	205	166.44	23.2	31.9	9	0.00	4	29.38	3	11.22	2	11.46			354.14	208		8.74		May-18
DP Aircraft I Limited (US\$)	DPA	1.08	0.96	12.0	10.9	2	9.09	6	10.25	1	19.79					172.67	138		6.25		Mar-16
EJF Investments Ord	EJFI	182	175.89	3.5	0.7	1	16.33	3	32.19							110.21	0		5.38	3.63	May-17
Life Settlement Assets A (US\$)	LSAA	1.49	2.04	-26.9												51.72	0				
Polar Capital Global Financials Trust	PCFT	133	142.82	-6.9	-4.8	11	-2.20	8	3.32	4	10.59					269.69	3		2.88	1.00	May-18
SQN Asset Finance Income Ord	SQN	91.4	97.71	-6.5	-4.5	4	3.37	7	6.85	7	7.34					325.92	0		7.92	1.90	Jan-18
Tufton Oceanic Assets Limited (US\$)	SHIP	1.055	1.03	2.9		3	7.35									73.33	0				Mar-17
Average				2.2	8.9		0.4		10.7		7.8		7.9			203.5					

UK ALL COMPANIES																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Artemis Alpha Trust Plc	ATS	353.5	417.74	-15.4	-18.4	3	12.20	4	19.52	6	8.63	10	7.92	12	6.32	144.87	1		1.27	0.91	Apr-18
Aurora Investment Trust	ARR	219	213.29	2.7	1.5	4	5.03	7	11.92	11	6.96	11	7.74	13	2.45	106.24	0		1.26	0.54	Jan-18
Crystal Amber Fund Limited	CRS	219	247.27	-11.4	-2.7	1	31.89	2	24.12	2	17.39	2	15.31	7	11.28	213.14	0		2.29	1.96	Jul-17
Fidelity Special Values PLC	FSV	269	268.77	0.1	-2.9	10	1.14	9	8.70	5	10.25	6	12.28	3	12.25	716.75	5		1.72	1.06	Mar-18
Henderson Opportunities Trust	HOT	1092.5	1321.02	-17.3	-17.3	6	4.35	3	20.71	8	7.80	3	14.17	6	11.90	87.41	11		1.81	0.86	Feb-18
Invesco Perpetual Select Trust - UK Equity Share	IPVU	186.5	189	-1.3	-1.5	12	0.02	12	3.31	9	7.66	8	11.23	4	12.05	67.12	20		3.47	0.96	Mar-18
JPMorgan Mid Cap Investment Trust Plc	JMF	1275	1305	-2.3	-7.8	9	1.92	6	14.06	3	10.75	1	15.35	5	11.93	303.61	5		1.84	0.86	Jan-18
Jupiter UK Growth Investment Trust PLC	JUKG	336	340.12	-1.2	-2.3	5	4.95	13	2.85	13	3.53	13	6.42	11	7.18	64.33	17		2.08	1.20	Jul-17
Keystone Investment Trust Plc	KIT	1755	1989.11	-11.8	-10.9	14	-0.16	11	4.02	12	4.42	9	8.27	8	10.00	237.25	12		3.14	0.62	Mar-18
Manchester & London Investment Trust Plc	MNL	508	521.3	-2.6	-7.1	2	12.65	1	24.73	1	24.21	4	13.30	10	7.65	124.32	0		1.10	0.96	May-18
Mercantile Investment Trust	MRC	216.2	240.04	-9.9	-9.5	8	2.06	5	15.57	4	10.45	5	13.04	2	12.64	1736.31	3		2.54	0.47	Jun-18
Sanditon Investment Trust plc	SIT	81.75	90.77	-9.9	-6.1	15	-1.27	15	-8.09	15	-3.48					40.88	0		1.09	1.21	Jan-18
Schroder UK Growth Fund *	SDU	193.5	208.35	-7.1	-11.4	7	3.24	10	8.18	10	7.13	12	6.76	9	8.09	291.26	0	4	2.95	0.64	May-18
Schroder UK Mid Cap	SCP	562	650.31	-13.6	-15.9	13	-0.14	8	10.48	7	8.51	7	11.77	1	13.26	201.48	4		2.33	0.93	Aug-17
Woodford Patient Capital Trust plc	WPCT	82.6	92.22	-10.4	-7.2	11	0.06	14	-7.76	14	-3.33					683.10	19			0.18	May-18
Average						-7.4	-8.0		5.2		10.2		8.1		11.0		9.8		334.5		
* to be renamed Baillie Gifford UK Growth																					

UK SMALLER COMPANIES																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Aberforth Smaller Companies Trust Plc	ASL	1396	1556.8	-10.3	-12.4	11	2.58	11	9.43	12	7.78	10	13.64	10	12.34	1275.39	1		2.06	0.76	Jan-18
Aberforth Split Level Income Trust Plc	ASIT	103	104.65	-1.6		13	0.78									195.96	0		1.36		May-17
BlackRock Smaller Companies Trust	BRSC	1520	1621.92	-6.3	-11.3	3	8.82	5	21.23	5	18.12	2	19.26	3	16.54	727.77	10		1.76	0.67	Jun-18
BlackRockThrogmorton Trust plc	THRG	558	606.64	-8.0	-13.6	2	8.92	4	22.25	4	18.56	3	18.71	4	16.43	408.07	27		1.60	0.87	Jun-18
Downing Strategic Micro-Cap Inv. Trust plc	DSM	91.1	88.68	2.7	2.5		-6.89		-9.54							50.65	0			1.48	Apr-18
Dunedin Smaller Companies	DNDL	304.5	332.39	-8.4	-17.2	8	5.03	6	18.59	10	11.59	9	13.79	6	13.54	145.73	0	2	2.10	0.77	Mar-17
Gresham House Strategic plc	GHS	1000	1234	-19.0	-24.2	1	10.13	12	6.76							35.55	0		1.51	3.35	May-18
Henderson Smaller Companies Investment Trust	HSL	970	1034.9	-6.3	-11.9	10	4.58	7	17.60	7	13.68	4	16.88	5	15.58	724.61	9		1.96	0.43	Jun-18
Invesco Perpetual UK Smaller Cos Inv Trust Plc	IPU	519	541.25	-4.1	-5.1	12	1.72	9	13.04	6	14.06	7	15.83	8	13.34	170.50	0		4.00	0.82	May-17
JPMorgan Smaller Companies Investment Trust	JMI	1212.5	1410.81	-14.1	-16.6	6	7.86	1	27.66	8	13.60	8	13.93	9	12.80	193.26	12		1.89	1.12	Jan-17
Mitton UK Microcap plc	MINI	67.6	70.94	-4.7	-4.3	7	6.95	8	13.18	9	11.71					103.19	0		0.54	1.58	May-18
Montanaro UK Smaller Companies Trust	MTU	553	720.49	-23.3	-19.3	14	0.65	10	12.27	11	8.21	11	9.41	11	11.27	185.12	7		1.81	0.78	Jan-18
Odyssey Investment Trust PLC	OIT	105.5	98.58	7.0												92.37	0				Apr-18
Rights & Issues Investment Trust Ord	RIII	2255	2466.5	-8.6	-11.5	9	4.82	13	6.34	2	20.42	1	21.97	2	16.56	182.60	0		1.36	0.45	Dec-16
River and Mercantile UK Micro Cap Investment Co	RMMC	199.5	210.95	-5.4	-2.8	5	8.17	2	23.99	1	24.47					103.64	0			1.28	Feb-18
Standard Life UK Smaller Companies Trust Plc	SLS	500	550.68	-9.2	-3.8	4	8.45	3	23.29	3	19.13	6	16.11	1	16.68	369.19	4		1.33	1.08	Mar-18
Strategic Equity Capital Plc	SEC	222	262.21	-15.3	-13.8	15	-3.76	14	2.54	13	6.27	5	16.29	7	13.51	148.77	0		0.35	1.26	Apr-18
Average				-7.9	-11.0		4.3		13.9		14.4		16.0		14.4	300.7					

UK EQUITY & BOND INCOME																					
	Ticker	Price	NAV	Discount	1Y AV	NAV 6 months	%	NAV 1 Year	%	NAV 3 Years	%AN	NAV 5 Years	%AN	NAV 10 Years	%AN	Market Cap	Gearing	Net	Yield	OC	Last ITN
						RANK		RANK		RANK		RANK		RANK		£m	%	Cash	%	%	Comment
Aberdeen Smaller Companies Income Trust	ASCI	294.5	342.76	-14.1	-15.6	1	2.27	1	17.50	1	12.03	1	15.49	2	12.87	65.11	8		2.41	1.39	Jan-18
Acorn Income Fund Ltd	AIF	472.5	477.39	-1.0	-3.8	3	0.47	3	5.69	2	11.70	2	14.57	1	16.94	75.21	0		3.89	1.54	Jul-18
City Merchants High Yield	CMHY	191.5	188.08	1.8	0.5	5	-2.50	5	-0.06	5	5.61	4	6.72	4	9.06	184.54	0		5.19	1.03	Apr-18
CQS New City High Yield Fund Ltd	NCYF	61.8	57.81	6.9	5.6	2	2.03	2	5.83	3	7.40	5	6.69	5	8.89	247.79	10		7.22	1.21	Apr-18
Henderson High Income Trust	HHI	180	187.17	-3.8	-1.4	4	-1.38	4	4.50	4	6.22	3	9.63	3	10.41	231.47	23		5.24	0.75	Dec-17
Average				-2.0	-2.9		0.2		6.7		8.6		10.6		11.6	160.8					

UK EQUITY INCOME																					
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
BlackRock Income and Growth Investment Trust	BRIG	207	214.31	-3.4	-2.8	9	2.20	8	6.76	12	7.29	5	10.33	20	6.36	50.22	1		3.16	1.08	Oct-17
Chelverton Small Companies Dividend	SDV	242.5	246.83	-1.8	-0.4	22	-3.04	12	5.07	3	9.73	1	16.50	2	12.87	50.56	18		3.29	2.00	Jan-18
Diverse Income Trust	DIVI	104.75	104.29	0.4	-0.5	8	2.29	6	7.70	5	9.17	3	13.50			401.16	0		2.94	1.17	Jan-18
Dunedin Income Growth Investment Trust	DIG	256	287.15	-10.9	-10.1	13	0.81	17	2.21	18	6.29	22	6.62	18	7.68	381.51	5		4.69	0.62	Jan-18
Edinburgh Investment Trust Plc	EDIN	677	745	-9.1	-7.7	17	-0.46	22	-2.48	17	6.35	9	9.92	6	10.11	1324.66	11		3.73	0.57	Jun-18
F&C Capital and Income Investment Trust Plc	FCI	338	331.31	2.0	1.0	5	2.84	5	8.64	2	11.30	6	10.31	13	8.58	340.57	4		3.16	0.61	Jan-17
F&C UK High Income Units	FHIU	414	445.75	-7.1	-7.0	18	-1.25	16	3.13	13	7.19	18	7.74	16	8.00	132.69	4		0.03	0.98	Jun-17
Finsbury Growth & Income Trust Plc	FGT	805	800.33	0.6	0.6	2	5.22	2	12.64	1	13.30	2	14.54	1	16.30	1363.72	2		1.81	0.71	Apr-18
Invesco Income Growth Trust Plc	IVI	290.5	334.02	-13.0	-11.0	6	2.46	19	1.60	20	5.36	16	8.50	10	9.50	170.09	0		3.78	0.80	Jan-18
JPMorgan Claverhouse Investment Trust Plc	JCH	764	781.34	-2.2	-5.1	4	3.39	3	10.49	4	9.56	4	11.06	12	8.85	419.85	12		3.47	0.79	Mar-18
JPMorgan Elect (Managed Income Pool)	JPEI	114	116.95	-2.5	-2.6	14	0.52	9	6.74	15	6.76	13	8.97	17	7.69	81.44	0		4.21	0.71	May-16
Lowland Investment Company Plc	LWI	1532.5	1654.32	-7.4	-6.4	10	1.64	10	6.42	9	7.76	7	10.24	4	11.96	414.06	13		3.26	0.59	Apr-18
Murray Income Trust Plc	MUT	778	852.64	-8.8	-8.2	11	0.94	18	2.08	10	7.55	20	7.36	15	8.43	518.71	5		4.57	0.72	Jan-18
Perpetual Income and Growth Investment Trust Plc	PLI	355.5	404.15	-12.0	-9.0	19	-1.33	21	-2.25	22	2.70	19	7.68	7	9.98	854.74	12		3.78	0.70	Jun-18
Schroder Income Growth Fund	SCF	295	323.29	-8.8	-7.8	7	2.39	11	6.30	11	7.43	8	10.12	5	10.31	202.63	8		4.10	0.95	Dec-17
Shires Income	SHRS	277.5	280.63	-1.1	-4.2	20	-1.85	14	4.41	7	8.34	11	9.80	8	9.72	83.24	20		4.76	0.99	Jan-18
Standard Life Equity Income Trust Plc	SLET	486	480.75	1.1	-2.6	21	-1.88	7	7.12	21	5.24	10	9.83	11	9.40	238.93	12		3.79	0.88	Jan-18
Temple Bar Investment Trust Plc	TMPL	1320	1408.28	-6.3	-5.2	3	3.71	4	9.48	8	8.08	17	8.30	3	12.15	882.72	1		3.19	0.49	Mar-18
The City of London Investment Trust Plc	CTY	429.5	421.77	1.8	1.8	16	-0.10	13	4.57	16	6.54	14	8.81	9	9.57	1521.76	8		4.06	0.42	Mar-18
The Merchants Trust Plc	MRCH	526	548.6	-4.1	-5.2	1	6.30	1	14.38	6	8.76	15	8.54	14	8.51	571.91	16		4.63	0.58	Apr-18
Troy Income & Growth Trust	TIGT	78.6	78.36	0.3	0.1	15	-0.03	20	1.42	14	6.90	12	9.33	21	6.04	225.69	0		3.35	0.94	Jan-18
Value And Income Trust Plc	VIN	270.5	326.37	-17.1	-16.6	12	0.82	15	4.27	19	5.48	21	7.26	19	7.43	123.21	29		4.20	1.46	Jan-17
Average				-5.0	-5.0		1.2		5.5		7.6		9.8		9.5	470.6					

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Prepared by Andrew McHattie, The McHattie Group, St Brandon's House, 29 Great George Street, Bristol, BS1 5QT.

Telephone 0117 407 0225. Email enquiries@mchattie.co.uk. Website www.tipsheets.co.uk. All rights reserved.

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