

Investment Trust Newsletter

Statistical Supplement
April 2015

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Welcome to this bonus one-off supplement, produced in response to numerous requests from subscribers for a paper-based set of performance tables. In the August 2014 newsletter we ran through the various online sources of free data, but we hope you may find this supplement a handy and complementary reference.

To differentiate our tables, 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 £20m 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 between March 18th 2015 and March 26th 2015. 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:

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; Total Expense Ratio; Date of Last Mention in Investment Trust Newsletter (a full index is available on our website at www.tipsheets.co.uk).

ASIA-PACIFIC																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	TER	Last ITN
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	Em						
Aberdeen Asian Income Fund Limited	198.75	204.61	-2.9	0.5	15	2.1	16	14.9	10	8.1	5	11.6			386.6	7		4.03	1.24	Jan-15
Aberdeen Asian Smaller Companies IT Plc	905	994.01	-9.0	-3.9	16	-0.6	15	17.5	3	12.8	1	17.1	2	18.2	347.7	7		1.42	1.46	Mar-15
Aberdeen New Dawn	189.375	211.78	-10.6	-10.3	13	4.3	11	20.7	15	6.5	10	7.8	7	13.6	235.2	10		1.90	1.10	Jan-15
Asian Total Return Investment Company	215	231.26	-7.0	-7.0	1	14.2	4	28.1	13	6.9	15	5.6	10	11.1	158.1	6		1.50	0.77	Feb-14
Edinburgh Dragon Trust Plc	290.5	323.38	-10.2	-10.4	11	5.0	7	23.5	14	6.6	9	8.4	3	14.0	564.7	7		0.76	1.19	Feb-15
Fidelity Asian Values PLC	255.5	286.86	-10.9	-11.1	8	7.4	5	27.9	5	10.9	8	8.4	5	13.9	170.2	11		0.44	1.50	Oct-14
Henderson Far East Income Limited	346	335.54	3.1	1.4	10	6.5	12	20.4	8	9.4	11	7.7	11	10.8	382.3	4		5.26	1.21	May-14
Invesco Asia Trust	197.5	220.91	-10.6	-10.8	12	4.6	3	29.0	6	10.2	7	9.9	4	14.0	172.8	1		1.76	1.06	Jun-14
JPMorgan Asian Investment Trust	246.75	275.93	-10.6	-11.0	3	12.5	6	27.9	9	8.7	14	5.8	12	10.4	233.8	0		0.89	0.86	Mar-15
Martin Currie Pacific Trust Plc	315.75	355.64	-11.2	-13.0	9	6.7	14	18.7	16	4.6	16	4.8	14	8.9	119.4	0	6	2.39	1.25	Jan-15
Pacific Assets Trust	217.875	215.37	1.2	-3.9	2	12.8	1	37.2	1	17.8	4	12.4	8	13.1	249.2	0	8	1.22	1.24	Jan-15
Pacific Horizon Investment Trust	197.25	220.86	-10.7	-10.0	7	7.5	10	21.6	12	7.8	13	6.6	9	12.2	129.9	3		0.72	1.01	Apr-11
Schroder Asia Pacific Fund	299.75	333.67	-10.2	-10.2	4	12.1	2	30.5	7	10.1	6	11.3	6	13.6	502.6	0		0.93	1.10	Sep-11
Schroder Oriental Income Fund Limited	205.75	203.84	0.9	-0.2	6	9.4	9	22.3	4	11.7	3	13.7			459.2	5		3.72	0.89	May-14
Scottish Oriental Smaller Companies Trust Plc	870	935.94	-7.1	-5.2	14	3.7	13	20.0	2	13.8	2	15.5	1	18.6	273.7	0	5	1.33	1.35	Mar-15
Witan Pacific Investment Trust Plc	253.125	292.03	-13.3	-13.0	5	10.2	8	23.4	11	7.9	12	7.0	13	9.7	164.8	0	3	1.78	0.92	Apr-14
Average			-7.4	-7.4		7.41		23.97		9.62		9.59		13.01	284.39					

ASIA-PACIFIC - COUNTRY SPECIALISTS																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	TER	Last ITN
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	Em						
Aberdeen New Thai Investment Trust Plc	460	538.19	-16.0	-14.5	7	5.0	6	22.6	6	14.0	1	20.0	1	17.8	93.5	1		1.77	1.39	Mar-15
Arc Capital Holdings Limited (US\$)	0.1725	0.33	-47.3	-26.3	10	-2.0	11	-55.5	10	-29.9	9	-23.3			26.8	0	40		9.60	Sep-10
Fidelity China Special Situations PLC	140	157.6	-12.5	-11.3	3	22.5	4	38.6	2	22.1					787.8	26		0.83	1.46	Mar-15
India Capital Growth Fund Ltd	63.25	77.93	-19.0	-17.7	4	15.7	1	63.1	3	18.5	8	3.4			47.3	0	4		2.95	Jul-14
JPMorgan Chinese Investment Trust	192.625	215.77	-12.1	-11.4	5	14.3	5	30.9	7	13.8	3	8.5	4	14.4	143.3	8		0.84	1.40	Jan-15
JPMorgan Indian Investment Trust	580	654.44	-11.9	-11.5	1	28.8	3	61.2	5	16.4	5	8.0	2	15.8	609.4	0			1.26	Jan-15
New India Investment Trust Plc	360.5	395.99	-10.1	-10.8	2	23.2	2	61.4	4	17.0	2	10.9	3	15.8	210.3	0	1		1.61	Jan-15
Pacific Alliance Asia Opportunity Fund (US\$)	1.62625	1.72	-5.2	-9.3	6	13.0	7	17.3	9	10.1	6	7.5			104.6	0	9		4.86	Oct-09
VietNam Holding Limited (US\$)	1.725	2.05	-15.7	-20.7	8	5.0	9	13.4	1	23.8	4	8.2			70.9	0	5		3.00	Dec-13
VinaCapital Vietnam Opportunity Fund Ltd (US\$)	2.5275	3.23	-21.6	-23.4	9	0.2	10	7.9	8	13.3	7	6.3	5	13.2	386.8	0	9		2.32	Mar-12
Weiss Korea Opportunity Ord	123.75	129.45	-4.8	0.5	11	-12.5	8	15.7							128.3	0	76	1.17	1.21	Sep-13
Average			###	-14.2		10.29		25.16		11.91		5.50		15.40	237.18					

EUROPE																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	1Y AV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
BlackRock Greater Europe Investment Trust plc	251.5	258.02	-2.5	-3.8	7	7.8	7	6.2	7	13.1	6	8.6	4	10.5	265.8	0		1.79	0.95	Jan-15
Fidelity European Values PLC	180.9	190.2	-5.6	-9.2	3	9.4	2	14.0	5	13.7	5	9.5	5	9.5	747.5	6		1.73	0.94	Jan-15
Henderson Euro Trust	904.5	894.08	0.8	-1.7	4	9.3	5	9.9	4	16.3	3	11.0	3	11.6	184.2	5		1.94	0.86	Dec-14
Henderson European Focus Trust	1089	1058.22	2.1	-0.4	2	10.3	3	13.2	2	19.2	2	12.4	2	12.5	198.8	13		2.17	0.88	Jan-15
JPMorgan European Investment Trust (Growth Pool)	245.25	264.08	-6.1	-8.8	5	8.6	6	8.6	6	15.1	7	8.4	6	8.3	211.4	4		2.70	0.86	Jul-14
JPMorgan European Investment Trust Income Pool	130.5	138.89	-4.6	-7.3	6	7.9	4	10.0	3	16.9	4	10.2			105.8	6		3.58	1.06	Oct-14
Jupiter European Opportunities Trust PLC	541	517.11	3.6	0.2	1	17.2	1	18.4	1	20.2	1	16.9	1	15.4	524.2	7		0.65	1.06	Mar-15
Sanditon Investment Trust plc	104.625	100.67	3.8		9	-0.5								52.3	0	73				Aug-14
The European Investment Trust Plc	804	849.19	-5.3	-8.2	8	5.0	8	3.3	8	13.0	8	7.7	7	6.5	338.2	0	5	1.74	0.61	Jan-15
Average			-1.6	-4.9		8.33		10.46		15.92		10.57		10.61	292.02					

EUROPEAN SMALLER COMPANIES																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	1Y AV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
European Assets Trust N.V.	1080	1071.88	0.8		1	16.4	1	13.3	1	22.0	1	16.2	2	11.3	257.5	4		5.50	1.41	Jan-15
JPMorgan European Smaller Companies Trust Plc	239	261.91	-8.4	-12.6	2	13.3	3	-2.4	3	15.7	3	9.2	1	12.4	384.4	5		1.21	1.31	Jun-14
Montanaro European Smaller Companies Trust Plc	519.5	556.34	-6.5	-10.9	4	3.8	4	-4.9	4	6.9	4	6.7			87.0	4		1.35	1.46	Jan-15
TR European Growth Trust	612	664.26	-8.2	-12.4	3	9.7	2	2.4	2	17.5	2	9.3	3	10.0	304.9	8		1.07	0.70	Jan-15
Average			-5.6	-12.0		10.81		2.11		15.52		10.35		11.22	258.44					

EUROPEAN EMERGING																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	1Y AV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Baring Emerging Europe Plc	519.5	589.97	-11.4	-12.2	2	-17.1	2	-7.5	2	-8.9	2	-7.1	2	5.0	96.2	0	1	3.63	1.45	Dec-13
BlackRock Emerging Europe plc	206.5	236.35	-12.7	-10.7	1	-12.0	1	-2.0	1	-7.8	1	-4.8	3	2.9	74.8	8		1.01	1.42	Mar-14
JPMorgan Russian Securities Plc	336.75	368.21	-10.5	-12.4	3	-20.7	3	-11.9	3	-15.7	3	-9.0	1	6.7	172.5	4		4.64	1.50	Mar-15
Average			-11.5	-11.8		-16.60		-7.17		-10.83		-6.97		4.88	114.49					

COUNTRY SPECIALISTS																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
BlackStar Group SE	66.75	93.45	-28.6	-27.7	2	2.0	3	4.1	2	5.0	2	-3.8			54.3	28		1.95	3.60	
Masawara Plc	51.5	37.34	37.9	47.6	1	4.4	2	13.4	3	-5.4					63.5	0	36		6.95	
Qatar Investment Fund Plc (US\$)	1.29	1.48	-12.9	-14.2	3	0.5	1	23.3	1	17.6	1	15.1			122.2	0	3	2.71	1.69	Nov-12
Average			-1	1.9		2.29		13.6		5.74		5.62			79.98					

LATIN AMERICA																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Aberdeen Latin American Income	61	67.83	-11.5	-9.3	1	-21.5	2	-7.6	1	-9.4					39.3	20		7.08	1.99	May-13
BlackRock Latin American Investment Trust Plc	370	418.23	-11.9	-10.5	2	-21.8	1	-0.6	2	-10.8	1	-6.5	1	9.2	145.1	0	2	4.92	1.16	Jan-15
JPMorgan Brazil Investment Trust	51.75	55.56	-7.5	-8.4	3	-28.4	3	-11.2	3	-18.5					24.6	0	3	1.65	0.84	Apr-14
Average			-10.3	-9.4		-23.91		-6.44		-12.94		-6.53		9.22	69.66					

GLOBAL EMERGING MARKETS																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Advance Developing Markets Fund	447.25	506.58	-12.8	-11.3	4	-0.8	2	15.3	8	0.0	7	1.3	4	9.0	229.5	0	4		1.12	Mar-15
Advance Frontier Markets Fund	58	64.25	-9.7	-7.9	10	-8.3	8	2.9	2	9.0	2	5.7			98.3	0	3		1.58	Mar-14
Africa Opportunity Fund Limited (US\$)	0.855	0.94	-8.6	-4.9	9	-4.7	10	-17.6	6	2.6	3	5.1			24.9	0	4	0.84	2.93	May-14
Ashmore Global Opportunities GBP	3.7	5.04	-22.6	-23.5	11	-9.7	9	-17.4		-16.5	8	-9.3			37.3	0	11		2.45	Jan-15
BlackRock Frontiers Investment Trust Plc	112.25	118.2	-5.7		7	-4.2	7	10.0	1	14.9					167.9	4		3.47	1.45	Jan-15
Fundsmith Emerging Equities Trust Plc	1040	1002.53	4.2		3	0.9									202.1	0	5			Nov-14
Genesis Emerging Markets Fund Ltd	535.5	597.4	-10.8	-7.5	5	-0.9	4	14.3	7	2.2	5	3.2	3	12.3	719.4	0	2		1.67	Mar-15
JPMorgan Emerging Markets Inv Trust	632	698.48	-11.5	-10.9	1	7.6	1	21.3	5	4.4	4	4.9	1	13.2	794.1	0	1	0.89	1.17	Jan-15
JPMorgan Global Emerging Markets Income Trust	117.75	116.74	0.9	2.2	6	-1.5	3	15.3	4	4.9					346.6	5		4.16	1.22	Mar-15
Templeton Emerging Markets Investment Trust	565	631.21	-11.8	-10.3	8	-4.5	5	13.1	9	-0.6	6	1.7	2	12.8	1780.1	0	6	1.30	1.29	Mar-15
Utilico Emerging Markets Ltd	191.75	208.51	-8.4	-6.7	2	3.5	6	12.7	3	8.9	1	10.7			407.3	6		3.19	0.90	Jan-14
Average			-8.8	-9.0		-2.05		6.99		2.99		2.91		11.82	437.04					

GLOBAL				Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	TER	Last ITN
	Price	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	£m	%	Cash	%	%	%	Comment
Alliance Trust PLC	520	588.67	-13.0	-12.8	11	12.3	10	18.2	20	11.7	19	9.1	26	8.3	2822.9	9		1.98	0.77		Dec-14
BACIT	121	121.79	-1.3	3.9	27	6.8	26	9.8							460.4	0	8	1.66	1.32		May-13
Bankers Investment Trust Plc	627.5	658.6	-5.0	-3.0	7	13.2	9	18.4	12	13.9	10	11.0	12	9.9	701.6	2		2.36	0.48		Jul-13
British Empire Securities and General Trust	538	598.1	-10.4	-11.9	33	3.8	28	9.1	27	9.7	27	6.6	25	8.4	739.8	0	3	1.96	0.90		Feb-15
Brunner Investment Trust Plc	548	644.34	-15.3	-12.1	23	7.5	19	12.6	15	13.1	17	9.5	24	8.5	235.3	16		2.75	0.79		Aug-14
Caledonia Investments Plc	2325	2828.4	-19.0	-17.2	25	6.9	15	16.0	8	14.7	20	8.9	27	8.0	1268.8	0	3	2.14	1.03		Aug-14
Edinburgh Worldwide Investment Trust Plc	460	498.11	-8.3	-7.0	2	18.7	22	11.6					5	11.6	223.9	8		0.44	0.92		Jan-15
EP Global Opportunities Trust	256	255.61	-1.2	-3.1	28	6.6	18	14.0	17	12.6	24	7.7	16	9.1	121.8	0	5	1.07	1.09		Dec-14
Establishment Investment Trust Plc	179	230.42	-22.3	-18.9	31	5.0	17	15.6	31	5.1	34	4.4	28	8.0	35.8	0	8	2.63	1.27		Aug-14
F&C Global Smaller Companies Plc	997	982.24	0.8	0.6	9	12.9	14	16.7	4	18.6	3	16.2	3	12.7	523.0	6		0.81	0.53		Aug-14
F&C Managed Portfolio Growth	150.75	149.02	0.7	0.7	20	8.2	32	8.0	14	13.3	13	10.5			42.0	0	10		1.17		
Foreign & Colonial Investment Trust	457	493.63	-8.2	-9.2	10	12.6	5	21.0	11	14.2	9	11.1	14	9.9	2546.7	8		2.05	0.51		Mar-15
Hansa Trust A Shares	825	1151.6	-28.6	-24.4	37	-5.7	37	-1.7	35	0.9	30	6.2	22	8.5	197.4	0	4	1.95	0.98		Jan-15
Hansa Trust Plc	840	1151.6	-25.8	-21.9	37	-5.7	37	-1.7	35	0.9	30	6.2	22	8.5	205.0	0	4	1.87	0.98		Jan-15
Henderson Global Trust Plc	404.625	451.95	-11.2	-10.0	16	10.1	11	17.8	24	10.4	22	8.4	10	10.4	154.0	0		2.49	0.95		Aug-14
Henderson Value Trust Plc	224.25	288.08	-22.7	-16.4	36	-2.1	36	0.1	37	-4.8	37	-1.3	33	1.9	95.7	0	3	1.35	0.93		Jan-15
Independent Investment Trust	299.5	321.54	-6.9	-7.9	26	6.8	24	11.0	23	11.2	8	11.3	21	8.8	171.6	0	10	1.67	0.36		Aug-14
JPMorgan Elect (Managed Growth Pool)	620.25	628.89	-2.2	-1.9	12	12.0	20	12.5	7	15.4	7	12.0	8	10.4	224.1	0	2	1.22	0.52		Jan-14
JPMorgan Overseas Investment Trust	1123	1200.13	-7.2	-7.3	5	13.6	4	23.3	9	14.4	16	9.7	6	11.0	254.8	5		1.35	0.64		Oct-14
Jupiter Primadona Growth Trust PLC	312	317.61	-2.1	-0.9	22	8.0	29	8.8	22	11.4	14	10.3	7	10.7	55.8	14		2.06	1.36		Mar-14
Law Debenture Corporation	537.5	506.16	3.7	9.2	30	5.4	30	8.7	10	14.4	6	14.1	4	11.8	620.0	5		2.90	0.46		Dec-14
Lindsell Train Investment Trust	426	375.12	13.6	9.5	8	13.1	3	23.7	3	19.4	4	16.1	2	13.9	85.2	2		1.59	1.14		Mar-15
Majedie Investments Plc	245	259.6	-6.6	-1.0	4	14.5	6	19.7	19	12.2	28	6.6	32	2.8	126.6	23		3.09	1.31		Jan-15
Martin Currie Global Portfolio Investment Trust	190	190.33	-0.7	-0.4	17	9.8	7	19.7	18	12.3	15	10.3	11	10.0	193.7	0	1	2.12	0.75		May-14
Marwyn Value Investors Limited	203.5	276.9	-26.5	-29.3	39	-11.0	39	-14.4	5	17.3	1	21.3			126.7	33			2.28		Jan-14
Mid Wynd International	327	340.14	-4.0	-1.7	1	19.8	8	19.4	13	13.3	12	10.9	9	10.4	77.6	5		1.16	0.99		May-14
Miton Worldwide Growth Investment Trust Plc	162	181.2	-10.6	-10.8	34	3.8	31	8.4	30	7.8	29	6.6	31	4.6	41.0	0			0.82		Aug-14
Monks Investment Trust	428	491.5	-13.5	-13.2	13	11.9	25	10.5	28	9.2	26	7.2	17	9.0	909.6	6		0.93	0.57		Mar-15
New Star Investment Trust Plc	72.5	115.9	-37.5	-34.4	29	6.0	27	9.1	33	3.9	35	3.2	34	0.9	51.5	0	14		0.94		Jan-15
Oryx International Growth Fund	464	571.35	-18.8	-21.3	21	8.1	33	8.0	1	23.6	2	20.1	20	8.9	76.6	0	3		2.05		Oct-06
Personal Assets Trust	34900	34719.5	-0.1	0.4	35	3.2	35	5.9	34	2.5	32	5.6	29	6.2	604.5	0	27	1.22	0.91		Oct-14
RIT Capital Partners	1565	1576.71	-0.8	-3.8	15	10.1	13	17.0	26	10.2	23	8.0	15	9.3	2429.7	19		1.92	1.25		Mar-15
Ruffer Investment Company Limited	215.75	217.35	-1.5	-1.1	32	4.7	34	6.4	32	4.6	33	5.5	19	9.0	329.8	0	7	1.59	1.18		Feb-15
Scottish Investment Trust PLC	647	713.99	-9.9	-10.2	19	8.3	21	11.8	21	11.5	21	8.5	18	9.0	692.4	5		1.87	0.71		Aug-14
Scottish Mortgage Investment Trust plc	265.5	260.35	0.6	0.0	6	13.6	1	25.5	2	20.7	5	15.7	1	14.1	3261.2	13		1.11	0.50		Jan-15
Terra Capital Plc (USS)	0.835	0.95	-11.9	-14.1	24	7.1	16	15.7	29	8.5	36	2.6			38.8	0	26	4.46	5.03		
The Cayenne Trust plc	158.25	163.97	-3.5	-4.3	18	8.3	23	11.5	25	10.4	25	7.5	5		49.4	17		0.76	2.04		Mar-15
Witan Investment Trust	794	808.39	-2.8	-1.7	14	10.9	12	17.1	6	15.4	11	10.9	13	9.9	1489.0	9		1.96	0.80		Aug-14
World Trust Fund	270.5	307.86	-12.8	-12.8	3	17.9	2	24.3	16	12.7	18	9.5	30	5.8	108.7	0		0.19	1.36		Aug-14
Average			-9.0	-8.2		8.13		12.55		11.25		9.42		8.83	574.16						

GLOBAL INCOME																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
BlackRock Income Strategies Trust plc	134.75	142.71	-6.6	-5.3											384.3	8		4.83	0.65	Mar-15
F&C Managed Portfolio Income	126	123.35	1.3	1.6	4	7.1	6	10.1	5	12.2	2	11.2			40.5	0	6	3.96	1.16	
Henderson Diversified Income Limited	94.75	90.48	4.7	3.1	8	4.9	11	8.6	8	10.7	7	8.6			144.7	14		5.44	1.22	Feb-15
Henderson International Income Trust	130.75	128.2	1.6	-2.3	2	10.8	2	16.0	2	14.0					100.3	8		3.45	1.24	Mar-15
Invesco Perpetual Enhanced Income Ltd	78.125	75.74	3.2	2.9	3	7.2	5	10.4	3	13.9	1	11.8	5	5.5	92.5	21		6.40	1.45	Nov-13
Invesco Perpetual Select Trust - Global Equity Inc	162	166.54	-2.9	-1.0	1	11.4	1	16.4	1	16.0	5	9.2			50.8	13		2.19	1.06	Feb-13
London & St Lawrence Investment Company Plc	373.5	377.23	-1.5	0.8	5	5.3	10	8.8	4	12.3	3	11.2	3	8.3	107.5	0	1	3.82	0.89	Jan-11
Murray International B Shares	1075	992.41	8.3	32.0	11	-4.2	8	9.7	11	5.4	8	8.4	2	11.2	1379.9	13		4.19	0.67	Mar-15
Murray International Trust Plc	1031	992.57	2.5	5.9	10	-2.2	7	9.9	10	5.8	9	8.0	1	11.6	1305.4	14		4.42	0.67	Mar-15
Scottish American Investment Company Plc	240.25	255.08	-6.7	-0.4	9	4.7	3	12.6	9	8.2	10	7.2	4	6.7	315.8	22		4.41	0.90	May-14
Securities Trust of Scotland plc	140.375	150.82	-7.5	-2.2	7	5.0	4	12.1	6	11.4	4	10.8			169.9	7		3.44	0.89	Jan-12
Seneca Global Income & Growth Trust	140.25	148.16	-5.3	-4.9	6	5.0	9	8.8	7	10.8	6	9.0			56.0	12		3.86	1.53	Feb-15
Average			-0.7	2.5		4.99		11.21		10.98		9.55		8.68	345.64					

HEDGE FUNDS																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Acencia Debt Strategies Ltd	109.25	114.12	-4.3	-5.5	4	3.9	6	6.4	3	8.3	2	7.4			60.8	0		3.58	0.49	Jan-09
BH Global Limited GBP	1305	1422.17	-8.2	-9.3	3	5.2	3	8.6	6	3.5	5	4.0			350.9	0	95		0.73	Nov-13
Bluecrest AllBlue Fund Ltd GBP	190.8	200.33	-4.8	-4.5	5	2.8	4	7.5	5	5.4	3	4.9			749.4	0	1		0.07	Feb-15
BlueCrest BlueTrend GBP	110.25	114.73	-3.9	-4.0	1	14.5	1	30.1							39.1	0			0.09	Jan-14
Dexion Absolute Limited GBP	184.25	197.34	-6.6	-6.6	2	7.7	2	9.1	4	7.0	4	4.6	1	4.9	122.5	0			1.97	Feb-13
DW Catalyst Offshore Fund Ltd GBP	1338	1393.28	-4.0	0.4	7	-0.5	7	4.2	2	10.5					111.5	0			2.51	
Third Point Offshore Investors Ltd GBP	1630	1686.88	-3.4	-2.8	6	2.2	5	6.9	1	17.9	1	16.0			35.3	0		5.34	2.76	Jan-15
Average			-5.0	-4.6		5.12		10.38		8.77		7.36		4.92	209.92					

JAPAN																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Aberdeen Japan Investment Trust Plc	508	558	-9.0	-8.5	1	31.3	1	56.5							74.1	8		0.89	1.38	Feb-15
Atlantis Japan Growth Fund	137.75	150.99	-8.8	-8.5	8	6.0	8	13.7	6	16.8	3	11.5	5	3.2	56.6	6			1.97	Oct-14
Baillie Gifford Japan Trust PLC	471	458.58	2.7	1.0	3	27.6	2	42.4	2	26.6	2	16.8	1	9.7	331.3	13			0.89	Feb-15
Baillie Gifford Shin Nippon	390	380.58	2.5	1.4	5	22.0	6	32.9	1	27.9	1	19.5	2	7.9	145.0	9			1.24	Feb-15
Fidelity Japanese Values PLC	84	95.9	-12.4	-11.8	7	14.5	7	27.2	7	14.6	8	8.7	6	2.0	95.8	17			1.80	Apr-14
JPMorgan Japan Smaller Companies Investment Trust	244.75	278.77	-12.2	-12.8	6	18.2	5	33.1	3	20.0	7	8.9	7	0.7	113.3	8			1.59	Oct-14
JPMorgan Japanese Investment Trust	287	327.28	-12.3	-11.4	2	31.0	3	41.1	4	19.9	5	10.8	4	4.6	462.8	12		0.98	0.78	Mar-15
Prospect Japan Fund Limited (US\$)	1.005	1.23	-18.0	-16.4	9	3.9	9	6.7	8	11.6	6	10.5	8	-1.1	63.3	0	3		2.27	Feb-15
Schroder Japan Growth Fund	154.75	172.03	-10.1	-10.2	4	22.8	4	38.3	5	16.9	4	11.4	3	6.4	193.5	12		1.16	1.37	Jan-15
Average			-8.6	-8.6		19.70		32.43		19.30		12.25		4.18	170.62					

NORTH AMERICA																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
BlackRock North American Income Trust plc	122	133.01	-8.3	-6.0	4	12.3	3	21.5							98.0	0		3.28	1.34	Aug-14
Canadian General Investments, Ltd GBP	1004														377.9			2.52	3.07	Dec-14
Gabelli Value Plus+ Trust Plc Ord	105	100.55	4.4												106.2	0	98			Mar-15
JPMorgan American Investment Trust	288.4	307.56	-6.2	0.1	2	14.7	1	30.2	2	19.1	2	14.9	2	11.1	812.1	10		0.94	0.64	Mar-15
JPMorgan US Smaller Companies Investment Trust	189.25	199.55	-5.2	-3.5	1	22.9	2	22.6	1	20.3	1	18.0	4	9.9	106.3	5		0.37	1.76	Jan-15
Jupiter US Smaller Companies PLC	687.75	780.82	-11.9	-6.0	3	12.3	5	16.3	4	17.2	4	13.4	1	11.4	165.3	0	2		1.02	
Middlefield Canadian Income Trusts	92.625	104.04	-11.0	-2.8	7	-8.8	7	2.0	6	4.5	6	9.3			100.9	0	9	5.40	1.37	Dec-14
North Atlantic Smaller Companies	1898	2334.53	-18.7	-19.4	5	7.4	6	11.0	3	18.0	3	13.5	3	10.5	276.0	0	8		1.05	Jan-15
The North American Income Trust plc	878	974.95	-9.9	-6.1	6	7.3	4	20.5	5	11.8	5	10.9	5	8.3	284.0	10		3.25	1.04	Aug-14
Average			-8.3	-6.2		9.75		17.72		15.15		13.34		10.26	258.51					

PRIVATE EQUITY														Market Cap	Gearing	Net	Yield	TER	Last ITN		
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Em	%	Cash	%	%	Comment	
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	RANK	%AN						
3i Group Plc	491.8	369.87	33.0	15.3	13	3.7	5	17.1	5	12.7	8	8.5	11	2.0	4777.4	5		3.25	4.23	Jan-15	
Aberdeen Private Equity Fund Ltd	89.875	118.43	-24.1	-24.7	11	4.7	8	14.2	10	7.8	13	7.4			98.1	0	16	2.23	1.25	Mar-15	
Adamas Finance Asia Limited (US\$)	0.73	0.69	6.1	-12.9	5	10.7	27	-61.2	27	-44.8	25	-30.2			95.4	0					
B.P. Marsh & Partners Plc	141.5	205.17	-31.0	-32.1	19	0.1	13	3.0	11	7.2	15	7.0			41.3	0	32	2.83	3.42		
Better Capital PCC Limited 2009	91.25	110.59	-17.5	-11.7	23	-2.1	24	-14.7	17	3.2	17	4.5			188.7	0			0.16	Jan-15	
Better Capital PCC Limited 2012	67.5	102.16	-33.9	-15.0	25	-4.2	21	-2.2	22	2.1					234.0	0	32		0.13	Jan-15	
Candover Investments	316.375	522.56	-39.5	-27.0	27	-27.8	25	-27.4	25	-10.2	23	-12.9	13	-5.6	68.9	31			4.58	Mar-15	
Dunedin Enterprise Investment Trust	342	497.56	-31.3	-23.8	22	-1.5	23	-3.1	24	-0.1	16	6.0	10	4.6	71.4	0	36	4.82	1.16	Jan-12	
Electra Private Equity Plc	3135	3177.44	-1.3	-9.3	8	8.8	9	13.9	7	11.7	5	13.0	1	13.7	1114.8	8			2.97	Mar-15	
EPE Special Opportunities	102.5	135.37	-24.3	-16.3	21	-1.0	19	-1.0	3	13.9	6	12.9	14	-10.7	28.2	0	11		3.06	Nov-13	
F&C Private Equity Trust	226.5	261.13	-13.3	-17.3	18	1.0	16	0.7	15	5.8	14	7.3	5	10.3	163.7	0	6	4.67	1.42	Apr-12	
Graphite Enterprise Trust Plc	577	666.51	-13.4	-14.0	24	-2.5	17	0.4	13	6.7	7	8.5	6	8.9	420.7	0		1.30	2.05	Dec-13	
HarbourVest Global Private Equity USD	12.4	15.66	-13.8	-20.2											745.1	0	5		0.76	Feb-15	
HgCapital Trust Plc	1118	1248.09	-10.4	-12.6	12	4.5	10	10.0	12	7.0	10	7.9	2	11.9	417.3	0	15	2.86	2.54	Mar-15	
J.P. Morgan Private Equity Ltd (US\$)	0.9025	1.19	-24.2	-30.6	2	16.4	4	20.8	20	2.1	22	-1.1			207.7	18			2.51	Jan-14	
Livermore Investments Group Ltd	36.75	51.16	-28.2	-31.1	16	1.4	20	-1.5	6	11.7	3	13.4			71.8	0	6	0.07	2.94		
LMS Capital plc	78	97.18	-19.7	-14.1	14	2.8	11	9.8	19	2.4	20	2.8			113.3	0			0.41	Feb-08	
Mithras Investment Trust	142.5	156.02	-8.7	-9.3	17	1.1	22	-2.7	18	3.2	19	3.6	8	8.1	33.3	0	23	0.70	1.56	Nov-08	
Northern Investors Company PLC	490	509.3	-3.8	-8.9	1	16.9	2	23.9	1	20.8	2	17.6	3	10.6	42.8	2		2.14	2.17	Dec-13	
Oakley Capital Investments Limited	167	202.77	-17.6	-20.8	20	-0.6	15	1.3	14	5.8	12	7.5			214.0	0	14		0.76	May-14	
Origo Partners Plc	5.875	16.42	-64.2	-57.4	10	6.3	26	-30.5	26	-28.0	24	-15.5			21.1	22			5.80	Nov-13	
Pantheon International Participations PLC	1310	1563.52	-16.2	-17.1	9	7.9	6	16.9	8	11.1	4	13.0	4	10.4	859.2	0	7		1.12	Mar-15	
Princess Private Equity Holding Limited (EUR)	7.6	8.99	-15.5	-19.5	15	1.5	14	2.1	21	2.1	18	4.0			380.9	0	12	7.11	1.79	Jan-13	
Private Equity Investor	186.5	243.96	-23.6	-18.3	6	10.0	12	5.3	23	0.9	21	2.7	9	7.6	27.6	0	19		2.19	Jan-14	
Qannas Investments Limited (US\$)	1.075	1.02	5.5	-1.8	7	9.7	3	20.9	4	13.7					57.2	0	27		5.48		
Standard Life European Private Equity Trust	205.25	243.84	-15.8	-16.3	26	-5.2	18	0.2	16	4.3	11	7.9	7	8.6	322.9	0		2.44	0.95	Feb-15	
SVG Capital Plc	503.5	579.99	-13.2	-18.3	4	11.3	7	14.8	2	15.8	1	20.8	12	0.5	948.3	0	2		1.22	Mar-15	
Symphony International Holdings (US\$)	0.82	1.38	-40.5	-41.7	3	14.9	1	35.2	9	10.4	9	8.0			292.3	0	9	1.90	2.07		
Average			###	-18.8		3.29		2.45		3.67		4.99		5.78	430.61						

DIRECT PROPERTY																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Alpha Real Trust Limited	66.5	117.78	-43.5	-50.1	7	10.2	12	12.9	11	-4.4	11	2.7			36.1	20		3.95	12.05	
Aseana Properties Limited (US\$)	0.445	0.6	-26.0	-34.9	20	0.3	18	-0.3	16	-9.7	14	-8.0			64.2	96			19.94	Apr-10
AXA Property Trust Ltd	42.75	58.12	-26.5	-24.7	14	6.4	15	5.7	14	-3.1	12	-4.1			38.0	50			8.52	Jan-13
Custodian REIT Ord	108	99.42	8.9		18	4.1									192.5	14		4.85		
Dolphin Capital Investors Ltd	24.75	73.06	-65.6	-58.6	24	-7.5	19	-7.1	18	-19.5	17	-17.5			161.4	0	4		6.43	Apr-08
Dragon Ukrainian Properties & Development	26.75	77.42	-67.4	-62.7	12	8.2	21	-8.9	17	-14.5	16	-12.7			27.6	0	55	21.78	2.71	
Ediston Property Investment Company	107	99.65	7.6												101.9	0	12	4.75		
Empiric Student Property PLC Ord	103.25	100.18	2.6		16	4.3									239.3	1		5.84		
European Real Estate Investment Trust Limited	99.5	185.36	-46.3	-39.1	22	0.0	20	-8.7	15	-8.9	15	-8.0			29.5	238			14.10	Jul-14
F&C Commercial Property Trust Ltd	135	119.18	12.9	12.4	10	8.5	5	20.9	4	12.5	3	13.6	1	8.1	1075.1	25		4.46	1.39	Jan-15
F&C UK Real Estate Investments Ltd	101.25	89.01	14.0	5.4	6	11.4	3	24.7	10	8.0	8	9.9	2	5.5	237.4	44		4.93	1.99	
GCP Student Living PLC	115	109.12	5.4	6.2	8	9.9	8	17.8							126.4	33		5.30	4.08	
Globalworth Real Estate Investments Limited	5.875	8.09	-27.4	-21.6	17	4.1	22	-24.2							227.3	53				10.96
Japan Residential Investment Company Limited	58	58.31	-0.5	-4.3	23	-4.8	17	1.4	12	-1.1	13	-4.5			122.9	112		6.21	6.23	Apr-13
Kennedy Wilson Europe Real Estate Plc	1098	1041.49	5.8	6.4	15	5.9	14	8.7							1489.5	0	13	0.54		Dec-14
LXB Retail Properties Plc	134.5	136.98	-2.5	3.2	3	13.6	9	17.7	9	8.2	10	7.4			245.1	0	1		2.51	May-12
Macau Property Opportunities	216.75	320.59	-32.4	-20.8	5	11.6	11	14.5	1	24.1	1	18.4			173.0	45			3.35	Apr-14
Pacific Alliance China Land (US\$)	2.005	2.51	-20.2	-25.4	1	21.5	10	17.3	8	8.8	2	13.8			155.0	0	4		2.60	
Picton Property Income Limited	69	65.2	7.0	5.6	2	14.7	1	29.2	7	9.5	7	10.6			340.9	61		4.41	3.09	Dec-14
Primary Health Properties	400	304.65	30.0	23.0	19	2.1	7	19.0	2	15.4	5	12.8			439.9	0	2	5.11	2.07	May-12
Redefine International Plc	57.2	36.89	55.2	43.0	21	0.2	16	5.3	13	-2.4					755.6	108		5.59	3.09	
Schroder Real Estate Investment Trust	60.25	55.48	9.1	7.2	13	7.1	4	24.6	6	10.0	6	11.0	4	-0.4	313.7	38		4.10	3.98	Jan-15
Standard Life Investments Property Income Trust	85.5	75.36	13.5	8.8	4	11.8	2	24.9	3	14.2	4	13.0	3	4.3	236.6	36		5.43	1.99	Jan-15
Tritax Big Box REIT Plc	112.25	106.77	5.1	5.5	11	8.4	13	12.6							528.1	17		3.70	1.10	Oct-14
UK Commercial Property Trust Ltd	91.1	82.13	11.4	7.7	9	8.9	6	19.9	5	10.4	9	9.3			1189.0	20		4.02	1.90	Jan-15
Average			-6.8	-9.4		6.70		10.37		3.68		3.98		4.39	341.85					

PROPERTY SECURITIES AND SPECIALIST																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Green REIT Ord (EUR)	1.6	1.2	35.9	20.3	6	0.4	4	7.4							784.2	11		1.13	2.76	
Ground Rents Income Fund Plc	109.75	103.89	5.4	2.1	4	8.1	3	11.8							101.8	0	21	3.53	1.32	
MedicX Fund Limited	83.25	67.94	22.5	28.0	3	9.7	5	6.0	3	12.0	3	5.0			301.7	63		7.09	2.53	Mar-15
Schroder Global Real Estate Securities Limited	100	140.74	-13.0	-8.1	1	18.6	2	27.0	2	12.5	2	11.1			59.8	0		2.33	2.12	Mar-15
Target Healthcare REIT Ltd	104	95.38	9.0	7.8	5	5.7	5	7.3							148.0	19		5.88	1.66	Dec-14
TR Property Investment Trust	319	315.6	-1.3	-2.1	2	18.3	1	27.5	1	22.2	1	15.9	1	11.1	989.0	10		2.42	0.76	Mar-15
Average			9.8	8.0		10.13		14.48		15.57		10.64		11.11	397.42					

BIOTECHNOLOGY AND HEALTHCARE																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
International Biotechnology Trust	567	639.28	-12.6	-16.0	1	57.8	1	68.6	2	43.7	2	29.7	3	18.6	231.4	3		1.65		Feb-15
Polar Capital Global Healthcare Growth & Income	176	196.19	-11.1	-6.2	4	16.4	4	24.5	4	22.5					210.8	0	3	2.01	1.06	Jan-15
The Biotech Growth Trust PLC	827	872.75	-7.7	-5.1	2	43.6	2	56.8	1	51.2	1	36.1	1	23.6	514.6	10			1.22	Mar-15
Worldwide Healthcare	1942	2086.53	-8.5	-3.9	3	32.4	3	49.7	3	36.4	3	24.8	2	18.8	919.7	10		0.79	1.01	Mar-15
Average			-10.0	-7.8		37.54		49.89		38.47		30.20		20.35	469.14					

COMMODITIES																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Altus Resource Capital Limited	57.5	60.75	-4.5	-4.7	5	-21.7	5	-22.9	6	-31.2	5	-15.4			23.0	0	26		2.39	Jan-14
Baker Steel Resources Trust	30.25	43.15	-29.9	-38.6	4	-20.8	7	-53.6	5	-30.1					34.5	0	74		2.17	Mar-15
BlackRock Commodities Income Investment Trust Plc	88	85.95	1.8	2.0	6	-21.7	3	-16.1	2	-9.8	2	-4.8			93.5	0		6.86	1.46	Mar-15
BlackRock World Mining Trust plc	302.8	345.3	-13.4	-6.7	7	-27.7	6	-26.7	3	-22.1	4	-12.0	2	3.7	530.1	10		7.02	1.37	Mar-15
City Natural Resources High Yield Trust plc	105.25	129.51	-19.1	-18.0	3	-19.3	4	-18.1	4	-24.2	3	-9.7	1	5.4	70.0	26		5.35	1.70	Nov-14
El Oro Ltd	50	98.84	-49.4	-28.2	2	3.1	2	8.3	1	-9.6	1	-3.6			32.2	46		7.40	2.23	
Riverstone Energy Limited	1040	1110.61	-8.2	-9.9	1	9.5	1	16.6							775.5	0	62		1.03	Mar-15
Average			-17.5	-14.9		-14.09		-16.06		-21.16		-9.09		4.52	222.69					

ENVIRONMENTAL AND FORESTRY																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Impax Environmental Markets Trust Plc	160	182.28	-12.2	-11.6	3	7.2	2	6.9	1	12.7	2	7.4	1	9.3	349.3	6		0.75	1.12	Feb-15
Jupiter Green Investment Trust Plc	145.75	151.62	-3.9	-1.7	4	5.2	3	6.0	2	11.6	1	8.1			37.1	0	5	0.75	1.71	Oct-14
Leaf Clean Energy Company	28	61.04	-54.1	-38.7	1	10.8	5	-28.4	5	-15.8	5	-8.8			36.0	0	9		3.66	
Phaunos Timber Fund Limited (US\$)	0.3625	0.79	-54.2	-48.5	2	8.2	1	14.5	4	-5.6	4	-4.7			139.6	0	1		2.15	Dec-14
Renewable Energy Generation Ltd	61.5	70.22	-12.4	-7.0	5	1.2	4	-2.7	3	5.1	3	0.7			63.6	0	31	3.58		Jul-06
Average			-27.4	-21.5		6.50		-0.73		1.59		0.54		9.34	125.12					

DEBT																				
	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
			Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Alcentra European Floating Rate Income Fund Ltd	108.25	105.18	2.9	2.4	10	0.8	10	2.8	4	6.9					188.9	0	7	4.81	1.38	Aug-14
Blackstone / GSO Loan Financing Limited (EUR)	1.0125	0.97	4.8		17	-11.0								220.0	0	6	6.32		Feb-15	
Carador USD	0.875	0.89	-2.2	-0.4	1	14.6	1	20.2	2	17.9	1	24.0		322.8	0	3	11.89	1.91	Dec-14	
Chenavari Capital Solutions Limited	102.375	96.43	6.3	6.5	14	-0.3	9	2.9						133.6	0	19	6.44	1.39		
CVC Credit Partners European Opportunities Ltd GBP	104	102.74	1.0	1.9	8	2.0	8	4.4						267.5	0	6	4.82	0.14	Aug-14	
Duet Real Estate Finance	34.625	35.9	-3.6	-8.0	5	5.1	6	5.1		5.7				25.5	0	36	15.02	0.45	Jul-13	
Fair Oaks Income Fund Limited (US\$)	1.04	0.96	8.9		2	11.5								117.9	0	2	8.65		Jan-15	
ICG-Longbow Senior Secured UK Property Debt	105.5	98.66	6.9	5.3	12	0.4	4	6.4						114.2	0	4	5.69	1.50	Nov-14	
JPMorgan Global Convertibles Income Fund Limited	103.75	102.76	0.7	2.7	13	-0.3	12	1.4						227.1	0	7	4.35	1.06	Dec-14	
JPMorgan Senior Secured Loan Fund Limited	92.25	94.73	-1.4	0.5	15	-1.6	13	-1.0						74.2	20		5.35		Aug-14	
NB Distressed Debt Inv Extended Life (US\$)	1.1	1.16	-5.5	-2.2	6	2.3	7	4.7						241.8	0	5			Feb-15	
NB Distressed Debt Investment Fund (US\$)	1.175	1.23	-4.5	-3.3	3	7.4	2	12.5	3	10.3				56.6	0	12		5.23	Feb-15	
NB Distressed Debt New Glb	81.25	88.68	-8.5	2.7	16	-6.0	14	-9.2						89.9	0	30			Feb-15	
NB Global Floating Rate Income Fund GBP	96.45	98.22	-2.0	-1.2	9	0.9	11	1.9	5	4.6				1188.0	0		3.80	1.07	Oct-14	
P2P GLOBAL INVESTMENTS PLC	1125	996.99	13.2		7	2.1								225.8	0	7	1.64		Mar-15	
Real Estate Credit Investments PPC Limited	175.75	160.66	9.2	2.9	4	6.3	3	11.7	1	22.1	2	11.7		127.8	18		6.10	3.69	Nov-14	
Starwood European Real Estate Finance Ltd	103	98.07	5.0	5.2	11	0.7	5	6.0						245.2	0		6.80	0.73	Jan-13	
Average			1.8	1.1		2.05		4.98		11.24		17.84		227.46						

FINANCIALS / LEASING / INSURANCE / LITIGATION																				
	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
			Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Blue Capital Global Reinsurance Fund Ltd (US\$)	1.015	1.02	-0.9	0.5	4	9.3	3	19.9						137.2	0	1	6.40	3.76		
CATCo Reinsurance Opportunities Fund Ltd (US\$)	1.1425	1.15	-1.1	3.3	1	26.1	1	44.0	1	17.6				212.0	0		5.19	4.35	Apr-13	
Doric Nimrod Air One Ltd	113.75	102.88	10.6	6.6	7	2.4	5	12.5	3	10.0				48.3	129		7.91	1.29	Mar-15	
Doric Nimrod Air Three Ltd	109.875	90.34	21.6	14.2	10	-0.5	8	6.5						241.7	200		7.51	0.66	Mar-15	
Doric Nimrod Air Two Ltd	238.5	192.55	23.9	16.8	9	1.2	6	11.7	2	10.4				412.0	185		7.55	0.95	Mar-15	
DP Aircraft I Limited (US\$)	1.06	0.95	11.7	10.7	2	18.3	2	20.3						81.3	0	82	8.49			
Juridica Investments Limited	115	112.71	2.0	12.7	5	8.8	7	10.2	4	6.3	1	7.8		127.3	0	10		3.36	Jun-14	
Nimrod Sea Assets Limited (US\$)	1.035	0.94	10.0		3	10.7								91.4	0	91				
Polar Capital Global Financials Trust	103.5	113.49	-8.8	-4.8	6	8.0	4	13.0						180.0	3		3.00	1.09	Feb-14	
SQN Asset Finance Income Ord	107.75	98.06	9.9		8	1.5								161.6	0	97	7.02			
Average			7.9	7.5		8.58		17.27		11.08		7.82		169.28						

INFRASTRUCTURE																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
3i Infrastructure Plc	158.4	145.81	8.6	9.0	1	18.5	1	29.1	1	13.6	1	11.7			1396.1	0	7	4.25	1.48	Feb-15
BBGI SICAV S.A.	124.25	103.69	19.8	15.8	6	-1.1	6	3.6	6	6.7					529.2	0	2	4.64	1.23	Aug-14
GCP Infrastructure Investments	118.5	104.9	13.0	12.2	4	1.4	4	7.9	4	10.2					609.6	0	12	6.41	1.01	Dec-14
HICL Infrastructure Company	158.9	128.31	23.8	14.0	2	5.6	2	15.1	2	10.8	2	9.6			2012.7	1		4.66	1.16	Mar-15
Infrastructure India Plc	14	46.67	-70.0	-75.4	8	-24.7	8	-25.9	8	-20.3	5	-13.2			95.2	0	9		2.77	Feb-12
International Public Partnerships Limited	138.6	121.66	13.9	9.1	5	0.3	7	4.1	7	6.6	3	7.0			1151.8	0	7	4.65	1.26	Jan-15
John Laing Infrastructure	126.4	107.02	18.1	12.3	3	1.8	5	6.6	5	7.0					1025.9	0	5	5.14	1.47	Mar-15
Sequoia Economic Infrastructure Inc Ord	105.75	98	7.9												158.6	0	100			
Vietnam Infrastructure (US\$)	0.49125	0.59	-16.2	-26.5	7	-4.6	3	8.4	3	10.4	4	-2.3			116.8	0	14		2.63	Apr-12
Average			2.1	-3.7		-0.34		6.11		5.62		2.59			788.44					

RENEWABLES INFRASTRUCTURE																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Bluefield Solar Income Fund Limited	105.75	101.34	4.4	2.1	1	3.5	1	13.2							294.4	0	1	6.62	1.62	Jun-14
Foresight Solar Fund Limited	102	98.45	3.6	1.3	6	-1.8	2	6.7							249.0	0	11	5.88		Oct-14
Greencoat UK Wind PLC	108.75	102.42	6.2	3.3	3	2.7	4	4.3							501.5	29		5.76	0.76	Oct-14
John Laing Environmental Assets Ordinary Shares	108.375	99.6	8.8		2	2.8									173.4	0	1	5.54		Jan-15
NextEnergy Solar Ord	104	101.44	2.5		5	1.9									250.0	0	42	5.51		Jun-14
The Renewables Infrastructure Group Limited	102.75	97.75	5.1	4.2	4	2.6	3	5.0							426.9	11		5.92		Mar-15
Average			5.1	2.7		1.97		7.32							315.87					

TECHNOLOGY																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Allianz Technology Trust Plc	612	664.67	-8.8	-5.8	2	14.3	2	16.6	1	21.1	1	16.5	2	11.1	156.0	0	2		1.21	Jan-15
Herald Investment Trust	708	854.53	-17.7	-17.0	3	5.7	3	1.9	3	9.7	3	13.5	3	8.5	543.7	2	0		1.08	Jan-15
Polar Capital Technology Trust	600	626.58	-4.8	-2.9	1	17.5	1	27.1	2	15.5	2	15.0	1	12.3	789.4	0	4		1.15	Mar-15
Average			-10.4	-8.6		12.51		15.24		15.40		14.99		10.61	496.37					

UK ALL COMPANIES																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Aberdeen UK Tracker Trust Plc	330	347.58	-5.7	-5.0	8	4.3	4	9.0	11	9.9	9	8.6	9	7.6	332.6	0	1	4.04	0.30	Mar-13
Artemis Alpha Trust Plc	270	323.59	-16.6	-12.1	14	-5.9	14	-1.4	13	3.8	12	4.8	10	6.3	115.7	6		1.19	0.99	Nov-14
Capital Gearing Trust Plc	3226	3282.04	-2.2	3.0	10	4.1	8	5.2	12	4.5	11	6.4	8	7.7	94.0	0	8	0.50	1.26	Sep-14
Crystal Amber Fund Limited	151	148.72	1.5	-3.7	15	-6.1	15	-7.9	10	11.2	13	3.7			144.7	0	14	0.33	2.19	Aug-13
Damille Investments II	90.875	106.64	-14.8	-14.5	13	-0.5	11	1.2	14	2.6					50.2	0	58		2.27	Apr-10
Fidelity Special Values PLC	918	1003.34	-9.6	-7.0	6	5.9	9	5.0	4	19.1	7	12.6	3	11.3	483.8	19		1.82	1.12	Mar-15
Henderson Opportunities Trust	880	999.8	-12.3	-4.9	7	4.9	7	6.7	2	22.2	2	18.6			70.2	19		1.42	1.24	Dec-14
Invesco Perpetual Select Trust - UK Equity Share	167	172.05	-3.8	-1.3	2	11.5	1	15.8	3	21.9	4	17.7			65.6	14		3.20	1.08	Feb-13
JPMorgan Mid Cap Investment Trust Plc	832	958.9	-14.1	-10.7	1	14.6	5	8.9	1	24.5	1	19.3	5	10.8	197.7	8		2.18	0.97	Mar-15
Keystone Investment Trust Plc	1835	1949.62	-6.4	-2.7	4	8.5	2	12.1	6	18.6	5	15.4	2	11.8	246.7	5		2.77	0.87	Sep-14
Manchester & London Investment Trust Plc	249	303.76	-18.3	-14.9	12	1.0	6	6.8	15	-3.8	14	-0.7	11	3.2	53.5	12		5.03	0.82	Jan-15
Mercantile Investment Trust	1603	1802.75	-11.5	-11.7	5	8.3	10	3.1	7	16.7	6	14.2	4	11.2	1547.8	3		2.51	0.49	Mar-14
Schroder UK Growth Fund	166	184.94	-11.1	-7.3	9	4.2	12	1.1	8	12.1	8	10.8	7	8.0	264.7	0	4	2.74	0.47	Feb-15
Schroder UK Mid Cap	461.25	506.45	-9.1	-6.7	11	3.9	13	-0.1	5	18.7	3	18.2	1	13.6	166.5	0	5	1.85	0.95	Jan-15
Threadneedle UK Select Trust	176	196.98	-10.7	-3.3	3	8.9	3	11.6	9	11.4	10	7.9	6	9.5	38.8	3		2.47	1.83	Feb-15
Average			-9.6	-6.9		4.50		5.14		12.90		11.24		9.17	258.15					

UK SMALLER COMPANIES																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Aberforth Smaller Companies Trust Plc	1084	1231.45	-12.0	-8.4	10	5.4	5	2.5	3	20.5	6	17.2	7	10.4	1032.9	3		2.28	0.82	Feb-15
BlackRock Smaller Companies Trust	817.5	957.15	-14.6	-11.9	8	8.2	7	1.3	5	17.3	3	20.0	2	14.6	391.4	9		1.47	0.71	Dec-14
BlackRockThrogmorton Trust plc	294.25	353.92	-16.9	-14.5	3	11.1	4	3.0	8	16.6	4	18.7	9	10.3	215.2	33		1.50	1.13	Jan-15
Dunedin Smaller Companies	193	235.02	-17.9	-12.8	7	8.9	6	2.5	4	17.6	8	16.6	8	10.4	92.4	3		2.72	0.80	Jul-13
Gresham House Plc	285	309.38	-7.9	-12.5	11	-4.3	11	-14.5	11	-12.9	11	-8.4	10	-6.8	26.6	0	15		9.51	Nov-14
Henderson Smaller Companies Investment Trust	604.5	695.47	-13.1	-13.7	1	14.4	2	8.3	2	23.1	2	22.2	3	13.5	451.6	10		1.90	0.46	Jan-15
Invesco Perpetual UK Smaller Companies Investment	350	388.21	-9.8	-12.0	5	10.2	3	4.4	6	17.0	10	15.6	4	12.4	186.2	2		3.93	0.84	Jan-15
JPMorgan Smaller Companies Investment Trust	777	940.78	-17.4	-16.1	9	6.8	10	-1.6	7	16.9	7	16.8	6	11.4	137.3	8		1.24	1.13	Nov-14
Montanaro UK Smaller Companies Trust	474	578.84	-18.1	-15.1	4	10.6	8	-0.1	10	11.2	9	15.7	5	11.8	158.7	6		1.58	1.32	Jan-15
River and Mercantile UK Micro Cap Investment Comp	106.5	104.28	2.1												53.9	0	94			Dec-14
Standard Life UK Smaller Companies Trust Plc	291	320.25	-9.1	-5.8	6	10.1	9	-1.3	9	15.4	5	18.3	1	15.7	204.9	3		1.55	1.19	Jan-15
Strategic Equity Capital Plc	189	201.9	-6.4	-6.4	2	13.2	1	14.2	1	25.5	1	24.5			109.4	0	11	0.41	1.33	Jan-15
Average			###	-11.8		8.61		1.70		15.29		16.11		10.38	255.04					

UK EQUITY & BOND INCOME																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Aberdeen Smaller Companies High Income Trust	200.75	246.77	-18.7	-13.8	2	12.0	5	6.2	3	21.6	3	19.7	5	6.2	44.4	15		3.31	1.58	Apr-13
Acorn Income Fund Ltd	303	350.93	-13.7	-7.8	6	4.0	7	-1.8	2	21.9	1	23.8	1	13.7	46.9	45		4.29	1.84	Jan-15
City Merchants High Yield	191.5	188.65	1.5	1.7	5	5.1	4	7.5	5	12.0	7	8.6		156.8	0	10	5.22	1.03	Jul-13	
Henderson High Income Trust	190.125	188.08	1.1	2.9	1	13.3	1	16.8	4	19.4	4	15.3	2	10.3	207.9	22		4.52	0.70	May-14
Investors Capital Units	399	428.79	-7.0	-10.8	4	7.9	3	8.8	6	11.9	5	10.1		127.9	14		3.37		Oct-12	
New City High Yield Fund Ltd	62.75	59.8	4.9	6.1	7	0.6	6	3.0	7	8.8	6	8.8	3	8.8	198.6	6		6.71	1.29	Mar-15
Small Companies Dividend	168.75	196.57	-14.2	-7.1	3	10.2	2	10.0	1	28.7	2	23.4	4	7.4	27.9	30		4.22	2.18	Jan-14
Average			-6.6	-4.1		7.60		7.20		17.76		15.68		9.29	115.76					

UK EQUITY INCOME																				
	Price		Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
BlackRock Income and Growth Investment Trust	190.5	193.05	-1.3	-1.8	4	14.9	3	19.0	15	14.3	18	9.6	17	6.4	50.0	0		2.99	1.22	Jan-15
British & American Investment Trust	90	88.98	1.2	28.3	1	59.9	1	32.1	4	18.8	17	10.1	19	5.4	22.5	58		8.67	3.47	Jan-15
Diverse Income Trust	85.25	84.39	1.0	2.1	14	9.6	18	5.9	2	21.8				329.7	0	1	2.76	1.33	Dec-14	
Dunedin Income Growth Investment Trust	266.75	288.04	-7.4	-2.9	16	8.5	15	9.5	18	12.3	15	10.8	16	6.6	402.8	8		4.16	0.60	May-14
Edinburgh Investment Trust Plc	679	709.25	-4.3	-2.1	3	15.7	2	19.9	5	18.4	3	16.8	4	10.3	1324.8	11		3.49	0.68	Feb-15
F&C Capital and Income Investment Trust Plc	272	268.77	1.2	1.3	17	8.3	16	9.1	20	10.9	19	8.8	15	7.1	255.6	6		3.62	0.65	Jan-15
Finsbury Growth & Income Trust Plc	602	593.53	1.4	0.5	2	18.7	4	18.6	1	22.1	1	18.9	1	12.9	644.4	4		1.88	0.82	Feb-15
Invesco Income Growth Trust Plc	297.5	319.51	-6.9	-5.3	6	13.1	9	13.9	9	16.8	5	14.2	7	9.8	174.2	9		3.36	0.54	May-14
JPMorgan Claverhouse Investment Trust Plc	625	670.3	-6.8	-4.7	11	11.0	13	10.3	8	16.8	14	10.9	10	8.7	342.0	20		3.20	0.74	Aug-14
JPMorgan Elect (Managed Income Pool)	106.5	108.93	-2.2	-2.0	15	9.5	11	11.4	16	14.2	12	11.3	18	6.4	55.9	0	1	3.43	0.72	Jan-14
Lowland Investment Company Plc	1314	1441.29	-8.8	-0.6	19	7.7	19	5.6	6	17.6	2	18.3	3	10.9	353.4	16		2.82	0.59	Jan-15
Murray Income Trust Plc	761	815.11	-6.6	-1.6	18	8.1	17	8.4	19	12.2	16	10.7	12	8.1	518.6	5		4.11	0.73	Sep-12
Perpetual Income and Growth Investment Trust Plc	406.7	421.51	-3.5	-1.0	9	12.5	8	14.0	3	20.3	4	16.5	2	12.0	963.4	14		2.98	0.93	Feb-15
Schroder Income Growth Fund	277	298.69	-7.3	-2.3	7	12.9	5	16.8	7	16.9	8	12.9	9	9.2	190.3	8		3.65	0.94	May-14
Shires Income	252	264.23	-4.6	-0.5	12	9.8	10	12.2	10	16.8	7	12.9	14	7.2	75.6	20		4.76	1.00	May-14
Standard Life Equity Income Trust Plc	418	447.8	-6.7	-1.8	5	13.9	12	10.9					8	9.8	170.0	13		3.35	0.95	May-14
Temple Bar Investment Trust Plc	1172	1234.11	-5.0	0.1	21	5.1	21	4.9	13	14.5	9	12.1	5	10.3	783.7	0	3	3.32	0.48	Jan-15
The City of London Investment Trust Plc	406	404.43	0.4	1.6	10	12.4	7	14.4	11	16.6	6	13.6	6	9.8	1230.1	7		3.69	0.44	Mar-15
The Merchants Trust Plc	487.25	513.41	-5.1	0.5	13	9.7	14	9.6	12	15.8	11	11.5	11	8.2	529.8	17		4.84	0.59	Dec-14
Troy Income & Growth Trust	71.75	70.84	1.3	0.8	8	12.7	6	16.0	17	13.3	10	11.7	20	5.1	179.1	0	4	3.21	1.03	Jan-15
Value & Income Trust	257.5	311.25	-17.3	-12.2	20	7.1	20	5.3	14	14.3	13	11.1	13	7.8	117.3	22		3.38	1.42	Jan-11
Average			-4.2	-0.2		13.39		12.75		16.24		12.77		8.60	414.91					

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