

Investment Trust Newsletter

Statistical Supplement
July 2020

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Welcome to our sixth 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 24th June 2020. 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; the High and Low for the Discount 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.

ASIA PACIFIC																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash %	Net % Cash %	Yield %	TER %	Last ITN Comment	
Aberdeen Asian Income Fund	AAIF	187	207.7	-10.0	-9.0	-4.7	-16.9	12	-8.4	13	-8.3	12	0.5	12	5.8	10	7.8	330.9	9	0	4.95	1.08	Mar-19	
Aberdeen New Dawn	ABD	243	286.9	-15.3	-12.6	-8.5	-21.1	5	-2.0	6	1.6	5	4.9	6	9.2	12	7.6	268.5	9	0	1.77	0.87	Jan-17	
Aberdeen Standard Asia Focus	AAS	966	1151.4	-16.1	-13.3	-8.9	-20.9	10	-5.6	11	-6.1	13	-1.9	13	5.7	6	9.2	314.5	2	0	1.55	1.16	Jan-20	
Asia Dragon Trust plc	DGN	392.5	455.4	-13.8	-11.5	-7.4	-19.9	7	-3.1	8	0.7	6	4.7	7	9.2	11	7.7	497.4	2	0	1.21	0.83	Dec-19	
Fidelity Asian Values PLC	FAS	321	354.1	-9.3	-1.0	5.3	-15.7	15	-12.4	14	-14.4	14	-3.2	11	6.1	14	6.8	239.5	2	0	2.74	1.06	Jan-20	
Henderson Far East Income Limited	HFEL	323	314.2	2.8	1.7	6.9	-8.6	13	-8.8	12	-6.7	11	0.8	14	5.6	15	6.7	454.7	1	0	7.12	1.11	Jul-19	
Invesco Asia Trust plc	IAT	274.5	312.2	-12.1	-11.4	-6.4	-17.8	9	-4.7	7	1.3	8	2.3	5	9.5	4	9.7	183.5	4	0	2.55	0.98	Jan-19	
JPMorgan Asia Growth & Income	JAI	395.5	402.0	-1.6	-5.7	1.3	-19.0	6	-2.2	4	4.4	3	7.0	4	11.8	8	8.5	372.1	2	0	3.94	0.74	Jan-19	
Pacific Assets Trust	PAC	250	278.1	-10.1	-4.2	3.6	-16.7	8	-3.3	9	-4.5	7	3.7	8	8.0	5	9.5	302.4	0	6	1.20	1.19	Jan-20	
Pacific Horizon Investment Trust	PHI	482	463.1	4.1	-5.9	6.3	-17.7	1	28.9	1	39.9	1	15.4	1	16.7	1	11.3	290.0	7	0	0.00	0.99	Jan-20	
Schroder Asian Total Return Inv. Co	ATR	362	378.9	-4.5	-0.8	3.3	-18.7	2	3.8	2	6.9	2	7.4	2	14.0	7	8.9	354.0	10	0	1.80	0.86	Dec-19	
Schroder AsiaPacific Fund plc	SDP	468	521.0	-10.2	-10.4	-6.4	-18.2	3	1.9	3	6.1	4	5.0	3	12.3	2	10.7	783.3	0	1	2.07	0.93	Jan-19	
Schroder Oriental Income Fund	SOI	233.5	234.4	-0.4	-1.1	4.2	-19.4	11	-6.9	10	-5.9	10	1.8	9	7.9	3	10.1	632.9	7	0	4.41	0.86	May-20	
Scottish Oriental Smaller Cos Trust	SST	824	976.4	-15.6	-13.6	-7.6	-24.4	14	-11.9	15	-15.5	15	-5.5	15	2.6	9	7.8	244.9	0	8	1.40	1.01	Apr-20	
Witan Pacific Investment Trust Plc	WPC	353	370.5	-4.7	-8.8	-3.7	-13.3	4	-1.4	5	2.8	9	1.9	10	7.3	13	7.0	215.0	0	4	2.03	0.99	May-20	
Average				-7.8	-7.2	-1.5	-17.9		-2.4		0.2		3.0		8.8		8.6	365.6						

ASIA PACIFIC - COUNTRY SPECIALISTS																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash %	Net % Cash %	Yield %	TER %	Last ITN Comment	
Aberdeen New India	ANII	392	485.1	-19.2	-14.2	-7.6	-25.6	8	-12.8	8	-12.1	6	-1.9	6	6.5	6	6.9	230.0	8	0	0.00	1.17	Nov-19	
Aberdeen New Thai	ANW	459	524.8	-12.5	-13.7	-6.6	-21.7	9	-16.4	10	-24.0	7	-3.6	7	4.1	4	9.5	75.3	12	0	4.14	1.24	Nov-17	
Ashoka India Equity	AIE	98.5	104.2	-5.5	-0.4	6.9	-20.1	5	-4.1	5	-1.9							66.6	0	0	0.00	1.04	Jul-18	
Fidelity China Special Situations	FCSS	267.5	300.8	-11.1	-9.4	-4.0	-17.7	2	20.2	2	28.2	2	9.8	3	11.4	2	13.3	1390.0	22	0	1.59	0.99	Jan-20	
India Capital Growth Fund Ltd	IGC	55.4	71.6	-22.7	-21.4	-11.5	-44.2	10	-18.7	11	-24.2	10	-14.3	9	0.2	8	0.3	62.3	0	4	0.00	1.86	Jun-20	
JPMorgan China Growth & Income	JCGI	445	500.1	-11.0	-11.0	-0.6	-19.1	1	33.7	1	58.4	1	21.5	1	18.0	1	13.8	323.5	8	0	0.90	1.26	May-20	
JPMorgan Indian Investment Trust	JII	541	644.6	-16.1	-11.4	-5.7	-25.7	11	-21.0	9	-23.1	9	-7.2	8	2.4	7	3.5	424.0	2	0	0.00	1.06	Nov-19	
Vietnam Enterprise Investments Ltd	VELI	435	486.0	-10.5	-12.1	-6.2	-27.3	6	-5.8	6	-6.5	4	3.8					947.1	0	1	0.00	2.16	Feb-18	
VietNam Holding Limited	VNH	160	191.9	-16.6	-18.7	-12.4	-29.8	7	-8.4	7	-11.1	8	-5.4	5	7.6	5	7.8	81.3	0	0	0.00	2.88	Apr-18	
VinaCapital Vietnam Opportunity	VOF	333.5	394.0	-15.4	-17.2	-10.9	-37.8	4	3.4	4	0.4	3	4.6	2	15.9	3	9.6	588.0	0	4	2.55	1.70	Feb-19	
Weiss Korea Opportunity Ord	WKOF	159.5	170.2	-6.3	-2.6	6.8	-29.1	3	13.4	3	13.9	5	-1.3	4	8.8			130.2	0	92	2.48	1.85	Jan-19	
Average				-13.3	-12.0	-4.7	-27.1		-1.5		-0.2		0.6		8.3		8.1	392.6						

LATIN AMERICA																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash %	Net % Cash %	Yield %	TER %	Last ITN Comment	
Aberdeen Latin American Income	ALAI	51.05	62.5	-18.4	-14.3	-3.4	-22.4	1	-24.0	2	-23.7	3	-5.0	2	3.9			29.2	12	0	6.86	2.00	Jan-20	
BlackRock Latin American	BRLA	342.5	377.7	-9.3	-10.3	-2.0	-16.6	3	-31.2	3	-31.5	2	-3.5	3	2.1	1	-2.1	134.5	9	0	7.14	1.13	May-20	
JPMorgan Brazil Investment Trust	JPB	61	70.1	-13.0	-18.1	-4.0	-29.7	2	-24.9	1	-20.6	1	1.0	1	5.4	2	-2.3	20.5	0	1	1.31	2.00	Jan-20	
Average				-13.6	-14.2	-3.1	-22.9		-26.7		-25.3		-2.5		3.8		-2.2	61.4						

EUROPE																							
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash	Net % Cash	Yield %	TER %	Last ITN Comment
Baillie Gifford European Growth	BGEU	1060	1094.1	-3.1	-8.8	1.9	-17.0	1	13.9	1	21.4	6	4.7	11	7.5	10	9.1	383.9	3	0	2.92	0.61	Jun-20
Baring Emerging Europe Plc	BEE	683	765.4	-10.8	-10.9	-4.6	-28.8	13	-19.3	13	-14.8	9	1.8	9	8.8	13	2.0	84.6	0	2	5.12	1.49	Jan-19
BlackRock Greater Europe	BRGE	416	442.4	-6.0	-3.9	1.3	-13.2	4	5.5	4	13.2	3	11.4	3	13.0	5	12.1	350.8	8	0	0.66	1.08	Jan-20
European Assets Trust PLC	EAT	97	109.0	-11.0	-8.2	-2.4	-23.5	8	-4.4	11	-3.2	11	0.2	12	6.3	3	13.3	349.2	0	3	6.74	1.11	Jan-20
European Opportunities Trust plc	JEO	706	788.7	-10.5	-5.2	0.9	-17.2	11	-9.2	12	-7.9	7	3.9	8	9.1	2	13.7	796.8	0	1	0.78	0.90	Jul-20
Fidelity European Values PLC	FEV	264.5	283.6	-6.7	-7.7	-5.2	-15.5	5	1.9	5	7.8	4	8.0	8	11.4	1088.3	7	0	2.45	0.87	Dec-19		
Henderson Euro Trust	HNE	1250	1416.8	-11.8	-10.5	-4.8	-21.2	3	6.6	3	15.2	5	7.9	4	12.1	4	12.7	264.8	4	0	2.48	0.82	Mar-20
Henderson European Focus Trust	HEFT	1235	1390.3	-11.2	-10.1	-3.9	-16.3	6	-3.3	7	4.5	8	2.7	10	7.9	7	11.8	265.1	1	0	2.53	0.84	Apr-19
JP Morgan European (Growth Pool)	JETG	275	315.8	-12.9	-12.8	-9.0	-22.7	10	-6.1	10	-2.1	12	-0.2	13	6.0	11	8.8	204.2	3	0	3.22	1.02	Dec-19
JP Morgan European (Income Pool)	JETI	123	140.1	-12.2	-11.5	-1.4	-25.0	14	-20.5	14	-16.9	14	-4.3	14	3.6			109.7	6	0	5.45	1.04	Dec-19
JP Morgan European Smaller Cos	JESC	347	417.2	-16.8	-14.6	-11.1	-25.5	9	-5.8	8	-0.3	10	1.0	7	10.3	9	11.1	553.3	6	0	1.93	1.05	Apr-20
JP Morgan Russian Securities Plc	JRS	638	722.1	-11.6	-12.2	-7.0	-22.3	12	-12.9	9	-1.5	1	15.2	2	17.9	12	4.4	286.0	0	1	5.49	1.17	Jan-20
Montanaro European Smaller Cos	MTE	1195	1323.5	-9.7	-5.6	2.8	-21.1	2	11.8	2	19.3	2	14.2	1	19.3	1	13.9	200.0	4	0	0.77	1.17	Mar-20
TR European Growth Trust	TRG	844	1042.1	-19.0	-14.3	-6.4	-22.5	7	-4.2	6	4.5	13	-1.8	6	10.3	6	11.8	422.9	8	0	2.64	0.71	Jan-20
Average				-11.0	-9.7	-3.5	-20.7		-3.3		2.8		4.6		10.2		10.5	382.9					

EMERGING MARKETS																							
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash	Net % Cash	Yield %	TER %	Last ITN Comment
Aberdeen Emerging Markets	AEMC	540	647.0	-16.5	-14.4	-11.1	-19.1	5	-4.4	6	-1.4	6	1.7	4	7.3	6	4.3	248.2	0	3	0.00	1.07	Apr-20
Aberdeen Frontier Markets	AFMC	38.4	44.3	-13.4	-12.0	-6.2	-19.5	8	-11.1	10	-14.0	11	-12.5	10	-3.9	7	4.2	27.6	0	3	4.04	1.99	Jan-19
BlackRock Frontiers	BRFI	97.4	101.2	-3.7	-1.9	6.4	-9.4	13	-19.0	13	-23.3	10	-7.7	9	2.0			235.5	12	0	5.34	1.39	May-20
Fundsmith Emerging Equities Trust	FEET	1105	1262.1	-12.5	-10.9	-2.9	-19.9	1	1.3	4	11.5	5	2.8	6	5.5			294.4	0	1	0.29	1.37	Jan-20
Genesis Emerging Markets Fund	GSS	725	827.8	-12.4	-11.4	-8.5	-18.5	6	-6.7	5	-0.1	4	4.6	3	8.3	5	4.9	880.6	0	1	2.04	1.10	Jan-20
Gulf Investment Fund plc*	GIF	1.105	1.2	-10.9	-10.5	2.3	-21.0	7	-9.1	7	-6.4	2	6.7	8	3.2	1	8.5	81.6	0	5	2.71	1.89	
JP Morgan Emerging Markets	JMG	996	1092.5	-8.8	-8.2	-4.0	-15.9	3	-3.5	2	6.2	1	7.2	1	11.7	2	7.8	1192.6	0	0	1.41	1.02	May-20
JP Morgan Global Emerging Mkts Inc	JEMI	111	123.4	-10.1	-5.8	1.0	-18.5	9	-13.3	9	-9.0	7	1.1	5	6.1			329.9	7	0	4.59	1.26	Oct-19
Jupiter Emerging & Frontier Income	JEFI	85	88.8	-4.3	-5.2	4.4	-12.0	12	-16.6	8	-7.6	8	-0.1					76.6	15	0	5.65	1.36	Aug-17
Mobius Investment Trust PLC	MMIT	85	97.1	-12.4	-7.6	4.0	-19.4	2	0.6	3	0.3							89.3	0	4	0.35	1.67	Jul-20
ScotGems	SGEM	58.5	75.7	-22.8	-16.0	-5.5	-26.2	10	-13.9	12	-20.5							31.3	0	8	0.00	1.50	Jul-19
Templeton Emerging Markets	TEM	782	889.6	-12.1	-11.2	-8.7	-19.9	4	-4.2	1	5.5	3	6.0	2	10.6	4	5.6	1878.3	0	2	2.43	1.01	Jan-20
Utilico Emerging Markets Ltd	UEM	184.8	214.7	-14.0	-11.8	-7.0	-22.5	11	-16.4	11	-17.7	9	-1.6	7	3.8	3	6.4	415.4	1	0	4.10	1.09	Sep-18
Average				-11.8	-9.8	-2.7	-18.6		-8.9		-7.1		0.7		5.5		5.4	444.7					

* US dollars

JAPAN																							
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash	Net % Cash	Yield %	TER %	Last ITN Comment
Aberdeen Japan Investment Trust	AJIT	647.5	754.5	-14.2	-11.7	-6.6	-17.9	4	7.0	3	21.4	7	5.9	7	7.7			88.7	12	0	1.70	1.10	Nov-19
Atlantis Japan Growth Fund	AJG	215	265.7	-19.1	-12.6	-4.6	-22.1	5	2.9	5	15.9	3	12.3	6	12.7	4	12.8	89.9	4	0	4.41	1.18	Aug-19
AVI Japan Opportunity Trust plc	AJOT	107.5	104.0	3.3	2.0	9.5	-12.4	8	-6.3	9	1.9							126.1	5	0	0.84		Feb-20
Baillie Gifford Japan Trust PLC	BGFD	800	842.2	-5.0	-2.1	3.9	-12.4	7	-0.4	7	8.9	6	8.5	5	13.6	2	15.1	734.9	5	0	0.44	0.70	Jan-20
Baillie Gifford Shin Nippon	BGS	194.6	198.8	-2.1	-1.6	6.2	-17.0	3	7.0	6	13.6	6	13.5	1	20.0	1	20.0	544.1	7	0	0.01	0.73	Mar-20
CC Japan Income & Growth Ord	CCJL	123	138.4	-11.1	-4.1	3.4	-14.8	10	-12.4	10	-4.4	8	2.9					165.7	17	0	3.66	1.06	Dec-19
Fidelity Japan Trust PLC	FJV	178.5	196.9	-9.3	-9.5	-2.2	-20.2	6	2.2	2	23.8	4	11.4	2	15.5	5	12.3	234.8	22	0	0.01	0.97	Apr-20
JP Morgan Japan Smaller Cos	JPS	441	508.4	-13.3	-10.3	-5.4	-25.1	2	8.5	4	19.5	5	9.9	3	15.1	6	12.2	240.4	7	0	4.01	1.10	Nov-18
JP Morgan Japanese	JFJ	539	598.5	-9.9	-10.2	-5.6	-19.9	1	16.2	1	27.1	2	12.8	4	14.5	3	13.4	867.1	14	0	0.93	0.69	Jan-19
Nippon Active Value Fund plc	NAVF	99	105.1	-5.8														102.0	0	48			Mar-20
Schroder Japan Growth Fund plc	SJG	178	210.0	-15.3	-14.1	-10.7	-24.7	9	-8.2	8	2.6	9	0.7	8	6.0	7	8.9	222.5	11	0	2.64	1.03	Jan-20
Average				-9.3	-7.4	-1.2	-18.6		1.7		13.0		8.6		13.2		13.5	310.6					

FLEXIBLE INVESTMENT																							
	Ticker	Price	NAV	Discount		High 1 Year %	Low 1 Year %	NAV 6 months %	NAV 1 Year %	NAV 3 Years % AN	NAV 5 Years % AN	NAV 10 Years % AN	Market Cap £m	Gearing % Cash	Net %	Yield %	TER %	Last ITN Comment					
				Now	IY AV																		
Aberdeen Diversified Inc & Growth	ADIG	95.8	109.5	-12.5	-10.7	-0.2	-31.6	10	-6.3	8	-2.4	14	-0.3	17	-0.2	305.3	20	0	5.68	0.62	Mar-20		
BMO Managed Portfolio Growth	BMPG	217	218.2	-0.6	0.1	6.5	-6.9	6	-1.8	4	3.6	2	5.1	4	7.3	78.2	0	8	0.00	1.02	Jan-20		
BMO Managed Portfolio Income	BMPI	120	120.1	-0.1	1.1	13.3	-7.4	16	-11.8	10	-4.9	8	0.6	11	4.1	5	7.9	55.8	0	2	5.08	1.09	Jan-20
Caledonia Investments Plc	CLDN	2740	3384.2	-19.0	-19.3	-14.0	-46.6	11	-8.8	11	-5.9	10	2.0	9	5.4	6	7.8	1502.5	0	4	2.23	0.95	Apr-20
Capital Gearing Trust Plc	CGT	4430	4334.1	2.2	2.1	5.3	-3.8	5	1.7	3	5.6	3	4.8	5	6.7	11	6.0	521.5	0	5	0.95	0.70	Sep-19
CIP Merchant Capital Limited	CIP	48	76.0	-36.8	-34.4	-23.8	-44.8	12	-9.3	18	-14.2					26.4	0	3	0.00	2.76			
Hansa Trust	HAN	155.5	259.7	-40.1	-35.0	-28.1	-44.5	14	-9.7	14	-8.7	11	0.4	13	3.3	12	5.6	186.6	0	2	2.06	0.62	Jun-19
Hansa Trust 'A'	HANA	154.5	259.7	-40.5	-35.3	-29.4	-53.2	15	-9.7	15	-8.7	12	0.4	14	3.3	13	5.6	185.4	0	2	2.07	0.62	Jun-19
Henderson Alternative Strategies	HAST	281	318.8	-11.9	-17.9	-9.1	-38.8	9	-5.2	12	-6.2	13	-0.1	12	3.4	17	1.0	108.7	0	7	1.78	0.94	Feb-20
JPMorgan Global Core Real Assets	JARA	110	97.6	12.7				3	3.8							229.7	0	8	2.73		Mar-20		
JPMorgan Multi-Asset Trust	MATE	86.1	92.7	-7.1	-7.2	-1.4	-20.4	17	-12.6	13	-8.7					74.1	0	9	4.65	1.01	Mar-18		
JZ Capital Partners Limited	JZCP	95	479.7	-80.2	-53.2	-35.3	-81.7	21	-27.4	20	-39.0	18	-14.6	18	-6.4	16	1.5	73.6	4	0	0.00	3.22	Mar-20
Livemore Investments Group Ltd	LIV	36.7	72.0	-49.0	-45.3	-33.0	-53.9	13	-9.6	9	-4.5	15	-0.7	3	9.3	2	12.8	64.2	0	41	9.01	2.80	
Miton Global Opportunities plc	MIGO	230	240.2	-4.3	-2.2	8.3	-6.6	18	-14.1	16	-12.4	17	-2.6	8	5.8	9	6.3	64.2	0	4	0.00	1.45	Jun-20
New Star Investment Trust Plc	NSI	107	156.9	-11.8	-29.9	-25.1	-41.9	8	-3.0	7	-0.2	7	2.4	6	6.6	14	4.9	76.0	0	0	1.31	0.86	Mar-17
Personal Assets Trust	PNL	44500	43905.1	1.4	1.1	3.0	-2.7	2	5.0	2	7.4	4	3.8	7	6.5	10	6.1	1246.7	0	14	1.26	0.91	Apr-20
RIT Capital Partners	RCP	1794	1898.0	-5.5	4.0	12.0	-30.3	7	-2.4	6	2.1	5	3.1	10	5.3	7	7.4	2813.9	18	0	0.00	0.68	Apr-20
Ruffer Investment Company	RICA	243	243.5	-0.2	-3.0	1.0	-10.4	1	6.9	1	9.6	6	2.7	15	3.2	15	4.4	439.3	0	10	0.74	1.13	Jun-20
Seneca Global Income & Growth	SIGT	142.3	143.6	-0.9	0.2	4.1	-6.7	19	-17.7	17	-14.2	16	-2.1	16	2.9	8	6.6	66.0	11	0	4.72	1.51	Jan-20
Tetragon Financial Group*	TFG	9	23.1	-61.1				4	2.3	5	2.3	1	9.0	1	13.7	1	18.0	696.0	0	18	7.30	2.10	Jun-20
UIL Limited	UTL	174.5	271.4	-35.7	-36.0	-25.6	-56.1	20	-19.9	19	-20.7	9	1.0	2	13.1	4	8.4	150.0	106	0	4.44	2.08	Aug-19
Average				-20.0	-16.9	-9.0	-31.0		-7.1		-6.0		0.8		5.2		7.0	426.9					

* US dollars

GLOBAL																							
	Ticker	Price	NAV	Discount		High 1 Year %	Low 1 Year %	NAV 6 months %	NAV 1 Year %	NAV 3 Years % AN	NAV 5 Years % AN	NAV 10 Years % AN	Market Cap £m	Gearing % Cash	Net %	Yield %	TER %	Last ITN Comment					
				Now	IY AV																		
Alliance Trust PLC	ATST	794	843.9	-5.9	-5.5	-2.5	-17.6	11	-4.9	11	2.9	12	5.5	11	10.4	10	10.3	2596.9	4	0	1.77	0.65	May-20
AVI Global Trust PLC	AGT	696	768.8	-9.5	-9.6	-5.6	-13.3	17	-9.9	17	-4.8	14	1.6	13	7.8	17	7.5	745.9	12	0	2.37	0.85	Jun-19
Bankers Investment Trust Plc	BNKR	997	994.3	0.3	-0.7	2.4	-12.1	8	0.9	9	7.5	9	8.0	8	11.1	7	11.8	1282.2	1	0	2.12	0.52	Apr-20
BMO Global Smaller Companies	BGSC	117.6	131.2	-10.4	-6.9	-1.8	-22.3	19	-14.7	18	-7.3	15	1.1	15	6.7	8	11.4	703.9	0	1	1.45	0.75	Apr-20
Brunner Investment Trust Plc	BUT	810	900.9	-10.1	-7.7	3.5	-17.2	13	-6.5	12	1.2	11	5.8	12	9.2	12	10.0	345.8	7	0	2.47	0.67	May-20
Edinburgh Worldwide Inv Trust	EWI	265	253.3	4.6	1.6	6.9	-20.1	2	30.7	2	32.8	2	22.5	4	19.6			867.7	1	0	0.01	0.75	Dec-19
EP Global Opportunities Trust	EPG	271	299.5	-9.5	-7.5	-3.2	-18.7	12	-5.9	16	-4.7	18	-0.4	18	5.6	16	7.6	108.8	0	17	2.21	0.94	Jan-20
F&C Investment Trust	FCIT	697	741.3	-6.0	-3.8	2.3	-19.3	10	-2.9	10	3.2	10	6.3	9	10.8	9	11.3	3778.0	9	0	1.66	0.54	May-20
JPMorgan Elect (Mngd Gr Pool)	JPEG	800	841.5	-4.9	-3.1	1.4	-8.9	15	-8.1	14	-0.5	13	4.6	14	7.5	11	10.2	239.0	0	2	1.94	0.58	May-16
Lindsell Train Investment Trust	LTI	1190	1110.9	7.1	20.6	85.5	-16.6	9	-0.2	8	9.6	3	21.7	2	24.8	2	20.5	238.0	1	0	3.48	0.83	Mar-20
Majedie Investments Plc	MAJE	201	239.5	-16.1	-15.2	-0.6	-35.4	18	-14.3	20	-17.1	19	-5.4	19	0.7	18	4.3	106.6	10	0	5.67	1.03	Jan-20
Manchester & London Inv Trust	MNL	660	658.7	0.2	-3.5	8.7	-11.0	3	21.6	3	26.4	4	18.2	3	20.7	14	9.6	223.5	0	10	2.27	0.84	Jan-19
Martin Currie Global Portfolio	MNP	315	321.9	-2.2	-0.3	4.8	-10.7	6	5.0	6	12.0	6	12.0	7	13.7	3	12.7	258.9	0	0	1.33	0.63	Jan-20
Mid Wynd International	MWY	629	609.7	3.2	3.0	9.4	-7.0	7	3.8	7	11.7	6	14.2	4	12.6	6	14.2	314.9	1	0	0.95	0.51	Jun-20
Monks Investment Trust	MNKS	1066	1027.3	3.8	3.3	6.2	-12.1	5	10.0	5	17.2	5	13.3	5	16.8	5	12.1	2386.5	5	0	0.23	0.50	Feb-20
North Atlantic Smaller Companies	NAS	2910	4098.6	-29.0	-27.9	-19.4	-39.4	16	-9.4	13	0.0	8	8.4	10	10.5	6	11.8	412.1	0	5	1.03	1.11	Jan-18
Scottish Investment Trust PLC	SCIN	752	836.9	-10.2	-9.5	-5.9	-25.8	14	-7.0	15	-4.4	16	0.6	17	6.2	15	8.3	554.9	0	2	3.09	0.58	Jan-20
Scottish Mortgage	SMT	816.5	787.8	3.6	-0.4	5.5	-15.6	1	37.3	1	51.6	1	25.7	1	25.4	1	20.8	12004.1	8	0	0.40	0.36	Apr-20
Smithson Investment Trust	SSON	1480	1443.8	2.5	2.1	5.6	-17.2	4	12.4	4	21.2							1820.0	0	1	0.00		Mar-20
Witan Investment Trust	WTAN	187.6	197.9	-5.2	-3.7	0.9	-15.0	20	-15.3	19	-7.5	17	0.5	16	6.5	13	9.6	1589.4	7	0	2.86	0.83	Apr-20
Average				-4.7	-3.7	5.2	-17.8		1.1		7.5		8.5		12.0		11.2	1528.8					

GLOBAL INCOME																								
	Ticker Price		NAV		Discount		High	Low	NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Net	Yield	TER	Last ITN
			Now	IY AV	Now	IY AV	1 Year %	1 Year %	RANK	%	RANK	%	RANK	% AN	RANK	% AN	RANK	% AN	Cap £m	%	Cash %	%	%	Comment
Henderson International Income	HINT	152.3	150.4	1.3	0.9	7.3	-14.8		4	-10.2	5	-5.3	5	1.4	4	7.6			298.4	10	0	3.94	0.84	Dec-19
Invesco Perp Select Gbl Eq Inc	IVPG	187	192.0	-2.6	-2.4	6.7	-12.5		5	-11.4	4	-4.2	4	1.7	5	6.9	4	8.9	52.4	9	0	3.77	0.88	Apr-16
JPMorgan Global Growth & Inc	JPGI	341	328.1	4.0	2.4	6.0	-15.1		2	-1.9	2	4.4	2	6.1	2	10.5	1	10.8	481.9	3	0	3.82	0.57	Mar-19
Murray International Trust Plc	MYI	1016	1039.3	-2.3	0.1	6.9	-12.9		6	-12.1	6	-8.6	6	-1.3	6	6.8	5	7.1	1314.8	14	0	5.27	0.61	Jun-20
Scottish American Investment Co	SAIN	416	401.8	3.5	4.4	10.4	-17.9		1	-0.5	1	6.7	1	8.8	1	13.1	3	10.5	639.2	12	0	2.86	0.77	Jun-20
Securities Trust of Scotland plc	STS	198	193.8	2.2	-0.8	4.3	-9.4		3	-5.4	3	1.9	3	5.2	3	9.5	2	10.6	207.4	8	0	3.16	0.92	Jan-20
Average				1.0	0.8	6.9	-13.7			-6.9		-0.9		3.6		9.1		9.6	499.0					

GROWTH CAPITAL																								
	Ticker Price		NAV		Discount		High	Low	NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Net	Yield	TER	Last ITN
			Now	IY AV	Now	IY AV	1 Year %	1 Year %	RANK	%	RANK	%	RANK	% AN	RANK	% AN	RANK	% AN	Cap £m	%	Cash %	%	%	Comment
Adamas Finance Asia Limited		28.5	77.0	-63.0	-65.3	-50.0	-78.6		3	-8.3	3	13.7	1	-14.1	2	-20.7	1	-20.0	29.3	0	2	0.00	3.51	Feb-18
Merian Chrysalis		109	108.7	0.3	4.6	26.4	-38.3		2	-4.1	2	0.2							367.0	0	19	0.00		Jan-20
Schiehallion Fund Limited*		1.325	1.0	29.0	20.0	31.9	15.6		1	4.3	1	4.0							505.0	0	2	0.00		Apr-20
Schroder UK Public Private Trust		27.48	46.1	-40.4	-42.3	-22.2	-61.4		4	-15.2	4	-44.8	2	-23.0	1	-14.8			249.6	25	0	0.03	0.43	Apr-20
Average				-18.5	-20.7	-3.5	-40.7			-5.8		-6.7		-18.6		-17.8		-20.0	287.7					

* US dollars

HEDGE FUNDS																								
	Ticker Price		NAV		Discount		High	Low	NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Net	Yield	TER	Last ITN
			Now	IY AV	Now	IY AV	1 Year %	1 Year %	RANK	%	RANK	%	RANK	% AN	RANK	% AN	RANK	% AN	Cap £m	%	Cash %	%	%	Comment
BH Global Limited GBP	BHGG	1845	1845.0	0.0	-4.3	4.4	-16.4		3	16.0	2	13.1	2	9.2	4	5.9	4	4.6	368.5	0	0	0.00	1.70	May-20
BH Macro Limited GBP	BHMG	3470	3168.0	9.5	2.5	11.2	-13.6		2	23.6	1	20.2	1	13.9	3	7.8	3	6.0	512.5	0	0	0.00	5.84	May-20
Boussard & Gavaudan EUR†	BGHL	17.5	23.1	-24.1	-26.0	-18.8	-36.7		4	6.8	3	5.9	5	-0.3	1	9.3	2	7.0	226.9	20	0	0.00	1.58	Apr-20
Gabelli Merger Plus+ Trust Plc*	GMP	7.7	9.5	-19.3	-15.0	-4.1	-43.5		6	3.0	5	4.3							63.5	0	39	6.23	1.37	
Highbridge Tactical Credit Fund Ltd	HMSF	188.5	223.2	-15.6	-10.3	-2.2	-26.3		5	5.8	6	1.5	4	1.5	5	2.5	5	3.4	43.5	0	0	0.00	0.34	Oct-19
Pershing Square Holdings Ord GBP	PSH	1940	2800.0	-30.7					1	42.3									3765.0	0	35	1.70	1.41	Apr-20
Third Point Offshore Investors*	TPOU	14.7	19.7	-25.2	-24.4	-18.0	-43.3		7	-3.4	4	4.5	3	3.6	2	8.2	1	11.7	445.5	0	0	0.00	1.89	Nov-19
Average				-15.0	-12.9	-4.6	-30.0			13.4		8.2		5.6		6.7		6.5	775.1					

† euros; * US dollars

NORTH AMERICA																								
	Ticker Price		NAV		Discount		High	Low	NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Net	Yield	TER	Last ITN
			Now	IY AV	Now	IY AV	1 Year %	1 Year %	RANK	%	RANK	%	RANK	% AN	RANK	% AN	RANK	% AN	Cap £m	%	Cash %	%	%	Comment
Baillie Gifford US Growth Trust plc	USA	217	199.5	8.8	2.8	13.3	-8.4		1	44.3	1	43.8							581.2	0	0	0.00	0.88	Sep-18
BlackRock North American Income	BRNA	157	167.9	-6.5	-0.3	7.2	-21.8		5	-9.6	5	-2.3	5	3.9	5	10.5			127.5	0	6	5.10	1.09	Jan-20
Canadian General Investments	CGI	1500	2210.0	-32.1					2	5.2	2	16.0	2	7.2	3	11.4	5	9.4		0		3.23	1.53	Jan-20
Gabelli Value Plus+ Trust Plc Ord	GVP	114	119.5	-4.6	-11.8	-2.2	-23.7		9	-21.0	9	-15.4	8	-3.7	7	4.8			112.0	0	10	0.66	1.37	Sep-19
JPMorgan American	JAM	490.5	513.6	-4.5	-5.2	-0.8	-13.5		3	0.5	3	7.5	1	9.6	1	13.5	2	14.2	1007.0	6	0	1.33	1.18	Jan-20
JPMorgan US Smaller Companies	JUSC	302	320.3	-5.7	-3.9	3.6	-20.0		4	-8.3	4	-1.8	4	4.5	2	11.5	1	14.6	176.7	7	0	0.83	1.23	Dec-19
Jupiter US Smaller Companies	JUS	950	1094.8	-13.2	-10.1	-5.6	-21.2		6	-13.3	6	-3.4	3	6.0	6	8.1	3	10.7	123.5	0	2	0.00	0.93	Dec-18
Middlefield Canadian Income Trusts	MCT	83	95.9	-13.4	-13.1	-1.2	-26.4		8	-17.2	8	-11.7	7	-1.1	8	4.0	6	7.2	88.4	0	148	6.14	1.32	Oct-19
The North American Income Trust	NAIT	250.5	260.0	-3.6	-1.6	3.4	-14.0		7	-13.4	7	-10.2	6	2.5	4	10.7	4	10.7	358.9	0	1	3.79	0.91	Apr-20
Average				-8.3	-5.4	2.2	-18.6			-3.6		2.5		3.6		9.3		11.1	321.9					

PRIVATE EQUITY																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash %	Net % Cash %	Yield %	TER %	Last ITN Comment	
	3i Group Plc	III	834.4	786.5	6.1	18.5	37.4	-30.5	13	-6.0	10	0.7	2	15.2	1	20.9	2	14.0	8118.8	0	8	4.19	1.39	Apr-20
	Apax Global Alpha Ord	APAX	139	168.7	-17.6	-15.7	-1.3	-38.9	12	-5.5	5	5.1	11	7.1	12	10.2	-1	682.6	0	14	6.86	0.70	Dec-18	
	BMO Private Equity Trust	BPET	319.5	401.7	-20.5	-8.6	1.1	-44.4	3	5.8	3	10.6	7	9.4	8	12.5	9	10.3	236.2	33	0	4.80	1.22	May-20
	Dunedin Enterprise	DNE	265	374.9	-29.3	-19.7	-8.1	-53.0	14	-11.2	13	-5.1	6	9.5	14	6.1	13	6.0	54.7	0	6	1.89	1.25	Jun-20
	Electra Private Equity Plc	ELTA	196.5	372.5	-47.3	-39.3	-21.7	-66.4	16	-28.0	16	-22.5	15	-11.6	15	2.8	12	7.9	75.2	0	2	0.00	2.50	Nov-18
	EPE Special Opportunities	ESO	172.5	278.1	-38.0	-33.4	-22.2	-55.1	2	6.2	8	2.2	16	-13.0	5	14.6	1	14.3	56.7	0	22	0.00	2.69	Nov-18
	HarbourVest Global Private Equity	HVPE	1560	2079.0	-25.0	-21.3	-8.3	-56.1	4	1.5	4	6.3	4	11.8	4	14.8	3	13.6	1245.9	0	0	0.00	0.61	Apr-20
	HqCapital Trust Plc	HGT	240	236.0	1.7	-4.7	8.1	-38.4	11	-4.5	2	12.0	3	14.8	2	17.2	4	13.0	979.6	0	15	2.00	1.60	Apr-20
	ICG Enterprise Trust Plc	ICGT	770	1100.0	-30.0	-24.9	-10.6	-59.3	9	-2.7	6	5.0	5	10.3	10	11.8	7	10.7	529.5	0	2	2.99	1.37	May-20
	JPEL Private Equity Ltd*	JPEL	1.085	1.6	-32.6	-25.7	-15.9	-41.3	7	-2.3	14	-5.1	13	3.2	13	9.6	14	4.0	111.8	33	0	0.00	1.23	Jan-20
	LMS Capital plc	LMS	32.8	55.0	-40.4	-35.5	-18.2	-65.1	15	-24.3	15	-21.1	14	-5.5	17	-9.3	16	-3.6	26.5	0	37	0.00	5.69	Oct-19
	NB Private Equity Partners	NBPE	958	1378.0	-30.5	-26.9	-12.4	-63.3	10	-4.1	12	-2.7	12	6.8	9	11.8	8	10.7	448.0	4	0	4.77	2.18	May-20
	Oakley Capital Investments	OCI	213.5	342.8	-37.7	-29.5	-14.3	-54.2	1	10.6	1	24.8	1	16.0	6	12.8	10	10.1	414.7	0	7	2.11	1.10	Jan-20
	Pantheon International PLC	PIN	2065	2729.9	-24.4	-22.0	-4.7	-56.2	8	-2.5	11	-1.5	9	7.6	11	11.7	5	11.4	1116.9	0	8	0.00	1.23	Feb-20
	Princess Private Equity Holding†	PEY	9.46	11.3	-16.4	-18.2	-2.7	-45.0	5	0.4	7	3.3	10	7.6	3	15.6	11	9.4	592.0	13	0	0.00	1.84	Nov-18
	Standard Life Private Equity Trust	SLPE	290	427.7	-32.2	-24.3	-7.2	-56.4	6	-1.6	9	2.2	8	8.1	7	12.8	6	11.0	445.9	0	8	4.55	1.12	Sep-19
	Symphony International Holdings*	SIHL	0.322	0.6	-46.7	-44.7	-33.7	-72.8	17	-37.1	17	-40.5	17	-14.8	16	-5.3	15	1.8	132.0	0	2	7.76	2.44	Jul-19
	Average				-27.1	-22.1	-7.9	-52.7			-6.2		-1.5		4.9		10.0		9.0					

† euros; * US dollars

BIOTECHNOLOGY AND HEALTHCARE																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash %	Net % Cash %	Yield %	TER %	Last ITN Comment	
	BB Healthcare Trust PLC	BBH	163	160.0	1.9	0.8	12.0	-14.1	4	10.2	4	17.5	2	13.8				749.7	5	0	0.00	1.16	Nov-18	
	International Biotechnology Trust	IBT	782	789.2	-0.9	-2.6	5.8	-22.1	2	19.5	3	26.4	5	9.9	5	7.5	3	18.6	300.0	0	1	3.17	1.27	Mar-20
	Polar Capital Global Healthcare	PCGH	246	271.8	-9.5	-8.7	-3.3	-22.0	6	4.0	5	13.9	6	8.3	4	8.9	4	13.0	298.3	10	0	0.85	1.13	Apr-20
	RTW Venture*	RTW	1.355	1.2	11.1				5	8.5								193.0	0	0	0.00		Jun-20	
	Syncona Limited	SYNC	229.5	185.6	23.7	13.9	32.7	-9.6	7	-6.7	6	-13.5	4	12.2	2	9.6		1521.1	0	0	1.00	1.83	Apr-20	
	The Biotech Growth Trust PLC	BIOG	1300	1353.5	-4.0	-8.3	0.1	-19.8	1	29.4	1	65.0	1	15.7	3	9.0	1	23.5	509.7	6	0	0.00	1.10	Jun-20
	Worldwide Healthcare	WWH	3685	3607.3	2.2	-0.3	4.4	-16.4	3	13.8	2	33.9	3	13.0	1	12.8	2	19.1	2103.8	0	2	0.68	0.88	Jun-20
	Average				3.5	-0.9	8.6	-17.3		11.2		23.9		12.2		9.6		18.6		810.8				

* US dollars

TECHNOLOGY																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash %	Net % Cash %	Yield %	TER %	Last ITN Comment	
	Allianz Technology Trust Plc		2295	2229.0	3.0	-0.4	4.4	-19.8	1	31.4	2	35.6	1	27.2	1	28.0	1	21.9	891.0	0	2	0.00	0.92	Jul-20
	Augmentum Fintech PLC		110	112.2	-2.0	-9.3	3.1	-48.8	4	0.0	4	2.4						128.5	0	0	0.00	2.12		
	Herald Investment Trust		1542	1793.6	-14.0	-15.2	-5.4	-28.8	3	7.1	3	16.8	3	12.5	3	14.9	3	14.4	1029.5	0	8	0.00	1.09	Apr-20
	Polar Capital Technology Trust		2060	2018.5	2.1	-3.3	5.3	-15.9	2	25.6	1	39.3	2	24.9	2	27.2	2	20.8	2815.4	0	2	0.00	0.95	Jul-20
	Average				-2.7	-7.0	1.9	-28.3		16.0		23.5		21.5		23.4		19.0		1216.1				

COMMODITIES																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing % Cash %	Net % Cash %	Yield %	TER %	Last ITN Comment	
	Baker Steel Resources Trust	BSRT	55.5	70.0	-20.7	-23.6	-15.6	-40.3	2	2.3	2	18.4	1	12.6	3	9.0	4	-3.6	59.1	0	2	0.00	2.09	Dec-19
	BlackRock Energy & Resources Inc	BERI	58	67.8	-14.5	-12.5	-3.7	-24.6	4	-10.7	5	-12.7	4	3.5	4	2.8	1	0.0	65.8	3	0	0.00	1.48	Jun-19
	BlackRock World Mining Trust plc	BRWM	373	423.2	-11.9	-13.7	-8.24	-22.5	3	2.3	3	4.0	2	9.9	2	10.8	2	-0.6	647.5	9	0	5.90	1.02	May-20
	CQS Natural Resources G&I plc	CYN	81.1	95.3	-14.9	-22.2	-13.4	-27.4	5	-13.5	4	-12.3	5	-5.8	5	-1.5	5	-5.4	54.2	18	0	6.91	1.95	Apr-20
	Golden Prospect Precious Metals	GPM	46.7	57.0	-18.1	-20.8	-0.3	-31.2	1	49.8	1	79.9	3	9.8	1	13.4	3	-3.3	26.6	0	0	0.00	2.76	Jan-18
	Riverstone Energy Limited	RSE	364	430.0	-15.4	-41.0	-15.4	-85.2	6	-46.0	6	-63.3	6	-35.8	6	-17.1			256.0	0	0	0.00	1.90	May-20
	Average				-15.9	-22.3	-9.4	-38.5		-2.6		2.4		-1.0		2.9		-2.6		184.9				

PROPERTY		Ticker	Price	NAV	Discount Now	High 1 Yr %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	TER %	Last ITN Comment														
Aberdeen Std Euro Logistics Inc	ASLI	107.5	98.7	8.9	-2.9	12.5	-25.5	3	9.6	1	15.8		252.6	0	7	4.50	1.89	Apr-20														
AEW UK REIT Ord	AEWU	70	91.1	-23.2	-9.1	5.9	-43.1	25	-0.3	23	2.6		111.1	32	0	11.43	2.44	May-20														
Alpha Real Trust Limited	ARTL	172	212.7	-19.1	-17.7	-2.2	-39.1	22	0.6	13	6.4		103.0	0	45	2.33	3.56	Apr-19														
Alternative Income REIT PLC	AIRE	56.25	87.2	-35.5	-26.6	-15.1	-50.0	31	-4.1	26	0.1		45.3	0	7	8.80	1.74	Mar-20														
Aseana Properties Limited*	ASPL	0.33	0.7	-50.5	-35.5	-25.5	-50.5	14	3.2	30	-2.2		21	2.8		18	3.2	9	-1.7	52.4	39	0	0.00	19.37	Apr-10							
BMO Commercial Property Trust	BCPT	70.6	124.3	-43.2	-23.6	-8.0	-66.4	33	-4.8	33	-5.7		23	1.0		15	4.5	4	8.3	564.4	29	0	0.01	1.20	May-20							
BMO Real Estate Investments Ltd	BREI	51.4	99.1	-48.1	-26.9	-12.9	-60.0	26	-1.3	28	-1.3		17	5.4		10	6.5	5	7.0	123.7	38	0	9.73	1.25	Aug-19							
Ceiba Investments	CBA	64.5	120.3	-46.4	-36.9	-28.4	-49.7	12	3.6	8	8.8					88.8	0	8	0.02	2.21				May-20								
Civitas Social Housing Plc	CSH	107	107.9	-0.8	-14.0	2.9	-25.8	15	3.1	14	5.9		665.2	14	0	5.05	1.93			665.2	14	0	5.05	1.93	Jan-20							
Custodian REIT Ord	CREI	92	99.9	-7.9	5.3	13.6	-24.0	21	0.6	24	1.1		16	5.6		11	6.5			386.4	25	0	7.23	2.09	Jan-17							
Dolphin Capital Investors Ltd	DCI	3.1	16.0	-80.6	-75.2	-68.1	-86.9	23	0.0	27	0.0		28	-14.9		20	-27.0			10	-21.9	28.0	0	66	0.00	4.99	Jan-17					
Ediston Property Investment Co	EPIC	49.95	94.6	-47.2	-27.0	-11.3	-57.9	34	-9.5	35	-10.0		24	0.6		16	3.9			105.6	41	0	8.01	1.38								
GCP Student Living PLC	DIGS	126.4	170.0	-25.6	-2.5	22.7	-44.3	19	1.8	4	12.8		6	11.5		5	11.6			575.1	0	64	4.87	1.34	Jan-20							
Globalworth Real Estate Invst	GWI	6.125	9.0	-31.9	-4.5	12.2	-38.3	1	12.1	6	11.3		9	8.9		4	13.3			1230.2	85	0	9.80	5.15	Dec-17							
Ground Rents Income Fund Plc	GRI0	81	107.9	-24.9	-23.0	-15.1	-37.1	24	0.0	25	0.2		26	-4.1		17	3.7			78.6	11	0	4.90	2.58	Jun-20							
Impact Healthcare REIT plc	IHR	95.4	105.4	-9.5	-0.3	10.5	-41.1	8	3.9	7	8.9		10	8.7						304.3	0	14	6.59	1.61	Apr-19							
LXI REIT	LXI	116.8	124.3	-6.0	5.1	19.0	-24.5	5	6.5	2	13.9		3	12.8						609.0	15	0	4.45	1.01	Dec-19							
Macau Property Opportunities	MPO	61	183.0	-66.7	-48.6	-31.8	-71.3	37	-17.2	36	-18.7		27	-9.5		19	-9.2			8	2.4	37.7	104	0	0.00	3.81	Mar-20					
Phoenix Spree Deutschland	PSDL	284	411.6	-31.0	-29.5	-21.8	-49.0	27	-1.4	22	2.9		1	23.6		1	22.1			276.3	49	0	2.29	3.65	Dec-19							
PRS REIT	PRSR	74	94.0	-21.3	-10.2	1.5	-35.6	18	2.4	18	4.0		20	2.8						365.8	0	17	5.41	1.42	May-18							
Regional REIT Ltd	RGL	75.1	108.3	-30.6	-10.2	8.6	-49.3	9	3.8	17	5.0		8	9.6						324.1	58	0	10.99	4.08	Aug-19							
Residential Secure Income plc	RESI	89.3	105.7	-15.5	-13.7	-6.1	-34.0	20	0.8	19	3.8		152.7	26	0	5.60	1.56			152.7	26	0	5.60	1.56	Feb-19							
Schroder European Real Estate	SERE	71	113.4	-37.4	-15.2	2.2	-48.4	28	-1.9	21	3.3		15	5.8						95.0	0	4	9.22	2.75	May-19							
Schroder Real Estate Inv Trust	SREI	33.2	59.7	-44.4	-23.2	-8.7	-49.6	35	-10.7	34	-9.5		22	1.5		13	4.7			7	4.9	172.1	42	0	0.03	2.90	Apr-20					
Secure Income REIT Ord	SIR	275.5	422.7	-34.8	-6.4	10.8	-54.3	6	5.8	5	12.1		2	14.4		3	13.9			892.7	29	0	6.10	1.34	Apr-20							
Standard Life Invs Property Inc	SLI	66.1	82.9	-20.3	-4.4	10.5	-43.6	32	-4.4	31	-2.7		13	6.7		9	7.4			2	8.5	268.9	35	0	7.20	1.96	Jan-19					
Supermarket Income REIT plc	SUPR	109.3	94.1	16.1	11.3	16.4	-5.3	16	3.0	10	7.3		517.4	21	0	5.31	1.44			517.4	21	0	5.31	1.44	Jun-20							
Target Healthcare REIT plc	THRL	109.4	106.3	2.9	4.9	15.6	-31.2	13	3.3	11	7.1		11	8.6		8	8.9			500.5	4	0	6.11	1.52	Jan-20							
TR Property Investment Trust	TRY	352	396.8	-11.3	-3.2	5.1	-30.0	36	-13.1	29	-1.3		18	4.6		7	8.9			1117.2	14	0	3.98	0.68	May-20							
Triple Point Social Housing REIT	SOHO	101.5	104.4	-2.8	-13.3	-0.6	-34.5	10	3.7	12	7.0		356.2	0	20	5.10	1.64			356.2	0	20	5.10	1.64	Apr-20							
Tritax Big Box REIT Plc	BBOX	144.8	147.8	-2.0	-5.6	6.7	-42.5	17	3.0	20	3.4		7	10.5		6	11.2			2471.7	44	0	0.00	0.85	May-20							
Tritax EuroBox EUR plct	BOXE	1.07	1.2	-9.3	-8.9	0.9	-38.3	2	11.2	3	13.9		409.3	0	13	4.11	3.34			409.3	0	13	4.11	3.34	Apr-20							
UK Commercial Property REIT	UKCM	66	85.8	-23.1	-11.9	1.6	-44.9	30	-2.7	32	-4.3		19	3.7		14	4.6			6	6.9	857.6	12	0	2.79	1.56	Nov-19					
Urban Logistics REIT plc	SHED	137.5	134.1	2.6	-4.2	6.8	-25.5	29	-2.6	16	5.6		4	12.4						259.3	19	0	5.11	3.00	Apr-20							
Warehouse REIT PLC	WHR	109	107.9	1.0	-0.4	13.8	-31.1	4	7.2	15	5.7		261.9	47	0	5.69	1.76			261.9	47	0	5.69	1.76	May-18							
Yew Grove REIT PLC†	YEW	0.885	1.0	-8.0	-3.1	3.6	-10.7	7	4.5	9	7.7		89.4	0	17	6.19	4.03			89.4	0	17	6.19	4.03								
Average				-23.0	-14.2	-1.5	-41.5		0.5		3.4						5.7							6.0		3.6	409.7					

† euros; * US dollars

ENVIRONMENTAL		Ticker	Price	NAV	Discount Now	High 1 Yr %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	TER %	Last ITN Comment														
Impax Environmental Markets Trust		320	308.7	3.7	2.5	13.8	-8.3	3	-5.1	2	5.8		1	12.6		1	10.3			777.2	1	0	0.94	1.02	Apr-20							
Jupiter Green Investment Trust Plc		189.5	204.2	-7.2	-3.6	8.4	-12.6	2	-3.1	3	3.1		2	6.8		2	8.0			35.6	0	0	1.16	1.51	Jan-19							
Menhaden PLC		86.5	113.2	-23.6	-22.1	-13.6	-50.7	1	-2.3	1	12.7		1	8.7						69.2	0	2	0.46	1.99	Apr-20							
Average				-9.0	-7.7	2.8	-23.9		-3.5		6.4						9.7							9.1		294.0						

RENEWABLES INFRASTRUCTURE																							
	Ticker	Price	NAV	Discount		High 1 Year %	Low 1 Year %	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	IY AV			RANK	%	RANK	%	RANK	% AN	RANK	% AN	RANK	% AN						
Aquila European Renewables Inc†	AERS	1.015	1.0	2.7	5.4	12.6	-13.9	1	9.6	7	4.7							177.7	0	0	3.94		Jun-19
Bluefield Solar Income Fund Limited	BSIF	133.5	111.1	20.2	15.0	20.2	-11.2	9	0.2	4	7.1	3	9.5	3	9.3			494.6	0	0	5.92	1.07	Mar-20
Foresight Solar Fund Limited	FSFL	112	96.9	15.6	12.0	22.4	-10.9	12	-6.7	11	-4.6	6	4.0	6	5.5			679.1	0	15	6.17	1.15	Jul-19
Gore Street Energy Storage Fund	GSF	99	92.1	7.5	2.5	11.8	-8.8	6	2.8	1	9.2							48.4	0	48	7.07	2.50	Jul-20
Greencoat Renewables PLC†	GRP	1.205	1.0	18.7	13.2	21.7	-8.5	2	8.1	3	7.2							687.7	56	0	5.00	1.19	Apr-20
Greencoat UK Wind PLC	UKW	143.6	119.4	20.3	17.1	25.8	-14.8	8	1.5	8	4.1	2	9.5	1	9.4			2180.1	26	0	4.86	1.00	Jan-20
Gresham House Energy Storage	GRID	107.5	99.8	7.8	5.5	12.5	-9.4	4	4.4	6	6.3							251.8	0	0	6.51	2.35	May-20
JLEN Environmental Assets Group	JLEN	119.5	95.8	24.7	16.2	25.2	-7.1	11	-3.8	10	-0.7	4	5.7	4	6.1			653.3	0	1	5.57	1.26	Jul-19
NextEnergy Solar Ord	NESF	107.2	97.3	10.2	10.4	24.9	-16.1	13	-8.1	12	-4.9	5	4.4	5	5.7			626.3	6	0	6.41	1.10	Jul-19
Octopus Renewables Infrastructure	ORIT	111	98.0	13.3				10	0.0									388.5	0	0	2.70		Jan-20
SDCL Energy Efficiency Income	SEIT	105	98.5	6.6	7.9	16.1	-24.4	3	4.7	5	6.4							336.4	0	28	5.24	1.17	May-20
US Renewables Infrastructure Grp	TRIG	126.4	111.7	13.2	14.0	23.9	-11.8	5	3.0	2	7.7	1	11.4	2	9.3			2197.4	0	7	5.35	1.02	Mar-20
The Solar Fund PLC*	USF	0.94	1.0	-1.6	2.1	9.6	-6.9	7	2.4	9	0.2							187.6	0	0	2.13		Apr-20
Average				12.2	10.1	19.2	-12.0		1.4		3.6		7.4		7.5			685.3					

† euros; * US dollars

INFRASTRUCTURE																							
	Ticker	Price	NAV	Discount		High 1 Year %	Low 1 Year %	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	IY AV			RANK	%	RANK	%	RANK	% AN	RANK	% AN	RANK	% AN						
3i Infrastructure Plc	3IN	290	249.9	16.1	19.3	33.0	-22.2	1	6.5	1	12.6	1	15.8	1	13.4	1	12.4	2585.2	0	12	3.38	1.37	May-20
BBGI SICAV S.A.	BBGI	163.2	133.2	22.5	19.8	28.4	-3.9	2	3.2	2	7.5	3	8.6	2	10.2			1030.1	0	5	4.40	0.88	Apr-20
Ecofin Global Utilities & Infra	EGL	170	167.0	1.8	-6.1	5.5	-19.4	5	0.4	4	6.5	2	9.2					159.6	12	0	3.88	1.68	Jun-20
GCP Infrastructure Investments	GCP	114	107.9	5.6	12.6	22.3	-28.8	4	1.8	5	4.5	4	7.0	5	7.5			1002.3	9	0	6.14	1.10	Jun-20
HICL Infrastructure PLC Ord	HICL	171	150.2	13.8	7.8	17.5	-10.9	6	-0.9	6	1.9	6	6.2	4	7.8	2	9.4	3186.8	0	0	4.82	1.09	May-20
International Public Partnerships	INPP	167.6	147.0	14.0	7.3	14.6	-14.9	3	2.7	3	6.7	5	6.9	3	8.6	3	8.3	2706.7	0	3	4.39	1.09	Oct-19
Sequoia Economic Infra Inc	SEI	105	98.2	6.9	7.4	13.0	-28.4	7	-3.4	7	1.3	7	5.1	6	6.1			1737.4	6	0	5.95	1.04	Mar-20
Average				11.5	9.7	19.2	-18.3		1.5		5.9		8.4		8.9		10.0	1772.6					

FINANCIALS/INSURANCE/LEASING/OILYALITIES																							
	Ticker	Price	NAV	Discount		High 1 Year %	Low 1 Year %	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	IY AV			RANK	%	RANK	%	RANK	% AN	RANK	% AN	RANK	% AN						
Amedeo Air Four Plus Limited	AA4	36	119.2	-69.8	-40.8	-14.1	-76.9	5	0.0	2	16.8	1	28.0	1	13.3			231.2	193	0	0.03	1.08	Apr-20
CATCo Reinsurance Opportunities*	CAT	0.188	0.3	-29.5	-31.2	-13.5	-56.3	9	-0.3	7	3.8	8	-36.5	6	-17.6			40.3	0	8	14.10	7.20	Jul-19
CATCo Reinsurance Opps C*	CATC	0.36	0.5	-30.1	-38.7	-23.3	-68.8	3	4.5	4	8.1							104.4	0	10	12.36		Apr-20
Doric Nimrod Air Three Ltd	DNA3	36.5	66.0	-44.7	-3.4	32.4	-54.5	6	0.0	10	0.6	2	18.9	3	9.6			80.3	122	0	22.60	0.93	Apr-20
Doric Nimrod Air Two Ltd	DNA2	65	171.8	-62.2	-24.9	4.3	-70.5	7	0.0	9	2.8	3	17.6	2	11.6			112.3	86	0	27.69	1.09	Apr-20
EJF Investments Ord	EJFI	120	165.0	-27.3	-10.9	2.5	-27.3	11	-9.0	11	-7.4	4	12.5					73.4	0	2	8.92	2.59	Apr-20
Hipgnosis Songs Fund Limited	SONG	114	115.5	-1.3	4.5	12.3	-17.8	1	19.7	1	25.1							702.1	0	0	4.39	2.63	Jul-20
Life Settlement Assets A*	LSAA	1.95	2.1	-8.5	-18.1	0.9	-26.0	8	-0.1	8	3.4							68.1	0	14	0.00	8.32	Aug-18
Polar Capital Global Financials Trust	PCFT	109	121.3	-10.1	-5.1	0.3	-12.4	12	-19.9	12	-13.2	6	-2.2	4	4.0			134.3	6	0	4.04	1.03	Mar-20
SQN Asset Finance Income C	SQNX	56.6	97.0	-41.6	-22.4	-6.5	-57.7	4	1.5	6	5.1	5	4.5					78.6	0	9	7.47	0.93	May-20
SQN Asset Finance Income Ord	SQN	32	70.0	-54.3	-25.8	18.5	-76.1	13	-22.9	13	-22.2	7	-4.4	5	0.2			113.9	2	0	13.22	2.24	May-20
Trian Investors 1 Limited	TI1	88	112.5	-21.8	-10.7	3.1	-23.6	10	-5.3	3	14.8							235.7	0	1	0.59	0.20	
Tufton Oceanic Assets Limited*	SHIP	0.9	1.0	-5.4	0.1	10.8	-22.6	2	4.7	5	6.3							183.5	0	0	7.78	1.14	Jun-20
Average				-31.3	-17.5	2.1	-45.4		-2.1		3.4		4.8		3.5			166.0					

* US dollars

DEBT																							
	Ticker	Price	NAV	Discount Now	High Y AV	Low 1 Year %	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 % Cash	Net % Cash	Yield %	TER %	Last ITN Comment						
Alcentra European Floating Rate Inc	AFFS	87.4	89.2	-2.0	-4.7	-0.1	-19.8	25	-11.6	24	-10.3	25	-1.1	17	1.1			80.1	0	0	5.10	1.14	Aug-19
Axiom European Financial Debt	AXI	85	88.6	-4.1	-8.1	3.6	-17.0	22	-7.9	14	-1.1	15	2.6					78.1	0	0	7.06	1.50	Nov-15
BioPharma Credit PLC*	BPCR	0.986	1.0	-1.1	-1.7	4.3	-14.2	1	5.7	3	7.4	1	8.0					1081.7	0	0	7.10	1.12	May-20
Blackstone / GSO Loan Financing†	BGLF	0.668	0.7	-4.3	-13.6	-1.1	-49.4	26	-14.1	26	-12.7	21	0.2	1	7.6			290.3	2	0	8.99	0.36	Apr-20
Chenavari Toro Income Fund†	TORO	0.53	0.7	-29.0	-23.6	-17.9	-41.1	27	-17.3	27	-17.6	22	-0.4	4	6.3			145.3	0	7	14.15	1.39	Dec-19
City Merchants High Yield Trust	CHMY	176.5	182.4	-3.2	0.0	3.1	-21.9	13	-2.5	12	2.0	12	3.0	9	5.2	2	7.3	179.6	3	0	5.67	1.02	Apr-19
CQS New City High Yield Fund Ltd	NCYF	48	47.3	1.5	5.5	10.5	-40.7	24	-11.2	22	-6.7	20	0.6	12	3.5	4	6.1	207.8	15	0	9.27	1.19	May-20
CVC Credit Partners Euro Opps	CCPG	88	93.4	-5.8	-6.0	-0.4	-37.0	23	-8.6	23	-8.1	24	-0.7	14	2.8			205.7	0	6	4.55	1.18	May-20
Fair Oaks Income Limited 2017*	FAIR	0.43	0.5	-5.1	-6.3	19.4	-52.5	31	-34.6	31	-40.6	28	-12.5	16	1.3			160.6	0	0	3.26	0.22	May-20
GCP Asset Backed Income Limited	GABI	86.9	98.4	-11.7	0.3	8.6	-33.5	7	0.6	8	4.4	5	6.4					383.7	0	2	5.64	1.19	May-20
Henderson Diversified Income Trust	HDIV	84.8	88.0	-3.6	0.6	6.9	-19.3	8	0.4	6	5.3	8	4.0	8	5.3	3	7.2	162.2	14	0	5.19	0.91	Jan-20
Honeycomb Investment Trust Plc	HONY	755	1004.4	-24.8	-7.0	10.2	-27.8	4	3.6	1	7.9	2	7.9					275.7	0	7	10.60	1.80	Mar-20
HWSI Realisation Fund Limited	HWSL	28.5	61.6	-53.7	-30.3	-3.1	-54.8	10	0.2	25	-10.8	23	-0.5					40.9	0	6	21.05	1.85	Apr-20
ICG-Longbow Senior Sec UK Prp	LBOV	75.75	98.4	-23.0	-7.7	3.0	-34.1	5	3.4	5	5.9	6	4.5	5	6.0			91.9	0	11	7.92	1.97	Jan-20
Invesco Enhanced Income Limited	IPE	66.3	70.9	-6.5	0.4	5.1	-28.4	12	-2.1	10	3.5	9	3.9	3	6.7	1	9.4	115.7	22	0	7.54	1.04	Jan-20
M&G Credit Income	MGCI	104	96.0	8.3	3.3	8.9	-29.8	14	-2.5	13	-0.4							135.2	0	4	3.60		Oct-18
Marble Point Loan Financing*	MPLF	0.45	0.5	-8.7	4.2	99.6	-12.8	30	-29.6	30	-37.4							73.9	0	0	0.02	1.38	May-20
NB Distressed Debt Inv Ext Life*	NBDX	0.485	0.7	-30.0	-19.4	-7.5	-31.4	28	-23.0	28	-26.5	26	-9.9	18	-3.8			37.7	0	5	1.77	2.44	Jul-14
NB Distressed Debt New Global	NBDG	50.75	64.4	-21.2	-14.4	-7.8	-21.5	29	-24.4	29	-30.3	27	-10.8	19	-4.1			30.1	0	9	1.44	2.44	
NB Global Floating Rate Income	NBLS	82.85	88.5	-6.3	-6.9	-3.2	-29.2	19	-5.4	18	-2.3	19	1.2	15	2.0			325.8	0	0	5.59	1.10	Sep-18
Pollen Street Secured Lending Plc	PSSL	726	951.6	-23.7	-18.8	-8.9	-55.1	6	1.6	9	4.2	11	3.3	11	4.0			536.6	47	0	6.61	2.87	Mar-20
Real Estate Credit Investments	RECI	127.5	149.1	-14.5	-5.8	5.0	-40.8	21	-7.5	21	-4.4	7	4.0	5	1.4			292.4	0	0	9.41	1.69	Apr-20
Riverstone Credit Opportunities Inc*	RCOI	0.71	1.0	-27.9	-13.8	2.6	-61.1	2	4.4	7	4.5							55.2	0	33	3.62		Jun-19
RM Secured Direct Lending Plc	RMDL	78	89.5	-12.9	-2.5	4.2	-27.4	17	-4.1	16	-1.7	10	3.6					94.6	4	0	8.33	1.94	Aug-19
SME Credit Realisation Fund	SCRF	54.05	87.7	-38.4	-18.7	-7.5	-45.5	16	-3.4	17	-2.2	18	1.2					129.0	16	0	10.29	1.11	Apr-20
SQN Secured Income Ord	SSIF	76.5	86.7	-11.8	-7.2	-1.2	-17.9	15	-2.7	20	-2.9	14	2.8					40.3	0	7	9.15	2.03	Jan-19
Starwood Euro Real Estate Finance	SWEF	85.2	102.9	-17.2	-6.0	2.4	-37.8	3	3.7	4	7.1	4	7.2	2	6.8			352.1	0	1	7.63	1.04	Feb-16
TwentyFour Income Ord	TFIF	103	102.9	0.1	-1.4	2.7	-23.8	18	-4.6	19	-2.9	17	2.4	13	3.4			523.8	0	1	6.21	1.02	Dec-19
TwentyFour Select Monthly Income	SMIF	84.1	83.6	0.6	2.2	10.5	-21.7	20	-6.1	15	-1.2	13	2.9	10	4.3			186.9	0	6	7.54	1.13	Jan-20
UK Mortgages Limited	UKML	49.4	79.4	-37.8	-20.1	-3.9	-49.3	9	0.4	11	3.2	16	2.5					134.9	587	0	6.07	1.49	Nov-19
VPC Specialty Lending Investments	VSL	69	88.8	-22.3	-22.4	-11.9	-53.4	11	0.2	2	7.6	3	7.2	6	5.6			200.5	0	9	11.59	1.96	Jan-20
Average				-14.2	-8.1	4.4	-33.9		-6.4		-5.1		1.6		3.6		6.3	214.5					

† euros; * US dollars

UK ALL COMPANIES																							
	Ticker	Price	NAV	Discount Now	High Y AV	Low 1 Year %	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 % Cash	Net % Cash	Yield %	TER %	Last ITN Comment						
Artemis Alpha Trust PLC	ATS	278	341.9	-18.7	-17.5	-8.7	-22.3	2	-14.6	1	0.1	3	0.3	6	1.7	10	4.1	110.0	0	1	1.80	0.99	May-20
Aurora Investment Trust	ARR	180	172.0	4.7	0.7	8.5	-7.8	10	-24.3	3	-7.3	7	-1.5	9	0.5	12	0.8	135.2	0	5	2.50	0.45	Apr-20
Baillie Gifford UK Growth	BGUK	184.5	195.5	-5.6	-7.1	-1.1	-16.3	1	-9.6	2	-0.6	1	1.6	3	3.5	7	7.5	277.7	0	1	3.36	0.51	Sep-19
Fidelity Special Values PLC	FSV	193	204.9	-5.8	-0.6	4.1	-10.8	9	-24.0	11	-18.2	10	-4.5	7	1.5	8	7.5	559.8	9	0	2.98	0.96	May-19
Henderson Opportunities Trust	HOT	808	1014.8	-20.4	-18.3	-4.4	-32.4	3	-17.5	9	-13.9	4	-1.0	10	0.0	5	10.0	63.8	15	0	3.16	0.91	Apr-20
Independent Investment Trust	IIT	433	472.9	-8.4	-7.3	-0.5	-23.1	5	-19.8	10	-14.5	6	-1.5	1	7.9	2	11.3	236.6	0	26	3.00	0.24	Dec-19
Invesco Perp Select (UK Equity)	IVPU	145	149.8	-3.2	-2.2	15.3	-14.6	4	-19.8	6	-10.7	8	-4.2	8	1.2	6	9.6	45.1	12	0	4.55	0.87	Mar-18
JPMorgan Mid Cap	JMFI	917	1032.6	-11.2	-7.4	3.5	-13.6	11	-24.4	8	-11.9	4	2.5	1	11.3	1	11.3	217.4	8	0	3.22	0.87	Jun-20
Jupiter UK Growth	JUKG	197	207.4	-5.0	-3.3	3.4	-15.6	12	-32.7	12	-26.3	12	-12.9	12	-6.7	11	2.1	29.6	0	0	4.31	1.16	Apr-20
Keystone Investment Trust Plc	KIT	259	310.2	-16.5	-14.4	-0.8	-26.9	6	-21.3	8	-12.4	11	-4.7	11	-1.2	9	6.8	164.2	12	0	4.32	0.54	Jan-20
Mercantile Investment Trust	MRC	201	207.1	-3.0	-5.2	4.9	-13.9	7	-21.3	4	-7.7	2	1.4	2	4.1	4	10.3	1591.0	17	0	3.28	0.46	Jun-20
Schroder UK Mid Cap	SCP	462	543.2	-15.0	-12.9	-4.2	-20.9	8	-23.1	5	-10.3	5	-1.2	5	2.3	3	10.7	163.4	5	0	4.00	0.90	Jun-20
Average				-9.0	-8.0	1.7	-18.2		-21.0		-11.1		-2.5		1.4		7.7	299.5					

UK SMALLER COMPANIES																								
	Ticker	Price	NAV	Discount Now	Discount Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing %	Net % Cash	Yield %	TER %	Last ITN Comment	
Aberdeen Smaller Companies Inc	ASCI	273	309.7	-11.9	-11.9	0.5	-28.8	12	-15.4	8	-4.1	9	3.6	9	5.8	9	12.9	60.4	8	0	3.10	1.20	Apr-20	
Aberforth Smaller Companies Trust	ASL	973	1043.1	-6.7	-7.7	0.0	-17.8	18	-32.2	18	-22.4	14	-8.4	14	-2.6	12	8.2	871.2	2	0	3.29	0.77	Mar-20	
Aberforth Split Level Income Trust	ASIT	51.1	56.7	-9.9	-8.6	24.2	-17.9	19	-43.4	19	-32.8							97.2	47	0	8.14	1.18	May-19	
BlackRock Smaller Companies	BRSC	1326	1386.1	-4.3	-2.8	3.2	-18.4	13	-16.2	9	-5.1	5	2.5	5	8.0	4	15.1	647.5	10	0	2.45	0.73	Jun-20	
BlackRock Throgmont Trust plc	THRG	586	571.3	2.6	-1.0	4.2	-12.0	9	-13.3	7	0.0	4	5.7	4	10.2	3	15.4	490.2	23	0	1.74	0.59	May-20	
Crystal Amber Fund Limited	CRS	97.5	91.2	6.9	-21.7	6.9	-57.2	20	-52.7	20	-60.9	15	-22.4	15	-8.4	14	-1.4	89.7	0	1	5.13	1.94	Mar-20	
Downing Strategic Micro-Cap	DSM	50	65.0	-23.0	-12.8	-1.5	-36.8	8	-13.1	15	-11.7	18	-11.7					27.2	0	21	3.20	1.83	Jan-20	
Gresham House Strategic plc	GHS	1080	1244.9	-13.2	-11.7	-2.5	-29.9	6	-10.7	11	-6.1	10	3.8					37.6	0	13	2.12	2.86	Jan-20	
Henderson Smaller Companies	HSL	813	880.4	-7.7	-6.9	2.0	-17.6	16	-19.0	12	-6.1	10	1.2	10	5.3	7	14.2	607.3	11	0	2.95	0.42	Jun-20	
Invesco Perpetual UK Smaller Cos	IPU	411.5	473.2	-13.0	-3.3	3.9	-16.4	17	-21.2	14	-9.1	8	1.7	8	6.8	10	12.4	139.2	0	2	2.43	0.97	Oct-19	
JPMorgan Smaller Companies	JMI	229.5	264.1	-13.1	-11.4	-0.6	-29.1	15	-17.4	3	2.5	6	7.5	6	7.5	8	13.1	179.1	9	0	2.40	1.10	May-20	
Marwyn Value Investors Limited	MVI	97.5	163.9	-40.5	-36.2	-22.8	-50.4	2	1.9	17	-15.2	16	-9.2	16	-10.0	13	4.4	58.0	0	0	0.01	0.00	Jan-20	
Miton UK Microcap plc	MINI	47.6	57.6	-17.4	-9.1	-0.8	-31.8	1	9.7	2	7.3	13	-2.6	13	2.8			65.8	0	6	0.42	1.50	Apr-20	
Montanaro UK Smaller Companies	MTU	108.5	129.2	-16.0	-13.0	-4.6	-24.4	11	-13.9	4	2.4	11	2.2	11	4.0	11	9.9	181.6	2	0	4.89	0.81	Jan-19	
Odyssey Investment Trust PLC	OIT	98.5	103.3	-4.7	-3.5	6.9	-15.3	5	-10.6	6	0.6							86.7	0	12	0.00	1.51	Jan-20	
Oryx International Growth Fund	OIG	837.5	1147.0	-27.0	-25.4	-16.9	-36.5	3	0.1	1	11.1	1	9.4	1	12.7	1	16.9	118.9	0	8	0.00	1.68	Sep-15	
Rights & Issues Investment Trust	RIII	1803	1878.4	-4.0	-5.3	11.5	-10.4	14	-16.5	16	-13.3	7	-6.8	7	7.0	2	15.8	135.9	0	11	1.79	0.51	Dec-16	
River and Mercantile UK Micro Cap	RMMC	133.5	187.5	-28.8	-18.7	-8.6	-32.9	4	-2.1	13	-6.2	2	3.3	2	11.6			62.0	0	4	0.00	1.30	Jan-19	
Standard Life UK Smaller Cos	SLS	510	535.2	-4.7	-5.6	5.0	-16.0	10	-13.8	5	1.8	3	7.1	3	11.3	5	14.9	510.3	0	1	1.51	0.91	May-20	
Strategic Equity Capital Plc	SEC	199.5	248.9	-19.8	-16.5	-11.8	-27.1	7	-12.4	10	-5.9	12	-0.7	12	3.0	6	14.2	126.3	0	9	0.75	1.10	Oct-19	
Average				-12.8	-11.7	-0.1	-26.3		-15.6		-8.7		-0.8		4.7		11.9	229.6						

UK EQUITY INCOME (AND EQUITY & BOND INCOME)																								
	Ticker	Price	NAV	Discount Now	Discount Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years % AN	NAV 5 Years RANK	NAV 5 Years % AN	NAV 10 Years RANK	NAV 10 Years % AN	Market Cap £m	Gearing %	Net % Cash	Yield %	TER %	Last ITN Comment	
Aberdeen Standard Equity Inc Trust	ASEI	276	319.2	-13.5	-7.6	4.5	-15.8	20	-25.5	22	-20.7	19	-7.9	23	-3.2	22	6.0	134.0	11	0	7.46	0.91	Nov-18	
Acom Income Fund Ltd	AIF	269	315.5	-14.7	-12.1	7.6	-19.3	23	-29.8	23	-22.2	20	-8.2	16	0.7	2	12.2	42.5	61	0	8.14	1.80	Apr-20	
BlackRock Income and Growth	BRIG	169	180.9	-6.6	-4.2	4.2	-17.5	7	-14.8	9	-8.3	9	-1.5	10	2.1	18	6.7	38.2	2	0	4.26	1.07	Oct-17	
BMO Capital and Income	BCI	273	265.7	2.7	0.2	6.8	-5.1	17	-22.7	17	-15.2	13	-2.4	7	3.4	14	7.3	289.4	6	0	4.29	0.58	Dec-18	
BMO UK High Income Units	BHIU	322	366.4	-12.1	-10.0	1.0	-19.8	8	-15.0	7	-6.6	11	-2.3	9	2.1	20	6.5	103.2	7	0	4.85	0.96	Dec-18	
Cheverton UK Dividend Trust	SDV	132	134.4	-1.8	-6.8	23.8	-15.8	25	-37.9	25	-29.8	25	-14.2	24	-4.5	4	9.5	27.5	56	0	7.27	1.98	May-19	
Diverse Income Trust	DIVI	82	91.2	-10.1	-5.8	0.4	-22.7	1	-5.7	1	-0.5	5	0.3	5	4.2			293.6	0	8	4.45	1.15	Jan-20	
Dunedin Income Growth	DIG	260	281.9	-7.8	-6.7	4.5	-14.5	3	-9.2	2	-1.4	2	2.8	3	4.8	9	8.5	385.3	11	0	4.88	0.59	Jan-20	
Edinburgh Investment Trust Plc	EDIN	487.5	553.1	-11.9	-12.0	-5.4	-21.8	15	-20.7	16	-14.3	21	-8.4	20	-1.0	15	7.3	850.8	9	0	5.88	0.55	May-20	
Finsbury Growth & Income Trust	FGT	856	847.6	1.0	0.0	1.8	-11.7	2	-6.5	4	-3.6	1	7.1	1	9.7	1	14.3	1853.0	1	0	1.94	0.66	Mar-20	
Henderson High Income Trust	HHI	148	153.8	-3.8	-3.6	7.2	-13.3	10	-16.6	10	-8.7	8	-1.4	11	1.8	3	9.9	190.3	25	0	6.69	0.80	Apr-20	
Invesco Income Growth Trust Plc	IVI	244	277.4	-12.1	-14.0	-5.1	-17.9	13	-18.6	11	-10.8	17	-3.6	17	0.6	12	7.8	142.9	3	0	4.86	0.73	Apr-20	
JPMorgan Claverhouse	JCH	592	593.7	-0.3	-1.9	8.6	-5.8	18	-23.0	19	-16.3	14	-3.2	13	1.4	16	7.3	346.6	14	0	4.90	0.72	Apr-20	
JPMorgan Elect (Managed Inc Pool)	JPEI	88	91.2	-3.5	-3.0	1.7	-11.0	12	-17.9	14	-12.8	16	-3.2	18	0.6	19	6.6	72.3	3	0	5.28	0.86	May-16	
Law Debenture Corporation	LWDB	540	572.8	-5.7	-7.2	16.9	-47.5	6	-12.5	8	-8.1	6	-0.2	6	3.7	5	9.4	639.5	25	0	4.81	0.30	May-20	
Lowland Investment Company Plc	LWI	1055	1094.8	-3.6	-6.6	7.4	-13.0	21	-26.6	21	-20.6	23	-8.7	21	-2.3	10	8.4	285.0	17	0	5.69	0.63	May-20	
Murray Income Trust Plc	MUT	800	826.1	-3.2	-4.5	2.7	-7.7	5	-12.0	3	-2.8	3	2.0	2	5.1	8	8.6	528.9	6	0	4.34	0.66	Apr-20	
Perpetual Income and Growth	PLI	230	268.1	-14.2	-13.1	-9.1	-25.6	22	-27.3	20	-20.6	24	-11.2	25	-4.9	21	6.0	492.7	14	0	6.52	0.73	May-20	
Schroder Income Growth Fund plc	SCF	255.5	255.5	0.0	-5.0	2.3	-13.5	14	-20.4	15	-13.6	15	-3.2	14	1.0	13	7.7	176.4	9	0	4.93	0.87	Apr-20	
Shires Income	SHRS	242.5	242.1	0.2	-1.4	6.7	-10.0	9	-15.0	6	-5.7	7	-0.3	8	3.3	6	9.1	74.6	19	0	5.44	0.97	Jan-18	
Temple Bar Investment Trust Plc	TMPL	812	904.7	-10.3	-4.5	9.9	-15.9	24	-36.4	24	-27.3	22	-8.4	22	-2.5	23	5.7	543.0	8	0	6.33	0.49	May-20	
The City of London Investment Trust	CTY	349.5	348.6	0.3	2.2	6.7	-0.6	11	-17.6	12	-11.9	10	-2.0	12	1.7	11	8.0	1455.3	9	0	5.44	0.39	Apr-20	
The Merchants Trust Plc	MRCH	406.5	403.1	0.9	1.1	17.8	-3.9	19	-24.2	13	-12.1	12	-2.4	15	0.8	17	7.0	483.3	23	0	6.67	0.59	May-20	
Troy Income & Growth Trust	TIGT	76	74.4	2.1	0.9	3.6	-2.7	4	-11.1	5	-4.7	4	0.8	4	4.3	7	8.9	263.6	0	3	3.64	0.91	Jan-19	
Value And Income Trust Plc	VIN	167	253.5	-34.1	-18.8	-6.6	-37.4	16	-20.7	18	-15.2	18	-4.8	19	-0.7	24	5.2	76.1	47	0	7.25	1.34	Apr-20	
Average				-6.5	-5.8	4.8	-15.6		-19.5		-12.6		-3.4		1.3		8.1	391.5						

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Prepared by 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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