

# Investment Trust Newsletter

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**Statistical Supplement**  
**August 2019**

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## Welcome to our fifth 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 17th and 18th July 2019. 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.

This year we have added the high and low figures for the discount or premium over the last twelve months.

## 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; Ongoing Charges; Date of Last Mention in Investment Trust Newsletter.

ASIA-PACIFIC																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen Asian Income Fund Limited	AAIF	222	239.68	-7.4	-8.8	-5.7	-11.8	8	11.61	3	12.24	12	9.58	14	8.18	8	12.54	395.06	7	0	4.12	1.11	Mar-19
Aberdeen New Dawn	AAB	264	295.35	-10.6	-12.7	-8.1	-15.9	3	15.98	2	14.52	5	14.13	10	10.47	9	11.82	295.05	9	0	1.63	0.87	Jan-17
Aberdeen Standard Asia Focus PLC*	AAS	1135	1274.68	-11.0	-13.1	-7.9	-17.5	10	10.55	10	6.93	14	8.45	16	7.83	1	16.29	386.16	3	0	1.50	1.24	Dec-18
Edinburgh Dragon Trust Plc	EFM	422	472.26	-10.6	-10.9	-6.0	-13.8	1	16.98	1	14.86	6	13.49	9	11.39	10	11.65	544.18	3	0	0.95	0.81	Feb-19
Fidelity Asian Values PLC	FAS	454.5	437.57	3.9	1.9	5.7	-4.8	13	9.08	7	9.18	13	9.14	4	13.26	6	12.66	328.01	2	0	1.21	1.19	Apr-19
Henderson Far East Income Limited	HFEI	379	370.67	2.3	1.7	6.0	-3.4	5	14.60	4	11.93	11	10.15	12	9.81	14	10.04	491.48	3	0	5.86	1.09	Jul-19
Invesco Asia Trust	IAT	291.5	326.76	-10.8	-11.2	-6.7	-14.8	11	9.26	11	5.12	7	12.06	6	12.78	7	12.57	204.90	0	2	1.96	1.00	Jan-19
JPMorgan Asian Investment Trust	JAI	384	406.88	-5.6	-9.4	-3.2	-13.7	9	11.42	6	10.60	1	16.72	2	14.99	13	11.20	361.27	0	1	3.05	0.75	Jan-19
Martin Currie Asia Unconstrained plc	MCP	441.5	457.81	-3.6	-11.8	-2.4	-15.4	14	8.93	12	5.01	8	10.87	11	10.38			155.25	0	1	1.86	1.16	Jun-19
Pacific Assets Trust	PAC	303	299.87	1.0	-0.8	5.0	-6.8	15	8.64	8	8.86	9	10.44	5	12.84	5	13.22	366.50	0	9	0.99	1.21	Jan-19
Pacific Horizon Investment Trust	PHI	325.5	340.89	-4.5	0.6	5.5	-5.9	2	16.20	16	-4.88	2	15.49	7	11.93	12	11.39	192.13	9	0	0.17	1.02	Jan-19
Schroder Asian Total Return Inv. Company	ATR	377	370.87	1.7	1.8	4.4	-1.2	4	15.45	9	7.67	3	15.32	1	15.80	11	11.43	356.94	4	0	1.64	0.87	Feb-19
Schroder AsiaPacific Fund	SDP	468	514.82	-9.1	-10.4	-7.4	-13.7	7	12.96	13	4.39	4	14.66	3	14.28	4	14.09	783.76	0	5	2.03	0.94	Jan-19
Schroder Oriental Income Fund Limited	SOI	274	264.65	3.5	0.4	3.5	-3.7	6	13.79	5	11.30	10	10.42	8	11.69	2	15.11	714.82	3	0	3.61	0.84	Aug-17
Scottish Oriental Smaller Companies Trust Plc	SST	1063	1187.57	-10.5	-12.9	-7.8	-17.4	12	9.22	14	4.33	16	6.74	15	8.15	3	15.08	317.41	0	8	1.08	1.01	Sep-18
Witan Pacific Investment Trust Plc	WPC	339.5	373.78	-9.2	-13.5	-8.9	-18.4	16	8.18	15	1.52	15	7.72	13	9.41	15	9.84	209.63	0	3	2.06	1.04	Jul-18
Average				-5.0	-6.8	-2.1	-11.1		12.1		7.7		11.6		11.4		12.6	381.4					
*formerly Aberdeen Asian Smaller Companies IT Plc																							

ASIA-PACIFIC - COUNTRY SPECIALISTS																							
	Ticker	Price	NAV	Discount Now	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen New India Investment Trust Plc	ANI	519	575.88	-9.9	-13.0	-8.1	-16.7	6	11.26	4	5.41	6	10.06	3	14.80	2	13.24	306.57	4	0	0.81	1.17	Jan-19
Aberdeen New Thai Investment Trust Plc	ANW	655	731.79	-10.5	-14.4	-10.6	-16.6	2	17.99	1	19.02	3	12.55	7	10.82	1	18.14	108.41	4	0	2.75	1.28	Nov-17
Ashoka India Equity Investment Trust plc	AIE	112	107.50	4.2	0.5	9.9	-9.1	3	12.56	3	9.74							62.14	0	1			Jul-18
Fidelity China Special Situations PLC	FCSS	223	242.48	-8.0	-10.3	-5.8	-14.1	5	11.86	11	-9.99	5	10.12	1	17.01			1225.22	25	0	1.73	0.93	Mar-19
India Capital Growth Fund Ltd	IGC	83	95.89	-13.4	-12.1	-6.0	-19.4	11	-1.82	10	-9.82	9	3.68	8	9.69	7	7.34	93.38	0	5		1.97	Jan-19
JPMorgan Chinese Investment Trust	JMC	290.5	334.47	-13.2	-12.2	-5.2	-17.0	1	25.25	8	-3.35	2	16.54	4	14.10	5	11.49	211.20	4	0	1.20	1.34	Jan-19
JPMorgan Indian Investment Trust	JII	778	860.70	-9.6	-12.3	-7.5	-16.9	4	12.22	5	4.54	7	7.41	6	12.78	6	10.12	813.59	3	0	0.47	1.09	Dec-18
Vietnam Enterprise Investments Limited	VEIL	456	540.99	-15.7	-12.8	-7.0	-20.0	7	10.18	2	11.09	1	19.50					996.87	5	0		3.01	Feb-18
VietNam Holding Limited	VNH	181	222.30	-18.6	-14.7	-9.2	-19.7	8	8.80	7	-0.15	8	5.84	5	13.52	3	12.64	92.64	0	8		2.59	Apr-18
VinaCapital Vietnam Opportunity Fund Ltd	VOF	345.5	401.00	-13.8	-17.1	-13.4	-24.1	9	3.77	6	4.29	4	11.37	2	16.37	4	12.56	639.55	0	0	2.44	2.39	Feb-19
Weiss Korea Opportunity Ord	WKOF	156	152.37	2.4	-1.0	5.5	-9.9	10	3.77	9	-6.15	10	1.73	9	3.63			127.32	0	83	2.19	1.90	Jan-19
Average				-9.7	-10.9	-5.2	-16.7		10.5		2.2		9.9		12.5		12.2	425.2					

EUROPE																							
	Ticker	Price	NAV	Discount Now	Low 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 %	Net Cash	Yield %	OC %	Last ITN Comment
BlackRock Greater Europe Investment Trust plc	BRGE	387	400.12	-3.3	-4.6	-0.8	-7.6	1	21.24	2	10.15	3	14.75	4	12.52	5	14.07	328.30	1	0	1.49	1.09	Oct-16
European Assets Trust PLC	EAT	109.5	118.15	-7.3	-7.2	-1.8	-10.5	6	15.38	9	0.52	8	10.47	8	11.29	3	15.00	394.01	0	0	5.83	1.14	Nov-18
Fidelity European Values PLC	FEV	254	272.69	-6.9	-9.7	-6.8	-11.7	4	17.52	3	9.74	4	13.54	5	12.29	9	12.39	1045.12	5	0	2.47	0.88	Jan-19
Henderson Euro Trust	HNE	1160	1281.06	-9.5	-9.1	-3.7	-12.3	5	17.34	4	7.63	5	12.52	6	11.60	6	13.25	245.75	3	0	2.63	0.80	Mar-19
Henderson European Focus Trust	HEFT	1255	1374.04	-8.7	-8.8	-6.1	-11.0	7	15.35	7	4.13	9	10.44	9	10.02	7	13.12	269.80	0	0	2.48	0.84	Apr-19
JPMorgan European Investment Trust (Growth Pool)	JETG	299	336.90	-11.3	-12.2	-9.7	-15.0	8	12.75	8	0.82	11	10.39	11	8.81	10	11.22	212.91	6	0	2.96	1.03	Jan-19
JPMorgan European Investment Trust Income Pool	JETI	159.5	176.52	-9.6	-11.1	-5.5	-14.7	10	9.70	6	4.27	6	11.70	10	9.65			160.90	8	0	4.01	1.08	Jul-17
JPMorgan European Smaller Companies Trust Plc	JESC	375	430.78	-13.0	-12.9	-10.2	-15.1	9	9.81	10	-4.28	7	10.95	3	13.48	4	14.39	597.99	1	0	1.79	1.07	Feb-19
Jupiter European Opportunities Trust PLC	JEO	854	883.04	-3.3	-1.5	3.2	-5.5	3	19.13	5	7.62	2	15.55	2	15.79	1	19.60	963.96	6	0	0.76	0.90	Jul-19
Montanaro European Smaller Companies Trust Plc	MTE	1105	1136.32	-2.8	-9.7	0.7	-14.6	2	21.24	1	11.27	1	18.86	1	16.43	2	15.44	184.90	0	5	0.81	1.18	Jul-19
The European Investment Trust Plc	EUT	827	932.67	-11.3	-11.0	-6.6	-13.5	11	7.87	11	-6.02	12	8.84	12	5.17	11	9.02	332.82	0	1	3.33	0.60	Jun-19
TR European Growth Trust	TRG	907	990.14	-8.4	-11.7	-7.7	-14.7	12	6.52	12	-11.36	10	10.40	7	11.37	8	13.11	454.48	12	0	2.37	0.70	Jan-19
Average				-7.9	-9.1	-4.6	-12.2		14.5		2.9		12.4		11.5		13.7	432.6					

EUROPEAN EMERGING																							
	Ticker	Price	NAV	Discount Now	Low 1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Baring Emerging Europe Plc	BEE	864	952.90	-9.3	-11.9	-7.0	-17.3	2	20.03	2	21.26	2	15.84	2	8.51	2	8.33	108.19	5	0	4.05	1.50	Jan-19
JPMorgan Russian Securities plc	JRS	701	796.17	-12.0	-16.1	-11.9	-19.0	1	26.42	1	30.83	1	22.43	1	12.30	1	12.04	332.17	0	1	3.71	1.26	Jan-17
Average				-10.6	-14.0	-9.5	-18.2		23.2		26.0		19.1		10.4		10.2	220.2					

LATIN AMERICA																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen Latin American Income	ALAI	76.1	89.16	-14.7	-14.2	-9.3	-16.7	2	12.17	2	25.37	3	11.18	2	5.50			44.36	11	0	4.60	2.07	Jan-19
BlackRock Latin American Investment Trust Plc	BRLA	531	591.48	-10.2	-13.8	-7.6	-20.6	3	9.56	1	29.41	2	14.41	1	6.75	1	6.44	208.47	10	0	4.88	1.38	May-19
JPMorgan Brazil Investment Trust	JPB	77	94.30	-18.4	-7.5	-24.8	-17.3	1	15.84	3	24.28	1	44.17	3	5.47			25.81	0	2	1.04	2.00	May-19
Average				-14.4	-11.8	-13.9	-18.2		12.5		26.4		23.3		5.9		6.4	92.9					

EMERGING MARKETS																								
	Ticker	Price	NAV	Discount Now	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 %	Net Cash	Yield %	OC %	Last ITN Comment	
Aberdeen Emerging Markets Investment Company	AEMC	614	707.95	-13.3	-14.2	-9.7	-16.9	5	15.39	7	9.73	6	11.13	4	9.04	6	7.86	282.23	1	0	0.27	1.02	Apr-19	
Aberdeen Frontier Markets Investment Company	AFMC	48	54.17	-11.4	-11.0	-7.2	-16.1	13	0.86	12	-6.37	10	-3.26	10	-1.98	8	3.92	34.52	0	5	3.2	2.70	Jan-19	
Africa Opportunity Fund Limited (US\$)	AOF	0.58	0.69	-15.3	-14.1	-1.5	-36.8	12	3.41	13	-17.54	11	-6.81	11	-2.66	7	4.70	43.41	0	7	3.31	3.03	May-14	
BlackRock Frontiers Investment Trust Plc	BRFI	141.5	141.99	-0.3	1.7	6.5	-4.0	9	9.85	9	3.65	7	8.51	7	7.64			340.55	21	0	4.1	1.92	Feb-19	
Fundsmith Emerging Equities Trust Plc	FEET	1200	1287.30	-6.8	-0.5	4.5	-10.3	11	4.36	11	1.44	9	5.95	9	5.05			319.68	0	1	0.17	1.52	Jun-19	
Genesis Emerging Markets Fund Ltd	GSS	773	877.69	-11.9	-11.5	-9.1	-14.5	3	15.88	6	11.66	5	11.41	5	8.85	4	9.92	1043.26	0	1	1.91	1.49	Dec-18	
Gulf Investment Fund plc (US\$)	GIF	1.2	1.37	-12.3	-12.1	-6.2	-19.3	1	17.10	2	20.20	8	7.69	8	6.56	2	11.92	110.95	0	15	2.5	1.95		
JPMorgan Emerging Markets Inv Trust	JMG	1046	1134.35	-7.8	-10.3	-6.0	-14.5	4	15.44	3	15.73	2	14.86	1	13.50	3	11.70	1277.37	0	0	1.2	1.02	Jan-19	
JPMorgan Global Emerging Markets Income Trust	JEMI	139	145.13	-4.2	-3.5	2.9	-8.6	7	12.82	5	13.11	4	11.60	6	8.39			413.16	5	0	3.6	1.26	Feb-19	
Jupiter Emerging & Frontier Income Trust PLC	JEFI	98.85	104.52	-5.4	-1.0	5.1	-6.1	8	12.02	8	5.13							89.04	11	0	6.68	1.27	Aug-17	
Mobius Investment Trust PLC	MMIT	99.2	97.27	2.0				14	-1.77									103.96	0	22			Oct-18	
Qannas Investments Limited (US\$)	QIL	0.625	0.61	2.5	4.2	11.1	-1.0	10	6.00	10	3.15	12	-13.08	12	-4.04			37.19	46	0		3.09		
Templeton Emerging Markets Investment Trust	TEM	818	908.12	-9.9	-11.0	-7.9	-14.3	6	14.72	4	15.44	1	15.43	3	9.09	5	9.84	2035.05	1	0	1.96	1.04	Oct-18	
Utilico Emerging Markets Ltd	UEM	249	280.11	-11.1	-12.6	-8.6	-16.9	2	16.52	1	24.98	3	11.75	2	9.98	1	11.96	569.89	9	0	2.89	1.07	Sep-18	
Average				-7.5	-7.4	-2.0	-13.8		10.2		7.7		6.3		5.8		9.0	478.6						

FLEXIBLE INVESTMENT																							
	Ticker	Price	NAV	Discount Now	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen Diversified Income & Growth Ord	ADIG	110.5	118.95	-7.1	-1.6	4.7	-8.2	12	4.48	18	0.87	16	3.99					363.34	19	0	4.80	0.62	Jun-18
BMO Managed Portfolio Growth	BMPG	214	214.10	-0.1	0.6	4.7	-3.2	4	9.17	17	0.99	3	12.58	5	9.66	3	11.87	76.26	0	12		1.03	Dec-18
BMO Managed Portfolio Income	BMPI	136.5	135.98	0.4	0.9	2.9	-3.1	2	10.58	8	6.36	6	9.99	11	7.42	4	11.05	60.22	0	1	4.36	1.07	Dec-18
Caledonia Investments Plc	CLDN	3065	3649.40	-16.0	-17.8	-12.9	-23.8	14	4.30	5	7.79	7	9.71	4	9.94	5	10.42	1683.33	0	6	1.93	0.94	Jan-18
Capital Gearing Trust Plc	CGT	4300	4186.55	2.7	2.2	5.1	0.6	11	5.60	7	6.86	12	6.99	12	6.61	14	7.78	382.37	0	6	0.53	0.68	Jul-19
CIP Merchant Capital Limited	CIP	64	89.38	-28.4	-15.9	-15	-37.2	18	2.71	21	-3.51							35.20	0	0		2.81	
Establishment Investment Trust Plc	ET	217	229.42	-5.4	-10.5	-1.1	-19.8	5	8.96	16	1.38	19	2.23	14	5.34	16	6.73	43.40	0	3	2.76	1.42	May-19
Hansa Trust A Shares	HANA	985	1445.54	-31.9	-29.5	-26.2	-33.0	15	3.24	11	2.93	8	9.53	16	4.49	11	8.30	236.40	0	2	1.62	0.51	Jun-19
Hansa Trust Plc	HAN	1000	1445.54	-30.8	-26.1	-18.5	-32.5	16	3.24	12	2.93	9	9.53	17	4.49	12	8.30	240.00	0	2	1.60	1.25	Jun-19
Henderson Alternative Strategies Trust plc	HAST	280.5	343.26	-18.3	-18.0	-14.4	-20.7	13	4.47	13	2.76	11	8.07	15	5.03	18	3.37	108.49	0	9	1.78	0.94	Dec-18
JPMorgan Multi-Asset Trust	MATE	96.2	104.60	-8.0	-6.8	-2.3	-10.8	7	8.37	3	8.16							82.82	0	3	4.16	1.07	Feb-18
JZ Capital Partners Limited	JZCP	488	785.84	-37.9	-40.0	-35.4	-44.1	20	2.17	9	6.21	15	4.00	10	7.60	8	9.68	393.65	2	0	3.86	3.22	Jan-18
Livemore Investments Group Ltd	LIV	43	78.09	-44.9	-47.9	-43.9	-55.3	21	0.49	10	3.10	13	6.73	6	9.24	9	9.30	75.17	0	14	0.11	6.63	
Mitron Global Opportunities plc	MIGO	266.5	279.41	-4.6	-0.3	2.8	-4.8	10	5.79	19	0.40	2	13.39	3	10.06	6	10.35	75.03	0	5		1.45	Apr-19
New Star Investment Trust Plc	NSI	114	158.66	-28.2	-30.6	-27.7	-33.6	9	7.08	15	1.85	10	8.57	7	8.49	15	6.97	80.97	0	13	0.88	0.87	Mar-17
Personal Assets Trust	PNL	42400	41788.77	1.5	1.2	3.0	0.2	6	8.50	6	7.74	17	3.54	13	6.05	13	7.81	1058.17	0	20	1.32	0.91	Jan-19
RIT Capital Partners	RCP	2090	1893.00	10.4	8.5	11.7	3.3	19	2.45	14	2.03	14	6.46	9	8.15	10	9.25	3246.84	13	0	0.31	0.68	Jun-19
Ruffer Investment Company Limited	RICA	217	227.34	-4.6	-1.7	3.2	-7.3	17	2.97	20	-0.05	18	2.26	18	3.15	17	5.71	392.31	0	4	0.83	1.19	Jul-19
Seneca Global Income & Growth Trust	SIGT	176.5	176.94	-0.3	0.4	2.8	-2.8	8	7.78	4	7.83	5	10.33	8	8.32	7	10.21	85.66	6	0	3.81	1.47	May-18
Tetragon Financial Group Ltd (US\$)	TFG	12.53	23.56*	-46.8				3	10.27	2	19.83	4	11.01	2	17.14	1	23.15	1014**	0		5.40**	1.73**	Jul-19
UIL Limited	UTL	219	377.39	-42.0	-42.6	-34.9	-48.3	1	23.78	1	29.03	1	15.00	1	22.31	2	14.44	193.34	70	0	3.42	2.21	Mar-14
Average				-16.2	-13.8	-8.9	-19.2		6.5		5.5		8.1		8.5		9.7	445.6					

\* directly from www.tetragoninv.com; \*\*source JPMorgan Cazenove Daily Statistics



GLOBAL																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Alliance Trust PLC	ATST	827	862.48	-4.1	-5.6	-3.2	-7.8	11	15.90	9	8.39	12	13.89	11	13.27	12	12.79	2846.27	5	0	1.69	0.65	Jul-19
AVI Global Trust PLC*	AGT	780	850.28	-8.3	-9.1	-6.8	-10.9	17	11.36	12	5.08	9	14.53	16	10.32	16	10.38	943.00	10	0	1.67	0.86	Jun-19
Bankers Investment Trust Plc	BNKR	966	971.81	-0.6	-2.2	-0.6	-4.1	8	18.04	6	10.01	8	15.10	10	13.64	9	13.60	1191.51	0	1	2.04	0.50	Jul-19
BMO Global Smaller Companies Plc	BGSC	1364	1447.70	-5.8	-2.4	2.5	-7.0	16	12.08	16	1.40	16	12.06	12	12.61	3	15.87	867.23	3	0	1.21		Jul-19
Brunner Investment Trust Plc	BUT	857	932.48	-8.1	-10.3	-5.7	-13.0	9	17.84	5	10.57	10	14.22	14	11.51	13	12.53	398.10	7	0	2.19	0.67	Jun-18
Ecofin Global Utilities & Infrastructure Trust Plc	EGL	144	164.24	-12.3	-12.3	-6.4	-17.0	10	16.52	2	19.73							150.89	7	0	4.44		Jun-19
Edinburgh Worldwide Investment Trust Plc	EWI	203	195.79	3.7	1.4	6.7	-6.5	6	20.24	10	7.68	3	23.83	3	20.05			585.59	7	0	2.28		May-19
EP Global Opportunities Trust	EPG	307.5	327.70	-6.2	-5.6	-1.1	-8.7	20	5.10	18	0.33	18	9.48	19	8.79	15	10.53	137.01	0	9	1.79	0.94	Dec-14
F&C Investment Trust	FCIT	721	750.38	-3.9	-0.6	1.4	-5.1	13	14.14	8	8.43	11	14.03	9	14.16	7	13.93	4077.87	7	0	1.55	0.57	Jul-19
JPMorgan Elect (Managed Growth Pool)	JPEG	862.5	885.56	-2.6	-2.2	0.2	-4.2	12	14.68	14	4.75	13	13.18	15	11.34	11	13.29	275.15	1	0	1.91	0.53	May-16
Lindsell Train Investment Trust	LTI	1610	1055.14	52.6	57.9	101.4	25.3	2	24.22	1	32.63	1	30.08	1	28.67	1	23.35	211.03	0	2	1.83	0.88	Apr-19
Majedie Investments Plc	MAJE	253	304.02	-16.8	-13.7	-8.3	-19.1	21	2.19	21	-4.23	19	6.39	18	9.13	18	8.40	162.34	14	0	4.51	0.99	Jan-19
Manchester & London Investment Trust Plc	MNL	520	566.12	-8.2	-5.7	1.9	-12.1	5	20.41	11	7.39	4	21.75	5	16.60	17	9.18	166.24	0	1	2.69	1.02	Jan-19
Martin Currie Global Portfolio Investment Trust	MNP	303	297.39	1.9	-0.5	3.1	-5.7	1	25.52	3	18.40	6	15.63	7	14.49	6	14.03	248.51	0	1	1.39	0.60	Oct-18
Mid Wynd International Investment Trust PLC	MWY	583	569.39	2.4	1.8	7.4	-2.4	4	22.23	4	14.97	7	15.23	4	16.62	4	15.37	234.63	0	0	0.98	0.67	Jan-19
Monks Investment Trust	MNKS	946	903.42	4.7	2.9	5.0	-1.4	7	19.60	7	9.98	5	19.70	6	16.39	8	13.78	1977.35	7	0	0.20	0.50	Feb-19
North Atlantic Smaller Companies	NAS	3140	4078.14	-23.0	-23.2	-15.6	-28.1	19	8.36	13	4.91	14	12.74	8	14.41	5	15.24	578.80	0	5	1.03		Jan-18
ScotGems	SGEM	84.5	96.00	-12.0	-6.0	2.0	-14.0	22	2.14	19	0.10							51.39	0	13			Jul-19
Scottish Investment Trust PLC	SCIN	842	917.01	-8.2	-9.0	-7.4	-11.4	18	8.59	20	-0.50	17	9.68	17	9.85	14	11.31	688.90	4	0	3.06	0.45	Dec-18
Scottish Mortgage Investment Trust plc	SMT	561.5	531.46	5.7	2.7	5.9	-3.4	15	13.46	17	1.01	2	24.16	2	21.17	2	20.52	7891.05	9	0	0.56	0.37	May-19
Smithson Investment Trust plc	SSON	1256	1210.90	3.7				3	22.46									1275.76	0	4			Jan-19
Witan Investment Trust	WTAN	222	227.55	-2.4	-2.1	-0.3	-4.0	14	13.62	15	4.47	15	12.36	13	12.03	10	13.49	1998.72	12	0	2.29	0.79	Jul-19
Average				-2.2	-2.1	3.9	-7.6	14.9		7.9		15.7		14.5		13.8	1225.3						
* formerly British Empire Securities																							

GLOBAL INCOME																								
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment	
Henderson International Income Trust	HINT	169.5	164.91	2.8	0.9	5.1	-2.5	5	11.25	5	5.49	5	9.82	4	11.12			304.22	1	0	3.3	0.83	May-19	
Invesco Perpetual Select Trust - Global Equity Inc	IVPG	208	212.10	-1.9	-1.6	2.7	-4.4	4	11.92	6	4.94	3	10.73	3	11.26	5	11.76	65.45	5	0	3.32	0.84	Apr-16	
JPMorgan Global Growth & Income Inv Trust	JPGI	343	336.19	2.0	1.4	4.0	-1.6	3	16.66	4	10.48	2	13.91	2	13.29	1	14.18	456.26	8	0	3.8	0.56	Mar-19	
Murray International Trust Plc	MYI	1172	1227.34	-4.5	0.0	5.5	-5.4	6	10.10	3	12.03	6	7.65	6	8.59	4	11.88	1510.09	11	0	4.52	0.69	Jan-19	
Scottish American Investment Company Plc	SCAM	417	398.81	4.6	3.9	6.4	1.2	2	17.62	1	14.31	1	15.25	1	14.21	2	13.85	601.44	14	0	2.85	0.76	Feb-19	
Securities Trust of Scotland plc	STS	189.8	198.71	-4.5	-6.4	0.8	-8.4	1	20.05	2	12.41	4	10.44	5	10.57	3	13.40	197.90	8	0	3.29	0.92	Jan-19	
Average				-0.3	-0.3	4.1	-3.5		14.6		9.9		11.3		11.5		13.0	\$22.6						

GROWTH CAPITAL																							
	Ticker	Price	NAV	Discount Now	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Adamas Finance Asia Limited	ADAM	36	86.00	-58.1	-50.6	-39.0	-64.6	2	-4.53	1	-2.76	2	-9.74	1	-3.37			31.64	0	10		4.14	Feb-18
Merian Chrysalis Investment Company Limited	MERI	124.5	108.41	14.8				1	10.02									237.68	0	0			Jul-19
Schiehallion Fund Limited (US\$)	MNTN	1.175	1.00	17.0														560.77	0	0			Apr-19
Woodford Patient Capital Trust plc	WPCT	54.5	82.48	-33.9	-15.6	-6.0	-38.4	3	-15.55	2	-7.40	1	-3.54					495.21	16	0	0.26	0.17	Jul-19
Average				-15.1	-33.1	-22.5	-51.5		-3.4		-5.1		-6.6		-3.4			331.3					

HEDGE FUNDS																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
BH Global Limited GBP	BHGG	1600	1610.00	-0.6	-3.3	1.0	-9.5	4	4.96	4	4.89	3	5.48	4	4.04	5	3.54	318.18	0	102		2.74	Jul-19
BH Macro Limited GBP	BHMG	2660	2604.00	2.2	-2.4	4.9	-11.1	2	8.28	1	11.29	2	6.50	3	4.95	4	4.51	381.81	0	63		0.83	Feb-19
Boussard & Gavaudan Holdings (€)	BGHL	16.25	22.48	-27.7	-21.8	-14.2	-31.7	5	4.10	5	-1.18	4	3.77	2	8.14	2	7.56	467.71	9	0		1.57	Jan-16
Gabelli Merger Plus+ Trust Plc (US\$)	GMP	8.55	9.63	-11.2	-11.3	0.4	-18.2	3	6.04	2	11.27							88.36	0	0	5.61	1.26	
Highbridge Multi-Strategy Fund Ltd GBP	HMSF	213	219.85	-3.1	-2.0	1.4	-5.8	6	0.92	6	-1.73	5	2.74	5	2.81	3	4.74	221.44	0	0		0.28	Jan-17
Third Point Offshore Investors Ltd (US\$)	TPOU	14.75	19.86	-25.7	-21.6	-16.4	-26.7	1	18.96	3	8.06	1	10.75	1	11.73	1	17.46	650.14	0	0	0.05	2.97	May-18
Average				-11.0	-10.4	-3.8	-17.2		7.2		5.4		5.8		6.3		7.6	354.6					

JAPAN																							
	Ticker	Price	NAV	Discount Now	1Y AV	High	Low	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC	Last ITN Comment
Aberdeen Japan Investment Trust Plc	AJIT	570	650.23	-12.3	-11.5	-6.3	-15.1	7	11.51	3	-2.43	9	6.88	8	10.47			82.19	13	0	0.91	1.10	May-19
Atlantis Japan Growth Fund	AJG	221.5	244.50	-8.7	-9.6	-5.2	-14.6	1	16.27	2	1.81	2	15.33	6	14.21	3	13.93	97.89	5	0	0.18	1.59	Jul-18
AVI Japan Opportunity Trust plc	AJOT	107.8	104.25	3.4				8	8.95									100.35	18	0			Mar-19
Baillie Gifford Japan Trust PLC	BGFD	810	783.23	3.4	3.7	8.3	-0.9	6	12.05	6	-3.77	3	15.03	2	17.52	2	17.16	748.64	11	0	0.07	0.73	Jan-19
Baillie Gifford Shin Nippon	BGS	186	175.89	5.8	5.2	9.7	1.6	9	7.36	8	-5.85	1	17.45	1	23.26	1	21.93	514.29	10	0	0.14	0.76	Mar-19
CC Japan Income & Growth Ord	CCJI	148.5	152.18	-2.4	1.7	7.4	-4.1	5	12.76	1	2.28	4	14.52					200.07	20	0	2.63	1.09	Feb-18
Fidelity Japan Trust PLC	FJV	148.8	163.84	-9.2	-9.8	-2.7	-15.2	3	14.63	9	-6.94	5	11.88	5	14.71	5	12.47	200.32	16	0	0.13	1.06	Apr-18
JPMorgan Japan Smaller Companies Inv Trust	JPS	408	442.27	-7.8	-10.3	-4.6	-15.2	4	14.39	5	-3.21	6	10.92	3	15.70	6	12.23	222.40	9	0	4.29	1.10	Nov-18
JPMorgan Japanese Investment Trust	JFI	440	477.22	-7.8	-9.0	-4.4	-12.8	2	15.41	7	-4.39	7	9.86	4	15.42	4	13.07	709.49	12	0	1.14	0.67	Jan-19
Schroder Japan Growth Fund	SJG	189.5	215.60	-12.1	-9.7	-3.7	-13.6	10	4.15	4	-2.75	8	9.48	7	11.25	7	11.26	236.89	12	0	2.11	1.00	Mar-19
Average				-4.8	-5.5	-0.2	-10.0		11.7		-2.8		12.4		15.3		14.6	311.3					

NORTH AMERICA																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Baillie Gifford US Growth Trust plc	USA	147.8	142.32	3.8	2.9	10.4	-2.2	1	24.78	2	15.98							341.15	2	0			Sep-18
BlackRock North American Income Trust plc	BRNA	192.3	185.37	3.7	0.7	5.2	-6.0	5	14.14	5	10.33	5	11.76	4	14.58			145.00	0	8	4.16	1.08	Jun-19
Canadian General Investments, Ltd GBP	CGI	997.5						9	5.21	1	16.00	8	7.18	6	11.40	5	14.07	377.90	0				Jun-19
Gabelli Value Plus+ Trust Plc Ord	GVP	127	147.62	-14.0	-9.9	-1.6	-16.9	8	9.44	8	4.09	7	8.19					124.82	0	2	0.59	1.37	Jan-19
JPMorgan American Investment Trust	JAM	485	507.51	-4.4	-4.8	-2.3	-7.3	3	15.59	3	12.25	1	16.06	2	16.73	2	16.72	1037.01	0	7	1.34	0.38	Jun-19
JPMorgan US Smaller Companies Investment Trust	JUSC	322	339.91	-5.3	-2.0	6.8	-6.4	2	16.66	7	4.42	2	13.76	1	17.69	1	18.30	185.61	3	0	0.78	1.33	Dec-18
Jupiter US Smaller Companies PLC	JUSC	1095	1186.11	-7.7	-7.8	-1.2	-11.4	7	11.42	9	3.50	3	12.39	5	12.14	4	14.99	152.53	1	0		1.01	Dec-18
Middlefield Canadian Income Trusts	MCT	100.5	116.02	-13.4	-13.0	-4.6	-17.2	4	14.64	6	7.48	6	8.69	7	5.82	6	13.70	107.02	0	5	5.07	1.35	Jan-19
The North American Income Trust plc	NAIT	311	307.26	1.2	-3.8	2.5	-10.1	6	11.43	4	10.44	4	12.07	3	15.39	3	15.20	442.09	4	0	2.80	0.95	May-19
Average				-4.5	-4.7	1.9	-9.7	13.7		9.4		11.3		13.4		15.5		323.7					

PRIVATE EQUITY																								
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment	
3i Group Plc	III	1137	815.00	39.5	21.9	42.9	-3.6	3	10.14	7	12.03	2	21.26	2	23.37	7	11.26	11058.24	0	6	3.08	1.61	Jan-19	
Apax Global Alpha Ord	APAX	150	168.88	-11.2	-16.5	-9.4	-25.3	12	1.81	14	4.47	14	9.04					736.65	0	0	5.63	0.94	Dec-18	
Better Capital PCC Limited 2012	BC12	9	16.40	-45.1	-48.8	-29.7	-59.9	18	-4.17	19	-32.87	19	-20.38	18	-19.50			26.06	0	2	12.12	1.00	Apr-17	
BMO Private Equity Trust	BPET	346.5	373.63	-7.3	-8.6	-0.2	-19.0	16	-0.05	9	10.15	12	10.51	11	11.77	11	10.01	256.21	15	0	4.19	1.24	Apr-19	
Dunedin Enterprise Investment Trust	DNE	367	400.20	-8.3	-14.7	-5.8	-20.8	9	3.11	12	6.90	8	13.62	14	7.58	13	6.97	75.76	0	0	0.54	1.53	Jun-19	
Electra Private Equity Plc	ELTA	347	509.43	-31.9	-34.2	-1.1	-61.1	19	-39.24	18	-29.52	16	-2.86	15	7.45	10	10.24	132.84	0	2	2.18	1.30	Nov-18	
EPE Special Opportunities	ESO	200	260.29	-23.2	-24.5	-13.0	-36.4	1	37.03	1	24.93	3	17.85	8	14.27	3	13.61	66.47	0	18	6.49	4.43	Nov-18	
HarbourVest Global Private Equity	HVPE	1696	1955.00	-13.3	-20.2	-11.6	-27.3	5	8.25	3	19.28	5	14.90	3	17.60			1354.47	0	4		0.80	Jun-19	
HgCapital Trust Plc	HGT	218	214.80	1.5	-4.5	3.9	-17.5	14	1.01	13	6.63	6	14.33	6	15.28	5	11.99	877.67	0	11	2.11	1.85	Jun-19	
ICG Enterprise Trust Plc	ICGT	874	1061.20	-17.6	-18.2	-8.9	-23.9	10	3.08	6	12.41	4	15.36	10	12.00	6	11.96	603.30	0	2	2.52	1.34	May-19	
JPEL Private Equity Ltd (US\$)	JPEL	1.41	1.72	-18.0	-17.7	-15.1	-21.1	13	1.42	15	0.68	13	9.92	5	15.80	14	5.52	267.45	23	0		1.32	Jun-18	
LMS Capital plc	LMS	51.05	73.80	-30.8	-34.1	-27.5	-41.1	17	-0.70	16	-6.58	17	-5.70	17	-4.72	15	-1.17	41.21	0	8		1.89	Apr-17	
NB Private Equity Partners	NBPE	1125	1462.00	-23.1	-20.8	-15.4	-29.6	6	5.92	4	15.12	1	24.80	1	30.89	1	20.27	529.15	17	0	3.28	2.80	Jan-19	
Oakley Capital Investments Limited	OCI	240	278.75	-13.9	-27.2	-13.9	-38.1	15	0.81	10	9.44	11	11.13	12	9.09	12	8.96	490.56	0	17	1.88	0.81	May-19	
Pantheon International PLC	PIN	2300	2770.60	-17.0	-18.3	-11.6	-25.9	7	5.47	5	13.61	7	13.93	7	15.22	2	13.61	1244.06	0	12	0.44	1.22	Jun-19	
Princess Private Equity Holding Limited (€)	PEY	9.64	11.38	-15.3	-13.5	-5.4	-24.3	4	9.17	8	10.41	9	13.61	4	15.85	9	10.56	666.62	0	4	7.69	1.73	Nov-18	
Reconstruction Capital II Ltd (€)	RC2	0.185	0.22	-17.3	-20.0	-16.3	-25.6	11	2.51	17	-7.20	18	-8.97	16	-1.01	16	-10.17	25.21	0	20		4.07	Dec-10	
Standard Life Private Equity Trust	SLPE	350.5	437.10	-19.8	-17.4	-6.8	-24.8	8	3.72	11	7.92	10	13.15	9	13.84	4	13.09	538.88	0	14	3.65	1.14	Jan-19	
Symphony International Holdings (US\$)	SIHL	0.595	1.03	-42.3	-34.0	-19.8	-45.7	2	15.02	2	24.79	15	2.11	13	8.73	8	11.11	305.45	0	13	4.20	2.60	Jul-19	
Average				-16.5	-19.5	-8.7	-30.0	3.4		5.4		8.8		10.8		9.2	1015.6							



PROPERTY																							
	Ticker	Price	NAV	Discount Now	1Y AV	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	Gearing	Net Cash	Yield	OC	Last ITN
																		£m	%	%	%	%	Comment
Aberdeen Standard European Logistics Income PLC	ASLI	98.8	89.86	10.0	7.0	14.9	-0.3	37	-3.64	34	-4.34							185.25	0	0	4.32	1.37	May-19
AEW UK Long Lease REIT Ord	AEWL	79.75	91.85	-13.2	-6.1	1.9	-16.4	34	-2.18	16	5.23							64.20	0	0	6.90	1.53	Apr-19
AEW UK REIT Ord	AEWU	95.6	96.61	-1.1	-4.6	2.5	-11.3	25	0.24	11	6.51	11	8.26					144.89	32	0	8.37	2.44	Jul-19
Alpha Real Trust Limited	ARTL	172.5	202.70	-14.9	-23.2	-14.4	-31.7	32	-0.61	1	17.70	2	14.38	3	15.52	7	7.74	93.15	0	33	1.62	3.56	Apr-19
Aseana Properties Limited (US\$)	ASPL	0.491	0.69	-28.8	-23.8	-20.5	-29.8	8	2.52	20	5.01	24	0.04	15	7.39	9	0.13	97.56	47	0		19.37	Mar-19
BMO Commercial Property Trust	BCPT	117.6	135.90	-13.5	-7.2	6.9	-18.0	30	-0.29	32	-0.58	20	5.04	12	8.43	3	11.62	940.05	26	0	5.10	1.18	Apr-19
BMO Real Estate Investments Ltd	BREI	83	104.75	-20.8	-13.7	-7.2	-23.6	19	1.13	29	1.18	14	6.95	9	10.14	5	10.01	199.79	38	0	6.02	1.48	Jul-15
Ceiba Investments	CBA	78	110.57	-29.5				36	-3.57									107.38	0	0	6.28	2.52	Dec-18
Clivitas Social Housing Plc	CSH	86.2	105.76	-18.5	-7.0	9.0	-27.5	21	0.68	22	4.86							536.56	0	38		1.93	Jul-19
Custodian REIT Ord	CREI	118.8	105.46	12.7	10.0	14.9	3.6	22	0.61	24	4.01	13	7.60	14	7.49			484.95	21	0	5.53	2.09	Jan-17
Dolphin Capital Investors Ltd	DCI	5.05	18.00	-71.9	-70.1	-66.3	-73.3	20	0.75	37	-14.29	25	-19.26	18	-25.53	10	-21.12	45.68	0	25		5.96	Jan-17
Drum Income Plus REIT Ord	DRIP	80.5	90.16	-10.7	0.6	4.9	-10.7	15	1.70	30	0.50	21	4.85					30.75	42	0	7.45	2.23	Jul-17
Edison Property Investment Company	EPIC	98	111.03	-11.7	-7.9	-0.2	-19.5	31	-0.46	27	2.29	17	6.57					207.11	42	0	5.87	1.29	
GCP Student Living PLC	DIGS	163	161.56	0.9	-1.1	3.8	-6.8	6	3.30	3	11.64	8	9.15	5	13.23			674.26	5	0	3.77	1.31	Aug-18
Globalworth Real Estate Investments Limited (€)	GWJ	8.95	8.77	2.1	-1.2	5.8	-12.6	10	2.01	19	5.03	19	5.28	10	9.78			1734.82	119	0	6.03	1.68	Dec-17
Green REIT PLC (€)	GRN	1.84	1.80	2.2	-13.9	2.6	-25.9	11	1.99	13	5.99	5	12.59	2	16.50			1287.02	1	0	2.88	1.36	May-19
Ground Rents Income Fund Plc	GRI0	83	110.71	-25.0	-11.7	-3.4	-25.0	35	-2.60	35	-6.46	22	1.12	16	5.91			80.52	0	1	4.77	1.10	Jul-19
Impact Healthcare REIT plc	IHR	113	102.64	10.1	2.9	12.0	-1.1	9	2.44	10	6.71							323.80	0	0	5.77	1.82	Apr-19
LXI REIT	LXI	127	111.79	13.6	9.3	19.6	-3.0	3	8.99	7	8.65							662.21	16	0	4.38	1.59	May-18
Macau Property Opportunities	MPO	148.5	225.00	-34.0	-30.7	-21.1	-41.0	38	-5.86	36	-12.79	23	0.30	17	-4.68	8	6.55	91.83	0	27		5.37	Apr-19
Phoenix Spree Deutschland Ltd Ord	PSDL	286	406.38	-29.6	-9.6	2.7	-31.8	14	1.82	5	10.52	1	28.78					288.15	48	0	2.35	3.09	Jul-19
PRS REIT	PRSR	97.2	94.30	3.1	4.3	7.3	-3.5	27	0.00	28	1.58							480.51	0	0	5.14	0.92	Feb-18
Regional REIT Ltd	RGL	106.2	111.10	-4.4	-10.5	-1.7	-19.9	24	0.50	18	5.13	9	8.65					395.94	78	0	7.77	4.25	Jul-15
Residential Secure Income plc	RESI	92	106.65	-13.7	-11.5	-4.2	-18.8	7	3.11	6	8.72							165.13	28	0	5.43	1.85	Feb-19
Schroder European Real Estate Inv Trust	SERE	108.8	114.51	-5.0	-8.2	-2.5	-14.8	33	-1.75	33	-2.29	15	6.77					145.44	0	41	6.04	2.41	May-19
Schroder Real Estate Investment Trust	SREI	56.5	68.05	-17.0	-14.7	-0.2	-22.7	26	0.21	23	4.53	16	6.67	8	10.42	4	10.18	292.96	37	0	4.52	1.95	Aug-17
Secure Income REIT Ord	SIR	396	396.57	-0.1	1.3	6.0	-5.9	23	0.51	9	6.94	4	13.72	1	19.07			1278.49	0	20	3.61	1.27	Dec-18
Standard Life Investments Property Income Trust	SUI	93.8	89.91	4.3	0.3	8.7	-14.2	17	1.44	17	5.19	10	8.44	7	11.13	2	11.82	380.70	36	0	5.07	1.98	Jan-19
Supermarket Income REIT plc	SUPR	104.5	93.16	12.2	8.0	12.7	-0.5	29	-0.02	25	2.93							250.63	42	0	5.39	1.62	Jul-18
Target Healthcare REIT Ltd	THRL	113.8	105.66	7.7	7.8	14.1	-0.9	13	1.97	12	6.38	12	8.18	11	8.83			438.23	13	0	5.78	1.43	Apr-19
TR Property Investment Trust	TRY	416	424.96	-2.1	-3.0	1.4	-7.3	2	10.96	21	4.88	7	10.37	6	13.00	1	15.15	1320.18	13	0	3.25	0.69	Feb-19
Triple Point Social Housing REIT plc	SOHO	83	102.45	-19.0	-2.5	9.1	-20.6	18	1.29	15	5.93							291.25	0	55	6.14	2.08	Jul-19
Tritax Big Box REIT PLC	BBOX	158.4	149.44	6.0	-2.0	6.8	-14.1	28	0.00	8	6.94	6	10.58	4	13.39			2703.85	6	0		0.84	Feb-19
Tritax EuroBox EUR plc (€)	BOXE	1.063	1.09	-2.5	0.3	5.7	-11.5	5	3.34	31	-0.30							449.15	0	0	3.20		May-19
UK Commercial Property REIT Limited	UKCM	88	92.98	-5.4	-6.5	-0.4	-13.3	16	1.65	26	2.34	18	6.51	13	8.02	6	9.82	1143.48	15	0	4.18	1.49	Jul-16
Urban Logistics REIT plc	SHED	129	133.94	-3.7	-6.9	1.8	-15.9	1	11.61	4	11.17	3	14.01					113.20	41	0	5.44	1.58	
Warehouse REIT PLC	WHR	101	108.20	-6.7	-4.4	1.4	-13.0	4	6.82	2	13.91							242.66	11	0	5.94	1.87	May-18
Yew Grove REIT PLC (€)	YEW	1.01	0.94	7.7	3.8	8.8	-1.2	12	1.98	14	5.94							85.85	0	0	4.76	4.74	
Average				-8.2	-6.7	1.2	-16.3		1.4		4.0		7.4		8.2		6.2	485.7					

BIOTECHNOLOGY AND HEALTHCARE																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
BB Healthcare Trust PLC	BBH	143.5	138.79	3.4	1.9	10.2	-3.0	4	9.64	3	7.29							589.74	12	0		1.21	Nov-18
International Biotechnology Trust	IBT	656	643.56	1.9	-0.2	6.6	-6.5	6	4.82	5	-1.74	3	7.92	3	15.48	3	17.76	250.61	5	0	4.49	1.36	May-19
Polar Capital Global Healthcare Trust	PCGH	225	242.04	-7.0	-6.6	0.2	-12.0	3	9.85	2	8.52	4	6.92	5	10.64			273.98	4	0	2.07	1.15	Sep-18
Syncona Limited	SYNC	238	214.50	11.0	27.7	51.2	-0.5	1	11.47	1	12.27	1	23.05	2	15.55			1573.71	0	5	0.97	1.83	Mar-19
The Biotech Growth Trust PLC	BIOG	790	850.82	-7.2	-7.1	-2.0	-10.2	2	11.33	6	-3.40	5	6.23	4	11.11	1	20.49	375.38	6	0	0.13	1.06	May-19
Worldwide Healthcare	WWH	2780	2702.40	2.9	0.7	5.4	-2.3	5	5.88	4	-0.71	2	8.80	1	15.65	2	18.32	1475.49	0	1	0.95	0.90	Jun-19
<b>Average</b>				<b>0.8</b>	<b>2.7</b>	<b>11.9</b>	<b>-5.7</b>		<b>8.8</b>		<b>3.7</b>		<b>10.6</b>		<b>13.7</b>		<b>18.9</b>	<b>756.5</b>					

COMMODITIES																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Baker Steel Resources Trust	BSRT	51.5	66.80	-22.9	-22.1	-12.9	-31.6	4	13.34	1	13.63	1	18.68	2	4.27			54.83	0	2		2.15	Apr-19
BlackRock Energy and Resources Income Trust plc	BERI	73.9	83.62	-11.6	-6.8	1.5	-13.0	3	13.70	3	3.53	3	9.00	4	0.25	1	4.19	84.85	9	0	5.41	1.39	Jun-19
BlackRock World Mining Trust plc	BRWM	383.5	449.32	-14.7	-13.6	-9.9	-17.2	1	16.00	2	10.32	2	13.51	3	2.42	2	3.79	676.19	10	0	5.48	0.93	Jul-19
CQS Natural Resources G&I plc	CYN	92.2	118.79	-22.4	-17.4	-10.0	-25.4	2	14.10	4	-8.03	4	-1.10	5	-2.37	3	-0.23	61.67	11	0	6.07	1.73	Apr-19
El Oro Ltd	ELX	65	73.54	-11.6	-15.6	-5.3	-21.9	5	1.08	5	-10.42	6	-2.29	6	-3.03			40.83	3	0		3.91	
Riverstone Energy Limited	RSE	850	1172.00	-27.5	-23.9	-16.3	-35.2	6	-16.64	6	-25.45	5	-1.46	1	4.39			679.12	0	2		2.25	May-19
<b>Average</b>				<b>-18.4</b>	<b>-16.6</b>	<b>-8.8</b>	<b>-24.0</b>		<b>6.9</b>		<b>-2.7</b>		<b>6.1</b>		<b>1.0</b>		<b>2.6</b>	<b>266.2</b>					

ENVIRONMENTAL																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Impax Environmental Markets Trust Plc	IEM	310	306.44	1.2	-0.1	4.0	-7.0	1	18.58	1	10.37	1	12.75	1	13.81	1	12.16	579.28	3	0	0.97	1.04	Dec-16
Jupiter Green Investment Trust Plc	JGC	194	202.27	-4.1	-4.9	0.9	-10.3	2	12.06	3	3.21	2	8.04	2	7.81	2	9.20	36.63	0	1	1.13	1.51	Jan-19
Leaf Clean Energy Company	LEAF	130	24.73	425.7	63.5	445.9	-39.0	4	0.50	4	-11.28	4	-28.38	3	-14.00	3	-13.37	68.34	65	0		2.73	May-19
Menhaden PLC	MHN	82	99.78	-17.8	-24.0	-16.8	-30.6	3	7.78	2	6.51	3	6.66					65.60	0	1	0.85	2.20	Dec-18
<b>Average</b>				<b>101.2</b>	<b>8.6</b>	<b>108.5</b>	<b>-21.7</b>		<b>9.7</b>		<b>2.2</b>		<b>-0.2</b>		<b>2.5</b>		<b>2.7</b>	<b>187.5</b>					

TECHNOLOGY																								
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	Low	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment	
Allianz Technology Trust Plc	ATT	1770	1733.40	2.1	-0.3	5.7	-9.1	1	28.24	1	18.20	1	32.37	1	26.82	1	22.42	605.38	0	3			0.92	Apr-19
Augmentum Fintech PLC	AUGM	112	109.60	2.2	0.6	8.2	-8.9	4	5.38	3	10.71							131.10	0	0				
Polar Capital Technology Trust	PCT	1396	1506.14	-7.3	-5.0	-0.7	-9.6	2	23.20	2	14.13	2	27.23	2	25.06	2	21.04	1868.20	0	7			0.95	Apr-19
Herald Investment Trust	HRI	1294	1556.47	-16.9	-14.3	-10.9	-19.4	3	14.69	4	2.57	3	19.11	3	14.66	3	16.76	884.26	0	6	0.19		1.07	Apr-19
Average				-5.0	-4.8	0.6	-11.8		17.9		11.4		26.2		22.2		20.1	872.2						

RENEWABLES INFRASTRUCTURE																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	Low	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Aquila European Renewables Income Fund (€)	AERS	1.04	0.98	6.1														151.22	0	0			Jun-19
Bluefield Solar Income Fund Limited	BSIF	137.8	111.54	23.5	12.3	23.5	5.9	7	0.83	7	5.35	3	10.99	2	8.54			412.57	0	0	5.58	1.04	Jul-19
Foresight Solar Fund Limited	FSFL	124.5	108.35	14.9	5.7	14.9	-2.9	8	0.44	6	9.49	5	8.87	5	7.24			594.78	0	2	5.43	1.20	Jul-19
Gore Street Energy Storage Fund plc	GSF	90	90.90	-1.0	-0.6	3.1	-11.3	10	-4.24	8	-3.28							27.82	0	0	7.78	2.49	Jun-19
Greencoat Renewables PLC (€)	GRP	1.108	1.01	9.1	7.4	11.3	-1.4	4	3.09	1	13.74							527.76	0	8	5.44	1.41	Jul-19
Greencoat UK Wind PLC	UKW	142	123.20	15.3	11.7	18.0	2.4	6	1.47	2	12.78	1	11.53	1	9.42			1868.85	26	0	4.89	1.14	Jul-19
Gresham House Energy Storage Fund PLC	GRID	107	98.55	8.6				5	1.95									161.46	0	0	4.21		Jun-19
John Laing Environmental Assets	JLEN	122	103.07	18.4	7.0	18.4	2.1	3	3.49	5	10.32	6	8.70	6	7.15			512.29	0	1	5.46	1.32	Jul-19
NextEnergy Solar Ord	NESF	120	109.24	9.9	6.9	12.6	2.9	2	3.51	3	11.27	4	10.05	4	8.07			636.17	5	0	5.54	1.10	Jul-19
SDCL Energy Efficiency Income Plc	SEIT	107	97.40	9.9				9	0.41									166.83	0	0	4.67		May-19
The Renewables Infrastructure Group Limited	TRIG	133.2	109.92	21.2	8.0	21.2	2.0	1	3.99	4	11.01	2	11.05	3	8.34			1589.70	0	0	4.98	1.08	Jul-19
US Solar Fund PLC (US\$)	USF	1.025	0.98	4.6														245.00	0	0			May-19
Average				11.7	7.3	15.4	0.0		1.5		8.8		10.2		8.1			574.5					

INFRASTRUCTURE																									
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	Low	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment		
3i Infrastructure Plc	3IN	285	234.70	21.4	17.9	29.1	6.6	1	7.63	1	17.68	1	16.85	1	17.17	1	12.14	2309.74	0	14	3.23	1.75	Jul-19		
BBGI SICAV S.A.	BBGI	152.5	130.13	17.2	17.2	25.0	7.0	6	-0.99	6	3.19	4	8.20	3	9.59			960.50	0	3	4.59	0.95	Dec-18		
GCP Infrastructure Investments	GCP	127.8	112.35	13.8	13.2	18.1	6.7	4	3.09	4	6.17	3	8.63	4	8.65			1121.36	2	0	5.95	1.15	Jan-19		
HICL Infrastructure Company	HICL	157.8	155.48	1.5	4.0	10.5	-2.9	3	3.36	2	11.01	2	9.08	2	10.57	2	9.84	2826.42	0	0	5.23	1.06	Apr-19		
International Public Partnerships Limited	INPP	154.4	144.60	6.8	6.6	13.7	1.5	5	-0.04	5	3.73	6	6.51	5	8.16	3	8.13	2293.26	0	3	4.65	1.17	Jul-19		
Sequoia Economic Infrastructure Inc Ord	SEQI	115.2	104.22	10.5	9.6	13.3	4.1	2	5.46	3	8.77	5	7.18					1452.85	1	0	5.43	1.04	Feb-19		
Average				11.9	11.4	18.3	3.8		3.1		8.4		9.4		10.8		10.0	1827.4							

DEBT																							
	Ticker	Price	NAV	Discount Now	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Alcentra European Floating Rate Income Fund Ltd	AEFS	99.8	103.58	-3.7	-5.0	-1.5	-7.7	27	2.20	22	3.51	22	4.31	15	4.13			125.15	0	1	4.54	1.15	Sep-18
Axiom European Financial Debt Fund Limited	AXI	89.5	95.63	-6.4	-1.5	7.2	-8.7	8	7.53	20	4.05	11	7.26					82.21	0	8	6.70	1.48	Nov-15
BioPharma Credit PLC (US\$)	BPCR	1.05	1.02	2.8	4.3	9.7	-1.2	13	5.51	1	16.58							1442.63	0	53	6.67	1.56	Apr-19
Blackstone / GSO Loan Financing Limited (€)	BGLF	0.84	0.90	-6.9	-7.6	-0.5	-16.3	4	8.57	2	14.68	6	8.51					337.95	16	0	11.90	0.39	Apr-19
Carador (US\$)	CIFU	0.62	0.67	-7.6	-8.2	-5.5	-15.2	1	16.85	12	6.79	2	12.03	2	11.46	1	18.14	47.17	0	50	10.27	1.82	Aug-18
Chenavari Toro Income Fund Limited (€)	TORO	0.773	1.00	-22.4	-20.4	-16.4	-23.8	6	8.05	3	12.99	3	11.52					246.49	0	15	10.36	1.39	
City Merchants High Yield	CMHY	194	184.80	5.0	0.8	5.0	-4.1	16	4.52	27	3.12	16	5.80	12	5.26	3	11.30	189.86	0	2	5.15	0.98	Apr-19
CQS New City High Yield Fund Ltd	NCYF	60.5	55.61	8.8	6.6	10.4	3.2	9	6.35	23	3.34	9	7.92	9	5.48	4	10.38	255.55	9	0	7.36	1.17	Apr-18
CVC Credit Partners European Opportunities Ltd £	CCPG	104.3	107.28	-2.8	0.3	4.6	-3.5	28	2.12	31	-0.24	14	6.42	8	5.64			374.50	0	7	5.28	1.17	Jan-19
Fair Oaks Income Limited 2017 (US\$)	FAIR	0.815	0.82	-0.4	-2.0	1.3	-11.4	10	6.06	14	5.54	1	16.52	1	15.62			369.48	0	2	13.68	0.25	Apr-19
GCP Asset Backed Income Limited	GABI	106.5	100.44	6.0	5.3	10.5	0.0	30	1.77	16	5.38	13	6.66					469.52	0	2	5.82	1.40	Jul-19
Hadrian's Wall Secured Investments Ord	HWSL	85.75	95.28	-10.0	-0.1	5.2	-10.0	32	0.95	26	3.19	25	3.63					124.48	0	2	7.00	2.06	Nov-16
Henderson Diversified Income Trust PLC	HDIV	91.8	88.10	4.2	1.0	7.1	-8.1	5	8.51	7	8.52	20	5.00	11	5.27	5	9.95	174.07	13	0	4.79	0.61	Feb-19
Honeycomb Investment Trust Plc	HONY	1110	1007.40	10.2	10.9	12.7	8.5	22	3.17	9	7.26	5	8.64					437.89	0	0	7.21	1.63	May-18
ICG-Longbow Senior Secured UK Property Debt Inv	LBOW	98.5	97.32	1.2	1.8	5.0	-1.2	26	2.25	19	4.38	17	5.63	7	6.33			119.48	0	12	6.09		Oct-17
Invesco Enhanced Income Limited	IPE	75.5	72.75	3.8	2.3	7.1	-1.8	3	8.88	10	7.18	10	7.61	5	7.11	2	14.86	127.87	13	0	6.62	1.13	Apr-19
JPMorgan Global Convertibles Income Fund Limited	JGCI	91.3	94.73	-3.6	-5.2	-1.4	-8.1	12	5.81	28	2.03	26	3.39	17	2.20			104.97	4	0	4.93	1.02	Jun-18
M&G Credit Income Investment Trust plc	MGCI	105	101.33	3.6				20	3.46									136.50	0	13			Oct-18
Marble Point Loan Financing Limited (US\$)	MPFL	0.82	0.85	-3.1	2.7	17.4	-6.0	2	15.25	18	4.74							168.69	0	0	9.76	1.26	
NB Distressed Debt Inv Extended Life	NBDX	0.85	0.96	-11.4	-9.4	-3.2	-15.6	23	2.91	32	-5.30	28	2.88	18	2.11			112.52	0	5	1.58	2.45	Jan-15
NB Distressed Debt New GIB	NBDG	78.63	92.74	-15.2	-12.2	-7.4	-17.9	33	0.59	33	-8.18	18	5.39	19	0.08			59.15	0	3	0.93	2.45	
NB Global Floating Rate Income Fund GBP	NBLS	90.3	95.56	-5.5	-4.7	-2.5	-6.7	17	3.82	21	3.70	24	3.73	16	3.07			513.17	0	0	5.11	1.33	Sep-18
NB Global Floating Rate Income Fund USD	NBDY	0.928	0.98	-5.7	-4.2	-1.3	-6.4	7	7.66	4	10.91	12	6.73	3	10.36			35.46	0	0	5.11	1.33	Feb-15
P2P GLOBAL INVESTMENTS PLC	P2P	840	959.48	-12.5	-15.4	-9.7	-19.8	29	2.04	15	5.48	27	3.11	14	4.20			628.98	42	0	4.47	4.32	Feb-19
RDL Realisation Plc	RDL	472.5	425.86	11.0	-7.0	25.1	-24.8	34	0.00	34	-30.40	30	-12.39					76.18	0	10	6.65	7.45	Jul-19
Real Estate Credit Investments Limited	RECI	171.5	165.20	3.8	2.9	7.2	-2.3	14	5.05	5	8.57	8	8.01	4	8.48	6	2.81	341.63	0	5	7.00		Feb-19
RM Secured Direct Lending Plc	RMDL	101.5	98.00	3.6	4.4	7.2	2.6	15	4.86	8	7.46							113.91	7	0	6.77	2.15	Jul-19
SME Credit Realisation Fund	SCRF	85.1	94.98	-10.4	-4.0	7.3	-14.8	31	1.19	30	0.95	23	4.23					261.45	9	0	6.53	1.07	
SGN Secured Income Ord	SSIF	92.25	95.80	-3.7	-5.6	-3.7	-8.2	21	3.32	13	5.83	19	5.38					48.63	0	5	7.58	2.12	Jan-19
Starwood European Real Estate Finance Ltd	SWEF	101.5	102.31	-0.8	3.4	8.4	-1.3	24	2.82	11	6.86	15	5.94	6	6.48			419.42	0	3	6.40		Feb-16
TOC Property Backed Lending PLC	PBLT	103.5	92.30	12.1	9.9	13.6	7.1	25	2.33	25	3.20							27.87	4	0	5.80		
TwentyFour Income Ord	TFIF	112.5	113.11	-0.5	2.9	7.5	-1.9	18	3.65	24	3.32	7	3.84	13	5.19			588.45	0	1	5.73	0.92	Feb-19
TwentyFour Select Monthly Income Ord	SMIF	93.6	91.74	2.0	2.4	5.8	-2.0	11	5.94	17	4.93	4	9.30	10	5.35			173.33	0	1	7.00	1.18	Sep-18
UK Mortgages Limited	UKML	73.25	80.63	-9.2	1.2	8.4	-12.4	35	-0.02	29	1.12	29	1.43					200.02	0		7.68	3.25	Jun-15
VPC Specialty Lending Investments PLC Ord	VSL	74.6	90.07	-17.2	-14.7	-8.0	-25.2	19	3.56	6	8.54	21	4.72					242.34	0	1	10.72	1.91	Sep-17
Average				-2.3	-1.9	3.9	-7.8		4.8		4.1		5.9		6.0		11.2	262.2					



FINANCIALS/LEASING/INSURANCE																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment
Amedeo Air Four Plus Limited	AA4	91.25	86.24	5.8	11.1	21.7	-0.5	13	0.00	12	-12.35	6	11.13					586.05	281	0	9.04	25.20	Mar-19
CATCo Reinsurance Opportunities Fund Ltd (US\$)	CAT	0.125	0.27	-54.0	-33.2	-9.2	-59.4	15	-12.48	14	-54.84	9	-34.61	8	-12.41			48.96	0	0	21.20	5.53	Jul-19
CATCo Reinsurance Opps C (US\$)	CATC	0.16	0.51	-68.4	-28.5	-3.1	-68.4	14	-10.51	13	-44.35							87.42	0	0	27.81		Jul-19
Chenavari Capital Solutions Limited	CCSL	77.5	89.89	-13.8	-13.4	-11.0	-16.1	10	2.18	10	2.26	8	4.07	7	3.93			35.34	0	19	3.48	1.71	Jun-15
Doric Nimrod Air One Ltd	DNA	90	114.06	-21.1	-1.1	9.7	-21.1	4	11.72	2	12.87	1	16.21	2	11.40			38.21	75	0	10.00	1.35	Mar-19
Doric Nimrod Air Three Ltd	DNA3	85.75	73.84	16.1	40.3	55.2	12.7	1	14.24	7	7.12	3	14.09	5	6.76			188.65	140	0	9.62	0.96	Mar-19
Doric Nimrod Air Two Ltd	DNA2	185	184.79	0.1	16.9	28.9	-2.0	3	11.76	6	9.13	2	15.42	4	9.50			319.59	106	0	9.73	1.12	Mar-19
DP Aircraft I Limited (US\$)	DPA	0.91	0.98	-6.8	3.5	11.9	-7.9	8	3.56	3	12.27	5	12.45	1	17.68			190.49	113	0	9.89	0.90	Dec-18
EJF Investments Ord	EJFI	187.5	189.00	-0.8	0.5	6.3	-8.2	6	8.99	4	11.72							120.33	14	0	5.71	2.20	May-17
Hipgnosis Songs Fund Limited	SONG	105.5	96.96	8.8	9.3	12.8	4.4	11	1.58	11	1.25							359.68	0	0	4.74	2.63	Jul-19
Life Settlement Assets A (US\$)	LSAA	1.775	2.10	-15.4	-24.2	-15.4	-33.5	5	10.51	1	12.94							80.67	0	0			Aug-18
Polar Capital Global Financials Trust	PCFT	142	148.64	-4.5	-4.9	-1.9	-7.4	2	12.05	8	6.08	4	13.15	3	10.77			287.94	0	1	3.03	0.99	Mar-19
SQN Asset Finance Income Ord	SQN	90	95.23	-5.5	-2.3	3.0	-7.1	9	2.26	9	5.05	7	6.33	6	6.24			320.64	2	0	8.06	1.65	Oct-18
Triam Investors 1 Limited	TI1	100	98.46	1.6				12	0.11									270.59	0	0			
Tufton Oceanic Assets Limited (US\$)	SHIP	0.99	0.97	1.6	6.1	9.3	1.6	7	5.95	5	9.36							222.40	0	0	5.05	1.12	Mar-17
Average				-10.4	-1.4	8.5	-15.2		4.1		-1.5		6.5		6.7			210.5					

UK ALL COMPANIES																								
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	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 %	Net Cash	Yield %	OC %	Last ITN Comment	
Artemis Alpha Trust PLC	ATS	285.5	352.44	-19.0	-17.0	-13.0	-21.7	10	4.52	12	-14.20	8	8.58	10	2.79	11	7.54	116.38	0	2	1.75	0.91	Aug-18	
Aurora Investment Trust	ARR	194	191.46	1.3	1.7	4.8	-2.2	12	0.04	10	-9.29	6	10.60	12	1.17	12	5.04	125.83	0	4	2.06	0.44	Apr-19	
Baillie Gifford UK Growth	BGIUK	188	196.51	-4.3	-6.2	-3.4	-11.4	3	10.34	4	-2.63	9	6.79	8	4.58	8	10.97	282.98	0	2	2.37	0.51	Oct-18	
Fidelity Special Values PLC	FSV	264	262.55	0.6	1.1	2.9	-1.3	4	9.96	2	-1.32	5	10.89	4	8.92	7	12.83	728.69	2	0	1.99	1.05	May-19	
Henderson Opportunities Trust	HOT	977	1205.12	-18.9	-16.4	-12.1	-19.4	8	7.65	9	-7.32	3	11.37	6	7.23	1	15.57	77.19	13	0	2.20	0.83	Jul-19	
Independent Investment Trust	IIT	506	547.73	-7.6	0.6	17.5	-9.9	11	3.32	13	-16.11	1	18.15	1	14.77	3	15.42	277.93	0	11	1.98	0.21	Jan-19	
Invesco Perpetual Select Trust - UK Equity Share	IVPU	174.5	177.55	-1.7	-1.0	4.3	-4.6	7	7.92	3	-2.27	10	5.39	7	6.77	6	13.15	57.67	1	0	3.78	0.82	Mar-18	
JPMorgan Mid Cap Investment Trust Plc	JMF	1060	1202.79	-11.9	-7.5	-0.8	-12.1	2	10.39	8	-6.48	4	11.20	2	10.57	2	15.52	251.39	6	0	2.64	0.83	Sep-18	
Jupiter UK Growth Investment Trust PLC	JKUG	292	302.24	-3.4	-2.2	1.4	-5.2	5	8.53	11	-9.94	11	4.50	11	2.22	10	8.12	48.25	16	0	2.40	1.16	Jan-19	
Keystone Investment Trust Plc	KIT	1600	1864.59	-14.2	-12.4	-8.6	-14.9	9	6.77	6	-2.72	12	3.52	9	4.18	9	10.73	216.30	5	0	3.50	0.55	Mar-18	
Mercantile Investment Trust	MRC	200.5	229.51	-12.6	-10.3	-7.8	-13.4	1	11.92	5	-2.71	2	12.73	3	9.26	5	13.95	1588.95	7	0	3.14	0.47	Jan-19	
Sanditon Investment Trust plc	SIT	78	90.19	-13.5	-9.2	-4.1	-15.3	13	-4.34	1	0.18	13	-4.34	13	-1.26			39.00	0	22	0.64	1.26	Jan-18	
Schroder UK Mid Cap	SCP	512	615.76	-16.9	-15.1	-9.5	-18.7	6	8.18	7	-3.27	7	10.19	5	7.48	4	14.64	183.56	4	0	3.22	0.91	Jan-19	
Average				-9.4	-7.2	-2.2	-11.5		6.6		-6.0		8.4		6.1		12.0	307.2						

UK SMALLER COMPANIES																							
	Ticker	Price	NAV	Discount		High	Low	NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	OC	Last ITN
				Now	1Y AV	1 Year %		RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	£m	%	Cash	%	%	Comment
Aberdeen Smaller Companies Income Trust	ASCI	288.5	326.75	-11.7	-15.7	-11.7	-22.5	5	12.67	6	-1.98	9	13.97	9	10.79	7	18.14	63.79	7	0	2.70	1.29	Oct-18
Aberforth Smaller Companies Trust Plc	ASL	1180	1346.43	-12.4	-10.3	-5.1	-13.3	16	3.40	16	-10.68	15	8.52	13	5.26	12	12.82	1065.61	1	0	2.56	0.79	Jan-19
Aberforth Split Level Income Trust Plc	ASIT	80	86.82	-7.9	-5.0	1.0	-14.0	15	4.94	17	-12.50							152.20	0		5.06	1.10	May-19
BlackRock Smaller Companies Trust	BRSC	1408	1487.55	-5.4	-6.2	-1.1	-12.3	6	11.83	13	-7.48	3	17.79	6	12.69	2	19.83	674.15	6	0	2.22	0.73	Jul-19
BlackRock Throgmorton Trust plc	THRG	552	585.06	-5.7	-7.1	-1.1	-12.0	1	16.06	8	-3.47	2	19.60	1	14.43	3	19.82	403.68	23	0	1.81	0.57	Mar-19
Crystal Amber Fund Limited	CRS	197.5	238.37	-17.2	-7.1	1.5	-17.6	13	7.05	7	-2.12	4	17.51	8	10.94	14	9.03	188.18	0	4	2.53	2.01	Jul-19
Downing Strategic Micro-Cap Inv. Trust plc	DSM	64.5	72.71	-11.3	-2.0	6.2	-11.4	19	-6.80	19	-16.90							35.40	0	12	1.94	1.82	Jul-19
Gresham House Strategic plc	GHS	1115	1314.69	-15.2	-21.7	-11.7	-27.1	7	10.91	1	5.33	12	9.67					39.64	0	6	1.78	2.86	Apr-19
Henderson Smaller Companies Investment Trust	HSL	854	954.90	-10.6	-9.5	-6.0	-14.2	8	10.43	11	-6.58	8	14.43	7	11.68	4	18.74	637.95	8	0	2.52	0.41	Dec-18
Invesco Perpetual UK Smaller Companies Inv Trust	IPU	519	539.26	-3.8	-4.2	1.3	-8.2	2	15.15	5	1.84	5	16.99	5	12.82	9	16.25	170.50	0	4	3.64	0.88	Jan-19
JPMorgan Smaller Companies Investment Trust	JMI	222	260.84	-14.9	-14.6	-9.4	-18.5	4	13.55	12	-6.69	7	15.46	10	9.61	10	15.87	175.45	11	0	2.43	1.02	Dec-18
Marwyn Value Investors Limited	MVI	134	189.11	-29.1	-33.9	-26.1	-41.0	17	1.68	15	-9.21	17	-1.07	14	-6.71	13	9.97	90.15	15	0	6.16		Jan-18
Mitton UK Microcap plc	MINI	49.3	53.21	-7.3	-4.2	-0.8	-10.1	20	-9.54	20	-25.03	16	1.81					68.20	0	10	0.73	1.41	May-18
Montanaro UK Smaller Companies Trust	MTU	113.2	130.84	-13.5	-14.0	-6.4	-20.7	9	10.17	10	-6.30	14	9.11	12	6.21	11	13.23	189.47	7	0	5.38	0.80	Jan-19
Odyssean Investment Trust PLC	OIT	100.5	101.61	-1.1	2.7	7.7	-6.7	14	6.63	3	3.35							88.70	0	17			Apr-18
Oryx International Growth Fund	OIG	780	1006.00	-22.5	-16.3	-8.1	-23.7	12	7.99	2	4.25	10	11.98	3	13.39	8	17.84	110.70	0	9		1.70	Sep-15
Rights & Issues Investment Trust Ord	RIII	1938	2111.71	-8.3	-6.9	-2.7	-10.3	18	-2.50	18	-14.45	11	10.49	4	12.89	1	20.28	151.52	0	11	1.63	0.46	Dec-16
River and Mercantile UK Micro Cap Investment Co	RMMC	166	199.51	-16.8	-10.6	-4.0	-17.4	11	8.72	14	-7.96	1	21.76					77.10	0	13		1.30	Jan-19
Standard Life UK Smaller Companies Trust Plc	SLS	488	524.00	-6.9	-7.4	-4.0	-9.7	3	14.47	9	-4.79	6	16.40	2	13.85	6	18.24	490.86	2	0	1.45	1.08	Jan-19
Strategic Equity Capital Plc	SEC	227	261.07	-13.1	-15.5	-10.6	-18.8	10	9.92	4	2.66	13	9.29	11	8.95	5	18.64	144.64	0	9	0.44	1.14	Mar-19
Average				-11.7	-10.5	-4.6	-16.5		7.3		-5.9		12.6		9.8		16.3	250.9					

UK EQUITY INCOME (AND EQUITY & BOND INCOME)																							
	Ticker	Price	NAV	Discount Now	1Y AV	High 1 Year %	Low	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	OC %	Last ITN Comment
Aberdeen Standard Equity Inc Trust plc	ASEI	403.5	431.84	-6.6	-3.0	2.4	-9.7	20	5.60	21	-5.97	17	6.77	19	5.33	19	10.90	198.37	9	0	5.01	0.87	Nov-18
Acorn Income Fund Ltd	AIF	375	424.63	-11.7	-8.7	-0.6	-16.2	17	9.41	20	-5.83	2	12.15	4	8.05	1	20.79	59.31	78	0	5.55	1.59	Jul-19
BlackRock Income and Growth Investment Trust	BRIG	203	208.45	-2.6	-4.0	0.4	-8.0	11	12.82	11	0.72	11	7.99	6	7.38	20	10.63	46.73	1	0	3.45	1.10	Oct-17
BMO Capital and Income Investment Trust Plc	BCI	336	330.84	1.6	0.6	5.5	-2.0	5	14.74	6	2.99	3	11.61	2	9.14	17	11.23	345.36	2	0	3.32	0.58	Dec-18
BMO UK High Income Units	BHIU	374	420.15	-11.0	-8.3	-2.2	-13.0	9	13.09	15	0.02	22	5.89	22	5.16	24	9.45	119.87	2	0	4.07	0.32	Dec-18
Cameron Investors Trust	CIT	1100	1137.86	-3.3														110.00	0	0			
Chelverton UK Dividend Trust	SDV	177	201.63	-12.2	-7.1	4.6	-18.7	24	1.09	25	-15.25	19	6.38	14	6.42	3	17.83	36.90	58	0	5.07	1.98	May-19
Diverse Income Trust	DIVI	88.6	94.69	-6.4	-1.0	3.9	-7.7	22	3.01	19	-5.37	14	7.42	9	7.05			335.16	0	6	3.95	1.13	Dec-18
Dunedin Income Growth Investment Trust	DIG	276	303.47	-9.1	-9.0	-6.0	-12.6	2	18.47	2	8.96	9	8.91	15	6.09	16	11.43	409.01	9	0	4.51	0.63	Jan-18
Edinburgh Investment Trust Plc	EDIN	589	670.46	-12.2	-9.3	-6.3	-13.7	23	1.96	22	-7.89	24	1.65	20	5.29	14	11.47	1142.57	10	0	4.75	0.56	Jul-19
Finsbury Growth & Income Trust Plc	FGT	934	930.47	0.4	0.6	1.3	-0.5	1	24.38	1	16.27	1	16.21	1	15.42	2	19.40	1838.97	0	1	1.64	0.67	Jul-19
Henderson High Income Trust	HHI	173	182.64	-5.3	-2.9	1.5	-6.4	8	13.35	7	2.88	15	7.08	11	6.74	6	13.23	222.47	26	0	5.66	0.81	Dec-17
Invesco Income Growth Trust Plc	IVI	270.5	321.26	-15.8	-14.6	-12.0	-17.4	15	10.22	12	0.17	23	4.96	17	5.37	10	11.75	158.38	2	0	4.23	0.73	Jan-18
JPMorgan Claverhouse Investment Trust Plc	JCH	716	754.57	-5.1	-1.1	3.4	-5.2	4	15.05	13	0.12	5	10.27	5	7.72	13	11.48	405.59	16	0	3.95	0.75	Jan-19
JPMorgan Elect (Managed Income Pool)	JPEI	107.5	110.88	-3.1	-2.2	0.3	-5.7	13	11.24	16	-0.44	18	6.75	16	5.53	22	10.41	93.21	4	0	4.33	0.72	May-16
Law Debenture Corporation	LWDB	592	661.31	-10.5	-9.6	-4.8	-14.5	19	6.12	14	0.03	4	10.31	8	7.09	7	12.77	700.83	12	0	3.19	0.45	Nov-18
Lowland Investment Company Plc	LWI	1325	1431.74	-7.5	-5.7	-1.7	-9.6	21	3.66	23	-8.56	21	6.11	24	4.11	4	14.87	358.00	14	0	4.49	0.58	Nov-18
Murray Income Trust Plc	MUT	850	895.25	-5.1	-7.2	-3.4	-11.1	3	15.88	3	8.20	7	9.20	13	6.68	11	11.73	561.94	2	0	3.91	0.70	Jan-19
Perpetual Income and Growth Investment Trust Plc	PLI	314	358.51	-12.4	-11.6	-8.3	-14.3	25	0.79	24	-9.32	25	0.14	25	2.45	21	10.58	736.00	18	0	4.62	0.72	Feb-19
Schroder Income Growth Fund	SCF	290	316.01	-8.2	-6.4	-2.7	-10.1	6	14.41	8	2.87	10	8.74	7	7.27	15	11.47	199.20	12	0	4.07	0.94	Dec-17
Shires Income	SHRS	272	270.79	0.5	-2.1	2.4	-8.2	10	13.04	9	2.48	8	9.11	12	6.71	5	13.47	83.03	19	0	4.85	1.39	Jan-18
Temple Bar Investment Trust Plc	TMPL	1258	1326.75	-5.2	-4.8	-1.6	-8.4	18	6.64	17	-1.87	12	7.93	18	5.33	12	11.69	841.26	10	0	4.09	0.47	Mar-18
The City of London Investment Trust Plc	CTY	430.5	423.83	1.6	1.6	3.4	0.2	12	12.80	5	4.81	13	7.56	10	6.95	9	12.13	1631.64	9	0	4.32	0.41	Jan-19
The Merchants Trust Plc	MCH	488.3	494.41	-1.3	-1.1	3.9	-6.8	14	10.51	18	-3.10	6	9.48	21	5.22	18	11.07	537.21	20	0	5.49	0.59	Jan-19
Troy Income & Growth Trust	TIGT	82.8	81.68	1.4	0.0	2.3	-2.0	7	14.09	4	8.19	20	6.33	3	8.59	8	12.43	241.26	0	2	3.31	0.94	Jan-19
Value And Income Trust Plc	VIN	265.5	319.36	-16.9	-16.8	-9.5	-22.8	16	10.00	10	1.59	16	6.95	23	4.81	23	10.18	120.94	37	0	4.44	1.34	Jan-17
Average				-6.4	-5.3	-1.0	-9.8		10.5		-0.1		7.8		6.6		12.6	443.6					

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Figures have been sourced from Morningstar, with further work by The McHattie Group.

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