

# Investment Trust Newsletter

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**Statistical Supplement**  
**June 2016**

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**In April last year we included a special bonus statistical supplement, and in view of the excellent feedback we received, we have decided to produce another in a very similar format.**

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 £20m have been excluded. One unique addition is an extra column showing when we last mentioned each trust in the newsletter. This may help as an index, and if nothing else it shows that our coverage is fairly comprehensive. We leave few stones unturned.

Our source for the numeric data was Morningstar, and prices were taken from 27th May 2016 (except for two sectors that had some missing data and were updated on 6th June 2016). 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 time around we have included ticker codes for all shares. We have included the new 'Flexible Investment' sector and we have combined certain sectors into larger groupings for Europe and for Property.

## Understanding the tables

The columns read as follows:

Ticker Code; Latest price (we have tried to indicate where this is in a foreign currency); Net Asset Value, including income, with debt at fair value; the Discount to net asset value now; the average Discount to net asset value over the last 12 months; NAV performance over six months together with the ranking in the sector; NAV performance over one year together with the ranking in the sector; NAV performance over three, five and ten years, all expressed as annualised figures, with rankings in the sector; Market Capitalisation; Gearing as a percentage of assets; Net Cash as a percentage of assets; Dividend Yield; Total Expense Ratio; Date of Last Mention in Investment Trust Newsletter (a full index is available on our website at [www.tipsheets.co.uk](http://www.tipsheets.co.uk)).

ASIA-PACIFIC																						
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	TER	Last ITN	
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	£m	%	Cash	%	%	Comment	
	Aberdeen Asian Income Fund Limited	AAIF	156.5	172.38	-8.2	-6.0	4	4.8	10	-10.3	15	-5.1	8	4.9	5	10.6	299.4	11		5.37	1.25	Jan-16
	Aberdeen Asian Smaller Companies IT Plc	AAS	782	886.79	-11.8	-12.5	2	5.2	5	-7.5	13	-5.0	2	8.0	2	14.1	282.7	11		1.34	1.46	Jan-16
	Aberdeen New Dawn	ABD	151.25	175.69	-13.9	-12.8	11	2.3	14	-16.0	14	-5.1	14	1.1	11	8.3	182.0	11		2.51	1.09	Jan-16
	Asian Total Return Investment Company	ATR	203	214.74	-5.5	-8.1	5	4.4	2	-2.7	4	1.9	12	2.1	12	8.1	148.1	6		1.87	0.99	Jan-16
	Edinburgh Dragon Trust Plc	EFM	241.75	277.52	-12.9	-12.0	10	2.8	13	-13.7	12	-3.8	11	2.3	9	9.2	462.7	9		1.24	1.15	Jan-16
	Fidelity Asian Values PLC	FAS	255.5	294.83	-13.3	-11.6	1	8.3	1	0.6	1	7.4	5	6.7	4	11.1	172.4	3		0.78	1.42	Jan-16
	Henderson Far East Income Limited	HFEL	272.75	282.53	-1.3	-0.5	6	3.9	12	-11.4	11	-1.8	9	4.3	10	8.4	319.6	3		7.03	1.06	Mar-16
	Invesco Asia Trust	IAT	177.75	206.79	-13.4	-11.1	8	2.9	9	-9.2	3	4.5	7	5.2	6	10.1	152.4	2		2.04	1.1	Nov-15
	JPMorgan Asian Investment Trust	JAI	203.25	236.24	-12.6	-11.9	15	-3.1	15	-16.1	9	-0.7	15	-0.3	14	6.4	196.3	3		1.21	0.82	Mar-16
	Martin Currie Asia Unconstrained Plc	MCP	264.5	309.42	-14.5	-13.6	12	2.2	11	-10.7						96.4	4		2.93	1.17	Jun-15	
	Pacific Assets Trust	PAC	190	198.81	-3.2	-0.9	3	5.0	3	-4.3	2	5.8	1	9.5	8	9.8	229.8	0		1.14	1.25	Jan-16
	Pacific Horizon Investment Trust	PHI	161.375	185.3	-11.4	-10.7	16	-5.3	16	-17.6	8	-0.6	13	1.6	13	7.0	93.8	0	3	0.21	1.02	Nov-15
	Schroder Asia Pacific Fund	SDP	257	296	-12.2	-11.0	14	-0.3	8	-9.1	6	0.4	6	5.2	7	9.9	437.5	4		1.62	1.05	Sep-11
	Schroder Oriental Income Fund Limited	SOI	186.25	186	-0.5	-1.0	7	3.3	4	-4.5	5	0.9	3	7.8	3	11.4	437.0	6		4.32	0.88	Oct-15
	Scottish Oriental Smaller Companies Trust Plc	SST	739.5	857.69	-13.8	-12.0	9	2.9	7	-8.0	7	0.0	4	7.8	1	14.6	229.9	0	6	1.56	1.01	May-15
	Witan Pacific Investment Trust Plc	WPC	228	267.96	-14.8	-13.4	13	2.1	6	-7.6	10	-0.7	10	3.9	15	6.1	149.3	0		1.99	0.91	Apr-14
	Average				-10.2	-9.3		2.6		-9.3		-0.1		4.7		9.7	243.1					

ASIA-PACIFIC - COUNTRY SPECIALISTS																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Aberdeen New Thai Investment Trust Plc	ANW	382.5	455.82	-16.7	-15.9	5	3.9	7	-7.9	9	-8.3	4	9.3	1	13.0	75.1	1		2.16	1.41	Mar-15
Fidelity China Special Situations PLC	FCSS	134.5	162.28	-17.1	-16.4	7	0.2	8	-21.0	1	18.2	3	10.8			743.7	27		0.97	1.35	Sep-15
India Capital Growth Fund Ltd	IGC	61	74.44	-18.1	-17.7	6	3.2	3	2.8	3	12.7	7	5.4	6	-2.2	45.8	0			2.24	Jul-14
JPMorgan Chinese Investment Trust	JMC	152.75	178.84	-14.6	-15.7	9	-10.0	9	-27.3	8	1.1	8	2.2	3	9.8	114.6	10		1.18	1.48	Jul-15
JPMorgan Indian Investment Trust	JII	513	587.82	-12.7	-12.0	4	5.9	5	0.6	6	9.0	6	6.0	4	9.2	540.5	0		0.02	1.24	Oct-15
New India Investment Trust Plc	NII	322.25	366.72	-12.1	-10.6	3	8.3	4	2.2	4	10.4	5	7.8	2	11.3	190.4	0		0.02	1.21	Oct-15
VietNam Holding Limited	VNH	2.0325	2.42	-14.9	-15.1	2	11.6	1	24.1	2	16.2	1	22.9			77.8	0			2.93	Nov-15
VinaCapital Vietnam Opportunity Fund Ltd	VOF	192	243.58	-21.3	-23.6	1	13.2	2	18.2	5	9.1	2	13.1	5	8.6	400.8	0			1.83	Jul-15
Weiss Korea Opportunity Ord	WKOF	127.5	128.38	-1.1	-2.8	8	-9.7	6	-4.2	7	8.4					123.7	0		1.46	1.82	Jan-16
Average				-14.3	-14.4		2.9		-1.4		8.5		9.7		8.3	256.9					

EUROPE (INCLUDING EUROPEAN SMALLER COMPANIES)																						
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment	
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
	BlackRock Greater Europe Investment Trust plc	BRGE	248.75	260.31	-4.8	-3.4	6	2.9	7	1.5	10	5.2	8	6.9	6	7.6	254.9	1		2.02	0.89	May-16
	European Assets Trust N.V.	EAT	1052.5	1051.85	-0.7	1.1	4	4.6	4	2.8	3	12.9	1	13.2	5	8.6	344.3	0		6.70	1.09	Sep-15
	Fidelity European Values PLC	FEV	168.9	181.56	-6.9	-6.5	7	2.6	10	-2.9	11	4.8	7	7.3	8	6.3	703.5	3		1.97	0.94	Jun-15
	Henderson Euro Trust	HNE	848	898.64	-5.6	-0.3	5	3.3	5	2.3	5	8.6	4	9.6	4	8.7	179.8	8		2.18	0.86	Mar-16
	Henderson European Focus Trust	HEFT	961.5	1013.99	-6.2	-0.3	9	1.2	11	-3.3	6	8.1	3	10.7	3	9.2	195.9	9		2.59	0.89	Dec-15
	JPMorgan European Investment Trust (Growth Pool)	JETG	235.5	253.6	-8.5	-5.9	10	0.0	8	-2.3	8	6.2	9	6.2	9	5.7	180.3	11		2.52	1.04	Apr-16
	JPMorgan European Investment Trust Income Pool	JETI	121.125	131.98	-8.3	-2.7	8	2.1	9	-2.8	7	7.9					113.6	11		3.93	1.08	Apr-16
	JPMorgan European Smaller Companies Trust Plc	JESC	271.375	305.49	-11.0	-9.0	3	7.2	1	14.1	2	15.0	5	9.0	2	9.7	435.4	0	4	1.18	1.32	Jan-16
	Jupiter European Opportunities Trust PLC	JEO	530	548.06	-3.9	0.7	12	-2.6	6	1.8	4	11.2	2	13.2	1	13.2	587.4	14		0.72	1.09	May-16
	Montanaro European Smaller Companies Trust Plc	MTE	560.75	644.26	-13.5	-9.6	2	7.9	2	12.4	9	6.2	10	5.7			93.2	10		1.53		Jan-15
	The European Investment Trust Plc	EUT	656	753.01	-13.6	-7.4	11	-1.0	12	-11.5	12	3.3	11	4.1	10	2.7	273.7	0		2.46	0.63	Jan-16
	TR European Growth Trust	TRG	646.5	739.81	-14.3	-10.4	1	11.7	3	7.1	1	15.3	6	9.0	7	6.9	316.8	11		1.10	0.77	Jan-16
Average					-8.1	-4.5		3.3		1.6		8.7		8.6		7.8	306.6					

EUROPEAN EMERGING																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Baring Emerging Europe Plc	BEE	501	597.58	-15.7	-12.5	1	7.0	2	-4.2	3	-10.4	2	-6.5	2	0.2	84.8	7		4.57	1.49	Dec-13
BlackRock Emerging Europe plc	BEEP	219.75	250.3	-12.0	-11.6	3	5.7	3	-5.3	1	-6.1	1	-5.6	3	-1.3	79.7	10		0.95	1.40	May-16
JPMorgan Russian Securities plc	JRS	340.25	400.38	-14.9	-15.1	2	6.6	1	0.3	2	-9.9	3	-8.4	1	0.8	178.3	0		3.82	1.43	Jan-16
Average				-14.2	-13.1		6.4		-3.1		-8.8		-6.8		-0.1	114.3					

COUNTRY SPECIALISTS																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Masawara Plc	MASA	47.25	61.09	-22.7	-13.1	2	2.8	1	19.8	1	13.4	1	9.0			58.3	10			14.49	Nov-12
Qatar Investment Fund Plc (US\$)	QIF	1.0675	1.2	-11.6	-12.4	3	-3.5	3	-16.4	3	4.8	2	8.1			85.1	0		3.77	1.62	
Tiso BlackStar Group SE	TBGR	38.5	74.12	-48.1	-34.9	1	8.0	2	9.1	2	6.2	3	-2.9			102.9	13		0.44	1.84	
Average				-27	-20.1		2.4		4.2		8.1		4.7			82.1					



LATIN AMERICA																				
Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
			Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Aberdeen Latin American Income	ALAI	50.75	57.74	-11.9	-10.7	1	10.2	1	-8.7	2	-15.7	1	-6.7		32.8	17		6.88	1.89	May-15
BlackRock Latin American Investment Trust Plc	BRLA	314	352.31	-11.7	-12.0	2	6.8	2	-10.6	1	-13.6	2	-9.2	1	3.5	122.4	2	4.47	1.12	Jul-15
Average			-11.8	-11.4		8.5		-9.7		-14.7		-8.0		3.5	77.6					

GLOBAL EMERGING MARKETS																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Aberdeen Emerging Markets Fund	AEMC	397.5	465.06	-14.0	-12.0	10	0.7	8	-11.7	6	-4.5	8	-2.3	5	3.6	207.6	0		0.03	1.19	Feb-16
Aberdeen Frontier Markets Investment Company	AFMC	53	57.88	-8.4	-8.0	8	2.2	6	-9.4	3	-1.5	3	2.6			89.8	1			1.63	Mar-14
Africa Opportunity Fund Limited (US\$)	AOF	0.755	0.91	-17.3	-18.5	1	7.9	1	4.5	7	-5.2	4	1.8			22.0	0		3.07	4.54	May-14
BlackRock Frontiers Investment Trust Plc	BRFI	112.25	109.72	2.1	-2.7	7	3.0	3	-4.1	1	4.2	1	7.1			184.1	10		3.87	1.51	Mar-16
Fundsmith Emerging Equities Trust Plc	FEET	963.75	951.32	1.9	3.3	5	4.0	2	-3.8							197.5	0		0.02	1.75	Sep-15
Genesis Emerging Markets Fund Ltd	GSS	492.5	546.97	-11.0	-11.5	4	4.8	7	-10.2	5	-3.6	7	-0.3	3	7.5	657.3	0		0.02	1.55	Nov-15
JPMorgan Emerging Markets Inv Trust	JMG	568	641.01	-12.0	-11.8	9	2.0	4	-5.9	4	-2.0	6	1.1	2	7.7	714.4	0	3	1.06	1.16	Jan-16
JPMorgan Global Emerging Markets Income Trust	JEMI	91.5	95.7	-4.3	-4.0	6	3.2	9	-14.7	8	-6.4	5	1.4			269.5	6		5.35	1.24	Apr-16
Templeton Emerging Markets Investment Trust	TEM	442.5	509.91	-13.7	-12.6	2	5.6	10	-16.9	9	-8.8	9	-4.4	4	6.3	1293.3	0		1.88	1.22	Jan-16
Utilico Emerging Markets Ltd	UEM	171	193.25	-11.5	-10.1	3	5.3	5	-7.5	2	0.4	2	4.4	1	9.5	361.6	20		3.74	1.14	Apr-16
Average				-8.8	-8.8		3.9		-8.0		-3.0		1.3		6.9	399.7					

FLEXIBLE INVESTMENT																				
Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
			Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
BACIT	BACT	127	122.36	3.8	5.3	5	-1.2	5	-1.2	3	3.4				488.5	0		1.65	1.31	Jan-16
BlackRock Income Strategies Trust plc	BIST	123	126.68	-2.9	-0.8	9	-5.2	8	-6.6						335.0	7		5.32	0.69	May-16
Capital Gearing Trust Plc	CGT	3435	3377.5	1.8	1.2	4	3.0	2	4.1	6	2.5	2	5.4	2	6.7	116.5	0	0.58	0.97	Jan-16
Henderson Alternative Strategies Trust plc	HAST	221.375	269.19	-17.8	-19.5	6	-1.7	7	-4.7	8	-1.5	7	-4.6	6	-2.0	95.1	0	1.49	0.97	Jan-16
Mitton Global Opportunities plc	MIGO	166	181.98	-8.8	-9.6	2	4.0	4	0.3	2	4.2	4	3.7	5	2.5	42.0	0	0.02	1.17	Jan-16
New Star Investment Trust Plc	NSI	77	118.43	-35.0	-36.3	3	3.8	3	2.0	4	2.9	6	2.5	7	-2.1	54.7	0	0.39	0.93	Jan-16
Personal Assets Trust	PNL	36880	36632.5	0.6	0.0	1	5.8	1	6.5	5	2.9	3	4.7	4	5.8	644.5	0	1.52	0.93	Jan-16
RIT Capital Partners	RCP	1619	1525.46	6.3	2.8	8	-2.2	6	-2.3	1	5.8	1	6.3	3	6.3	2518.2	12	1.91	1.34	Mar-16
Ruffer Investment Company Limited	RICA	205.5	205.34	0.3	0.3	7	-2.0	9	-6.8	7	-0.6	5	3.1	1	7.2	321.0	0	1.65	1.13	Jan-16
Average			-5.7	-6.3		0.5		-0.9		2.5		3.0		3.5	512.8					

GLOBAL																							
	Ticker	Price	NAV	Discount	Now	1Y AV	NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	TER	Last ITN	
							RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	£m	%	Cash	%	%	Comment	
Alliance Trust PLC	ATST	508.5	566.6	-10.4	-10.8		15	0.7	9	0.0	19	4.9	15	7.3	15	5.7	2610.6	11		2.45	0.78	Mar-16	
Bankers Investment Trust Plc	BNKR	584	618.61	-5.8	-2.2		22	-0.4	21	-4.9	14	5.7	12	8.3	13	6.8	719.7	1		2.71	0.53	May-16	
British Empire Securities and General Trust	BTEM	465	528.12	-11.7	-12.6		21	-0.3	28	-9.1	27	-1.2	25	1.8	23	4.0	605.9	9		2.57	0.89	Feb-16	
Brunner Investment Trust Plc	BUT	520	616.71	-14.3	-12.6		7	2.3	20	-4.4	21	4.1	11	8.3	18	5.5	227.1	7		2.90	0.75	May-16	
Caledonia Investments Plc	CLDN	2400	2825.59	-14.7	-16.9		11	1.4	10	-0.3	8	8.9	10	8.3	17	5.6	1328.8	0		2.18	1.22	Oct-15	
Edinburgh Worldwide Investment Trust Plc	EWI	426.125	474.21	-10.1	-6.1		27	-3.3	25	-7.1							208.9	9		0.00	0.93	Jan-16	
EP Global Opportunities Trust	EPG	223.5	233.26	-4.8	-2.4		24	-1.5	26	-8.5	23	3.3	16	7.2	19	5.5	108.6	0		1.40	1.04	Dec-14	
Establishment Investment Trust Plc	ET	159.5	211.52	-24.6	-21.9		6	2.6	19	-4.2	28	-4.9	24	3.1	20	5.3	31.9	0		3.20	1.27	Jan-16	
F&C Global Smaller Companies Plc	FCS	995	997.68	-0.3	0.5		9	1.9	7	1.5	7	9.5					552.4	5		0.99	0.54	Mar-16	
F&C Managed Portfolio Growth	FMPG	148	146.97	0.7	1.2		26	-2.1	18	-4.0	15	5.6	18	6.8			50.3	0		0.02	1.16	Apr-16	
Foreign & Colonial Investment Trust	FRCL	437.6	480.71	-9.5	-8.2		14	0.9	8	0.2	10	7.0	6	9.0	11	7.2	2410.9	9		2.21	0.69	Aug-15	
Hansa Trust A Shares	HANA	722.5	1114.19	-35.2	-29.6		17	0.5	22	-5.1	25	2.1	26	0.1	21	5.2	173.4	0		2.21	1.04	Jan-16	
Hansa Trust Plc	HAN	736.25	1114.19	-32.9	-27.9		18	0.5	23	-5.1	26	2.1	27	0.1	22	5.2	179.4	0		2.14	1.04	Jan-16	
Independent Investment Trust	IIT	384	398.55	-3.7	-2.3		3	7.1	1	18.1	3	15.3	3	11.9	8	7.9	213.2	0		1.56	0.32	Jan-16	
JPMorgan Elect (Managed Growth Pool)	JPEG	592.5	611.55	-3.1	-2.0		25	-1.6	17	-3.4	9	7.2	8	8.8	10	7.4	203.2	0		1.14	0.54	May-16	
JPMorgan Overseas Investment Trust	JMO	207.5	226.94	-8.3	-8.3		20	0.2	14	-2.6	13	6.5	17	7.1	6	8.2	258.9	8		1.54	0.66	Jan-16	
Law Debenture Corporation	LWDB	483	516.83	-7.1	-6.8		23	-1.5	24	-6.2	16	5.5	9	8.5	5	8.6	566.6	15		3.38	0.45	Apr-16	
Lazard World Trust Fund	WTR	245.75	287.19	-14.9	-13.2		19	0.4	27	-8.5	20	4.1	20	6.4	24	2.2	98.9	0		1.39	1.42	Aug-14	
Lindsell Train Investment Trust	LTI	618.75	457.21	35.3	25.9		1	9.0	2	15.7	2	17.0	2	18.0	1	14.4	123.8	0		1.16	1.18	Mar-16	
Majedie Investments Plc	MAJE	255.625	269.35	-5.1	-0.5		2	8.9	5	2.8	5	12.3	5	9.1	25	0.9	136.5	21		3.13	1.59	May-16	
Martin Currie Global Portfolio Investment Trust	MNP	179	180.01	-0.7	-0.5		12	1.2	15	-2.7	17	5.3	13	8.1	12	6.8	177.2	0		2.32	0.73	May-14	
Marwyn Value Investors Limited	MVI	166	225	-26.2	-18.2		29	-10.5	29	-21.6	24	2.8	21	5.3	3	9.3	131.6	0		4.97	2.60	Jan-16	
Mid Wynd International	MWY	343	338.95	1.2	1.4		8	2.1	6	2.4	6	9.8	14	7.7	7	8.0	98.9	0	2	1.25	0.79	Jan-16	
Monks Investment Trust	MNKS	421	475.93	-11.3	-10.5		16	0.7	11	-0.5	18	5.1	22	4.8	16	5.7	902.9	2		0.94	0.58	Mar-16	
Oryx International Growth Fund	OIG	605	692.66	-13.0	-11.8		13	1.0	3	14.2	1	22.6	1	19.1	4	9.1	91.0	0		0.00	1.81	Sep-15	
Scottish Investment Trust PLC	SCIN	614	691	-11.1	-10.5		5	3.5	12	-1.7	22	3.8	19	6.6	14	5.9	619.2	6		2.61	0.66	May-16	
Scottish Mortgage Investment Trust plc	SMT	261.3	253.81	2.4	2.0		28	-5.1	16	-3.2	4	13.6	4	11.3	2	10.3	3421.9	13		1.14	0.48	Apr-16	
Terra Capital Plc (US\$)	TCA	0.79	0.94	-15.7	-10.6		4	6.3	4	3.8	12	6.7	23	4.6			36.9	0		4.10	4.69		
Witan Investment Trust	WTAN	744	784.64	-5.8	-1.5		10	1.6	13	-1.8	11	7.0	7	8.8	9	7.5	1476.2	10		2.46	0.79	May-16	
Average				-9.0	-7.5			0.9		-1.6		6.9		7.6		6.7	612.6						

GLOBAL INCOME*																						
	Ticker	Price	NAV	Discount Now	1Y AV	NAV 6 months RANK	%	NAV 1 Year RANK	%	NAV 3 Years RANK	%AN	NAV 5 Years RANK	%AN	NAV 10 Years RANK	%AN	Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment	
F&C Managed Portfolio Income	FMPI	112.5	114.91	-2.1	0.9	11	0.2	11	-5.5	9	3.7	8	6.9			47.0	0	4	4.58	1.16	Apr-16	
Henderson Diversified Income Limited	HDIV	89	88.05	1.1	2.0	7	3.4	1	4.5	3	6.9	7	6.9			148.2	17		5.73	1.11	Feb-15	
Henderson International Income Trust	HINT	128.5	127.41	0.9	-1.5	3	8.1	2	4.0	2	7.7	1	9.7			199.8	0		3.50	1.12	Apr-16	
Invesco Perpetual Enhanced Income Ltd	IPE	71.625	69.42	3.2	2.4	9	1.9	4	1.5	6	5.8	3	8.8	6	4.6	91.8	17		6.98	1.30	Feb-16	
Invesco Perpetual Select Trust - Global Equity Inc	IVPG	156.5	159.14	-1.7	1.2	6	3.4	8	-1.2	1	8.1	2	8.8			51.1	8		3.83	0.97	Apr-16	
London & St Lawrence Investment Company Plc	LSLI	340.5	360.85	-5.6	-5.3	10	0.7	9	-3.6	7	5.2	4	8.1	3	6.4	98.6	0	1	4.20	0.73	May-16	
Murray International B Shares	MYIB	835	928.1	-10.0	-10.4	2	9.6	10	-5.1	11	-3.7	11	2.5	2	7.4	1068.9	14		5.57	0.73	Mar-16	
Murray International Trust Plc	MYI	930	928.36	0.2	-0.7	1	12.8	5	0.0	10	-0.5	10	4.7	1	8.6	1190.6	15		5.00	0.75	Mar-16	
Scottish American Investment Company Plc	SCAM	268	258.31	3.8	4.3	5	6.7	3	2.7	4	6.4	9	5.9	5	4.9	357.1	22		4.10	0.93	May-14	
Securities Trust of Scotland plc	STS	133.25	143.83	-7.4	-6.4	4	7.4	6	-0.1	8	4.0	5	7.5	4	5.3	149.7	7		4.35	0.93	Jan-12	
Seneca Global Income & Growth Trust	SIGT	146.5	146.6	-0.1	-1.0	8	2.5	7	-0.5	5	6.0	6	7.4	7	4.3	58.4	11		4.15	1.52	Mar-16	
Average				-1.6	-1.3			5.2	-0.3		4.5		7.0	5.9	314.7							
* performance data from 6th June 2016																						

HEDGE FUNDS																						
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment	
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
Acencia Debt Strategies Ltd US\$	ACD	1.375	1.54	-11.3	-11.2	2	0.2	3	-2.5	3	3.2	3	4.3	2	2.7	50.3	0		4.21	1.59	Jan-09	
BH Global Limited GBP	BHGG	1255	1349.72	-7.0	-6.3	4	-2.0	4	-3.7	6	-0.3	7	2.2			288.7	0			2.40	Sep-15	
BH Macro GBP	BHMG	1976	2095.53	-6.0	-5.4	7	-3.9	5	-4.3	7	-2.4	6	2.8			615.0	0			1.96	May-16	
Boussard & Gavaudan Holdings EUR	BGHL	17.875	21.82	-18.1	-20.8	1	16.1	1	23.4	1	9.0	2	6.1			393.4	0			1.59	Jan-16	
DW Catalyst Offshore Fund Ltd GBP	DWCG	1109	1229.3	-9.9	-8.3	6	-3.5	7	-12.1	5	0.6	5	3.1			114.2	0			0.54	Apr-16	
Highbridge Multi-Strategy Fund GBP	HMSF	181	200.47	-9.7	-6.0	3	-1.3	2	0.8	4	2.9	4	3.5	1	7.4	239.9	0			0.10		
Third Point Offshore Investors Ltd GBP	TPOG	1340	1582.5	-15.3	-7.4	5	-2.6	6	-5.7	2	3.4	1	8.4			23.7	0			2.31	Jan-16	
Average				-11.0	-9.4		0.4		-0.6		2.3		4.3		5.0	246.4						

JAPAN																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Aberdeen Japan Investment Trust Plc	AJIT	454.5	522.63	-14.3	-7.4	8	-3.0	7	-3.5							69.8	13		0.58	1.39	Apr-16
Atlantis Japan Growth Fund	AJG	135	146.25	-7.7	-8.9	7	-2.9	8	-4.0	8	4.5	4	13.0	6	-0.2	54.0	0	8		2.47	May-16
Baillie Gifford Japan Trust PLC	BGFD	444	453.82	-1.5	2.5	6	-2.7	6	0.8	4	10.3	2	16.6	2	5.7	351.9	15		0.02	0.91	Jan-16
Baillie Gifford Shin Nippon	BGS	517.75	498.25	3.5	1.2	1	16.4	1	32.1	1	20.5	1	24.2	1	7.3	197.4	10		0.02	1.17	May-16
CC Japan Income & Growth	CCJI	107.25	101.01	6.9												74.4	19		3.33		Dec-15
Fidelity Japanese Values PLC	FJV	87.875	104.24	-15.8	-13.5	3	5.8	4	9.0	5	7.6	6	10.7	5	0.3	119.6	17		0.02	1.51	Aug-15
JPMorgan Japan Smaller Cos Investment Trust Plc	JPS	267.5	311.81	-13.8	-11.8	2	7.4	2	14.8	2	12.6	3	14.6	7	-1.2	126.4	2		1.52	Oct-14	
JPMorgan Japanese Investment Trust	JFJ	287.5	329.35	-12.9	-10.8	5	2.1	5	4.7	3	10.6	5	12.7	4	2.5	462.8	9		0.98	0.77	Apr-16
Prospect Japan Fund Limited (US\$)	PJF	0.99	1.32	-25.5	-21.8	4	2.1	3	13.1	6	6.6	8	10.4	8	-3.1	62.2	0		2.44		Jul-15
Schroder Japan Growth Fund	SJG	134.5	153.75	-13.5	-7.6	9	-8.0	9	-10.3	7	4.6	7	10.4	3	2.8	166.3	14		1.50	1.09	Jan-15
Average				-9.4	-8.7		1.9		6.3		9.7		14.1		1.8	168.5					

NORTH AMERICA																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
BlackRock North American Income Trust plc	BRNA	123.125	129.85	-5.7	-8.2	3	5.7	3	7.2	5	7.6					85.2	0		3.51	1.24	Aug-14
Gabelli Value Plus+ Trust Plc Ord	GVP	91.75	102.06	-9.9	-2.5	7	1.2	5	4.0							92.1	0				Jan-16
JPMorgan American Investment Trust	JAM	290	292.6	-0.9	-4.0	8	1.0	6	1.2	3	10.8	3	12.6	1	9.7	774.4	9		1.38	0.63	Apr-16
JPMorgan US Smaller Companies Investment Trust	JUSC	175.125	196.81	-11.3	-6.0	4	4.8	4	4.3	2	11.0	1	13.7	4	8.1	96.0	11		0.02	1.69	Jul-15
Jupiter US Smaller Companies PLC	JUS	633	711.89	-12.3	-11.6	6	1.7	7	-3.2	6	4.0	5	9.4	3	8.2	142.8	0		0.01	1.01	
Middlefield Canadian Income Trusts	MCT	79.5	92.87	-16.0	-10.9	2	7.4	8	-3.3	7	-1.6	6	0.8			83.7	0		6.41	0.83	Jan-16
North Atlantic Smaller Companies	NAS	2330	2721.93	-14.3	-18.0	5	1.8	1	13.1	1	15.8	2	13.4	2	9.3	336.8	0		0.02	1.14	Jan-16
The North American Income Trust plc	NAIT	900	996.03	-9.9	-10.2	1	10.0	2	10.5	4	7.7	4	11.0	5	7.9	261.3	9		3.68	1.04	Mar-16
Average				-10.0	-8.9		4.2		4.2		7.9		10.1		8.6	234.0					

PRIVATE EQUITY																						
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment	
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
3i Group Plc	III	552	461.58	17.6	19.2	2	16.9	3	22.7	1	19.7	6	9.7	11	0.9	5281.2	4		4.05	3.76	Apr-16	
Aberdeen Private Equity Fund Ltd	APEF	88	129.05	-31.7	-30.3	13	5.4	11	8.4	9	7.5	7	9.0			96.2	0		2.50	2.01	May-16	
Adamas Finance Asia Limited (US\$)	ADAM	0.54	0.61	-11.8	3.9	15	3.0	16	3.6	24	-40.5	22	-31.7			70.9	0		0.00	1.71		
Apax Global Alpha	APAX	119.75	138.71	-14.0		9	8.0									585.6	0		6.19		Apr-16	
B.P. Marsh & Partners Plc	BPM	164.5	227.04	-27.5	-33.2	21	-0.3	14	5.9	10	7.3	8	8.2	8	5.4	47.9	0		2.08	3.51		
Better Capital PCC Limited 2009	BCAP	86.25	110.77	-22.1	-24.0	19	0.0	18	0.7	21	-1.8	12	6.7			178.3	0			0.14	Apr-16	
Better Capital PCC Limited 2012	BC12	33	75.96	-56.6	-40.1	20	0.0	23	-22.5	22	-9.1					114.4	0			0.16	Jan-16	
Candover Investments	CDI	118.25	204.26	-42.2	-34.4	25	-44.8	24	-62.5	23	-30.5	21	-24.2	14	-15.9	25.7	67			22.02	May-16	
Dunedin Enterprise Investment Trust	DNE	329.5	482.63	-31.6	-35.5	22	-2.9	21	-2.7	19	-0.9	18	1.5	10	2.3	68.9	0		1.42	2.63	Apr-16	
Electra Private Equity Plc	ELTA	3807	4349.9	-12.4	-10.8	4	14.8	1	28.3	2	18.7	1	15.5	1	12.6	1534.3	4		3.04	3.04	May-16	
EPE Special Opportunities	ESO	131	160	-18.1	-22.8	7	9.6	6	13.3	3	16.1	2	15.0	13	-9.3	36.3	0	22		3.27	Nov-13	
F&C Private Equity Trust	FPER	257	291.8	-11.9	-20.4	18	1.6	7	12.3	7	8.5	9	8.1	4	8.3	187.4	10		4.44	1.30	Jan-16	
HgCapital Trust Plc	HGT	1245	1351.33	-8.9	-17.7	10	7.7	4	14.1	11	6.8	13	6.6	2	10.3	459.5	0		3.25	2.25	May-16	
ICG Enterprise Trust Plc	ICGT	543.5	723.93	-25.4	-20.1	14	4.2	13	6.8	12	6.3	11	6.9	7	6.9	385.2	0		1.85	1.35	Feb-16	
JPEL Private Equity Ltd (US\$)	JPEL	0.9425	1.23	-23.6	-22.8	17	1.7	17	1.0	15	4.6	19	0.5	9	3.3	217.9	13			2.43	Apr-16	
Livermore Investment Group Ltd	LIV	32	58.55	-45.4	-40.7	5	14.1	5	13.5	18	3.1	4	12.9			55.9	0		0.08	4.09		
LMS Capital plc	LMS	63.75	85.45	-26.9	-23.2	24	-9.1	22	-10.0	20	-1.3	20	-1.0			64.7	0			0.41	Feb-08	
Mithras Investment Trust	MTH	156	171.62	-9.1	-13.0	16	2.2	12	8.2	14	5.8	17	3.5	3	8.8	30.4	0		0.64	2.16	Apr-16	
Oakley Capital Investments Limited	OCL	145	200.37	-27.6	-22.5	6	10.1	20	-0.3	17	3.4	16	3.6			275.2	0			0.34	May-14	
Pantheon International Participations PLC	PIN	1297.5	1718.2	-24.9	-21.6	11	7.7	9	12.0	5	10.5	5	10.3	5	7.9	817.3	0			1.18	Mar-16	
Princess Private Equity Holding Limited (EUR)	PEY	7.47	9.54	-20.1	-18.4	3	15.5	2	24.4	8	7.5	15	5.8			401.3	0	6	7.09	2.02	Apr-16	
Qannas Investments Limited (US\$)	QIL	1.025	1.02	0.3	1.4	23	-6.3	19	0.5	13	6.0					48.3	0			2.00		
Standard Life European Private Equity Trust	SEP	228.125	295.38	-23.2	-26.1	12	6.2	8	12.1	6	9.1	10	7.6	6	7.5	353.2	0		2.32	0.97	Feb-16	
SVG Capital Plc	SVI	541	659.95	-18.2	-21.1	8	8.9	10	11.5	4	14.2	3	13.0	12	0.1	847.8	0	24		0.95	Apr-16	
Symphony International Holdings (US\$)	SIHL	0.7375	1.29	-42.5	-43.8	1	20.2	15	5.4	16	3.7	14	6.6			268.3	0			2.08		
Average				-22.3	-21.6		3.8		4.4		3.1		4.3		3.5	498.1						

PROPERTY			Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	TER	Last ITN
Ticker	Price	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	£m	%	Cash	%	%	Comment
AEW UK REIT	AEWU	98	99.05	-1.1	3.2	15	5.8	23	4.8						115.2	6		2.45		
Alpha Real Trust Limited	ARTL	85	121.79	-30.2	-34.3	29	-0.4	20	9.2	14	6.0	14	4.0		52.0	21		1.94	9.72	Jan-16
Aseana Properties Limited (US\$)	ASPL	0.4375	0.62	-29.1	-18.2	3	14.2	26	-4.5	21	-6.1	16	-4.9		63.5	94			25.85	Apr-10
AXA Property Trust Ltd	APT	54.25	62.41	-11.1	-14.8	18	4.3	8	16.5	18	0.7	15	-2.7	8	32.0	0	68		4.58	Jan-13
Dolphin Capital Investors Ltd	DCI	7.875	61.92	-87.3	-74.8	2	15.4	28	-20.0	22	-12.4	18	-18.4	6	71.2	0	9		5.20	Apr-08
Drum Income Plus REIT	DRIP	104	92.59	12.3		30	-1.2								36.0	0		3.37		Feb-16
Ediston Property Investment Company	EPIC	104.75	107.14	-1.5	1.3	22	3.3	18	10.2						135.3	0		5.21	1.40	
Empiric Student Property PLC Ord	ESP	114.75	105.4	8.6	6.2	20	3.7	15	11.3						574.0	0		5.24	3.89	Mar-16
European Real Estate Investment Trust Limited	ERET	128.25	179	-28.4	-25.5	10	7.2	24	-1.1	19	-3.3	17	-8.6		35.3	266			5.38	Oct-15
F&C Commercial Property Trust Ltd	FCPT	129.3	136.51	-5.2	3.4	16	5.5	11	14.1	6	17.1	4	12.7	2	1034.4	57		4.64	0.89	Apr-16
F&C UK Real Estate Investments Ltd	FCRE	99.25	99.1	-0.6	2.2	19	4.0	14	11.9	5	18.9	7	10.8	3	235.1	41		5.08	1.82	Oct-15
GCP Student Living PLC	DIGS	136.5	135.1	1.1	5.2	26	1.0	4	19.7	8	16.6				357.7	36		4.13	2.96	Mar-16
Globalworth Real Estate Investments Limited	GWJ	5.075	9.08	-44.1	-36.0	6	8.5	2	33.4						242.0	36			3.64	
Green REIT Ord (EUR)	GRN	1.4775	1.32	10.8	13.6	7	8.4	5	18.9						758.3	0		1.26	2.59	
Ground Rents Income Fund Plc	GRIIO	118	117.88	-0.1	2.0	14	5.9	9	15.7	11	11.8				109.7	0		3.26	0.85	
Kennedy Wilson Europe Real Estate Plc	KWE	1094	1194.79	-9.6	0.7	5	9.6	19	9.3						1468.1	0	10	4.44	1.00	Dec-14
LXB Retail Properties Plc	LXB	61	103.77	-3.6	-18.5	27	0.6	25	-1.8	15	5.8	11	6.5		168.4	0			2.49	May-12
Macau Property Opportunities	MPO	113.75	198.14	-42.5	-34.0	32	-15.0	29	-33.3	20	-3.8	12	5.2		87.1	29			3.28	Apr-14
MedicX Fund Limited	MXF	87	58.8	46.7	37.1	28	0.2	17	10.7	16	5.2	13	4.6		323.8	112		6.90	2.83	Mar-15
Pacific Alliance China Land (US\$)	PACL	1.885	2.28	-17.2	-17.7	31	-5.1	27	-9.5	17	0.8	10	7.2		146.4	0			2.62	
Phoenix Spree Deutschland Limited	PSDL	181	169.86	6.6		25	1.1								167.4	52		2.32		
Picton Property Income Limited	PCTN	73	76.83	-5.3	-2.6	9	7.6	6	17.4	3	22.3	6	10.9	5	392.9	53		4.54	2.82	Feb-16
Primary Health Properties	PHP	107	80.66	32.3	32.3	23	1.6	3	27.7	4	19.6	5	12.3		636.9	131		4.74	1.76	May-12
Redefine International Plc	RDI	44.89	38.94	14.3	21.5	24	1.3	21	6.4	12	8.9				785.9	76		7.30	2.77	
Regional REIT	RGL	103.5	109.62	-4.9		8	8.0								285.9	0		6.71		
Schroder European Real Estate Securities Limited	SERE	111	100.24	10.7											134.6	0		2.16		Dec-15
Schroder Real Estate Investment Trust	SREI	59	62.16	-5.1	-2.8	17	5.2	13	12.2	7	17.0	8	10.4	7	305.9	34		4.20	2.73	Mar-16
Standard Life Investments Property Income Trust	SLI	88	83.29	5.7	5.6	12	6.3	10	15.0	2	22.9	3	12.9	4	335.0	22		5.41	2.33	Feb-16
Taliesin Property Fund Limited	TPF	2870.5	2442.22	17.5	42.1	1	136.2	1	70.3	1	24.7	1	21.9		138.9	80			4.79	Feb-16
Target Healthcare REIT Ltd	THRL	107.625	100.28	7.3	11.1	13	5.9	12	12.5	13	8.8				271.4	10		5.74	1.63	Dec-14
TR Property Investment Trust	TRY	302.5	335.26	-10.3	-6.3	11	6.3	16	11.2	9	15.2	2	13.0	1	954.7	12		2.78	0.69	Mar-16
Tritax Big Box REIT Plc	BBOX	137.5	124.14	10.8	6.2	4	9.7	7	17.2						1154.6	29		4.51	1.01	Mar-16
UK Commercial Property Trust Ltd	UKCM	82.75	85.28	-3.4	-0.3	21	3.4	22	6.3	10	14.0	9	8.8		1070.1	1		4.47	1.48	Apr-16
Average				-4.7	-3.2		8.4		10.7		9.6		5.9		384.2					

**BIOTECHNOLOGY AND HEALTHCARE\***

Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
			Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
International Biotechnology Trust	IBT	455	530.14	-14.2	-11.5	4	-7.1	3	-14.9	1	22.3	2	24.5	3	13.8	174.1	0		1.48	Mar-16
Polar Capital Global Healthcare Growth & Income*	PCGH	171	183.15	-6.6	-5.1	1	3.1	1	-3.1	4	10.9	4	14.1			206.5	0	2.13	1.00	Mar-16
The Biotech Growth Trust PLC	BIOG	637	689.11	-7.6	-6.0	3	-6.5	4	-20.8	3	21.6	1	28.6	1	20.3	375.9	13	0.00	1.18	Mar-16
Worldwide Healthcare	WWH	1827	1972.27	-7.4	-5.3	2	1.6	2	-4.2	2	22.0	3	21.1	2	16.0	860.9	9	0.90	0.96	Jan-16
<b>Average</b>				<b>-9.0</b>	<b>-7.0</b>			<b>-2.2</b>			<b>-10.8</b>			<b>19.2</b>	<b>22.1</b>				<b>16.7</b>	<b>404.4</b>
* performance data from 6th June 2016																				

**COMMODITIES**

Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
			Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Baker Steel Resources Trust	BSRT	22.75	36.48	-38.3	-50.8	6	-8.8	5	-19.2	5	-27.3	5	-19.8		25.7	0			2.89	May-16
BlackRock Commodities Income Investment Trust Plc	BRCI	61.875	62.29	-3.3	1.5	3	8.0	6	-20.0	3	-12.9	1	-10.6	2	0.2	71.1	2	9.96	1.44	Jan-16
BlackRock World Mining Trust plc	BRWM	228	259.29	-12.0	-11.7	1	23.3	4	-19.0	4	-17.6	4	-18.4	3	-3.1	402.8	16	9.20	1.21	May-16
City Natural Resources High Yield Trust plc	CYN	90.625	114.39	-20.0	-18.3	2	19.5	3	-10.8	2	-12.4	3	-18.0	1	1.9	61.2	23	6.12	1.74	May-16
El Oro Ltd	ELX	50	78.96	-36.7	-33.5	4	3.0	1	-0.6	1	-2.4	2	-12.5			32.1	40	4.81	1.95	
Riverstone Energy Limited	RSE	884	1079.78	-18.0	-19.3	5	0.3	2	-1.4						747.6	0			1.74	Mar-16
<b>Average</b>				<b>-21.4</b>	<b>-22.0</b>		<b>7.6</b>		<b>-11.8</b>		<b>-14.5</b>		<b>-15.9</b>		<b>-0.4</b>	<b>223.4</b>				

**ENVIRONMENTAL AND FORESTRY**

Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
			Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Impax Environmental Markets Trust Plc	IEM	169	190.71	-11.9	-11.1	1	9.2	2	5.0	1	9.1	1	8.0	1	6.6	330.5	6	0.86	1.11	Feb-15
Jupiter Green Investment Trust Plc	JGC	137.5	149.13	-7.8	-5.3	3	2.7	3	-2.4	2	6.2	2	6.3			30.0	0	5	0.40	Oct-14
Leaf Clean Energy Company	LEAF	33.5	62.87	-46.7	-40.0	2	5.9	1	19.6	3	-10.6	3	-10.3			39.6	0	9	2.42	Oct-15
Menhaden Capital Plc	MHN	62	77.22	-19.7		5	-7.5								49.6	0		0.04		Dec-15
Phaunos Timber Fund Limited (US\$)	PTF	0.405	0.49	-17.6	-31.4	4	-0.7	4	-9.7	4	-17.7	4	-12.6		155.6	0	1		1.66	Jan-16
<b>Average</b>				<b>-20.7</b>	<b>-21.9</b>		<b>1.9</b>		<b>3.1</b>		<b>-3.2</b>		<b>-2.1</b>		<b>6.6</b>	<b>121.1</b>				

DEBT																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Alcentra European Floating Rate Income Fund Ltd	AEFS	98	105.05	-6.7	-1.9	9	2.5	9	4.3	2	5.0					172.5	0		5.59	1.30	Feb-16
Axiom European Financial Debt Fund Limited	AXI	95.5	92.44	3.3		23	-5.5									52.2	0		0.63		Nov-15
Blackstone / GSO Loan Financing Limited (EUR)	BGLF	0.905	0.99	-8.2	-3.4	1	10.6	1	16.1							228.3	0		8.84		Feb-15
Carador Income Fund (US\$)	CIF	0.69	0.68	2.1	-2.6	22	-4.5	18	-9.1	6	0.7	1	11.5			256.4	0		13.04	1.86	Dec-14
Chenavari Capital Solutions Limited	CCSL	84	91.65	-8.4	-3.3	20	-2.0	10	2.8							109.5	0		8.93	1.48	Jun-15
CVC Credit Partners European Opportunities Ltd GBP	CCPG	100.375	102.95	-1.4	-1.4	12	1.7	11	2.5							265.9	0		4.93	0.19	Aug-14
Fair Oaks Income Fund Limited (US\$)	FAIR	0.895	0.85	5.7	4.0	14	0.6	8	4.4							196.3	0		11.09	0.60	Aug-15
Funding Circle SME Income Fund Limited	FCIF	97.125	99.34	-2.0												146.1	0				Dec-15
GLI Alternative Finance Ord	GLAF	96	101.08	-5.0		4	4.6									50.6	0		8.34		
Honeycomb Investment Trust Plc	HONY	1015	991.75	2.3												152.3	0		0.83		Feb-16
ICG-Longbow Senior Secured UK Property Debt	LBOW	101.25	100.59	1.4	4.1	6	3.4	4	6.8	4	4.9					110.4	0		5.88	1.50	Nov-14
JPMorgan Global Convertibles Income Fund Limited	JGCI	90.25	96.41	-6.1	-4.1	10	2.5	13	-1.8							179.6	0	1	4.97	0.91	Jan-16
PMorgan Senior Secured Loan Fund Limited	JPSL	87	88.04	-0.8	-4.3	17	-1.4	17	-5.8							67.3	0		5.72	1.13	Aug-14
NB Distressed Debt Inv Extended Life (US\$)	NBDX	0.94	0.98	-4.4	-6.1	24	-6.1	19	-12.4	8	-4.8					152.3	0				Feb-15
NB Distressed Debt Investment Fund (US\$)	NBDD	1.0475	1.15	-9.2	-4.6	16	-1.4	15	-3.7	7	0.5	2	4.4			27.4	0		2.44		Feb-15
NB Distressed Debt New Glb	NBDG	65	73.25	-11.3	-10.1	21	-4.2	20	-14.5							67.0	0		1.86		Feb-15
NB Global Floating Rate Income Fund GBP	NBLS	92.85	95.7	-3.6	-2.9	7	3.0	12	0.8	5	2.4	3	3.7			978.8	0		4.14	0.89	May-15
P2P Global Investments PLC	P2P	861	1006.01	-14.5	-2.0	8	2.5	5	6.7							742.2	0		6.88		Apr-16
Project Finance Investments Limited	PROJ	104.125	100.38	3.7		5	3.8									110.4	0		4.80		Mar-16
Ranger Direct Lending Fund plc	RDL	960	1049.55	-10.0	-0.8	2	9.7	3	11.1							140.3	0		10.58		Dec-15
Starwood European Real Estate Finance Ltd	SWEF	106	98.03	8.3	5.7	13	1.6	7	4.8	3	5.0					322.8	0		6.12	1.09	Feb-16
Toro Limited EUR	TORO	0.8175	0.95	-14.2	-5.9	3	8.1	2	11.1							225.0	0		4.58	0.53	
TwentyFour Income Ord	TFIF	109.5	106.54	2.5	3.5	18	-1.5	16	-4.5	1	7.2					355.1	0		6.54	0.97	Jan-16
TwentyFour Select Monthly Income Ord	SMIF	88.5	87.17	1.2	2.8	19	-2.0	14	-3.7							133.1	0		7.40	1.19	
UK Mortgages Limited	UKML	99.5	95.65	4.0		15	-0.7									248.8	0		6.53		Jun-15
VPC Specialty Lending Investments PLC Ord	VSL	86	99.33	-13.4	-3.2	11	2.0	6	5.8							329.0	0		9.30		Nov-15
Average				-3.3	-1.8		1.1		1.1		2.6		6.6			223.8					

RENEWABLES INFRASTRUCTURE																						
			Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap	Gearing	Net	Yield	TER	Last ITN		
Ticker			Price	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN	£m	%	Cash	%	%	Comment
Bluefield Solar Income Fund Limited	BSIF	102.5	103.73	-1.2	1.4	1	4.7	1	11.9								317.4	24		6.90	1.20	Nov-15
Foresight Solar Fund Limited	FSFL	98	98.45	0.1	1.3	3	3.3	3	3.8								277.6	0		6.26	1.36	Nov-15
Greencoat UK Wind PLC	UKW	105.5	102.24	3.4	5.6	4	2.4	2	6.0	1	7.6						637.2	18		5.92	1.49	Nov-15
John Laing Environmental Assets Ordinary Shares	JLEN	98.5	96.7	1.1	4.6	5	0.1	5	3.1								219.3	0		1.63		Nov-15
NextEnergy Solar Ord	NESF	98.5	99.97	-1.5	-0.4	6	-0.9	6	2.3								273.8	0		6.35	1.59	Mar-16
The Renewables Infrastructure Group Limited	TRIG	99	97.42	1.7	2.1	2	4.3	4	3.4								759.4	0		6.25	1.19	Nov-15
Average				0.6	2.4		2.3		5.1		7.6						414.1					



INFRASTRUCTURE																						
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment	
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN							
3i Infrastructure Plc	3IN	171.8	154.72	10.5	11.6	5	5.4	1	11.9	1	14.3	1	11.4			1356.4	0		4.42	1.40	Jan-16	
BBGI SICAV S.A.	BBGI	133	113.96	15.8	14.2	1	6.9	2	10.5	3	9.2					568.1	2		4.55	0.96	May-16	
GCP Infrastructure Investments	GCP	121.3	105.84	14.3	11.1	8	3.3	6	7.4	4	8.9	3	9.8			719.5	1		6.28	1.24	Mar-16	
HICL Infrastructure Company	HICL	163	139.52	16.9	12.0	7	4.4	3	9.2	2	12.3	2	11.2	1	9.6	2226.9	0		4.69	1.21	May-16	
Infrastructure India Plc	IIP	14	48.43	-71.1	-65.3	9	2.0	9	-11.9	8	-14.7	7	-12.0			95.2	0			1.80	Aug-15	
International Public Partnerships Limited	INPP	146.8	130.49	12.4	7.1	4	5.6	4	8.5	5	8.0	4	8.3			1452.3	0		4.54	1.31	May-16	
John Laing Infrastructure	JLIF	122.8	107.94	13.8	11.4	6	5.2	5	7.8	6	7.3	5	7.3			1103.1	0		5.53	1.30	May-16	
Sequoia Economic Infrastructure Inc Ord	SEQI	104	97.28	7.6	8.2	3	5.7	7	4.9							316.7	0		4.78		Jul-15	
Vietnam Infrastructure (US\$)	VNI	0.19	0.27	-30.2	-28.3	10	-2.3	8	-3.4	7	3.2	6	2.7			45.5	0			2.61	Apr-12	
Vietnam Infrastructure Listed Portfolio Ltd (US\$)	VNIL	0.3268	0.33	-7.4		2	5.9									22.1	0					
Average				-1.7	-2.0		4.2		5.0		6.1		5.5		9.6	790.6						

FINANCIALS / LEASING / INSURANCE / LITIGATION																				
			Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
Ticker	Price	NAV	Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Amedeo Air Four Plus Limited	AA4	102.5	100.6	1.9	2.6	9	2.9	8	10.6						309.6	0		8.05		May-15
Blue Capital Global Reinsurance Fund Ltd (US\$)	BCGR	1.005	1.11	-9.2	-7.5	3	5.7	5	15.2	4	11.1				136.9	0		6.67	1.75	
CATCo Reinsurance Opportunities Fund Ltd (US\$)	CAT	1.245	1.26	-0.9	-1.2	4	5.6	2	18.5	1	19.1	1	14.8		233.2	0		5.30	1.68	Apr-13
Doric Nimrod Air One Ltd	DNA	114.5	98.64	16.1	10.7	7	3.7	6	14.6	3	12.0	2	9.6		48.6	135		7.86	1.37	Mar-15
Doric Nimrod Air Three Ltd	DNA3	106.5	82.33	29.4	30.0	5	4.1	3	16.9						234.3	220		7.75	0.81	Mar-15
Doric Nimrod Air Two Ltd	DNA2	227	178.46	27.2	27.1	6	4.1	4	16.6	2	13.3				392.1	200		7.93	1.03	Jul-15
DP Aircraft I Limited (US\$)	DPA	1.0525	0.97	7.8	7.5	1	11.8	1	23.3						149.7	74		8.61	0.73	Mar-16
Juridica Investments Limited	JIL	51.5	72.81	-30.0	-24.4	11	-4.1	11	-8.4	6	-7.7	3	0.9		56.5	0		15.69	4.28	May-16
Polar Capital Global Financials Trust	PCFT	96.75	108.28	-10.7	-6.8	10	-0.8	10	-3.3						167.4	6		3.33	1.06	May-16
SQN Asset Finance Income Ord	SQN	107	99.42	7.9	8.7	8	3.6	9	7.8						192.0	0		7.05	1.51	
US Traded Life Interests Fund	TLI	37	49.6	-27.4	-11.9	2	7.8	7	12.2	5	-2.0	4	-8.0	1	25.9	0			1.80	
Average				1.1	3.2		4.0		11.3		7.7		4.3		176.9					

TECHNOLOGY																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Allianz Technology Trust Plc	ATT	594	654.99	-10.8	-5.7	3	-1.8	2	1.5	1	14.0	1	11.9	1	10.9	152.0	0		0.01	1.11	Jan-16
Herald Investment Trust	HRI	690	882.33	-22.4	-18.6	2	-0.9	3	1.2	3	8.6	3	7.1	3	8.6	514.5	0	4	0.01	1.08	Apr-16
Polar Capital Technology Trust	PCT	590	628.32	-6.3	-2.9	1	-0.2	1	3.3	2	13.2	2	11.8	2	10.4	779.5	0	4	0.01	1.08	Jan-16
Average				-13.2	-9.1		-1.0		2.0		11.9		10.3		10.0	482.0					

UK ALL COMPANIES																						
Company	Ticker	Price		NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
					Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Aberdeen UK Tracker Trust Plc	AUKT	291	317.36		-7.8	-5.4	11	0.2	12	-5.6	11	2.6	10	5.6	8	5.0	293.9	0		3.79	0.29	Jan-16
Artemis Alpha Trust Plc	ATS	232.875	302.76		-23.2	-20.3	16	-2.2	17	-8.5	13	0.5	12	-0.2	9	4.8	98.0	5		1.53	0.95	Jan-16
Aurora Investment Trust	ARR	167	167.14		-0.1	-3.9	5	1.3	13	-6.3	14	0.0	14	-7.0	11	-1.6	31.0	0		2.80	2.38	Aug-14
Crystal Amber Fund Limited	CRS	160	162.94		-1.5	0.5	2	4.3	1	6.7	7	8.1	7	9.7			158.3	0		3.12	2.10	Feb-16
Damille Investments II	DIL2	89	103.64		-14.1	-15.3	12	0.0	15	-6.9	15	-1.8					41.6	0		2.35		Apr-10
Fidelity Special Values PLC	FSV	193.5	206.99		-7.0	-3.0	3	2.8	7	-0.8	5	9.6					512.0	23		1.74	1.13	Jan-16
Henderson Opportunities Trust	HOT	828	967.28		-14.2	-10.1	14	-1.1	18	-11.6	3	10.1	5	12.0			66.4	18		2.17	1.02	Dec-15
Invesco Perpetual Select Trust - UK Equity Share	IPVU	162.25	164.63		-1.5	0.9	13	-1.0	6	-0.6	4	9.8	2	14.1			64.9	11		3.79	0.95	Apr-16
JPMorgan Mid Cap Investment Trust Plc	JMF	1029	1042.58		-1.7	-4.3	6	1.3	2	4.6	1	15.1	1	17.5	5	7.9	246.0	2		2.39	0.95	Jan-16
Jupiter UK Growth Investment Trust PLC	JUKG	293.5	300.96		-2.5	-1.5	15	-1.6	14	-6.4	10	3.5	9	6.8	4	8.2	43.7	0	2	2.18	1.54	Apr-16
Keystone Investment Trust Plc	KIT	1643	1821.73		-9.4	-5.8	17	-3.2	10	-3.5	8	7.1	6	10.9	2	8.7	223.1	6		3.09	0.71	Dec-15
Manchester & London Investment Trust Plc	MNL	242.5	306.89		-21.1	-18.7	9	1.0	4	4.4	16	-2.8	13	-4.0	10	1.6	51.9	1		2.48	0.79	Jan-15
Mercantile Investment Trust	MRC	1715	1946.13		-11.9	-10.5	7	1.1	3	4.4	2	11.4	3	12.7	3	8.5	1618.7	0	3	2.74	0.50	Feb-16
Sanditon Investment Trust plc	SIT	107.75	105.39		2.2	4.6	1	4.8	5	3.8							53.9	0		0.42	1.19	Jan-16
Schroder UK Growth Fund	SDU	151.5	174.93		-13.7	-10.4	10	0.8	11	-4.0	12	2.0	8	7.4	7	5.5	242.0	0		3.44	0.49	Dec-15
Schroder UK Mid Cap	SCP	442.125	521.31		-15.6	-10.9	8	1.0	9	-1.7	6	9.2	4	12.5	1	11.3	159.0	0		2.09	0.95	Jan-16
Threadneedle UK Select Trust	UKT	164.5	191.06		-13.9	-10.5	4	1.7	8	-1.5	9	6.5	11	5.3	6	6.3	36.7	2		2.71	1.73	Feb-15
Woodford Patient Capital Trust plc	WPCT	97.7	92.06		6.2	6.6	18	-5.1	16	-8.3							808.4	0		0.16	0.15	Jan-16
Average					-8.4	-6.6		0.3		-2.3		5.7		7.4		6.0	263.9					

UK SMALLER COMPANIES																						
Company	Ticker	Price		NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
					Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Aberforth Smaller Companies Trust Plc	ASL	1068	1201.3		-11.6	-9.7	12	-2.1	12	-6.0	7	11.0	7	11.6	8	8.3	1006.6	2		2.45	0.79	Oct-15
BlackRock Smaller Companies Trust	BRSC	901.75	1037.35		-13.7	-10.2	5	2.1	6	2.9	2	13.3	5	12.8	2	12.9	428.5	8		1.96	0.71	May-16
BlackRockThrogmorton Trust plc	THRG	330.75	391.55		-15.5	-13.7	2	2.8	4	5.2	4	12.7	4	12.9	5	9.5	242.1	21		2.02	1.06	Jan-16
Dunedin Smaller Companies	DNDL	197.125	234.4		-15.9	-15.1	9	0.0	11	-5.4	8	8.3	9	10.1	10	8.0	94.3	0	1	3.04	0.80	Jan-16
Gresham House Plc	GHE	787.5	984.7		-19.5	-19.3	10	-0.2									29.2	0		0.00	7.06	Nov-14
Henderson Smaller Companies Investment Trust	HSL	617	727.16		-15.2	-10.0	7	1.5	9	-0.7	3	13.0	2	15.4	3	11.2	460.5	9		2.19	0.47	Dec-15
Invesco Perpetual UK Smaller Companies Inv Trust	IPU	388	408.32		-5.7	-5.5	3	2.3	5	3.9	5	12.5	3	13.0	4	10.5	204.9	0		3.57	0.83	Jan-16
JPMorgan Smaller Companies Investment Trust	JMI	815.25	982.41		-16.9	-14.5	13	-4.2	7	0.9	9	8.3	8	10.4	7	8.4	139.5	9		1.35	1.19	Jul-15
Mitton UK Microcap plc	MINI	56.75	54.47		3.7	4.8	1	2.9	3	9.1							62.1	0		0.02		May-15
Montanaro UK Smaller Companies Trust	MTU	471.25	583.07		-19.2	-13.9	11	-1.8	10	-2.1	10	5.4	10	7.4	6	8.7	157.7	9		1.89	1.24	Sep-15
River and Mercantile UK Micro Cap Investment Co	RMMC	116.75	116.85		-0.1	1.0	8	0.6	2	11.2							80.0	0				Jan-16
Standard Life UK Smaller Companies Trust Plc	SLS	352	375.6		-6.1	-5.3	4	2.2	1	14.1	6	11.9	6	11.8	1	13.9	237.9	2		1.93	1.20	Jan-16
Strategic Equity Capital Plc	SEC	213	215.58		-1.3	2.4	6	2.1	8	0.3	1	19.9	1	17.0	9	8.1	148.6	0		0.37	1.44	Jan-16
Average					-10.5	-8.4		0.6		2.8		11.6		12.3		9.9	253.2					

UK EQUITY & BOND INCOME																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
Aberdeen Smaller Companies Income Trust	ASCI	199.5	242.31	-17.7	-15.1	5	-0.2	6	-5.0	2	10.6	2	12.0	5	4.6	44.1	12		3.41	1.50	May-16
Acorn Income Fund Ltd	AIF	375	382.25	-2.7	-4.3	6	-0.2	1	4.6	1	13.2	1	15.8	1	11.6	59.2	38		4.17	1.67	Jan-16
City Merchants High Yield	CMHY	180	177.47	1.4	1.5	2	1.3	2	0.2	4	4.9	5	6.9	3	7.4	157.7	0		5.56	1.01	Feb-16
CQS New City High Yield Fund Ltd	NCYF	57.5	54.56	5.4	1.8	1	1.4	3	-0.8	6	2.2	6	5.8	2	7.6	208.0	9		7.58	1.33	Nov-15
Henderson High Income Trust	HHI	175	173.28	1.0	2.0	4	-0.1	5	-3.1	3	7.7	3	11.8	4	7.2	194.7	23		5.09	0.79	Dec-15
Investors Capital Units	ICTU	353	391.93	-9.9	-6.7	3	1.1	4	-3.0	5	3.2	4	7.3			113.1	12		4.44		Jan-16
Average				-3.7	-3.5		0.6		-1.2		7.0		9.9		7.7	129.5					

UK EQUITY INCOME																					
	Ticker	Price	NAV	Discount		NAV 6 months		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Net Cash	Yield %	TER %	Last ITN Comment
				Now	1Y AV	RANK	%	RANK	%	RANK	%AN	RANK	%AN	RANK	%AN						
BlackRock Income and Growth Investment Trust	BRIG	179.5	183.4	-2.1	-1.6	17	-2.2	7	-1.7	8	7.4	16	7.7	18	3.8	46.5	0	2	3.34	1.02	Jan-15
British & American Investment Trust	BAF	90	52.73	70.7	36.8	22	-24.5	22	-29.9	16	4.6	21	3.4	20	-0.3	22.5	123		9.11	3.64	Oct-15
Diverse Income Trust	DIVI	93.375	91.04	2.6	1.5	8	0.1	1	8.7	2	15.4	2	16.8			358.1	0		3.00	1.26	Mar-16
Dunedin Income Growth Investment Trust	DIG	215	242.05	-12.0	-7.8	12	-1.3	21	-10.3	22	-0.1	20	5.5	16	4.2	320.8	15		5.35	0.63	Jan-16
Edinburgh Investment Trust Plc	EDIN	697	698.72	-0.3	-0.4	11	-0.9	5	1.7	4	9.6	4	13.2	3	8.3	1362.8	12		3.50	0.61	Apr-16
F&C Capital and Income Investment Trust Plc	FCI	263.5	262.71	0.3	0.8	3	1.8	6	-0.1	17	4.4	17	7.4	12	5.0	253.5	9		3.83	0.66	Oct-15
Finsbury Growth & Income Trust Plc	FGT	597.5	594.39	0.3	0.5	1	3.7	4	2.4	3	10.2	3	14.7	1	11.1	800.0	4		2.03	0.78	Mar-16
Invesco Income Growth Trust Plc	IVI	272	301.87	-11.1	-7.6	7	0.4	10	-2.8	10	6.5	6	10.8	6	7.4	157.2	7		3.80	0.88	May-14
JPMorgan Claverhouse Investment Trust Plc	JCH	558.75	615.97	-9.5	-5.9	18	-2.2	14	-4.9	13	5.5	13	8.3	9	5.6	304.9	18		3.86	0.75	Apr-16
JPMorgan Elect (Managed Income Pool)	JPEI	98.5	101.47	-2.9	-2.4	21	-3.0	13	-4.7	15	5.1	14	8.1	17	4.1	50.8	0	5	3.86	0.76	May-16
Lowland Investment Company Plc	LWI	1255	1327.17	-4.6	-2.3	15	-1.6	17	-7.2	12	5.8	7	10.7	4	7.8	342.1	17		3.48	0.62	Feb-16
Murray Income Trust Plc	MUT	660.5	720.98	-9.0	-7.1	9	-0.1	18	-7.4	20	1.2	19	6.2	13	4.8	440.9	8		4.88	0.74	Jan-16
Perpetual Income and Growth Investment Trust Plc	PLI	379.9	399.22	-4.9	-0.7	20	-2.9	12	-4.2	7	8.0	5	12.3	2	9.1	912.4	17		3.74	0.65	Feb-15
Schroder Income Growth Fund	SCF	244	270.79	-9.5	-5.4	10	-0.4	16	-6.0	9	6.7	10	9.3	8	6.6	168.3	9		4.20	1.00	Apr-16
Shires Income	SHRS	204.125	233.4	-12.9	-7.6	5	1.3	19	-8.3	18	3.7	11	9.1	14	4.3	61.0	22		6.03	1.04	May-14
Small Companies Dividend	SDV	192	211.06	-9.0	-12.8	16	-2.0	2	5.9	1	17.8	1	19.4	10	5.3	31.8	30		3.87	2.04	Jan-16
Standard Life Equity Income Trust Plc	SLET	424.75	436.74	-2.9	-0.5	19	-2.5	8	-2.1	5	9.0					189.7	11		3.51	0.94	Jan-16
Temple Bar Investment Trust Plc	TMPL	1067	1140.1	-5.8	-5.2	2	2.5	15	-5.7	19	2.7	12	8.5	5	7.6	718.2	3		3.72	0.49	Jan-16
The City of London Investment Trust Plc	CTY	382.9	377.36	1.5	1.3	6	0.8	9	-2.7	11	6.0	9	10.1	7	7.2	1243.1	10		4.15	0.42	Oct-15
The Merchants Trust Plc	MRCH	401	437.62	-8.1	-4.5	14	-1.5	20	-9.4	21	0.9	18	7.1	15	4.2	437.4	22		6.02	0.62	Oct-15
Troy Income & Growth Trust	TIGT	72.5	71.83	0.2	1.0	4	1.6	3	2.7	6	8.3	8	10.3	19	2.7	196.5	0		3.33	1.01	Jan-16
Value & Income Trust	VIN	224.75	296.16	-24.0	-18.3	13	-1.4	11	-3.5	14	5.1	15	8.0	11	5.2	102.5	23		4.09	1.37	Oct-15
Average				-2.4	-2.2		-1.6		-4.1		6.5		9.9		5.7	387.3					

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