

# Investment Trust Newsletter

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**Statistical Supplement  
May 2021**

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### **Welcome to our seventh 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.

We changed our methodology for this year's issue. A variety of sources have been used for the numeric data, including the AIC, JPMorgan Cazenove, Morningstar, Winterflood, and individual trust websites, and prices were taken from 26th April 2021. We have verified the data wherever possible, but please read our risk warning on the back and check figures for yourself before making any investments.

### **Understanding the tables**

The columns read as follows:  
Ticker Code; Latest price (we have tried to indicate where this is in a foreign currency); Net Asset Value, including income, with debt at fair value; the Discount to net asset value now; the average Discount to net asset value over the last 12 months; the High and Low for the Discount over the last 12 months; NAV performance over six months together with the ranking in the sector; NAV performance over one year together with the ranking in the sector; NAV performance over three, five and ten years (no longer annualised, as in previous versions of this supplement), with rankings in the sector; Market Capitalisation; Net 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	Discount IY 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment	
Aberdeen Asian Income Fund	AAIF	232	254.5	-8.8	-10.6	-6.6	-13.8	8	15.6	11	41.0	10	29.2	11	70.0	11	130.4	408	7	0	4.0	1.03	Mar-19
Aberdeen New Dawn	ABD	327	366.9	-10.9	-11.9	-7.2	-15.7	9	15.5	7	46.8	4	45.0	6	116.2	10	134.8	356	7	0	1.3	0.83	Aug-20
Aberdeen Standard Asia Focus	AAS	1290	1441.5	-10.5	-12.5	-6.9	-19.3	2	23.3	5	50.0	12	26.2	12	68.0	7	160.6	407	12	0	1.1	1.09	Jul-20
Asia Dragon Trust plc	DGN	530	584.6	-9.4	-10.9	-6.8	-15.2	7	15.8	8	44.9	6	43.8	7	109.7	9	140.4	664	9	0	0.9	0.89	Aug-20
Fidelity Asian Values PLC	FAS	483.5	478.2	1.1	-6.1	3.3	-11.6	3	21.4	4	54.5	11	27.1	10	72.7	12	130.2	354	0	0	1.8	0.98	Jan-20
Henderson Far East Income Ltd	HFEL	335.5	325.5	3.1	3.0	7.4	-1.7	13	10.4	14	19.1	13	12.7	13	53.2	14	88.0	492	5	0	6.9	1.08	Jan-21
Invesco Asia Trust plc	IAT	374	418.2	-10.6	-10.2	-4.8	-15.8	5	18.9	2	58.5	3	47.5	5	124.2	3	192.4	250	0	0	4.0	1.02	Feb-21
JPMorgan Asia Growth & Income	JAGI	502	492.3	2.0	0.2	4.3	-7.7	12	12.2	12	40.2	7	43.1	3	138.9	8	142.2	482	0	0	3.6	1.74	Jan-21
Pacific Assets Trust	PAC	329	349.4	-5.8	-8.0	-2.3	-13.7	11	12.3	10	42.2	8	37.0	8	84.7	4	191.4	398	0	0	0.9	1.20	Jan-20
Pacific Horizon Investment Trust	PHI	786	740.9	6.1	6.9	20.0	-8.1	1	28.0	1	110.7	1	116.5	1	276.2	1	318.5	689	3	0	0.0	0.92	Jan-21
Schroder Asian Total Return Inv. Co	ATR	504	502.2	0.4	0.9	4.7	-5.5	10	15.3	3	57.0	2	56.9	2	148.1	6	164.1	530	9	0	1.3	0.90	Feb-21
Schroder AsiaPacific Fund plc	SDP	633	679.8	-6.9	-8.0	-1.6	-14.0	6	16.1	6	49.5	5	44.5	4	135.1	2	215.2	1,055	0	0	1.3	0.90	Sep-20
Schroder Oriental Income Fund	SOI	289.5	293.1	-1.2	-3.4	2.3	-8.9	4	20.7	9	44.1	9	33.4	9	83.7	5	173.8	777	4	0	3.6	0.87	Sep-20
Scottish Oriental Smaller Cos Trust	SST	1000	1146.8	-12.8	-14.2	-10.7	-19.7	14	10.0	13	29.5	14	4.7	14	35.1	13	107.9	281	0	0	1.2	1.03	Apr-20
<b>Average</b>				<b>-4.6</b>	<b>-6.0</b>	<b>-0.3</b>	<b>-12.2</b>		<b>16.8</b>		<b>49.1</b>		<b>40.5</b>		<b>108.3</b>		<b>163.6</b>	<b>510</b>					

ASIA PACIFIC - COUNTRY SPECIALISTS																							
Ticker	Price	NAV	Discount Now	Discount IY 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment	
Aberdeen New India	ANII	506	589.9	-14.2	-14.8	-10.1	-20.3	11	9.0	11	35.9	8	15.3	6	62.7	6	121.2	295	10	0	0.0	1.14	Nov-19
Aberdeen New Thai	ANW	445	495.1	-10.1	-11.4	-4.9	-17.6	8	13.9	12	11.6	11	-16.7	10	19.6	7	97.3	71	11	0	4.3	1.24	Nov-17
Ashoka India Equity	AIE	141.5	140.4	0.8	-1.0	5.9	-11.7	5	18.4	7	48.3						118	0	0	0	0.0	0.90	Jul-18
Baillie Gifford China Growth	BGGC	485	456.4	6.3	4.9	34.0	-9.4	10	9.8	9	40.9	4	31.2	5	77.0	5	122.0	288	0	0	1.5	1.00	Apr-21
Fidelity China Special Situations	FCSS	436.5	443.0	-1.5	-4.6	2.3	-12.5	4	19.8	2	78.3	3	74.5	2	180.2	1	354.4	2,250	31	0	1.0	0.99	Jan-21
India Capital Growth Fund Ltd	IGC	90.4	104.6	-13.6	-19.2	-10.7	-35.9	6	17.8	6	64.2	10	-9.5	8	41.1	9	58.3	102	0	1	0.0	1.63	Aug-20
JPMorgan China Growth & Income	JCGI	666	657.8	1.2	-2.0	7.4	-14.7	9	11.6	5	65.6	1	111.1	1	262.3	2	330.0	546	5	0	3.1	1.00	Jan-21
JPMorgan Indian Investment Trust	JII	685	788.7	-13.2	-15.2	-11.0	-20.6	12	8.5	10	36.1	9	-2.5	9	33.8	8	65.3	532	5	0	0.0	1.02	Nov-19
Vietnam Enterprise Investments Ltd	VEIL	640	716.0	-10.6	-10.5	-0.2	-17.1	2	29.2	4	66.1	6	28.5				1,388	0	1	0	0.0	2.36	Apr-21
VietNam Holding Limited	VNH	211	272.0	-22.4	-19.9	-10.3	-27.3	3	28.8	3	76.4	7	16.2	7	60.3	3	321.0	90	0	1	0.0	2.48	Apr-18
VinaCapital Vietnam Opportunity	VOF	456	500.0	-8.8	-15.5	-3.8	-25.1	7	16.8	8	42.3	5	29.2	3	127.7	4	311.8	777	0	5	1.8	1.70	Feb-21
Weiss Korea Opportunity Ord	WKOF	275	281.3	-2.2	-3.8	4.6	-11.9	1	38.1	1	105.6	2	78.4	4	122.4		223	0	0	0	1.4	1.81	Mar-21
<b>Average</b>				<b>-7.4</b>	<b>-9.4</b>	<b>0.3</b>	<b>-18.7</b>		<b>18.5</b>		<b>55.9</b>		<b>32.4</b>		<b>98.7</b>		<b>197.9</b>	<b>557</b>					

LATIN AMERICA																							
Ticker	Price	NAV	Discount Now	Discount IY 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment	
Aberdeen Latin American Income	ALAI	56	63.0	-11.2	-12.9	-2.8	-23.6	2	7.0	2	29.5	1	-8.7	2	31.6	1	-4.9	32	15	0	6.3	2.00	Jan-20
BlackRock Latin American	BRLA	374.5	416.7	-10.1	-9.3	-2.6	-16.2	1	17.3	1	44.7	2	-10.7	1	36.6	2	-16.2	147	6	0	4.9	1.14	May-20
<b>Average</b>				<b>-10.7</b>	<b>-11.1</b>	<b>-2.7</b>	<b>-19.9</b>		<b>12.2</b>		<b>37.1</b>		<b>-9.7</b>		<b>34.1</b>		<b>-10.6</b>	<b>90</b>					

EUROPE																							
Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment	
Baillie Gifford European Growth	BGEU	152.0	148.3	-2.5	-0.7	6.8	-13.3	11	15.0	2	70.7	4	55.4	5	115.0	10	165.4	554	7	0	0.2	0.41	Feb-21
BlackRock Greater Europe	BRGE	586.0	578.2	1.3	-1.6	4.2	-7.1	7	18.8	6	60.1	2	77.4	3	144.9	4	226.4	512	7	0	1.1	1.01	Mar-21
European Assets Trust PLC	EAT	128.0	142.9	-10.4	-10.2	-5.4	-14.7	2	22.5	5	62.2	8	41.6	9	85.9	3	238.0	461	2	0	5.1	0.95	Jan-21
European Opportunities Trust plc	JEO	736.0	846.5	-13.1	-9.9	-5.0	-13.2	13	10.5	13	6.3	12	17.5	12	61.2	7	191.5	797	3	0	0.5	0.99	Feb-21
Fidelity European Values PLC	FEV	296.5	318.8	-7.0	-6.7	-3.6	-9.2	12	13.1	11	32.4	7	44.7	8	94.8	9	165.6	1,220	15	0	2.2	0.86	Apr-21
Henderson European Focus Trust	HEFT	1555.0	1682.4	-7.6	-10.2	-5.6	-14.9	10	16.2	7	42.7	9	39.0	10	84.1	6	200.8	333	0	0	2.0	0.82	Apr-19
Henderson EuroTrust	HNE	1475.0	1647.7	-10.5	-9.9	-4.4	-14.7	9	16.3	9	40.8	6	48.1	6	104.2	5	214.9	312	2	0	1.7	0.81	Nov-20
JPMorgan European - Growth Pool	JETG	338.0	391.5	-13.7	-15.4	-9.7	-20.8	6	19.5	10	40.7	11	22.2	11	68.6	11	132.7	246	5	0	1.3	1.00	Dec-19
JPMorgan European - Income Pool	JETI	151.0	170.0	-11.2	-16.5	-9.8	-21.4	4	20.2	8	41.3	13	7.2	13	51.7	12	122.6	130	9	0	4.4	1.02	Dec-19
JPMorgan European Smaller Cos	JESC	496.0	559.6	-11.4	-12.5	-4.4	-19.9	5	20.0	4	64.2	10	32.6	7	101.3	8	191.1	791	8	0	1.4	1.05	Jul-20
JPMorgan Russian Securities Plc	JRS	658.0	766.2	-14.1	-10.4	-6.2	-14.1	8	18.6	12	31.0	3	56.2	4	122.6	13	41.9	279	1	1	5.3	1.29	Nov-20
Montanaro European Smaller Cos	MTE	1760.0	1761.4	-0.1	-0.9	5.3	-9.5	3	22.3	3	68.0	1	93.8	1	196.7	2	256.9	306	3	0	0.5	1.65	Jan-21
TR European Growth Trust	TRG	1455.0	1633.4	-10.9	-13.8	-7.7	-20.8	1	41.1	1	98.8	5	51.8	2	145.4	1	265.0	729	8	0	1.5	0.73	Feb-21
<b>Average</b>				-8.2	-9.1	-3.5	-14.9		19.5		50.7		45.2		105.9		185.6	513					

EMERGING MARKETS																							
Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment	
Aberdeen Emerging Markets	AEMC	716.0	829.1	-13.6	-14.9	-8.7	-19.1	5	16.8	1	50.1	4	33.3	3	91.4	7	71.9	329	7	0	3.1	1.02	Apr-20
Baring Emerging EMEA Opps	BEMO	733.0	841.1	-12.9	-11.9	-7.3	-19.3	1	24.1	9	29.5	8	11.1	6	60.1	8	11.3	90	0	0	3.4	1.48	Jan-21
BlackRock Frontiers	BRFI	126.0	124.2	1.5	-2.8	3.4	-8.1	2	21.0	7	45.3	10	-8.0	8	43.0	3	97.2	239	17	0	4.2	1.39	Jan-21
Fundsmith Emerging Equities Trust	FEET	1335.0	1413.5	-5.6	-9.6	-1.1	-17.2	11	4.4	11	24.1	7	17.3	7	48.0			355	0	0	0.2	1.30	Jan-20
Genesis Emerging Markets Fund	GSS	905.0	980.1	-7.7	-10.5	-5.4	-15.1	8	11.0	8	36.5	5	29.9	5	83.9	4	85.8	1,099	0	1	1.4	1.07	Jan-20
JPMorgan Emerging Markets	JMG	135.0	138.6	-2.6	-5.6	2.5	-12.3	10	9.9	2	49.9	1	51.1	2	123.6	1	126.5	1,607	0	0	1.1	0.95	Feb-21
JPMorgan Global Emerging Mkts Inc	JEMJ	151.0	159.6	-5.4	-7.1	-0.1	-12.2	4	19.8	4	48.5	3	35.8	4	91.1	2	114.9	449	5	0	3.4	1.16	Oct-19
Jupiter Emerging & Frontier Income	JEFI	102.8	109.9	-6.5	-6.8	-0.7	-13.8	3	20.8	3	49.3	6	20.0					88	10	0	4.1	1.35	Aug-17
Mobius Investment Trust PLC	MMIT	112.0	121.1	-7.5	-7.8	-0.8	-16.2	9	10.9	6	46.2							118	0	0	0.0	1.50	Mar-21
Templeton Emerging Markets	TEM	1030.0	1095.2	-6.0	-9.3	-4.1	-12.1	7	14.1	5	47.9	2	45.4	1	132.5	5	79.3	2,433	4	0	1.8	1.02	Mar-21
Utilico Emerging Markets Ltd	UEM	205.0	231.4	-11.4	-12.7	-7.7	-18.6	6	16.2	10	25.8	9	3.8	9	35.2	6	76.0	454	8	0	3.8	1.10	Jan-21
<b>Average</b>				-7.1	-9.0	-2.7	-14.9		15.4		41.2		24.0		78.8		82.9	660					

\* US dollars

JAPAN																							
Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment	
Aberdeen Japan Investment Trust	AJIT	725.0	814.8	-11.0	-12.3	-4.5	-19.3	6	5.7	8	28.8	7	26.6	8	62.2	8	164.4	96	11	0	1.7	1.04	Feb-21
Atlantis Japan Growth Fund	AJG	254.0	287.3	-11.6	-13.5	-5.4	-22.3	11	-3.3	6	32.0	6	26.8	5	99.6	6	276.1	106	8	0	3.6	1.64	Apr-21
AVI Japan Opportunity Trust plc	AJOT	112.8	108.8	3.6	0.4	9.9	-5.6	8	0.4	11	15.1							149	3	0	1.2	1.56	Apr-21
Baillie Gifford Japan Trust PLC	BGFD	1078.0	1030.1	4.7	0.2	10.7	-8.1	4	9.8	3	48.8	4	33.9	3	119.3	2	414.5	1,004	9	0	0.0	0.68	Apr-21
Baillie Gifford Shin Nippon	BGS	245.0	239.6	2.3	1.7	13.3	-8.9	7	1.1	2	49.8	3	38.5	1	138.6	1	631.3	762	8	0	0.0	0.71	Mar-21
CC Japan Income & Growth Ord	CCJI	150.5	155.9	-3.4	-8.9	-1.7	-14.4	1	14.4	7	29.6	8	12.3	7	69.3			203	20	0	3.1	1.04	Mar-21
Fidelity Japan Trust PLC	FJV	227.0	242.2	-6.3	-7.8	-1.6	-13.4	5	8.8	1	51.9	1	48.0	2	128.8	5	290.4	296	25	0	0.0	0.94	Apr-20
JPMorgan Japan Smaller Cos	JPS	518.0	557.8	-7.1	-8.6	1.9	-16.3	10	-0.4	5	37.0	5	31.4	6	96.5	3	300.7	282	8	0	4.2	1.14	Nov-18
JPMorgan Japanese	JFJ	664.0	677.0	-1.9	-6.2	1.6	-15.1	9	-0.2	4	37.3	2	47.8	4	108.3	4	295.3	1,060	15	0	0.8	0.65	Apr-21
Nippon Active Value Fund plc	NAVJ	113.0	118.3	-4.5	-5.0	0.0	-12.0	2	14.3	10	16.8							116	0	0	0.0		Mar-20
Schroder Japan Growth Fund plc	SJG	206.0	226.5	-9.1	-12.8	-6.0	-18.3	3	10.5	9	25.9	9	8.2	9	54.6	7	165.6	252	12	0	0.0	0.92	Oct-20
<b>Average</b>				-4.0	-6.6	2.0	-14.0		5.6		33.9		30.4		97.5		317.3	393					

FLEXIBLE INVESTMENT																									
Ticker	Price	NAV	Discount Now	Discount IY AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year % RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	OC	Last ITN Comment								
Aberdeen Diversified Inc & Growth	ADIG	96.2	115.1	-16.5	-18.8	-12.7	-26.6	16	-3.0	15	9.5	15	2.6	15	10.7	14	40.2	298	4	0	0	7.1	0.60	Mar-20	
BMO Managed Portfolio Growth	BMPG	283.0	278.7	1.6	-0.1	5.2	-5.7	7	17.6	4	44.1	2	41.1	1	88.4	2	161.0	106	0	0	0	0.0	1.03	Dec-20	
BMO Managed Portfolio Income	BMPI	142.0	139.7	1.7	1.3	5.7	-3.8	6	18.0	7	35.0	8	24.7	7	55.1	7	117.9	66	6	0	0	4.3	1.10	Jan-20	
Caledonia Investments Plc	CLDN	2930.0	3986.9	-26.5	-22.2	-12.2	-32.3	9	13.0	9	24.0	4	30.5	8	54.5	4	128.6	1,622	0	0	0	2.1	0.85	Apr-20	
Capital Gearing Trust Plc	CGT	4810.0	4665.1	3.1	3.0	4.4	4.7	13	6.5	12	14.7	6	26.2	11	43.6	8	89.7	684	0	0	0	0.5	0.65	Feb-21	
Hansa Trust	HAN	214.0	318.5	-32.8	-35.8	-29.5	-42.5	4	19.3	5	35.0	13	20.3	5	55.3	12	55.2	86	0	0	0	1.5	1.10	Dec-20	
Hansa Trust 'A'	HANA	213.0	318.5	-33.1	-35.1	-29.2	-40.7	5	19.3	6	35.0	14	20.3	6	55.3	13	54.0	170	0	0	0	1.5	1.10	Dec-20	
JPMorgan Global Core Real Assets	JARA	93.5	93.6	-0.1	7.9	21.3	-8.1	15	0.8	16	-3.3							195	0	0	9	3.7	0.37	Aug-20	
JPMorgan Multi-Asset Trust	MATE	101.50	106.47	-4.7	-10.2	-4.4	-15.6	10	12.6	8	27.7	11	21.1	14	21.1			86	0	0		3.9	1.01	Mar-18	
JZ Capital Partners Limited	JZCP	127.5	302.1	-57.8	-75.5	-57.8	-81.8	17	-10.7	17	-36.3	16	-57.2	16	-56.1	15	-32.2	99	13	0	0	0.0	2.71	Apr-20	
Miton Global Opportunities plc	MIGO	342.0	342.0	0.0	-3.4	1.5	-8.8	1	29.5	1	54.4	2	26.8	5	125.0	92	2	0	0	0	0	0.0	1.30	Jun-20	
Momentum Multi-Asset Value Trust	MAVT	187.0	185.9	0.6	-1.3	0.9	-4.6	3	26.1	2	51.4	10	23.0	9	54.1	6	123.5	66	11	0	0	3.6		Mar-21	
New Star Investment Trust Plc	NSI	128.0	174.8	-26.8	-29.8	-24.8	-37.6	12	8.2	10	24.1	12	21.0	10	49.3	10	68.7	91	0	9	1	1.1		Mar-17	
Personal Assets Trust	PNL	46850	46458.7	4.0	1.2	3.8	-0.3	14	3.8	14	10.8	7	25.2	13	35.9	9	73.4	1,513	0	0	0	1.2	0.73	Feb-21	
RIT Capital Partners	RCP	2445.0	2555.2	-4.3	-5.5	4.4	-12.9	2	27.8	3	45.5	1	46.9	3	81.4	3	137.5	3,831	15	0	0	1.4	0.66	Mar-21	
Ruffer Investment Company	RICA	286.0	281.0	1.8	-1.0	4.7	-6.3	8	13.8	11	19.2	5	27.8	12	41.8	11	64.2	563	0	11	0	0.7	1.08	Mar-21	
Schroder BSC Social Impact	SBSI	103.5	98.7	4.8		4.8	1.3											78	0	0	0	0.0		Jan-21	
Tetragon Financial Group*	TFG	9.82	26.23	-62.6	-62.4	-58.4	-66.1	11	8.8	13	14.4	3	32.5	4	57.7	1	230.3	661	0	0	0	4.0	1.70	Apr-21	
<b>Average</b>				-13.9	-16.9	-9.6	-21.6		12.4		23.9		20.6		45.9		95.8	573							

\* US dollars

GLOBAL																									
Ticker	Price	NAV	Discount Now	Discount IY AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year % RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	OC	Last ITN Comment								
Alliance Trust PLC	ATST	972.0	1041.0	-6.6	-6.6	-4.0	-10.2	11	15.0	9	42.8	9	43.0	12	98.3	13	181.3	3,079	6	0	0	1.5	0.64	Aug-20	
AVI Global Trust PLC	AGT	1002.0	1075.4	-6.8	-11.2	-6.0	-13.7	2	25.0	4	59.4	10	42.8	8	116.4	15	137.8	1,048	6	0	0	1.7	0.89	Feb-21	
Bankers Investment Trust Plc	BNKR	115.4	113.3	1.8	1.1	3.6	-2.8	15	12.0	16	30.0	10	10.1	10	104.8	1,510	2	0	0	0	1.9	0.50	Nov-20		
BMO Global Smaller Companies	BGSC	164.2	174.7	-6.0	-8.6	-4.3	-12.5	3	24.9	6	54.3	15	33.4	15	84.3	7	233.0	947	3	0	0	1.0	0.75	Jan-21	
Brunner Investment Trust Plc	BUT	936.0	1095.3	-14.6	-13.9	-2.2	-20.0	8	18.7	11	39.4	14	37.5	13	88.7	11	182.7	400	6	0	0	2.1	0.64	May-20	
Edinburgh Worldwide Inv Trust	EWI	359.0	351.3	2.2	2.3	10.5	-8.1	6	19.6	2	75.1	2	130.6	2	257.5	3	422.8	1,427	0	0	0	0.0	0.72	Mar-21	
EP Global Opportunities Trust	EPG	289.0	306.7	-5.8	-8.5	-2.8	-15.7	17	9.0	20	13.7	18	0.9	18	37.4	17	98.9	107	0	0	0	2.1	1.00	Jan-21	
F&C Investment Trust	FCIT	846.0	895.7	-5.6	-7.9	-4.1	-13.3	12	13.0	12	37.8	11	42.6	11	99.0	9	215.4	4,514	8	0	0	1.4	0.59	May-20	
JPMorgan Elect (Mngd Gr Pool)	JPEG	1010.0	1058.4	-4.6	-4.7	-2.1	-8.7	5	21.1	8	44.4	13	38.4	14	86.9	12	182.6	284	0	0	0	1.6	0.54	May-16	
Keystone Positive Change	KPC	311.0	314.2	-1.0	-10.7	4.9	-20.1	21	0.7	19	16.1				-12.8		73.1	192	0	3	3	3.6	0.55	Jan-21	
Lindsell Train Investment Trust	LTI	144500	114880	25.8	16.3	29.1	0.6	19	7.5	17	28.1	4	74.4	3	196.6	2	603.5	289	0	0	0	2.9	0.83	Jan-21	
Manchester & London Inv Trust	MNL	579.0	661.9	-12.5	-2.4	10.0	-13.2	20	1.4	18	18.9	8	54.0	5	146.4	16	104.0	235	0	34	2	2.4	0.77	Nov-20	
Martin Currie Global Portfolio	MNP	383.0	381.4	0.4	0.2	7.4	-3.4	16	10.0	14	34.6	5	69.0	7	123.7	6	241.5	324	8	0	0	1.1	0.58	Feb-21	
Mid Wynd International	MWY	744.0	732.8	1.5	3.1	10.0	-1.1	14	12.4	13	35.1	7	60.7	6	127.0	8	224.3	442	2	0	0	0.8	0.70	Mar-21	
Monks Investment Trust	MNKS	1394.0	1349.2	3.3	3.3	7.1	-1.7	10	16.7	5	58.3	3	79.4	4	181.0	5	253.7	3,295	0	0	0	0.2	0.48	Mar-21	
North Atlantic Smaller Companies	NAS	4050.0	5674.8	-28.6	-28.4	-23.2	-35.5	1	35.5	3	59.6	6	65.8	9	112.9	4	297.6	567	0	3	0	0.7	1.10	Jan-21	
ScotGems	SEM	74.0	92.4	-19.9	-19.9	-14.9	-25.8	7	18.9	15	33.7				-4.7			40	0	0	0	0.0	1.50	Jan-21	
Scottish Investment Trust PLC	SCIN	770.0	882.9	-12.8	-13.8	-9.8	-18.0	18	8.8	21	5.9	17	3.8	17	43.2	18	94.8	514	7	0	0	3.0	0.52	Jan-21	
Scottish Mortgage	SMT	1251.0	1278.0	-2.1	-0.5	7.6	-12.3	4	24.8	1	100.6	1	187.3	1	397.3	1	757.0	17,784	5	0	0	0.3	0.36	Apr-21	
Smithson Investment Trust	SSON	1770.0	1729.0	2.4	2.3	4.6	-3.5	13	12.6	10	40.6						2,758	0	0	0	0.0	1.00	Jan-21		
Witan Investment Trust	WTAN	236.5	255.1	-7.3	-8.5	-4.0	-12.4	9	18.4	7	46.0	16	28.4	16	78.2	14	173.5	1,849	12	0	0	2.3	0.78	Feb-21	
<b>Average</b>				-4.6	-5.6	0.8	-12.0		15.5		41.7		50.8		125.1		246.4	1981							

GLOBAL INCOME																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment	
	Henderson International Income	HINT	165.3	178.2	-7.3	-4.9	4.3	-8.9	5	17.1	5	31.3	5	26.3	5	66.3	3	324	14	0	0	3.6	0.85	Jan-21
	Invesco Perp Select Gbl Eq Inc	IVPG	226.0	235.1	-3.9	-3.1	2.0	-8.0	1	23.7	1	46.0	4	28.0	3	74.6	3	170.4	54	15	0	3.1	0.88	Apr-21
	JPMorgan Global Growth & Inc	JPGI	425.0	419.6	1.3	1.5	14.2	-3.4	2	19.3	2	43.4	1	54.3	1	117.0	1	635	5	0	0	3.1	0.55	Mar-19
	Majeed Investments	MAJE	244.5	296.4	-17.5	-18.7	-5.0	-28.7	4	18.3	6	29.2	7	2.9	7	24.3	6	96.7	130	10	0	4.7	1.34	Jan-21
	Murray International Trust Plc	MYI	1224.0	1169.6	4.7	-1.0	5.3	-5.3	3	18.6	4	31.9	6	20.3	6	57.8	5	103.6	1,571	13	0	4.5	0.65	Feb-21
	Scottish American Investment Co	SAIN	487.0	469.9	3.7	3.5	8.2	-0.9	6	10.3	3	34.1	2	46.4	2	181.0	2	822	11	0	0	2.5	0.70	Jan-21
	Securities Trust of Scotland plc	STS	209.0	209.3	-0.1	0.3	5.2	-8.6	7	6.9	7	26.8	3	33.3	4	69.5	4	144.2	214	7	0	3.0	0.90	Oct-20
	<b>Average</b>				-2.7	-3.2	4.9	-9.1		16.3		34.7		30.2		72.8		536						

NORTH AMERICA																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment	
	Baillie Gifford US Growth Trust plc	USA	332.5	311.2	6.8	4.8	12.8	-9.0	6	21.5	1	97.2	1	209.3				1,020	2	0	0	0.0	0.75	Feb-21
	BlackRock North American Income	BRNA	199.0	196.3	1.4	-4.7	3.0	-10.1	8	19.3	8	33.2	6	38.2	5	83.2		160	0	0	0	4.0	1.06	Apr-21
	Canadian General Investments	CGI	2200	3253.0	-32.4				1	34.9	2	78.1	2	74.8	1	149.1	4	193.9		12	0	2.3	2.24	Jan-21
	Gabelli Value Plus+ Trust Plc Ord	GVP	163.0	170.8	-4.6	-7.0	-1.8	-22.9	2	30.9	5	63.0	7	32.8	7	69.0		160	0	3	0	0.1	1.24	Jul-20
	JPMorgan American	JAM	642.0	673.8	-4.7	-5.1	-2.0	-7.9	7	20.0	6	55.7	3	72.7	2	136.8	1	1,261	7	0	0	1.1	0.34	Feb-21
	JPMorgan US Smaller Companies	JUSC	450.0	440.2	2.2	-3.5	6.1	-12.9	4	27.1	3	72.8	4	57.3	3	126.8	2	335.4	289	7	0	0.6	1.90	Nov-20
	Jupiter US Smaller Companies	JUS	1392.5	1509.5	-7.8	-12.0	-4.2	-17.3	3	27.7	4	65.8	5	54.0	4	103.3	3	233.6	167	0	0	0.0	0.98	Jan-21
	Middlefield Canadian Income Trusts	MCT	99.5	117.5	-15.3	-13.8	-6.2	-19.9	5	22.6	7	37.6	8	28.3	8	57.3	6	72.2	106	0	0	5.1	1.27	Oct-19
	North American Income Trust	NAIT	270.0	294.9	-8.4	-8.7	4.0	-14.5	9	19.2	9	29.9	9	26.7	6	72.3	5	186.0	385	7	0	3.7	0.92	Jan-21
	<b>Average</b>				-7.0	-6.2	1.5	-14.3		24.8		59.3		65.8		99.7		443						

HEDGE FUNDS																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment	
	BH Global Limited GBP	BHGG	1870.0	1967.0	-4.9	-1.7	4.7	-11.7	6	5.0	6	4.9	4	32.5	3	44.8	4	62.4	374	0	0	0.0		Apr-21
	BH Macro Limited GBP	BHMG	3280.0	3388.0	-3.2	5.4	15.8	-4.3	7	4.9	7	4.7	2	54.1	2	60.1	3	86.8	492	0	0	0.0		Apr-21
	Boussard & Gavaudan EUR†	BGHL	21.7	26.8	-18.9	-24.8	-18.5	-29.8	4	10.5	4	21.5	7	13.0	5	25.0	2	87.5	255	0	22	0.0	1.69	Apr-20
	Gabelli Merger Plus+ Trust Plc*	GMP	7.4	9.8	-24.7	-22.5	-16.2	-37.6	5	5.5	5	11.7	6	19.5				55	0	25	0	6.5		
	Highbridge Tactical Credit Fund Ltd	HMSF	260.0	271.5	-4.2	-11.3	-3.5	-18.4	2	14.6	3	28.4	5	23.0	4	36.6	5	59.7	46	0	0	0.0		Aug-20
	Pershing Square Holdings	PSH	2715.0	3572.0	-24.0	-28.6	-17.7	-37.0	3	11.9	2	44.3	1	208.4				5,406	6	0	0	1.1		Mar-21
	Third Point Offshore Investors*	TPOU	24.7	29.0	-14.9	-21.3	-10.9	-30.1	1	27.1	1	52.5	3	49.0	1	90.9	1	184.0	607	0	0	0.0	1.87	Nov-19
	<b>Average</b>				-13.6	-15.0	-6.6	-24.1		11.4		24.0		57.1		51.5		96.1	1034					

COMMODITIES																								
	Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment	
	Baker Steel Resources Trust	BSRT	90.5	100.2	-9.7	-15.6	0.4	-29.3	4	33	5	45	2	80	1	181	3	-7.3	96	0	1	0.0	2.41	Apr-21
	BlackRock Energy & Resources Inc	BERI	95.6	96.2	-0.6	-9.7	3.8	-20.3	3	35	4	68	5	39	3	92	1	12.8	108	6	0	4.2	1.25	Aug-20
	BlackRock World Mining Trust plc	BRWM	625.0	602.8	3.7	-5.8	5.8	-16.6	5	31	3	75	3	64	2	174	2	4.9	1,119	14	0	3.3	0.99	Mar-21
	CQS Natural Resources G&I plc	CYN	148.5	162.5	-8.6	-15.5	-4.6	-23.9	2	44	2	105	6	35	4	69	4	-38.4	99	12	0	3.8	1.80	Aug-20
	Geiger Counter	GCL	37.3	33.8	10.2	5.6	18.1	-1.1	1	108	1	108	1	84	5	55	6	-70.0	36	1	0	0.0	4.79	Apr-21
	Golden Prospect Precious Metals	GPM	56.0	60.3	-7.2	-14.4	-1.1	-28.3	7	-17	6	42	4	61	6	55	5	-53.5	48	0	1	0.0	2.89	Jan-21
	Riverstone Energy Limited	RSE	285.0	441.8	-35.5	-34.4	-15.7	-65.2	6	0	7	2	7	-70	7	-60		179	0	0	0.0	2.30	Jan-21	
	<b>Average</b>				-6.8	-12.8	1.0	-27.2		33.4		63.5		41.8		80.9		-25.3	241					

PRIVATE EQUITY																								
Ticker	Price	NAV	Discount Now	Discount IY 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment		
3i Group Plc	III	1236.5	894.0	38.3	17.3	40.7	-6.4	16	-1.1	11	18.7	8	46.1	2	152.8	3	305.6	12,033	6	0	2.8	1.39	Sep-20	
Apax Global Alpha Ord	APAX	204.5	213.72	-4.3	-15.4	3.2	-28.9	13	2.8	2	32.8	5	57.2	8	92.7	2	1,004	1,004	0	3	5.0	1.57	Nov-20	
BMO Private Equity Trust	BPET	382.0	482.0	-20.8	-22.8	0.8	-40.9	2	25.3	7	24.6	6	56.2	6	103.3	8	192.3	282	21	0	4.2	1.23	May-20	
Dunedin Enterprise	DNE	348.0	413.0	-15.7	-22.5	-12.7	-36.6	11	5.1	6	26.6	13	27.5	10	83.9	12	82.9	63	0	6	0.6	1.32	Nov-20	
Electra Private Equity Plc	ELTA	410.0	352.4	16.3	-33.5	16.3	-66.4	15	-0.2	17	-5.4	16	-27.2	15	12.0	13	75.7	157	0	8	0.0	1.80	Nov-20	
EPE Special Opportunities	ESO	330	448.2	-28.6	-36.9	-26.4	-44.0	3	25.2	1	83.0	1	91.1	1	180.0	1	446.0	103	0	19	0.0	2.52	Nov-18	
HarbourVest Global Private Equity	HVPE	2030.0	2563.8	-20.8	-22.5	-13.2	-40.9	4	16.2	12	17.6	4	68.8	5	117.2	2	311.0	1,621	0	4	0.0	0.55	Feb-21	
HqCapital Trust Plc	HGT	330.0	302.9	9.0	1.5	16.3	-11.6	14	1.2	3	29.7	3	69.2	3	137.9	4	258.0	1,411	0	0	1.5	1.56	Apr-21	
ICG Enterprise Trust Plc	ICGT	1102.0	1238.0	-11.0	-26.3	-11.0	-45.0	7	10.4	15	10.3	11	37.4	9	89.8	9	176.7	758	0	2	2.1	1.37	Jul-20	
JPEL Private Equity Ltd*	JPEL	1.26	1.87	-32.6	-33.8	-23.0	-39.0	9	6.9	13	16.1	14	9.4	14	49.6	14	39.6	75	0	11	0.0	1.30	Jan-21	
LMS Capital plc	LMS	32.9	58.5	-43.8	-46.4	-34.7	-55.3	17	-1.9	16	2.6	15	-17.7	17	-33.3	16	-29.8	27	0	34	2.7	5.84	Oct-19	
NB Private Equity Partners	NBPE	1375.0	1737.0	-20.8	-28.7	-19.5	-42.1	1	27.6	10	19.4	9	42.3	11	78.6	5	255.3	643	23	0	3.3	3.33	May-20	
Oakley Capital Investments	OCI	310.00	410.24	-24.4	-31.0	-19.4	-45.0	5	15.1	8	22.2	2	80.0	4	122.0	11	159.1	560	0	35	1.5	3.63	Feb-21	
Pantheon International PLC	PIN	2680.0	3179.3	-15.7	-24.2	-13.1	-38.0	10	6.3	14	13.8	12	35.1	13	74.9	6	194.1	1,450	0	7	0.0	1.23	Feb-21	
Princess Private Equity Holding†	PEY	12.75	13.37	-4.6	-18.3	-4.6	-28.1	8	7.0	4	29.2	5	28.0	12	77.7	10	167.6	882	0	4	4.9	1.79	Nov-20	
Standard Life Private Equity Trust	SLPE	462.0	529.0	-12.7	-25.9	-11.4	-43.4	6	13.5	6	13.5	7	48.7	7	101.5	7	192.6	710	0	4	2.9	1.15	Feb-21	
Symphony International Holdings*	SIHL	0.37	0.7	-50.3	-50.8	-40.9	-59.6	12	4.5	9	22.2	17	-30.0	16	-25.5	15	30.3	183	0	2	6.9	2.98	Jul-19	
<b>Average</b>				-14.3	-24.7	-9.0	-39.5			9.6		23.0		37.3		83.2		1292						

† euros; \* US dollars

GROWTH CAPITAL																								
Ticker	Price	NAV	Discount Now	Discount IY 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment		
Chrysalis Investments	CHRY	198.0	169.4	16.9	2.6	25.6	-18.4	2	8.4	1	56.0						1,084	0	4	0.0	0.71	Mar-21		
Schiehallion Fund Limited*	MNTN	1.84	1.52	21.4	42.8	81.2	26.9	1	32.3	2	42.1						633	0	2	0.0	0.77	Apr-20		
Schroder British Opportunities	SBO	100.5	105.8	-5.0		3.6	-5.5	3	7.2								75	0	42	0.0		Dec-20		
Schroder UK Public Private Trust	SUPP	32.0	34.6	-7.6	-28.8	12.3	-55.7	4	-21.1	3	-26.8	1	-57.7	1	-63.1		291	26	0	0.0	0.43	Oct-20		
<b>Average</b>				6.4	5.5	30.7	-13.2			6.7		23.8		-57.7		-63.1		521						

\* US dollars

BIOTECHNOLOGY AND HEALTHCARE																								
Ticker	Price	NAV	Discount Now	Discount IY 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment		
BB Healthcare Trust PLC	BBH	199.2	193.9	2.7	1.0	6.7	-2.6	2	14.5	2	39.8	2	93.3				1,036	0	0	0	2.5	1.10	Feb-21	
Biotech Growth Trust PLC	BIOG	1428.0	1425.0	0.2	-0.9	5.3	-11.1	5	2.5	3	33.4	1	95.1	1	105.5	1	644.5	595	5	0	0.0	1.10	Jan-21	
International Biotechnology Trust	IBT	740.0	746.1	-0.8	0.0	4.2	-8.4	6	-5.8	6	10.8	5	44.8	4	69.6	3	428.0	305	0	0	3.6	1.30	Apr-21	
Polar Capital Global Healthcare	PCGH	260.0	294.5	-11.7	-10.6	-5.0	-15.4	3	7.9	5	17.0	4	52.5	3	71.1	4	239.8	315	3	0	0.8	1.01	Jan-21	
RTW Venture*	RTW	2.06	1.86	10.8	12.1	37.6	-9.6	1	35.8	1	84.2						303	0	0	0.0	2.00	Jan-21		
Syncona Limited	SYNC	228.5	162.8	40.4	27.6	59.2	-13.2	7	-20.6	7	-24.8	6	3.2	5	34.0		1,519	0	8	0.0	1.79	Nov-20		
Worldwide Healthcare	WWH	3835.0	3789.4	1.2	1.1	3.7	-2.0	4	7.7	4	19.3	3	62.0	2	102.6	2	457.4	2,485	0	0	0.7	0.90	Feb-21	
<b>Average</b>				6.1	4.3	15.9	-8.9			6.0		25.7		58.5		76.6		937						

\* US dollars

TECHNOLOGY																								
Ticker	Price	NAV	Discount Now	Discount IY 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash %	Yield %	OC %	Last ITN Comment		
Allianz Technology Trust Plc	ATT	2990.0	3000.9	-0.4	-0.1	6.6	-10.1	2	13.7	2	64.0	1	136.9	1	363.6	1	752.6	1,282	0	0	0.00	0.80	Feb-21	
Augmentum Fintech Plc	AUGM	168.5	120.0	40.5	7.1	42.5	-29.4	4	0.6	4	3.3	4	21.2				237	0	9	0.0	1.92	Feb-21		
Herald Investment Trust	HRI	2275.0	2543.6	-10.6	-11.4	-1.0	-20.9	1	24.5	1	66.4	3	81.8	3	187.8	3	310.7	1,477	0	0	0.00	1.08	Apr-20	
Polar Capital Technology Trust	PCT	2352.0	2517.8	-6.6	-3.8	6.1	-11.4	3	10.2	3	50.0	2	118.3	2	301.5	2	591.6	3,212	2	0	0.00	0.93	Jan-21	
<b>Average</b>				5.7	-2.0	13.5	-18.0			12.3		45.9		89.6		284.3		1552						

PROPERTY																								
Ticker	Price	NAV	Discount Now	Discount 1Y	Discount 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment	
Aberdeen Std Euro Logistics Inc	ASLI	117.0	107.7	8.6	2.6	12.6	-17.9	5	4.7	8	14.5	11	26.9					308	0	7	4.2	1.89	Jan-21	
AEW UK REIT Ord	AEWU	92.9	95.9	-3.1	-17.1	-2.0	-34.8	4	5.7	7	14.6	7	30.4	6	49.9			147	26	0	8.6	1.34	Apr-21	
Alternative Income REIT PLC	AIRE	69.0	83.7	-17.5	-30.6	-14.0	-49.4	15	1.3	26	0.3	21	9.9					56	0	8	6.5	2.32	Mar-20	
BMO Commercial Property Trust	BCPT	79.4	117.2	-32.2	-41.9	-28.6	-58.2	33	-2.7	31	-3.6	29	-8.5	18	5.7	4	92.5	635	29	0	5.4	1.68	Apr-21	
BMO Real Estate Investments Ltd	BREI	77.8	98.1	-20.7	-36.2	-18.5	-53.9	7	4.4	22	1.4	25	4.0	13	23.9	3	103.8	187	25	0	3.8	1.31	Jan-21	
Ceiba Investments	CBA	81.0	99.7	-18.8	-29.1	-9.8	-49.7	23	0.0	35	-17.1							112	0	10	0.0	2.26	May-20	
Civitas Social Housing Plc	CSH	113.2	106.8	6.0	0.2	7.0	-10.1	22	0.2	17	4.1	16	18.7					704	30	0	4.8	1.46	Mar-21	
Custodian REIT Ord	CREI	97.6	95.2	2.6	-6.8	4.9	-24.0	17	1.1	30	-1.5	23	7.2	12	28.6			410	29	0	5.0	1.55	Jul-20	
Edison Property Investment Co	EPIC	69.3	83.9	-17.4	-33.0	-13.7	-58.2	31	-2.0	33	-8.3	31	-12.6	20	1.5			146	46	0	5.8	1.42		
Empiric Student Property	ESP	86.9	102.5	-15.2	-33.9	-14.2	-49.2	25	0.0	27	0.0	22	7.9	16	17.1			524	58	0	0.0		Jul-19	
GCP Student Living PLC	DIGS	168.8	171.1	-1.4	-20.2	5.9	-36.5	28	-0.2	20	2.8	9	29.8	5	53.1			768	68	0	2.1	1.28	Oct-20	
Globalworth Real Estate Invst	GW	7.36	8.6	-14.9	-29.3	-12.3	-44.3	32	-2.7	29	-1.3	17	15.8	9	29.8			1,413	86	0	4.6	4.22	Dec-17	
Ground Rents Income Fund Plc	GRI0	73.3	104.5	-29.9	-28.7	-22.5	-39.2	8	3.4	25	0.7	28	-5.9	19	5.4			71	13	0	5.4	4.91	Jun-20	
Home REIT	HOME	114.0	98.0	16.3		16.8	1.4	26	0.0									274	0	0	0.0		Dec-20	
Impact Healthcare REIT plc	IHR	114.0	109.6	4.0	-2.8	6.8	-16.0	11	1.9	9	10.4	6	31.3					364	0	21	5.5	1.53	Mar-21	
LXI REIT	LXI	131.4	120.3	9.3	-3.4	9.9	-21.7	19	1.0	16	5.4	3	35.7					817	31	0	4.2	1.01	Dec-20	
Macau Property Opportunities	MPO	69.5	157.0	-55.7	-60.8	-55.1	-71.3	36	-12.3	34	-14.2	32	-36.4	21	-23.4	8	2.1	43	61	0	0.0	3.68	Mar-20	
Phoenix Spree Deutschland	PSDL	370.0	459.5	-19.5	-31.1	-19.4	-39.2	20	0.5	10	9.0	4	35.1	1	206.6			358	43	0	1.8	2.25	Mar-21	
Picton Property Income	PCTN	90.8	97.0	-6.4	-23.9	-5.1	-42.3	27	0.0	28	0.0	20	14.7	8	44.9			497	30	0	3.0		Mar-21	
PRS REIT	PRSR	95.0	95.1	-0.1	-16.6	1.0	-30.3	18	1.1	15	5.5	19	15.7					471	0	13	4.2	1.84	Feb-21	
Regional REIT Ltd	RGL	82.5	97.1	-15.0	-25.6	-12.7	-40.9	35	-4.0	32	-5.7	18	15.8	11	29.0			356	94	0	7.8	4.17	Apr-21	
Residential Secure Income plc	RESI	95.0	105.0	-9.5	-13.9	-9.5	-19.1	16	1.2	18	3.0	15	20.3					162	57	0	4.4	1.59	Feb-19	
Schroder European Real Estate	SERE	101.3	134.7	-24.8	-36.5	-22.6	-55.3	34	-3.0	3	16.8	10	27.8	3	69.8			135	0	13	4.8	2.91	May-19	
Schroder Real Estate Inv Trust	SREI	42.3	58.6	-27.9	-38.1	-27.0	-49.9	14	1.3	24	0.9	27	-3.7	15	17.6	5	83.8	207	0	7	3.8	2.98	Aug-20	
Standard Life Invs Property Inc	SLI	65.7	81.7	-19.6	-28.2	-11.7	-68.9	6	4.6	23	1.2	24	5.5	10	29.2	2	127.8	261	0	5	3.8	1.96	Feb-21	
Supermarket Income REIT plc	SUPR	114.0	102.5	11.2	8.1	16.2	1.7	12	1.7	5	15.4	5	34.0					924	16	0	5.1	1.29	Mar-21	
Target Healthcare REIT plc	THRL	117.2	108.5	8.0	2.4	8.9	-15.2	10	2.1	11	8.6	12	26.4	7	49.7			600	21	0	5.7	1.53	Mar-21	
TR Property Investment Trust	TRY	421.5	443.9	-5.0	-8.7	-3.4	-14.3	2	13.1	1	32.9	13	24.2	4	63.2	1	190.7	1,338	23	0	3.3	0.68	Apr-21	
Triple Point Social Housing REIT	SOHO	103.2	105.1	-1.8	-0.6	6.7	-10.8	30	-1.2	14	5.9	14	24.0					416	0	17	3.9	1.63	Oct-20	
Tritax Big Box REIT Plc	BBOX	188.6	173.9	8.5	3.5	14.8	-21.4	1	18.2	2	23.5	1	42.5	2	85.2			3,244	47	0	3.4	0.81	Jan-21	
Tritax EuroBox EUR plc†	BOXE	109.4	105.7	3.5	-8.3	3.7	-26.2	29	-0.8	12	8.5							673	0	9	3.3	2.04	Feb-21	
UK Commercial Property REIT	UKCM	76.4	86.2	-11.4	-20.4	-5.9	-41.1	9	3.2	21	2.1	26	3.1	14	21.7	6	83.6	993	7	0	2.5	1.51	Nov-19	
Urban Logistics REIT plc	SHED	154.0	138.5	11.2	3.2	11.2	-9.4	24	0.0	19	2.8	8	29.8					393	19	0	5.0	3.00	Dec-20	
Value and Indexed Property Inc	VIP	211.5	276.1	-23.4	-29.5	-14.3	-41.8	3	12.5	4	15.9	30	-8.6	17	7.2	7	55.9	92	63	0	5.7	1.45	Jan-21	
Warehouse REIT PLC	WHR	134.4	117.2	14.7	3.4	16.7	-13.6	21	0.3	6	15.3	2	38.8					571	37	0	4.7	1.76	May-18	
Yew Grove REIT PLC†	YEW	0.99	1.0	0.2	-10.5	1.9	-17.8	13	1.4	13	6.7							96	0	10	5.2	3.38		
<b>Average</b>				-8.0	-18.3	-4.9	-33.0		1.6		5.1		15.6		38.8		92.5	521						

† euros: \* US dollars

ENVIRONMENTAL																								
Ticker	Price	NAV	Discount Now	Discount 1Y	Discount 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 %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment	
Impax Environmental Markets Trust	IEM	471.0	448.7	-5.0	5.3	13.3	-0.8	1	22.8	1	70.3	1	74.7	1	143.9	1	250.7	1,316	2	0	0.5	0.95	Apr-21	
Jupiter Green Investment Trust Plc	JGC	266.0	268.7	-1.0	-1.6	11.3	-14.6	2	21.1	2	49.7	3	42.9	2	85.3	2	151.9	57	0	0	0.5	1.59	Apr-21	
Menhaden PLC	MHN	101.3	142.0	-28.7	-26.5	-20.5	-34.1	3	15.9	3	38.2	2	58.4	3	81.0			81	0	0	0.0	2.00	Apr-20	
<b>Average</b>				-8.2	-7.6	1.4	-16.5		19.9		52.7		58.7		103.4		201.3	485						



RENEWABLES INFRASTRUCTURE																								
Ticker	Price	NAV	Discount Now	Discount IY AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment							
Aquila European Renewables Inc†	AERS	91.8	88.4	3.8	5.8	11.3	0.0	13	-1.3	9	5.2	291	0	14	3.8	1.28	Jun-19							
Bluefield Solar Income Fund Limited	BSIF	128.8	115.1	11.9	16.1	22.2	10.8	4	2.4	1	11.1	524	76	0	6.2	1.10	Sep-20							
Downing Renewables & Infra	DORE	96.0	97.9	-1.9		2.6	-3.0					118	0	0	0.0		Jan-21							
Ecofin US Renewables Infra*	RNEW	1.01	0.98	3.4	4.4	5.6	3.1					91	0	0	0.0		Jan-21							
Foresight Solar Fund Limited	FSFL	99.0	94.1	5.2	10.7	19.2	4.2	7	0.2	10	4.3	602	76	0	7.0	1.20	Dec-20							
Gore Street Energy Storage Fund	GSF	102.5	96.2	6.6	9.5	14.4	3.1	6	0.9	2	10.5	147	0	14	7.8	3.48	Apr-21							
Greencoat Renewables PLC†	GRP	1.19	0.99	19.1	16.5	25.1	-8.5	14	-2.5	11	2.5	765	35	0	5.1	1.22	Apr-20							
Greencoat UK Wind PLC	UKW	130.0	120.4	8.0	13.6	25.1	3.5	12	-0.4	6	3.7	2,568	45	0	5.5	1.00	Feb-21							
Gresham House Energy Storage	GRID	116.5	101.6	14.7	12.0	22.9	-3.3	3	2.6	3	9.2	406	0	24	6.0	2.15	Apr-21							
JLEN Environmental Assets Group	JLEN	112.0	94.2	18.9	23.2	33.3	16.3	11	-0.2	8	5.5	612	51	0	6.0	1.20	Dec-20							
NextEnergy Solar Ord	NESF	98.6	98.9	-0.3	7.0	15.2	-2.5	2	3.0	4	7.3	579	69	0	7.0	1.10	Jul-19							
Octopus Renewables Infrastructure	ORIT	111.6	97.2	14.8	14.2	20.2	2.5	5	1.1	12	2.5	391	0	0	0.0	1.31	Apr-21							
Renewables Infrastructure Grp	TRIG	124.6	114.7	8.6	14.5	25.2	3.1	1	3.5	7	6.9	2,618	61	0	5.4	0.91	Dec-20							
SDCL Energy Efficiency Income	SEIT	112.0	101.2	10.6	6.9	11.6	-2.6	9	0.0	5	7.0	758	33	0	4.8	1.17	Sep-20							
Triple Point Energy Efficiency Infra	TEEC	101.5	98.0	3.6		8.2	2.0	8	0.0			102	0	0	0.0		Nov-20							
US Solar Fund PL*	USF	1.03	0.96	6.7	2.6	11.2	-5.6	10	0.0	13	-0.5	148	153	0	1.0	1.49	Apr-20							
VH Global Sustainable Energy Opp†	GSEO	101.2	98.0	3.3		5.1	0.0					246	0	0	0.0		Feb-21							
<b>Average</b>				8.0	11.2	16.4	1.4		0.7	6.0	22.5	645												
† euros; * US dollars																								
INFRASTRUCTURE																								
Ticker	Price	NAV	Discount Now	Discount IY AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment							
3i Infrastructure Plc	3IN	294.5	249.4	18.1	15.7	24.1	0.0	6	-1.5	2	34.9	2,625	0	18	3.2	1.42	Apr-21							
BBGI Global Infrastructure	BBGI	174.8	133.7	30.8	28.3	36.1	18.1	4	2.6	5	5.5	1,162	0	5	4.1	0.86	Feb-21							
Cordiant Digital Infrastructure	CORD	100.3	98.0	2.3		2.3	-0.6					372	0	0	0.0		Mar-21							
Digital 9 Infrastructure	DG9	107.10	98.00	9.3		9.3	1.5					321	0	0	0.0		Apr-21							
Ecofin Global Utilities & Infra	EGL	189.3	187.4	1.0	0.3	5.5	-6.7	1	8.2	1	31.0	191	15	0	3.5	1.48	Jun-20							
GCP Infrastructure Investments	GCP	103.6	100.8	2.8	5.0	12.3	-5.6	7	-3.1	7	10.0	912	17	0	7.1	1.11	Jun-20							
HICL Infrastructure PLC Ord	HICL	169.2	150.3	12.6	12.3	19.7	5.2	5	-1.0	4	5.8	3,277	0	0	4.9	1.18	Feb-21							
International Public Partnerships	INPP	166.6	148.6	12.1	15.6	22.8	6.6	3	2.7	2	16.7	2,701	0	3	4.4	1.18	Feb-21							
Sequoia Economic Infra Inc	SEIQ	108.2	103.2	4.9	6.0	12.2	0.8	2	3.0	3	13.6	1,908	4	0	5.8	1.18	Apr-20							
<b>Average</b>				10.4	11.9	16.0	2.1		1.6	10.8	28.6	52.4			139.3	1497								
FINANCIALS/INSURANCE/LEASING/ROYALTIES																								
Ticker	Price	NAV	Discount Now	Discount IY AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	OC %	Last ITN Comment							
Amedeo Air Four Plus Limited	AA4	24	143.0	-83.2	-70.8	-60.4	-79.7	8	1.3	5	24.9	104			6.3		Apr-20							
CATCo Reinsurance Opportunities*	CAT	0.24	0.3	-14.9	-21.2	-14.4	-34.9	9	-0.1	10	-5.4	11	-62.0	6	-70.0	1	-47.1	28	0	8	5.3	1.60	Jul-19	
CATCo Reinsurance Opps C*	CATC	0.5	0.5	-0.9				11	-7.1	11	-12.5	10	-43.3					41				1.60	Apr-20	
Doric Nimrod Air Three Ltd	DNA3	41	44.6	-8.0	-19.0	-6.2	-34.0	5	8.3	3	29.5	8	-11.6	4	22.6			89				20.4	Apr-20	
Doric Nimrod Air Two Ltd	DNA2	79	128.9	-38.7	-48.6	-38.9	-60.7	6	6.4	6	15.6	7	-2.9	3	36.9			136				22.8	Apr-20	
EJF Investments Ord	EJFI	127	169.0	-24.9	-26.3	-13.2	-30.5	7	1.8	7	13.9	5	18.9					78	9	0	8.4	2.34	Apr-20	
Hipgnosis Songs Fund Limited	SONG	123.2	118.3	4.1	-1.8	7.9	-15.2	10	-3.7	4	28.2	1,322						68	0	6	4.2	1.52	Apr-21	
KKV Secured Loan Fund	KKVL	19.1	35.1	-45.7	-47.5	-5.2	-68.6	1	65.9	12	-15.1	9	-29.5	5	-19.6			68	0	0	0.0	1.31	Apr-21	
KKV Secured Loan Fund 'C'	KKVC	34.4	66.1	-48.1	-41.1	-15.7	-51.3	2	57.3	8	9.2	2	25.9					48	0	12	0.0		Apr-21	
Life Settlement Assets A*	LSAA	1.65	2.12	-22.3						9	0.8	6	13.8					67					Aug-18	
Polar Capital Global Financials Trust	PCFT	158	157.0	0.6	-4.1	4.3	-11.7	3	28.3	1	59.5	3	21.9	2	68.9			266	13	0	2.8	1.09	Mar-20	
Round Hill Music Royalty Fund*	RHM	1.05	0.98	6.6	6.0	8.2	3.6					247	0	0	0.0			247	0	0	0.0		Dec-20	
Tufton Oceanic Assets Limited*	SHIP	1.06	1.05	0.7	-5.5	0.8	-14.3	4	10.6	2	36.5	4	21.2					195	0	2	6.7		Jun-20	
<b>Average</b>				-21.1	-25.4	-12.1	-36.1		15.4	15.4	0.7	30.4			-47.1	207								
* US dollars																								

DEBT																							
Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash	Yield %	OC	Last ITN Comment	
Axiom European Financial Debt	AXI	97.5	100.7	-3.2	-8.2	-0.3	-17.0	5	12.4	5	31.2	12	17.7	6	50		90	0	9	6.2	2.09	Nov-15	
BioPharma Credit PLC*	BPCR	0.97	1.00	-2.5	-1.5	2.4	-6.8	24	-1.1	24	8.1	14	16.5				964	0	39	7.2	1.20	Feb-21	
Blackstone Loan Financing†	BGLF	0.77	0.85	-9.9	-22.1	-9.9	-33.1	12	5.0	17	14.0	4	27.2	14	38		318	0	1	9.2	1.70	Feb-21	
Chenavari Toro Income Fund†	TORO	0.54	0.72	-25.8	-26.7	-19.2	-38.5	22	0.2	12	25.0	20	12.0	18	32		142	0	24	14.9	1.69	Jan-21	
City Merchants High Yield Trust	CMHY	192.0	193.9	-1.0	-2.2	3.8	-9.9	11	5.2	13	22.7	9	20.6	9	43	2	102.7	195	1	0	5.2	0.99	Mar-21
CQS New City High Yield Fund Ltd	NCYF	55.4	50.8	9.0	4.3	10.3	-5.3	6	11.1	9	26.3	15	16.1	11	40	4	87.7	243	13	0	8.1	1.19	Aug-20
CVC Credit Partners Euro Opps	CCPG	101.0	106.6	-5.3	-6.8	-1.2	-23.9	8	9.5	6	30.3	21	9.4	17	33		169	0	1	4.5	1.54	May-20	
Fair Oaks Income Limited*	FAIR	0.66	0.65	1.5	-3.6	8.7	-19.4	3	19.5	2	92.3	23	-3.5	7	47		193	0	0	17.2	1.21	Feb-21	
GCP Asset Backed Income Limited	GABI	99.2	102.5	-3.2	-10.9	-2.4	-20.1	19	1.1	20	9.3	6	24.2	10	40		436	0	3	6.3	1.20	Apr-21	
Henderson Diversified Income Trust	HDIV	89.1	91.3	-2.4	-2.5	2.6	-8.3	18	2.0	16	14.9	7	22.7	15	37	3	87.8	170	13	0	4.9	0.89	Feb-21
Honeycomb Investment Trust Plc	HONY	970.0	1017.3	-4.7	-13.9	2.4	-26.5	21	0.3	21	9.3	3	27.5	5	52		340	0	10	8.3	1.80	Mar-20	
ICG-Longbow Senior Sec UK Prp	LBOW	86.8	98.4	-11.8	-17.7	-6.7	-29.7	23	0.1	23	8.1	11	18.7	12	40		105	0	2	6.9	1.98	Nov-20	
Invesco Enhanced Income Limited	IPE	74.7	75.6	-1.2	-6.0	2.7	-12.7	13	4.9	11	25.2	5	25.5	3	54	1	137.1	130	17	0	6.7	1.05	Mar-21
M&G Credit Income	MGCI	93.2	101.0	-7.7	-4.1	8.7	-15.8	16	3.1	18	13.3						135	0	3	3.2	0.93	Oct-18	
Marble Point Loan Financing*	MPLF	0.65	0.73	-11.4	-11.5	12.6	-19.9	1	27.2	3	70.4	24	-13.1				96	0	0	16.9	1.58	May-20	
NB Distressed Debt Inv Ext Life*	NBDX	0.49	0.87	-43.5	-37.6	-23.7	-45.9	4	13.2	22	9.0	25	-19.3	22	-10		28	0	5	6.8	2.36	Jan-21	
NB Global Monthly Income Fund	NBMI	85.2	94.9	-10.2	-11.2	-5.7	-15.8	14	4.7	14	20.3	18	13.2	19	23	6	48.1	211	0	0	4.8	1.08	Feb-21
Real Estate Credit Investments	RECI	141.0	149.0	-5.4	-12.1	0.1	-36.5	20	1.0	19	10.3	17	14.1	16	36	5	80.7	323	0	9	8.5	2.45	Feb-21
Riverstone Credit Opportunities Inc*	RCOI	0.87	1.04	-17.1	-28.4	-16.1	-56.1	10	5.9	1	116.1						57	0	6	8.1	1.88	Jun-19	
RM Secured Direct Lending Plc	RSDL	88.0	93.5	-5.9	-10.0	-4.5	-16.1	17	2.0	15	15.8	13	17.1				104	12	0	7.4	1.91	Aug-19	
Secured Income Fund	RSIF	71.0	89.3	-20.5	-30.7	-11.0	-44.9	2	25.3	10	25.7	2	38.6	1	61		95	0	33	7.4	2.80	Jan-19	
SME Credit Realisation Fund	SCRF	59.0	64.6	-8.7	-13.9	-6.1	-20.9	27	-6.2	27	0.8	22	5.5	20	16		31	0	34	24.3		Apr-20	
Starwood Euro Real Estate Finance	SWEF	92.0	102.2	-10.0	-15.6	-7.3	-26.1	25	-1.5	26	5.4	8	21.5	13	40		376	0	0	6.8	1.00	Feb-16	
TwentyFour Income Ord	TFIF	107.5	111.2	-3.3	-3.0	2.7	-7.8	15	4.1	7	29.1	16	14.4	8	43		547	0	0	6.0	0.96	Dec-19	
TwentyFour Select Monthly Income	SMIF	95.8	92.9	3.2	1.0	10.5	-8.1	9	7.0	4	34.5	10	19.5	4	54		179	0	3	6.4	1.12	Jan-21	
UK Mortgages Limited	UKML	72.1	80.3	-10.3	-21.3	-7.3	-39.8	26	-3.8	25	8.0	19	12.9	21	15		148	730	0	6.2	3.15	Aug-20	
VPC Specialty Lending Investments	VSL	85.9	102.0	-15.7	-23.7	-9.4	-50.5	7	10.8	8	28.0	1	55.0	2	55		240	0	9	9.3	1.57	Apr-21	
<b>Average</b>				-8.4	-12.6	-2.3	-24.3		6.0		26.1		16.6		38.2		90.7	225					
† euros; * US dollars																							

UK ALL COMPANIES																							
Ticker	Price	NAV	Discount Now	Discount 1Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 6 months %	NAV 1 Year RANK	NAV 1 Year %	NAV 3 Years RANK	NAV 3 Years %	NAV 5 Years RANK	NAV 5 Years %	NAV 10 Years RANK	NAV 10 Years %	Market Cap £m	Gearing %	Net % Cash	Yield %	OC	Last ITN Comment	
Artemis Alpha Trust PLC	ATS	441.5	471.8	-6.4	-14.1	-4.6	-23.7	4	30.1	3	62.5	3	27.3	4	70.3	9	65.1	169	0	0	1.2	0.97	Jan-21
Aurora Investment Trust	ARR	229.0	228.8	0.1	-2.3	7.4	-10.6	5	29.6	7	52.1	7	18.2	9	53.4	10	-6.8	172	0	0	2.0	0.45	Feb-21
Baillie Gifford UK Growth	BGUK	244.0	235.7	3.5	-1.7	5.1	-9.5	10	18.5	9	44.4	5	23.1	7	54.5	8	116.5	373	1	0	0.6	0.66	Feb-21
Fidelity Special Values PLC	FSV	283.5	279.7	1.4	-3.8	3.1	-12.2	2	38.6	4	61.1	8	13.6	8	54.4	7	152.5	855	14	0	2.1	0.98	Feb-21
Henderson Opportunities Trust	HOT	1602.5	1599.4	0.2	-14.6	0.4	-23.2	1	46.0	1	88.6	1	38.0	2	80.5	2	216.6	127	17	0	1.7	0.88	Apr-21
Independent Investment Trust	IIT	575.0	637.8	-9.8	-10.3	-2.4	-18.5	7	25.6	8	49.4	10	7.9	1	81.8	4	199.9	306	0	0	1.4	0.27	Dec-19
Invesco Perp Select (UK Equity)	IVPU	173.5	183.6	-5.5	-3.2	2.9	-7.8	9	24.0	10	40.3	9	12.3	10	37.4	6	169.2	41	19	0	3.8	0.90	Mar-18
JPMorgan Mid Cap	JMF	1370.0	1424.9	-3.9	-10.1	-0.7	-16.8	6	29.5	2	64.3	6	21.4	5	68.2	1	241.2	321	11	0	2.2	0.88	Mar-21
Mercantile Investment Trust	MRC	271.5	294.3	-7.8	-8.7	-2.2	-19.1	3	30.2	6	55.4	2	31.9	3	77.0	3	205.2	2,149	12	0	2.5	0.51	Feb-21
Schroder UK Mid Cap	SCP	700.0	731.7	-4.3	-10.7	-0.7	-19.9	8	24.4	5	58.9	4	24.2	6	65.4	5	191.4	245	7	0	1.9	0.91	Oct-20
<b>Average</b>				-3.3	-7.9	0.8	-16.1		29.7		57.7		21.8		64.3		155.1	476					

UK EQUITY INCOME (AND EQUITY & BOND INCOME)																								
	Ticker	Price	NAV	Discount Now	Low Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	OC	Last ITN Comment						
Aberdeen Standard Equity Inc Trust	ASEI	359.0	372.3	-3.6	-9.7	-1.2	-15.3	7	26.5	9	38.0	21	-7.9	21	12.0	20	79.0	174	12	0	5.7	0.87	Jan-21	
Acom Income Fund Ltd	AIF	352.0	411.5	-14.5	-14.8	-5.2	-25.3	3	35.0	2	52.0	17	4.6	11	36.9	2	190.9	51	53	0	6.5	1.99	Apr-20	
BlackRock Income and Growth	BRIG	178.0	196.4	-9.4	-4.7	10.7	-14.5	18	15.7	17	26.3	14	7.9	14	31.7	19	84.3	39	10	0	4.0	1.19	Aug-20	
BMO Capital and Income	BCI	320.5	323.0	-0.8	-0.1	6.4	-3.7	8	26.2	8	39.8	10	12.8	6	51.2	9	114.0	344	5	0	3.6	0.58	Dec-18	
BMO UK High Income Units	BHIU	374.0	414.4	-9.7	-10.0	-3.1	-14.9	13	21.1	12	34.0	12	11.6	13	35.0	18	85.8	108	8	0	4.3	0.96	Dec-18	
City of London Investment Trust	CTY	391.0	380.2	2.9	0.5	4.6	-4.0	15	18.1	19	22.3	15	5.9	16	27.8	15	106.1	1,723	9	0	4.9	0.36	Mar-21	
Diverse Income Trust	DIVI	116.5	113.7	2.4	-4.2	3.4	-10.6	6	27.1	6	44.7	3	26.6	5	54.0			417	0	0	3.2	1.09	Mar-21	
Dunedin Income Growth	DIG	306.0	319.4	-4.2	-6.1	-2.0	-11.0	17	16.4	15	28.8	1	31.0	3	61.7	13	111.7	453	9	0	4.2	0.59	Mar-21	
Edinburgh Investment Trust Plc	EDIN	616.0	652.7	-6.6	-10.5	-4.5	-14.5	9	24.9	10	37.8	18	2.4	20	15.2	12	112.4	1,061	6	0	4.6	0.55	Apr-21	
Finsbury Growth & Income Trust	FGT	910.0	902.4	0.8	0.3	1.7	-2.2	20	10.0	20	19.7	2	28.0	1	69.0	1	235.9	2,042	1	0	1.8	0.64	Jan-21	
Henderson High Income Trust	HHI	166.0	174.9	-5.1	-8.3	-0.7	-15.5	16	17.8	16	27.0	8	13.1	12	35.2	4	132.7	213	25	0	6.0	0.93	Apr-20	
JPMorgan Claverhouse	JCH	712.0	742.0	-4.0	-5.2	1.3	-10.8	10	24.9	7	41.1	11	11.7	9	46.7	8	115.7	414	18	0	4.2	0.73	Apr-20	
JPMorgan Elect (Managed Inc Pool)	JPEI	100.5	105.7	-4.9	-4.0	-0.2	-9.6	11	23.5	13	31.6	16	5.9	15	31.5	16	92.0	76	7	0	4.7	0.80	Apr-21	
Law Debenture Corporation	LWDB	740.0	759.9	-2.6	-6.8	1.0	-13.9	5	29.5	3	49.5	5	25.4	2	67.2	3	155.0	896	13	0	3.7	0.57	Feb-21	
Lowland Investment Company Plc	LWI	1295.0	1395.9	-7.2	-8.6	-2.5	-13.4	4	33.4	5	45.0	19	-1.1	18	26.6	6	125.0	350	13	0	4.6	0.65	May-20	
Merchants Trust Plc	MCRH	509.0	515.4	-1.2	-3.8	0.7	-9.8	2	36.1	4	48.3	7	14.1	8	47.6	11	112.7	632	16	0	5.3	0.61	Mar-21	
Murray Income Trust Plc	MUT	878.0	905.5	-3.0	-4.0	3.2	-9.8	19	14.4	18	24.5	4	25.6	4	54.7	10	113.9	1,028	11	0	4.4	0.64	Feb-21	
Schroder Income Growth Fund plc	SCF	302.5	300.6	0.6	-0.7	3.1	-6.2	12	23.0	11	36.7	13	9.8	10	38.0	7	116.3	210	6	0	4.2	0.86	Apr-20	
Shires Income	SHRS	260.5	268.1	-2.8	-3.7	7.1	-8.9	14	19.0	14	30.6	6	17.3	7	48.6	5	130.9	80	17	0	5.1	0.97	Jan-18	
Temple Bar Investment Trust Plc	TMPL	1136.0	1175.2	-3.3	-9.6	-0.3	-17.0	1	38.9	1	55.5	20	-1.8	19	24.0	17	88.2	760	14	0	3.4	0.51	Apr-21	
Troy Income & Growth Trust	TIGT	74.9	76.0	-1.5	-0.3	3.8	-3.2	21	7.4	21	12.9	9	12.9	17	27.5	14	107.4	249	0	0	3.2	0.89	Mar-21	
<b>Average</b>				-3.7	-5.4	1.3	-11.1		23.3		35.5		12.2		40.1		120.5	539						

UK SMALLER COMPANIES																								
	Ticker	Price	NAV	Discount Now	Low Y AV	High 1 Year %	Low 1 Year %	NAV 6 months RANK	NAV 1 Year RANK	NAV 3 Years RANK	NAV 5 Years RANK	NAV 10 Years RANK	Market Cap £m	Gearing %	Net % Cash	Yield %	OC	Last ITN Comment						
Aberdeen Smaller Companies Inc	ASCI	353.0	397.8	-11.3	-14.9	-8.8	-20.7	16	25.1	18	45.5	13	25.6	10	88.3	11	236.5	78	6	0	2.4	1.29	Apr-20	
Aberforth Smaller Companies Trust	ASL	1530.0	1614.9	-5.3	-8.3	-0.4	-17.0	3	56.1	6	78.5	15	12.6	14	57.7	12	170.3	1,357	4	0	2.2	0.81	Apr-21	
Aberforth Split Level Income Trust	ASIT	81.1	91.9	-11.8	-11.5	1.3	-23.3	1	86.9	4	81.9	20	-2.0					154	31	0	5.2	1.26	May-19	
BlackRock Smaller Companies	BRSC	1874.0	1988.5	-5.8	-6.3	2.3	-16.2	9	35.7	10	62.5	9	37.6	5	116.5	5	292.2	915	9	0	1.7	0.74	Nov-20	
BlackRock Throgmorton Trust plc	THRG	868.0	858.5	1.1	1.0	5.8	-6.3	13	33.0	7	62.9	3	58.9	2	147.8	2	325.9	804	26	0	1.2	0.60	Mar-21	
Chelverton UK Dividend	SDV	219.0	224.7	-2.5	-3.1	7.5	-13.3	2	77.6	1	110.4	16	10.8	15	41.5	10	240.3	46	42	0	4.5	2.09	Apr-21	
Crystal Amber Fund Limited	CRS	103.0	131.1	-21.4	-23.3	0.9	-34.3	18	17.5	17	46.9	21	-35.9	18	-7.1	14	63.3	86	0	5	2.4	2.08	Mar-20	
Downing Strategic Micro-Cap	DSM	77.3	89.3	-13.5	-18.9	-8.0	-28.8	15	30.6	16	48.3	19	4.2					40	0	0	2.1	1.83	Jan-21	
Gresham House Strategic plc	GHS	1515	1624.6	-6.7	-12.0	-1.1	-24.0	21	4.0	21	-11.0	17	8.3	16	17.5			53	2	0	1.8	2.94	Nov-20	
Henderson Smaller Companies	HSL	1240.0	1278.5	-3.0	-7.9	0.3	-16.1	7	37.7	9	69.3	8	37.8	7	105.9	4	295.2	926	11	0	1.9	0.42	Feb-21	
Invesco Perpetual UK Smaller Cos	IPU	585.0	649.3	-9.9	-13.4	-3.6	-21.8	14	32.8	13	53.1	10	35.9	9	93.9	8	261.5	198	0	0	3.3	0.97	Mar-21	
JPMorgan Smaller Companies	JMI	395.0	407.7	-3.1	-7.1	4.5	-16.9	10	34.9	5	81.7	2	60.4	4	131.4	6	273.6	308	9	0	1.4	1.01	Jan-21	
Marwyn Value Investors Limited	MVI	113.0	183.3	-38.3	-34.1	-25.1	-49.4	19	16.6	20	23.7	18	6.5	17	-3.5	15	20.6	63	0	0	2.4	1.41	Jan-20	
Miton UK Microcap plc	MINI	98.5	100.9	-2.4	-9.7	0.6	-23.0	4	54.3	2	103.6	5	50.4	11	86.8			110	0	0	0.1	1.63	Jan-21	
Montanaro UK Smaller Companies	MTU	155.5	159.8	-2.7	-8.9	1.4	-17.7	17	18.0	19	38.7	11	29.7	12	69.0	13	139.4	260	10	0	3.6	0.81	Mar-21	
Odyssey Investment Trust PLC	OIT	143.0	146.7	-2.6	-6.0	2.2	-14.5	11	33.5	12	53.6	6	49.7					126	0	10	0.0	1.51	Feb-21	
Oryx International Growth Fund	OIG	1490.0	1729.1	-13.8	-16.7	-4.1	-32.1	12	33.2	8	73.3	1	87.7	2	150.1	1	493.6	209	0	4	0.0	1.62	Sep-15	
Rights & Issues Investment Trust	RIII	2490.0	2657.3	-6.3	-6.1	1.0	-12.5	8	36.8	11	57.4	14	18.1	8	99.7	3	323.8	188	0	8	1.3	0.51	Dec-16	
River and Mercantile UK Micro Cap	RMMC	285.5	302.4	-5.6	-19.8	-4.8	-31.3	5	47.9	3	83.1	4	55.7	1	162.8			116	0	3	0.0	1.34	Mar-21	
Standard Life UK Smaller Cos	SLS	653.0	705.2	-7.4	-5.9	-0.4	-10.4	20	16.1	14	51.4	7	42.4	6	115.8	7	262.9	647	5	0	1.2	0.88	Feb-21	
Strategic Equity Capital Plc	SEC	286.5	330.5	-13.3	-19.2	-11.1	-27.0	6	40.0	15	49.6	12	28.9	13	60.6	9	247.3	181	0	0	0.4	1.11	Apr-21	
<b>Average</b>				-8.8	-12.0	-1.9	-21.7		36.6		60.9		29.6		85.3		243.1	327						

This statistical supplement is intended to be read with Investment Trust Newsletter. Not for sale separately. Figures have been sourced from a group of different sources, including the AIC, JPMorgan Cazenove, Morningstar, Winterflood, and individual trust websites, with further work by The McHattie Group. Whilst we have taken all reasonable care to ensure accuracy, we provide no warranty nor do we accept any responsibility for any errors or omissions. Investors should always check data for themselves before making investment decisions, particularly as this data may be out of date. If you are in any doubt you should consult an authorised financial adviser.

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