

Investment Trusts Quarterly

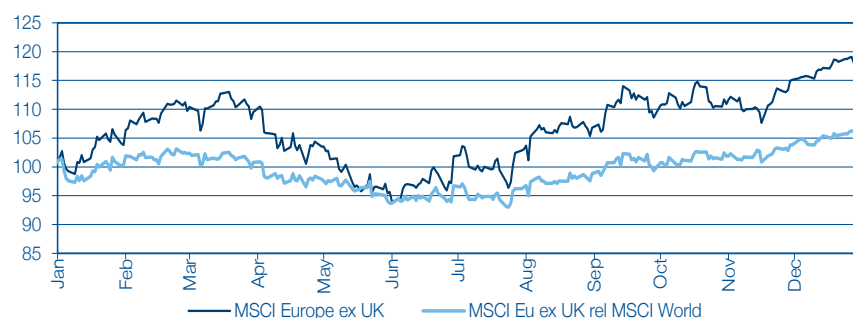
Featured topic: Europe

Summary: A surprisingly successful year

The European debt crisis was a prominent feature of headlines during 2012. In February, analysts coined the term “Grexit” for the prospect of Greece being ejected from the eurozone and within a few months that scenario was looking increasingly likely. As the year rolled on, the focus of the crisis shifted to other highly indebted countries with Spain, Portugal, Italy and Cyprus all attracting attention. In all of these countries unemployment climbed and growth forecasts fell.

Against this weak economic backdrop you might expect that equity markets would be volatile and their performance poor. Volatility was indeed a feature but, as Exhibit 1 illustrates, European equities, while weak in the spring, rallied through the summer and provided decent returns during 2012. The MSCI Europe outperformed the MSCI World Index by 5% over the year. A critical turning point was ECB President Mario Draghi’s commitment on 26 July 2012 that within the ECB’s mandate it would do “whatever it takes to preserve the euro”.

Exhibit 1: MSCI Europe ex UK and MSCI Europe ex UK relative to MSCI World



Source: Datastream; Note: Index total return rebased.

Negative sentiment towards Europe affected demand for European equities during 2012 and, as we show later, this was reflected in retail investors’ demand for open-ended funds focused on Europe, although there was a marked shift in sentiment as markets rallied following Draghi’s comments in July. Inevitably, managers of open-ended funds will have had to contend with these swings in funds flows, but this will not have been a problem for their equivalents in the investment company world. By and large the European investment companies had a good year, outperforming both their benchmarks and the open-ended peers, on average. It may be that their closed-end structure contributed to this.

Following a strong six-month period in which European equities have performed well, investors may now be wondering if this strong run for European investment companies will continue in 2013. At first glance, European equities look to be quite fully valued (at 19.6x, the P/E on the MSCI Europe ex UK index is now at levels last seen in 2010). However, Exhibit 2 shows the price to book and dividend yield on non-financial European stocks going back to 1980. With the price to book at 1.74x, vs a long run average of 1.84x, and the dividend yield at 3.5%, vs a long run average of 3.4%, Exhibit 2 might suggest that stocks actually are fairly valued.

Edison client profiles included in this report:

Aberdeen New Thai Investment Trust
 Agencia Debt Strategies
 BB Biotech
 Biotech Growth Trust
 Brunner Investment Trust
 Carador Income Fund
 City Natural Resources High Yield Trust
 CQS Rig Finance
 Deutsche Beteiligungs
 Diverse Income Trust
 European Assets Trust
 Fidelity European Values
 Finsbury Growth and Income Trust
 Foreign & Colonial Investment Trust
 Geiger Counter
 Golden Prospect Precious Metals
 Greenwich Loan Income Fund
 HarbourVest Global Private Equity
 Henderson Fledgling Trust
 Henderson Global Trust
 International Biotechnology Trust
 Invesco Asia Trust
 Martin Currie Global Portfolio Trust
 Merchants Trust
 Midas Income & Growth Trust
 NB Global Floating Rate Income Fund
 New City Energy
 Pacific Assets Trust
 PXP Vietnam Fund
 RENN Universal Growth Investment Trust
 Scottish Oriental Smaller Companies Trust
 Securities Trust Scotland
 Vietnam Infrastructure Fund
 Vinacapital Vietnam Opportunities Fund
 VinaLand
 Worldwide Healthcare Trust

Analysts

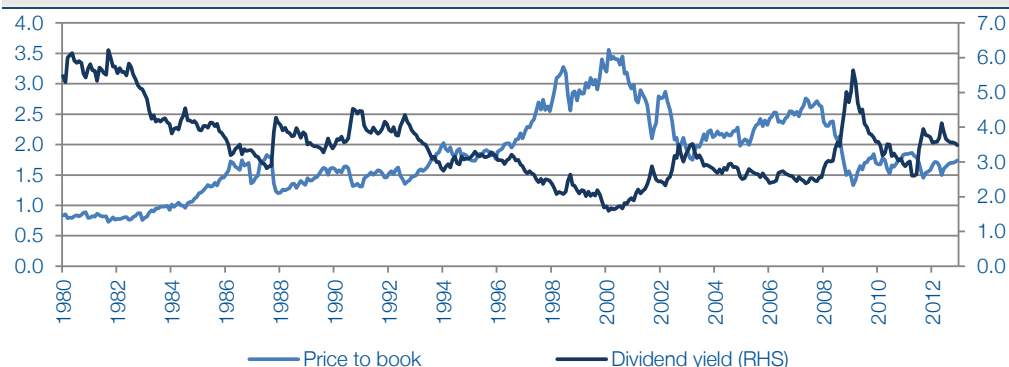
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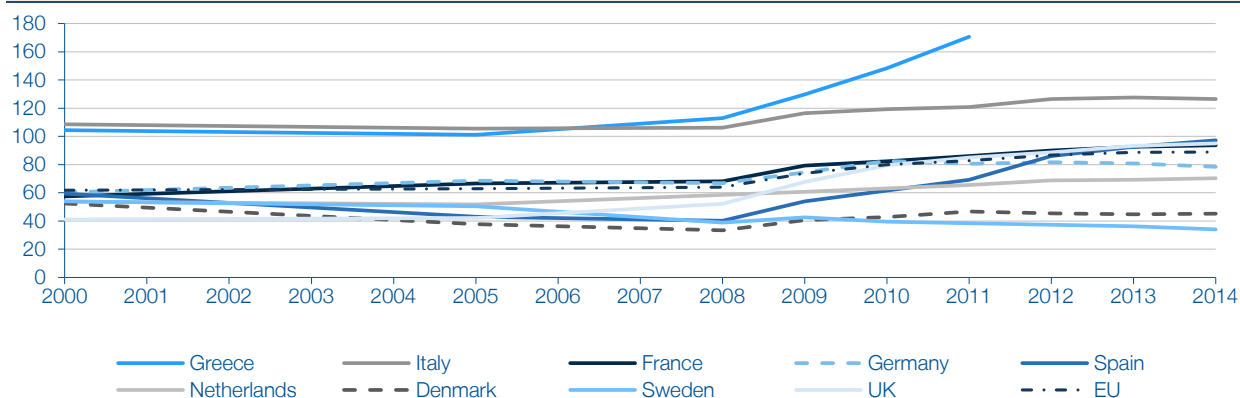
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Exhibit 2: Price to book and dividend yield for European non-financial stocks

Source: Edison Investment Research, Datastream

With regard to valuation levels in European equity markets, there is still considerable debate as to the appropriate level, but, with signs that politicians and central bankers maybe moving towards an interim solution, some participants have become increasingly positive and can point to European Shiller (cyclically adjusted) P/E close to 30-year lows.

The macro picture: Muddling on

Exhibit 3: Debt as a percentage of GDP, outturn and forecast

Source: European Commission – Fiscal Sustainability Report 2012

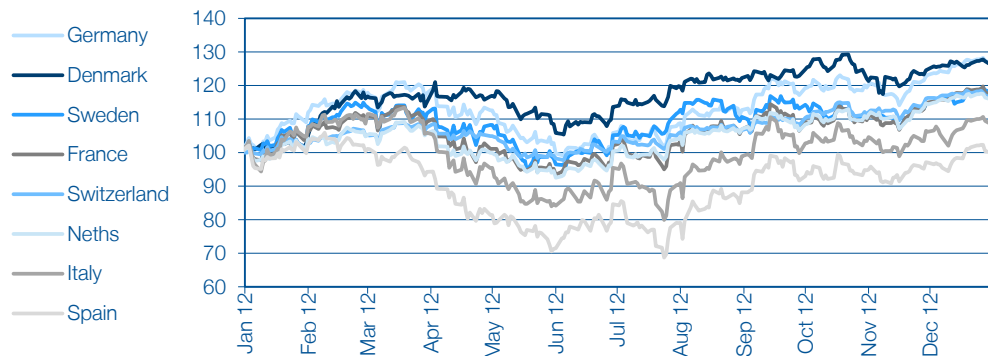
The economic and political situation in Europe has seldom been out of the news during the past 12 months. So far politicians and central bankers have managed to keep the plates spinning, but progress towards lasting reform has been slow. The latest figures from the European Commission's Fiscal sustainability report (shown in Exhibit 3) neatly illustrate the problem. Debt to GDP ratios remain, and are forecast to remain stubbornly high for many countries (forecasts for Greece were omitted). There is a distinct north/south bias to the numbers and, as we show in the next section, this seems to have been reflected in stock market performance.

Francesco Conte, manager of JP Morgan European Smaller Companies, points out that ECB President Draghi's commitment on 26 July 2012 to do, within the ECB's mandate, "whatever it takes to preserve the euro" dramatically diminished the tail risk of a eurozone break up. Consequently, the risk premium on eurozone equities declined and, he believes, will continue to decline into 2013. While he thinks eurozone growth will remain anaemic, year-on-year comparisons will start to look more favourable and, for those companies with global earnings, he sees growth emanating from the recovering economies of Asia, Latin America and the United States. Francesco Conte says: "With the Eurozone periphery implementing important structural reform, central banks in US and Europe providing cheap liquidity, and attractive valuations we are confident that despite much expected volatility, the underlying trend for equity markets should remain positive."

North/south divide, but no bias by style or size

European markets are not homogeneous and, as Exhibit 4 (which shows the performance over 2012 of the eight largest equity markets in Europe ex UK) illustrates, there seems to be a distinct north/south bias with northern countries outperforming.

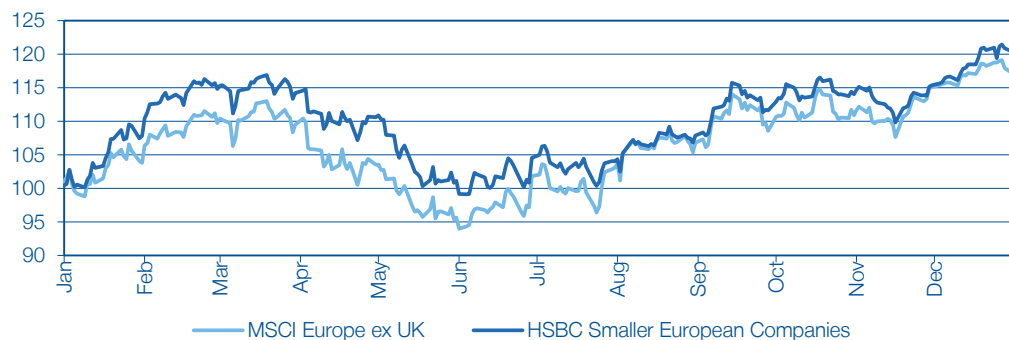
Exhibit 4: Selected MSCI Country indices



Source: Datastream, index total return rebased

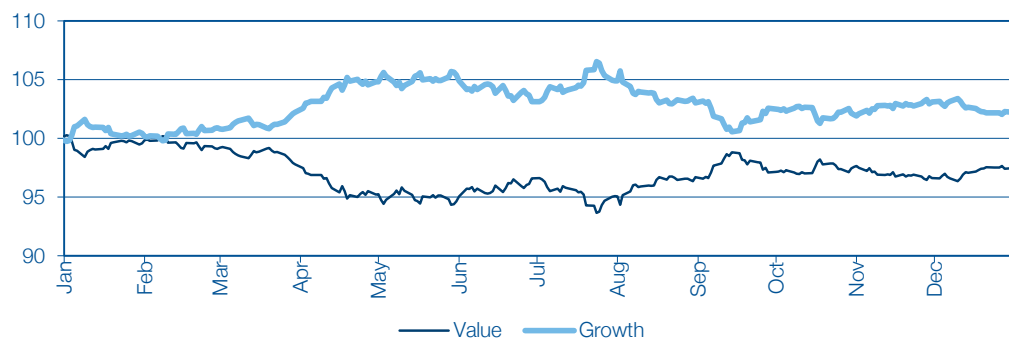
In Europe, there was no meaningful difference between the performances of small- and large-cap companies during 2012, as illustrated in Exhibit 5. This has been in contrast to many other parts of the globe as we highlighted in our last [quarterly note](#). In addition, growth stocks have outperformed value stocks in Europe, as illustrated in Exhibit 6, while in many other markets investors have been favouring defensive sectors.

Exhibit 5: Small capitalisation stocks vs large capitalisation stocks in Europe



Source: Datastream, index total return rebased

Exhibit 6: MSCI Europe ex UK Value and Growth indices relative to MSCI Europe ex UK



Source: Datastream, index total return rebased

There has been considerable debate as to the underlying causes of the performance of European equity markets during 2012. Sam Morse, manager of Fidelity European Values, believes the answer is threefold:

- At the start of 2012 European stocks were, on the whole, lowly valued.
- In aggregate, European companies are in good shape with decent balance sheets.
- Dividend yields on many stocks were attractive relative to historical levels and, given the paucity of income available from cash deposits or government bonds, stocks with attractive and sustainable yields have been in demand.

Sam Morse believes the same holds true for 2013, although market returns may prove more modest, given a higher starting point.

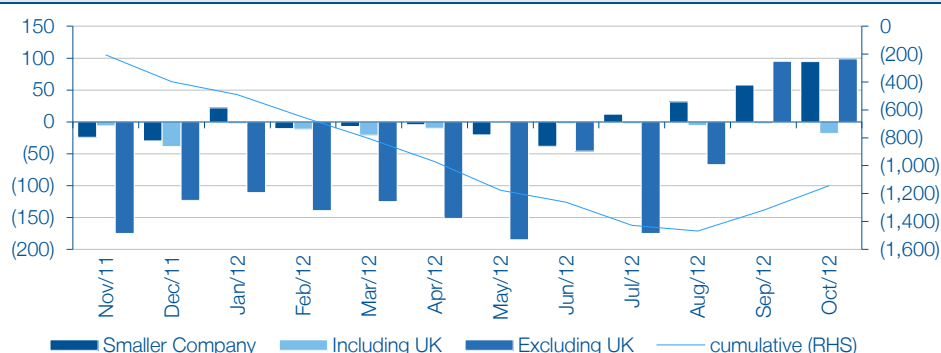
Tim Stevenson, manager of Henderson EuroTrust, says that, “Even after a good run in 2012, European equities remain attractively valued. Excluding financials, many of which still face challenges adapting to a post credit crisis world, stocks are trading on p/es of 11.4x vs. historical averages of 13/14x”.

Demand for European equity funds

Open-ended funds

The evidence suggests that, for much of 2012, Europe equities were out of favour with investors. Exhibit 7, which shows the net flows of retail money into the various classes of open-ended European equity funds, illustrates the point quite well. Net inflows saw a noticeable improvement over the autumn, but overall there was well over £1bn of net disinvestment during the year. However, it may be interesting to note that, relative to both ‘Europe including UK’ funds and ‘Europe excluding UK’ funds, ‘European smaller company’ funds saw quite marked inflows during the last couple of months of 2012. Outflows from European funds, during 2012, are actually a continuation of a long-term trend. Europe excluding UK has been the worst sector for net retail sales during six of the last 10 years.

Exhibit 7: IMA retail flows to European funds over past 12 months (£m)



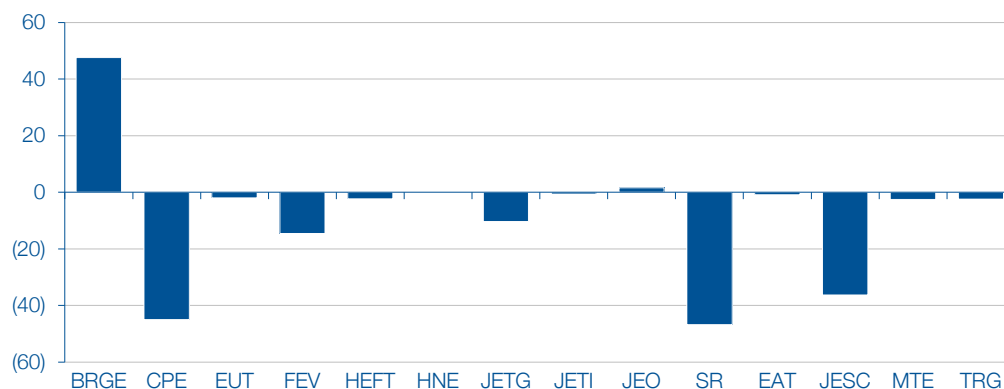
Source: Investment Managers' Association

Closed-end funds

In theory, when a sector or geography is out of favour, closed-end funds have a distinct advantage over their open-ended peers as managers do not have to worry about selling assets at depressed valuations to fund redemptions, although a few investment companies have had to fund regular buy-backs. JP Morgan European Smaller Companies (JESC) has also conducted a reverse tender for 10% of its share capital during 2012 and we saw the departure of two funds from the sector – SR European (SR) and Charter European (CPE). Exhibit 8 shows the capital changes to the European investment companies sector during the year. Overall just over £110m net came out of the sector in 2012 (just less than 4% of the money invested in the sector at the start of the year). BlackRock Greater European (BRGE) appears to buck the trend as it was chosen as the rollover vehicle for

shareholders in Charter European. Another exception is Jupiter European Opportunities (JEO) which also managed to issue shares as it traded at a premium to asset value for the last couple of months of the year. Jupiter's European team was also selected to provide the rollover vehicle for SR European. Unfortunately for the investment companies sector (and SR's shareholders given the subsequent move on JEO's discount) the SR board opted for Jupiter's open-ended European fund rather than JEO.

Exhibit 8: European investment companies capital changes over past 12 months (£m)



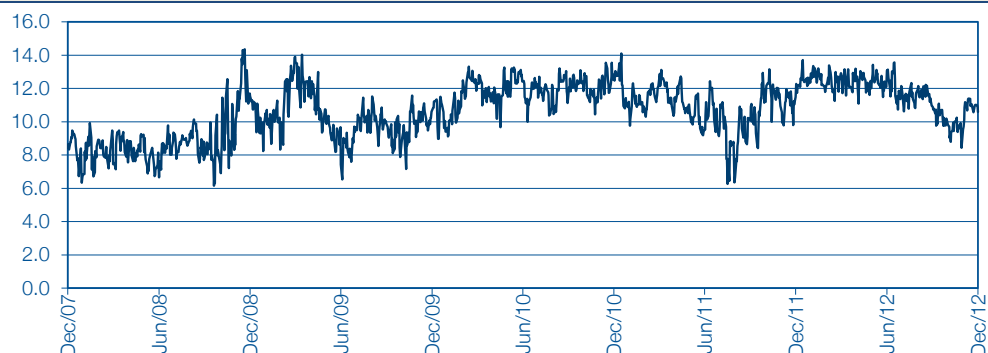
Source: Edison Investment Research. Note: Figures are approximated.

Sam Cosh, manager of European Assets (which has beaten the HSBC European Smaller companies index, its benchmark, by almost 11% this year), notes that this year's decent performance has come at a time when many investors were underweight Europe. The reversal in retail fund flows towards the end of 2012 (particularly evident for small-cap funds) could potentially extend into 2013. He says that "in recent marketing meetings there has been a noticeable improvement in attitude towards Europe and European equities. If this continues, it has the potential to be a powerful driver for equity markets". He believes a "combination of good valuations and the prospects for a shift in allocations towards the region should have a significant positive impact on future returns".

Investment company outperformance

Generally, 2012 was a good year for investment companies focused on Europe. The total return, for the average investment company in net asset value terms, was 21.3% during 2012 and, as Exhibit 9 shows, the average discount narrowed and so the average share price return was stronger at 27.8%. This compared well to the total return on the MSCI Europe ex UK Index (up 17.2%) and the HSBC European Smaller companies Index (up 20.4%).

Exhibit 9: European investment companies average discount over the past five years



Source: Edison Investment Research

On average, investment companies also beat their open-ended counterparts. Over the year to 2 January 2013, investment companies specialising in European large-cap equities returned 23.8%,

on average, vs 20.8% for the average equivalent open-ended fund, and for European small-cap specialists the figures were 24.2% vs 23.8%.

This good performance is the continuation of a long-term trend. As Exhibit 10 shows, cumulatively the average European investment company has beaten its benchmark over most of the time periods provided. It is also worth noting that the average European large-cap investment company has outperformed the MSCI Europe ex UK index in 13 of the last 20 years, and the average European Small Cap investment company has outperformed the HSBC Smaller European index, in 12 of the last 20 years.

Exhibit 10: NAV total return over various time periods of average European investment companies

	2012	3 years	5 years	10 years	15 years	20 years
NAV large cap	21.3	23.4	9.1	192.6	228.8	666.0
MSCI Europe ex UK	17.2	9.7	(3.2)	147.6	141.5	465.0
NAV large cap relative to MSCI Europe ex UK	4.1	13.8	12.4	45.0	87.3	201.1
<i>Relative (annualised)</i>	<i>4.1</i>	<i>4.3</i>	<i>2.4</i>	<i>3.8</i>	<i>4.3</i>	<i>5.7</i>
NAV small cap	21.7	21.4	4.1	280.3	285.0	852.6
HSBC Smaller European	20.4	18.9	8.8	263.6	228.5	580.8
NAV small cap relative to HSBC Smaller European	1.3	2.5	(4.6)	16.7	56.5	271.8
<i>Relative (annualised)</i>	<i>1.3</i>	<i>0.8</i>	<i>(0.9)</i>	<i>1.6</i>	<i>3.0</i>	<i>6.8</i>

Source: Thomson Datastream

The European investment company sector

Exhibit 11: Europe sector, as at 31 December 2012

Company	NAV total return			Market cap (£m)	Disc/ (prem)	Net gearing (100=no gearing)	Div. yield
	One year	Three years	Five years				
BlackRock Greater Europe (BRGE)	22.0	20.8	15.2	225.3	3.4	105	2.17
European Investment (EUT)	14.2	6.1	(21.0)	231.0	13.0	98	2.19
Fidelity European Values (FEV)	25.0	18.0	7.5	555.0	8.1	108	2.06
Henderson Eur Focus Trust (HEFT)	22.1	20.7	18.0	108.2	10.3	113	2.97
Henderson EuroTrust (HNE)	18.3	22.1	26.1	116.5	9.3	109	2.89
JPMorgan Eur Growth (JETG)	19.6	7.8	(9.7)	165.7	10.6	104	3.92
JPMorgan Eur Income (JETI)	16.1	13.1	8.6	56.2	8.6	106	4.63
Jupiter Eur Opportunities (JEO)	33.0	62.2	55.1	286.6	(3.3)	118	0.52
Large cap average	21.3	21.3	12.5	218.1	7.5	108	2.67
European Assets (EAT)	30.8	41.4	5.2	102.2	7.0	104	5.14
JPMorgan Eur Smaller (JESC)	10.2	6.4	5.8	261.0	14.3	112	2.33
Montanaro Eur Smaller (MTE)	23.6	31.7	24.9	70.9	12.7	108	1.29
TR European Growth (TREG)	22.2	2.2	(12.7)	169.9	21.3	110	1.32
Small cap average	21.7	20.4	5.8	151.0	13.8	109	2.52

Source: Datastream, Morningstar, Edison Investment Research

There are seven European large cap investment companies and four European small cap investment companies listed on the LSE. The largest trust is Fidelity European Values (an Edison client) with assets under management of £603m. The sector has seen a number of corporate actions and manager changes over the years, targeted at illiquid and underperforming funds, such that the remaining investment companies generally have good long-term track records relative to their benchmarks. Exhibit 11 provides a peer group comparison as at the end of 2012. Jupiter European Opportunities (JEO), managed by Alex Darwall, has the best track record of any trust in the peer group. His is a focused stock-picking approach. JEO's most notable feature though is its bias towards the UK market (which falls outside its benchmark). Of note is JP Morgan European. This has two different share classes that correspond to its two distinct portfolio pools; one focused on growth stocks (JETG) and the other focused on income (JETI).

Exhibit 12 shows the asset allocation of the investment companies investing in large-cap European equities relative to the MSCI Europe ex UK index. The table highlights JEO's 35% weight to the UK and corresponding underweights in France and Switzerland. Interestingly however, JEO's recent outperformance cannot be ascribed purely to its asset allocation as the MSCI UK Index has lagged the MSCI Europe ex UK Index by c 7% over 2012. Exhibit 12 excludes JETI as it is benchmarked to the MSCI Europe (ie including UK) index).

Exhibit 12: Asset allocation of European large-cap funds relative to the MSCI Europe ex UK Index at 30 November 2012

	Fra.	Swi.	Ger.	Swe.	Spain	Neth.	Italy	Belg.	Den.	Nor.	Fin.	Ire.	Aus.	Port.	UK	Other
BRGE	(7.1)	4.7	2.7	(5.8)	(4.4)	0.6	(3.6)	(0.6)	1.9	(2.2)	1.8	2.6	(0.6)	1.9	0.0	8.3
EUT	(3.9)	(12.7)	(4.2)	(4.9)	4.7	7.0	5.3	3.0	0.6	0.4	(1.8)	6.0	(0.6)	(0.4)	0.0	1.5
FEV	0.2	(2.3)	(5.4)	(2.5)	(4.6)	(1.6)	0.7	3.8	3.5	3.2	0.7	(0.6)	(0.6)	(0.4)	3.3	2.9
HEFT	(6.3)	6.5		(2.6)	(6.9)	5.2	(5.2)	0.2	(0.3)	(1.1)	0.3	(0.6)	(0.6)	(0.4)	0.0	1.1
HNE	0.2	0.5	9.9	1.2	(3.8)	(2.6)	1.5	(2.7)	(0.7)	(0.5)	(1.8)	(0.6)	0.8	(0.4)	0.0	(0.8)
JEO	(10.9)	(12.4)	(6.5)	(5.4)	(4.5)	2.2	(5.2)	(2.7)		3.0	(1.4)	(0.6)	(0.6)	(0.4)		(0.8)
JETG	(2.4)	(1.3)	(3.7)	0.7	(1.3)	0.1	1.1	2.5	0.8	(0.5)	(0.4)	0.2	0.4	(0.4)	2.4	2.0

Source: management companies, Edison Investment Research. Note: Dark blue = active weight relative to benchmark of more than 10%; Light blue = active weight relative to b'mark between +5 and +10%; Dark grey = active weight relative to b'mark is less than -10%; Light grey = active weight relative to b'mark between -5 and -10%.

Leaving JEO aside, Exhibit 12 does not highlight any universal bias in the asset allocation of this part of the peer group. JETG has the least deviation from the MSCI Europe ex UK Index, a coincidence possibly as it uses another Europe ex UK index as its benchmark, but this may also be reflective of its manager's relatively risk-averse investment style. However, across the group, France is generally out of favour, possibly reflecting its rising debt burden and an antipathy towards the policies of François Hollande.

The trust whose geographic allocations differ most markedly to its immediate peer group is European Investment Trust (EUT). While the other trusts have an overall bias towards (better performing) Northern Europe, EUT has large over weights in Italy, Spain and Ireland. EUT invests on a five-year time horizon and its manager, Dale Robertson of Edinburgh Partners, says he has consciously been building up EUT's exposure to the periphery of Europe. To do this he has been taking profits on stocks that have been rerated on the predictability of their earnings (primarily growth stocks during 2012) and switching into more out of favour stocks (primarily value stocks) in the periphery of Europe. He believes that, over a five-year time horizon, this approach is likely to provide EUT with the strongest return. Edinburgh Partners believe that, over the course of 2013, investors' economic fears (over Chinese growth, the euro and the US fiscal cliff) will recede and, as a consequence, what they currently see as an excessive premium attached to low volatility will be sequentially eroded.

Conclusion

- Following a period of fund outflows, investors who underweighted Europe during 2012 were potentially left behind as the region outperformed.
- Even when set against a difficult macro backdrop, well managed companies with good business models and with strong balance sheets can prosper and, if purchased at attractive valuations, can potentially deliver strong returns.
- European equity valuations could benefit if investors increase their allocations to Europe.
- The sector has not been immune corporate action, and management changes, and so the managers of the close-end funds that remain have broadly delivered outperformance both of index benchmarks (and by implication the ETFs that are based on these) and equivalent open-ended funds.

Exhibit 13: Edison's investment trust clients

Aberdeen New Thai Investment Trust				Code : ANW		Market cap: £85.3m	
Share price total return on £100						(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years				
162.4	270.3	330.6	997.2			(12.3)	1.8

Aberdeen New Thai Investment Trust's investment objective is to provide shareholders with long-term, above-average capital growth through investment in Thailand. Its assets are invested in a diversified portfolio of securities – substantially in the form of equities or equity-related securities such as convertible securities and warrants – in companies spread across a range of industries quoted on the Stock Exchange of Thailand.

Launch date December 1989
AIC Sector Country Specialists: Asia-Pacific
Management group Aberdeen Asset Management Asia
Manager Asian equities team
Website www.newthai-trust.co.uk
Dividend policy One dividend annually, paid in July.

Acencia Debt Strategies				Code : ACD		Market cap: £106.6m	
Share price total return on £100						(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years				
117.5	133.4	89.2	-			(11.9)	3.8

Acencia Debt Strategies' primary investment objective is to provide annual returns in excess of three-month Libor plus 5% over a rolling three-year period, and annual standard deviation of under 5%. The company's principal activity is to invest in an actively-managed portfolio of predominantly debt-oriented hedge funds.

Launch date November 2005
AIC Sector Hedge Funds
Management group Saltus Fund Management
Manager Saltus Partners
Website www.acencia.co.uk
Dividend policy ACD aims to pay two dividends annually totalling 3.5% of the NAV.

BB Biotech				Code : BION SW		Market cap: CHF1246.1m	
Share price total return on £100						(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years				
141.0	145.9	135.7	224.8			(23.4)	4.7

BB Biotech is a Swiss-domiciled biotech investment company, targeting attractive long-term returns from predominantly mid-/large-cap companies with established product portfolios (sales and earnings) and promising pipeline candidates. It is benchmarked against the NASDAQ Biotech Index but is managed bottom-up with a concentrated 20-35 stock portfolio.

Launch date November 1993
AIC Sector N/A
Management group Bellevue Asset Management
Manager Dr Daniel Koller
Website www.bbbiotech.com
Dividend policy BION now focuses on capital appreciation and no longer pays a dividend.

Biotech Growth Trust				Code : BIOG		Market cap: £198.0m	
Share price total return on £100						(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years				
144.0	212.2	290.7	576.2			(0.4)	0.0

The Biotech Growth Trust seeks capital appreciation through investing in the worldwide biotechnology industry, mainly in emerging biotechnology companies. Performance is measured against its benchmark index, the NASDAQ Biotechnology Index (sterling adjusted).

Launch date June 1997
AIC Sector Sector Spec: Biotechnology/Life Sciences
Management group Frostrow Capital
Manager OrbiMed Capital
Website www.biotechgt.com
Dividend policy Dividends are paid only as required to maintain investment trust status. Any dividends are expected to be small.

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 14: Edison's investment trust clients cont'd

Brunner Investment Trust				Code : BUT	Market cap: £192.7m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
114.5	130.2	123.1	256.7		(19.3)	2.9
<p>The Brunner Investment Trust's investment objective is to provide growth in capital value and dividends over the long term through investing in a portfolio of UK and international securities. The majority of the trust's investments are in equities and it seeks to diversify its portfolio into at least five industrial sectors, with no one sector comprising more than 35% of the portfolio. The benchmark, since 25 March 2008, is a composite of 50% FTSE All-Share and 50% FTSE World Index (ex UK £).</p>				Launch date	January 1927	
				AIC Sector	Global Growth	
				Management group	Allianz Global Investors/RCM (UK)	
				Manager	Jeremy Thomas/Lucy MacDonald	
				Website	www.brunner.co.uk	
				Dividend policy	Two dividends paid annually in March and September. The trust aims to provide long-term dividend growth.	
Canadian General Investments				Code : CGI	Market cap: C\$336.5m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
103.1	129.9	112.8	485.2		(28.2)	1.5
<p>Canadian General Investments objective is to provide better than average returns by investing in a portfolio focused on medium to long-term investments in Canadian corporations. The manager seeks to add value through prudent security selection, timely recognition of capital gains/losses as well as the appropriate selection of income generating instruments.</p>				Launch date	January 1930	
				AIC Sector	N/A	
				Management group	Morgan Meighen & Associates Limited	
				Manager	Jonathan Morgan	
				Website	www.mmainvestments.com	
				Dividend policy	Quarterly dividends (c\$0.06 per common share) and a special capital gains div., based on the years performance.	
Carador Income Fund				Code : CIFU	Market cap: US\$580.6m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
148.0	565.3	-	-		4.2	11.5
<p>Carador Income Fund invests in a highly diversified portfolio of loans through the securities of CLO structures, with an objective to provide stable returns with low volatility compared with equity markets.</p>				Launch date	April 2006	
				AIC Sector	N/A	
				Management group	The Blackstone Group LP	
				Manager	GSO Capital Partners International	
				Website	www.carador.co.uk	
				Dividend policy	Quarterly dividends paid in November, February, May and August.	
City Natural Resources High Yield Trust				Code : CYN	Market cap: £144.4m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
83.0	121.9	135.4	658.1		(13.5)	2.3
<p>City Natural Resources High Yield Trust's investment objective is to provide shareholders with capital growth and income from a portfolio of mining and resource equities, resources and industrial fixed interest securities.</p>				Launch date	November 1994	
				AIC Sector	SS: Commods and Natural Resources	
				Management group	New City Investment Managers	
				Manager	Will Smith and Ian Francis	
				Website	www.ncim.co.uk	
				Dividend policy	Quarterly dividends paid in November, February, May and August. CYN aims to progress the total dividend annually.	

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 15: Edison's investment trust clients cont'd

CQS Rig Finance				Code : RIG	Market cap: £31.5m
Share price total return on £100					
1 year	3 years	5 years	10 years	(Discount)/ premium (%)	Dividend yield (%)
117.6	192.6	35.5	-	(9.9)	1.9
CQS Rig Finance's investment objective is to provide shareholders with an attractive total return, through a combination of capital appreciation and dividends. The portfolio comprises predominantly debt instruments issued to finance the construction, modification and operation of offshore oil rigs and related infrastructure as well as the development/operation of off/onshore assets used in the exploration, production and distribution of oil, gas and other resources.				Launch date	December 2006
				AIC Sector	N/A
				Management group	CQS
				Manager	CQS Cayman LP/CQS (UK) LLP
				Website	www.cqsrigfinance.com
				Dividend policy	Semi-annual dividends payments targeting an annual yield of 5% of NAV per share at the start of the year.
Deutsche Beteiligungs				Code : DBA GR	Market cap: €285.2m
Share price total return on £100					
1 year	3 years	5 years	10 years	(Discount)/ premium (%)	Dividend yield (%)
143.0	133.6	196.7	692.3	8.4	5.8
Deutsche Beteiligungs aims to generate attractive returns, over the longer term, on buyout and expansion capital investments in the following sectors: mechanical and industrial engineering, automotive suppliers, specialty chemicals, measurement and automation technology and specialised service providers for different industries. Using its own equity base and capital available through co-investment funds, it is able to make investments in companies valued from €50-250m.				Launch date	December 1986
				AIC Sector	N/A
				Management group	Self managed
				Manager	Team managed
				Website	www.deutsche-beteiligung.de
				Dividend policy	An annual, sustainable, 'base dividend' with exceptional realisation proceeds distributed via 'surplus dividends'.
Diverse Income Trust				Code : DIVI	Market cap: £97.4m
Share price total return on £100					
1 year	3 years	5 years	10 years	(Discount)/ premium (%)	Dividend yield (%)
141.9	-	-	-	6.1	3.5
The Diverse Income Trust targets an attractive and growing level of income with long-term capital growth, investing in a diversified portfolio of primarily UK-listed equities. It has a stronger focus on small- and very small-cap stocks than is typical of the UK income and growth peer group. As a stock-specific portfolio there is no benchmark but the trust targets an initial yield of around 4% for the period to 31 May 2012 and income growth higher than other income funds.				Launch date	April 2011
				AIC Sector	UK Growth & Income
				Management group	MAM Funds
				Manager	Gervais Williams, Martin Turner
				Website	www.mamfundsplc.com
				Dividend policy	Quarterly dividends (November, February, May and August). Each year, DIVI aims to distribute substantially, all income net of
European Assets Trust				Code : EAT	Market cap: £113.3m
Share price total return on £100					
1 year	3 years	5 years	10 years	(Discount)/ premium (%)	Dividend yield (%)
150.9	166.1	154.4	543.6	(3.3)	5.4
European Assets Trust is an investment company incorporated in the Netherlands and listed on the LSE and Euronext. It targets capital growth through investment in quoted medium-sized companies in Europe (ex-UK), taking the HSBC Europe (ex-UK) Smaller Companies Index as a benchmark. A high distribution policy has been adopted; dividends have been paid from a combination of income and capital.				Launch date	1972
				AIC Sector	European Smaller Companies
				Management group	F&C Management
				Manager	Sam Cosh
				Website	www.europeanassets.eu
				Dividend policy	Three dividends annually (January, May and August) totalling 6% of the opening NAV at the start of the financial year.

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 16: Edison's investment trust clients cont'd

Fidelity European Values				Code : FEV	Market cap: £591.3m
Share price total return on £100					(Discount)/ premium (%)
1 year	3 years	5 years	10 years		Dividend yield (%)
132.6	137.8	125.4	366.5		(9.1)

Fidelity European Values' investment objective is to achieve long-term capital growth from the stock markets of continental Europe. It invests principally in continental European securities with a view to achieving long-term capital growth for shareholders. The manager selects the portfolio based on its assessment of the fundamental value available in individual situations. While the company's overall exposure to individual countries and industry sectors is monitored, the portfolio is not structured primarily on a country or industrial weightings basis, although certain investment restrictions apply to try to diversify

Launch date	November 1991
AIC Sector	Europe
Management group	FIL Investments International
Manager	Sam Morse
Website	www.fidelity.co.uk
Dividend policy	FEV policy is to pay out revenue earnings in full. One dividend annually, paid in May.

Finsbury Growth & Income Trust				Code : FGT	Market cap: £302.7m
Share price total return on £100					(Discount)/ premium (%)
1 year	3 years	5 years	10 years		Dividend yield (%)
125.9	189.8	198.4	453.0		1.4

Finsbury Growth and Income Trust's investment objective is to achieve capital and income growth and provide shareholders with a total return in excess of that of the FTSE All-Share index. It invests principally in the securities of UK-quoted companies. At the time of acquisition, up to a maximum of 20% can be invested in quoted companies worldwide. FTSE 100 companies normally represent between 50% and 100% of the portfolio with at least 70% usually invested in FTSE 350 companies.

Launch date	January 1926
AIC Sector	UK Growth & Income
Management group	Frostrow Capital
Manager	Nick Train
Website	www.finsburygt.com
Dividend policy	Two dividends annually, paid in May and October. The dividend is expected to rise over the longer term.

Foreign & Colonial Investment Trust				Code : FRCL	Market cap: £1941.6m
Share price total return on £100					(Discount)/ premium (%)
1 year	3 years	5 years	10 years		Dividend yield (%)
115.8	135.1	133.9	283.5		(10.7)

Foreign & Colonial Investment Trusts' investment objective is long-term growth in capital and income from a portfolio of primarily listed global equities but also including unlisted investments. The performance benchmark is a composite index comprising 40% FTSE All-Share index and 60% FTSE All-World index. Gearing is an important element of the strategy.

Launch date	1868
AIC Sector	Global Growth
Management group	FCAM/F&C Mgmt
Manager	Jeremy Tighe
Website	www.foreignandcolonial.com
Dividend policy	Two dividends annually, interims paid in September and finals in May. FRCL has a progressive dividend policy.

Geiger Counter				Code : GCL	Market cap: £28.5m
Share price total return on £100					(Discount)/ premium (%)
1 year	3 years	5 years	10 years		Dividend yield (%)
64.8	58.1	46.6	-		(14.0)

Geiger Counter's investment objective is to deliver returns to shareholders seeking the potential for capital growth. It invests in the securities of companies involved in the exploration, development and production of energy, as well as related service companies. These include, but are not limited to, shares, convertibles, fixed income securities and warrants. The main focus is the uranium sector, but up to 30% of assets can be invested in other resource-related companies.

Launch date	July 2006
AIC Sector	SS: Commods and Natural Resources
Management group	New City Investment Managers
Manager	John Wong and Will Smith
Website	www.ncim.co.uk
Dividend policy	Reflecting its capital appreciation objective, GCL does not currently pay dividends.

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 17: Edison's investment trust clients cont'd

Golden Prospect Precious Metals				Code : GPM	Market cap: £45.9m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
77.6	132.0	86.1	-		(7.8)	0.0
<p>Golden Prospect Precious Metals' investment objective is to generate above-average returns to shareholders, primarily through the capital appreciation of its investments. GPM invests selectively in a portfolio of securities and other instruments in the precious metals, diamond and uranium sectors. These include, but are not limited to, shares, convertibles, fixed income securities, and warrants as well as physical commodities.</p>				Launch date	October 2006	
				AIC Sector	N/A	
				Management group	New City Investment Managers	
				Manager	John Wong	
				Website	www.ncim.co.uk	
				Dividend policy	Reflecting its capital appreciation objective, GPM does not currently pay dividends.	
Greenwich Loan Income Fund				Code : GLIF	Market cap: £65.6m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
127.6	251.0	89.4	-		14.9	8.6
<p>Greenwich Loan Income Fund is a closed-ended Guernsey registered investment company that invests in the US syndicated corporate loan market across a wide range of sectors. It invests primarily in loans to middle-market companies. Typically the loans are secured against assets and will have traditional credit-based covenants. The investments are senior debt and have either a first or second lien collateral position in the issuer's assets. GLIF focuses on companies with experienced management, a strong competitive advantage, positive cash flow and a clear exit strategy. The portfolio of loans is leveraged with a CLO subsidiary.</p>				Launch date	August 2005	
				AIC Sector	Sector Specialist: Debt	
				Management group	T2 Advisers	
				Manager	J. Cohen, P. Conroy & S. Barak	
				Website	www.glifund.com	
				Dividend policy	Quarterly dividends (March, June, September and December) while providing a stable and predictable dividend yield.	
Harbourvest Global Private Equity				Code : HVPE	Market cap: US\$714.7m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
135.5	-	-	-		(23.4)	0.0
<p>HarbourVest Global Private Equity is a Guernsey closed-ended investment company that aims to provide long-term capital appreciation through a private equity portfolio well diversified by vintage year, geography, industry and strategy.</p>				Launch date	December 2007	
				AIC Sector	Private Equity	
				Management group	HarbourVest Global Private Equity	
				Manager	HarbourVest Advisers LP	
				Website	www.hvge.com	
				Dividend policy	HVPE has a capital gains investment objective and does not pay dividends.	
Henderson Fledgling Trust				Code : HFT	Market cap: £62.8m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
125.8	108.2	144.6	288.3		(18.8)	2.6
<p>Henderson Fledgling Trust's investment objective is to provide long-term growth in capital and dividends from investment predominantly in the constituents of the FTSE Fledgling (ex. Investment Companies) Index.</p>				Launch date	December 1994	
				AIC Sector	UK Smaller Companies	
				Management group	Henderson Global Investors	
				Manager	Harmesh Suniara, Adam McConkey	
				Website	www.hendersonfledglingtrust.com	
				Dividend policy	Two dividends annually, interims paid in May and final paid in December. HFT seeks to pay an increasing dividend.	

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 18: Edison's investment trust clients cont'd

Henderson Global Trust				Code : HGL	Market cap: £141.6m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
120.4	122.5	159.2	335.8		(4.5)	3.1
Henderson Global Trust's objective is long-term capital growth from a concentrated portfolio of international equities, with a secondary objective to increase dividends. The manager aims to outperform (by at least 2%) the composite benchmark, which comprises 50% FTSE All-Share Index and 50% Morgan Stanley Capital World Index ex UK, within a target tracking error of not more than 5%.				Launch date	February 1929	
				AIC Sector	Global Growth	
				Management group	Henderson Global Investors	
				Manager	Brian O'Neill & Hamish Chamberlayne	
				Website	www.hendersonglobaltrust.com	
				Dividend policy	Two dividends annually, interims paid in October and finals in April. The dividend is expected to rise over the longer term.	
Invesco Asia Trust				Code : IAT	Market cap: £170.5m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
109.5	135.0	166.7	454.9		(11.5)	2.0
Invesco Asia Trust's objective is to provide long-term capital growth by investing in a diversified portfolio of Asian and Australasian companies. The investment trust aims to achieve growth in its net asset value (NAV) in excess of the Morgan Stanley Capital International All Countries Asia Pacific ex Japan Index, measured in sterling.				Launch date	July 1995	
				AIC Sector	Asia-Pacific excluding Japan	
				Management group	Invesco Asset Management	
				Manager	Ian Hargreaves	
				Website	www.invescopetual.co.uk	
				Dividend policy	One dividend annually, paid in August.	
International Biotechnology Trust				Code : IBT	Market cap: £114.9m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
123.6	163.2	163.2	342.6		(16.5)	0.0
International Biotechnology Trust aims to achieve long-term capital growth by investing in development stage biotechnology and other life sciences companies, both quoted and unquoted, that have high growth potential. It invests in companies considered to have good prospects, experienced management and strong upside potential through the development and/or commercialisation of a product, device or enabling technology.				Launch date	May 1994	
				AIC Sector	Sector Spec: Biotechnology/Life Sciences	
				Management group	SV Life Sciences Managers	
				Manager	D. Pinniger, K. Bingham	
				Website	www.ibtplc.com	
				Dividend policy	Reflecting its capital appreciation objective, IBT's current policy is to not pay dividends.	
Martin Currie Global Portfolio Trust				Code : MNP	Market cap: £151.7m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
114.7	136.8	140.2	315.1		(2.7)	2.7
Martin Currie Global Portfolio Trust's objective is to achieve long-term capital growth in excess of the capital return of the FTSE World Index by investing in a diversified portfolio of international quoted investments.				Launch date	March 1999	
				AIC Sector	Global Growth	
				Management group	Martin Currie Investment Mgmt	
				Manager	Tom Walker	
				Website	www.martincurriepportfolio.com	
				Dividend policy	Two dividends annually, interims paid in October and finals in June.	

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 20: Edison's investment trust clients cont'd

Merchants Trust				Code : MRCH	Market cap: £421.3m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
115.8	140.5	132.4	255.6		(8.9)	5.7
The investment objective of the Merchants Trust is to provide an above-average level of income and income growth together with long-term growth of capital through investing mainly in higher-yielding UK FTSE 100 companies.				Launch date	February 1889	
				AIC Sector	UK Growth & Income	
				Management group	Allianz Global Investors/RCM (UK)	
				Manager	Simon Gergel	
				Website	www.merchantstrust.co.uk	
				Dividend policy	Quarterly dividends paid in February, May, August and November. MRCH aims to maintain a high and growing dividend.	
Midas Income & Growth Trust				Code : MIGT	Market cap: £47.8m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
120.4	126.4	113.8	296.6		(8.3)	4.3
Midas Income & Growth Trust's investment objective is to outperform three-month Libor plus 3.0% over the longer term, with low volatility and the prospect of capital and income growth, through investment in a multi-asset portfolio. The asset classes included in the company's portfolio are UK and overseas equities, fixed interest securities, property, alternative assets and structured products.				Launch date	April 1996	
				AIC Sector	Global Growth & Income	
				Management group	MAM Funds	
				Manager	Alan Borrows, Simon Callow	
				Website	www.mamfundsplc.com/migt	
				Dividend policy	Quarterly dividends paid in September, December, March and June. MIGT looks to progress the total annual dividend.	
NB Global Floating Rate Income Fund				Code : NBL5	Market cap: £413.3m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
108.9	-	-	-		1.8	4.9
NB Global Floating Rate Income Fund invests primarily in senior secured bank loans with an investment objective to provide regular dividends at sustainable levels, while growing the capital value of its investment portfolio over the long term. There are two classes (sterling denominated and US dollar denominated) of ordinary shares, with a monthly conversion option, and subsequently issued US dollar and sterling non-voting C shares. US dollar ordinary shares carry one vote and sterling shares 1.6 votes.				Launch date	April 2011	
				AIC Sector	Sector Specialist: Debt	
				Management group	Neuberger Berman Group	
				Manager	Neuberger Berman Europe	
				Website	www.nbgfrif.com	
				Dividend policy	Quarterly dividends (paid in March, June, September and December). NBL5 aims to provide a regular sustainable dividend.	
New City Energy				Code : NCE	Market cap: £25.2m	
Share price total return on £100					(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years			
91.5	115.2	-	-		(14.8)	3.5
New City Energy's investment objective is to deliver returns to shareholders, principally in the form of capital growth, but with some prospect of income. New City Energy invests in the securities of companies involved in the exploration, development and production of energy, as well as related service companies. These include, but are not limited to, shares, convertibles, fixed income securities and warrants. Up to 30% of assets can be invested in companies outside the energy sector.				Launch date	February 2008	
				AIC Sector	N/A	
				Management group	New City Investment Managers	
				Manager	Will Smith and Ian Francis	
				Website	www.ncim.co.uk	
				Dividend policy	Quarterly dividends paid in January, April, July and October.	

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 21: Edison's investment trust clients cont'd

Pacific Assets Trust				Code : PAC	Market cap: £166.8m
Share price total return on £100					
1 year	3 years	5 years	10 years	(Discount)/ premium (%)	Dividend yield (%)
124.6	136.3	132.5	404.5	(9.5)	1.8
Pacific Assets Trust's investment objective is to achieve long-term capital growth through investment in selected companies in the Asia Pacific region and the Indian sub-continent, but excluding Japan, Australia and New Zealand (the Asia-Pacific region). Up to a maximum of 20% of the company's total assets (at the time of investment) may be invested in companies incorporated and/or listed outside the Asia Pacific region but whose economic activities are predominantly within it.				Launch date	January 1985
				AIC Sector	Asia-Pacific - Excluding Japan
				Management group	Frostrow Capital
				Manager	First State Investments
				Website	www.pacific-assets.co.uk
				Dividend policy	One dividend annually, paid in June.

PXP Vietnam Fund				Code : VNF	Market cap: US\$46.8m
Share price total return on £100					
1 year	3 years	5 years	10 years	(Discount)/ premium (%)	Dividend yield (%)
129.8	-	-	-	(12.2)	0.0
PXP Vietnam is a closed-ended investment company registered in the Cayman Islands and listed on the LSE. It seeks long-term capital growth through investment in listed (and sometimes pre-listed) Vietnamese equities, whether established with domestic or foreign ownership. There is one class of ordinary shares, traded and settled through CREST as depository receipts.				Launch date	December 2003
				AIC Sector	N/A
				Management group	PXP Vietnam Asset Mgmt
				Manager	Kevin Snowball
				Website	www.pxpm.com
				Dividend policy	To date, VNF has focused on capital growth and has not made distributions, although it may elect to do so in future.

RENN Universal Growth Investment Trust				Code : RUG	Market cap: £40.2m
Share price total return on £100					
1 year	3 years	5 years	10 years	(Discount)/ premium (%)	Dividend yield (%)
131.4	89.2	85.7	202.6	(23.9)	0.0
RENN Universal Growth Investment Trust's investment objective is to achieve capital growth and outperform its benchmark, the Russell 2000 Index. Investments are made in companies listed, quoted or domiciled in the US and Canada, typically with market caps below \$1bn. It may also invest in unlisted US companies.				Launch date	May 1996
				AIC Sector	North American Smaller Companies
				Management group	RENN Capital Group
				Manager	Russell Cleveland
				Website	www.renaissanceusgrowth.co.uk
				Dividend policy	Reflecting its capital appreciation objective, RUG's current policy is to not pay dividends.

Scottish Oriental Smaller Companies Trust				Code : SST	Market cap: £246.1m
Share price total return on £100					
1 year	3 years	5 years	10 years	(Discount)/ premium (%)	Dividend yield (%)
141.0	207.0	321.2	843.7	1.1	1.4
Scottish Oriental Smaller Companies Trust's objective is to provide shareholders with long-term capital growth through investment in smaller Asian-quoted companies. Its assets are invested in a diversified portfolio of securities – mostly in the form of equities, although other listed investment companies and equity-related securities such as convertible bonds and warrants are permitted in Asia (excluding Japan and Australasia).				Launch date	March 1995
				AIC Sector	Asia-Pacific ex Japan
				Management group	First State Investments
				Manager	Susie Rippingall
				Website	www.scottishoriental.co.uk
				Dividend policy	One dividend annually, paid in January. The board intends to maintain this level of dividend, using reserves if necessary.

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 22: Edison's investment trust clients cont'd

Securities Trust of Scotland				Code : STS		Market cap: £145.5m	
Share price total return on £100						(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years				
114.9	164.0	143.5	-			3.6	3.5
The investment objective of the company is to provide rising income and long-term capital growth through a portfolio of global equities. Performance is measured against the MSCI World High Dividend Yield index.				Launch date	June 2005		
				AIC Sector	Global Growth & Income		
				Management group	Martin Currie Investment Mgmt		
				Manager	Alan Porter		
				Website	www.securitiestrust.com		
				Dividend policy	Quarterly dividends paid in March, June, September and December.		
Strategic Equity Capital				Code : SEC		Market cap: £61.9m	
Share price total return on £100						(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years				
120.9	189.1	175.1	-			(17.9)	1.6
Strategic Equity Capital's aim to provide absolute returns, over the medium-term, primarily through capital growth, by investing in a portfolio of equity and equity-linked securities quoted on markets operated by the LSE. Investments are made where the Manager believes securities are undervalued and could benefit from strategic, operational or management initiatives. SEC can invest up to 20% of gross assets in securities quoted on other recognised exchanges, and up to 20% of gross assets in unquoted securities.				Launch date	July 2007		
				AIC Sector	UK Smaller Companies		
				Management group	SVG Investment Managers		
				Manager	Adaam Steiner and Stuart Widdowson		
				Website	www.strategicequitycapital.com		
				Dividend policy	The Board intends to declare final dividends only where necessary to comply with investment trust rules.		
Vietnam Infrastructure Fund				Code : VNI		Market cap: US\$119.4m	
Share price total return on £100						(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years				
146.5	84.5	73.5	-			(39.2)	0.0
Vietnam Infrastructure Fund's investment objective is to achieve medium to long-term capital gains with some recurring income and short-term profit taking. Investment areas include energy, transport, industrial park development, telecommunications, Infrastructure, water utilities and agribusiness. VNI invests primarily in private companies, including operating companies, and brown field projects.				Launch date	July 2007		
				AIC Sector	N/A		
				Management group	VinaCapital		
				Manager	Tony Hsun		
				Website	www.vinacapital.com		
				Dividend policy	Does not currently pay dividends. Current policy is to return cash to shareholders via buybacks.		
VinaCapital Vietnam Opportunities Fund				Code : VOF		Market cap: US\$564.1m	
Share price total return on £100						(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years				
142.3	124.3	81.9	-			(24.0)	0.0
The investment objective of the Vina Capial Vietnam Opportunities Fund is medium- to long-term capital gains with some recurring income and short-term profit taking. Primary investment focus areas are: privately negotiated equity investments, undervalued/distressed assets, privatisation of state-owned enterprises, real estate, and private placements into listed and OTC-traded companies.				Launch date	September 2003		
				AIC Sector	Country Specialists: Asia-Pacific		
				Management group	VinaCapital		
				Manager	Dom Lam		
				Website	www.vinacapital.com		
				Dividend policy	Does not currently pay dividends. Current policy is to return cash to shareholders via buybacks.		

Source: Thomson estimates, Edison Investment Research, company accounts

Exhibit 23: Edison's investment trust clients cont'd

VinaLand				Code : VNL	Market cap: US\$226.8m
Share price total return on £100				(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years		
72.4	53.2	43.5	-	(57.7)	0.0

VinaLand's investment objective is to achieve medium- to long-term capital gains with some recurring income through investment in the following real estate sectors: office, residential, retail, township (large scale), and hospitality and leisure.

Launch date	March 1996
AIC Sector	Property Specialist
Management group	VinaCapital
Manager	David Blackhall
Website	www.vinacapital.com
Dividend policy	VinaLand has not paid a dividend since launch. Current policy is to return cash to shareholders via buybacks.

Worldwide Healthcare Trust				Code : WWH	Market cap: £404.1m
Share price total return on £100				(Discount)/ premium (%)	Dividend yield (%)
1 year	3 years	5 years	10 years		
118.7	151.3	202.4	269.7	(6.9)	1.8

The investment objective of the Worldwide Healthcare Trust is to invest worldwide in pharmaceutical, biotechnology and related securities in the healthcare sector to achieve a high level of capital growth. Gearing and derivative transactions are used with a view to mitigating risk and enhancing capital returns.

Launch date	April 1995
AIC Sector	Sector Spec: Biotechnology/Life Sciences
Management group	Frostrow Capital
Manager	OrbiMed Capital (Sam D Isaly)
Website	www.worldwidewh.com
Dividend policy	One dividend annually, paid in July, assuming adequate profitability. Level may vary accordingly.

Source: Thomson estimates, Edison Investment Research, company accounts

EDISON INVESTMENT RESEARCH LIMITED

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