

Income

Notable announcements during June included Nimrod Sea Assets updating its dividend policy in the light of problems in its end markets. It plans to pay quarterly dividends of 2 cents per share between now and March 2016.

The table below shows how investment companies' full year dividends have been growing (or not) and how well they are covered by earnings.

Fund	Year ended	Dividend	Change over year	Revenue / earnings	Cover
Shires Income	31/3/15	12.25	+2.1%	12.9	1.05x
LondonMetric Property	31/3/15	7.0	unchanged	6.61	0.94
London Metric Property (special div)	31/3/15	2.0	n/a	n/a	n/a
Workspace	31/3/15	12.04	+13.2%	18.91	1.57x
Perpetual Income & Growth	31/3/15	12.3	+4.2	14.3	1.17x
Value & Income	31/3/15	9.0	5.9%	9.5	1.05x
Monks	30/4/15	3.95	unchanged	4.7	1.20x
John Laing Environmental ²	31/3/15	6.0	First period	5.9	0.98x
Establishment	31/3/15	4.9	+4.3%	3.3	0.68x
Montanaro European	31/3/15	7.5	+7.1%	9.0	1.20x
Personal Assets ³	30/4/15	560.0	unchanged	365.0	0.65x
JPMorgan European Growth	31/3/15	6.7	unchanged	7.9	1.18x
JPMorgan European Income	31/3/15	4.75	unchanged	4.6	0.97x
Picton Property Income ⁴	31/3/15	3.0	unchanged	3.4	1.13x
Custodian REIT	31/3/15	5.25	First period	6.05	1.14x
Lindsell Train	31/3/15	6.42	+14.0%	9.2	1.43x
Lindsell Train – special dividend	31/3/15	0.78	-31.0%	n/a	n/a
Aurora Investment Trust	28/2/15	3.85	+1.3%	0.76	0.20x
Seneca Income & Growth ⁶	30/4/15	5.67	+4.6%	5.89	1.04x
Real Estate Credit	31/3/15	10.8	+5.9%	19.07	1.76x
Fidelity China Special Situations	31/3/15	1.3	+13.0%	1.4	1.08x
Templeton Emerging Markets	31/3/15	8.25	+13.8%	9.3	1.12x
Invesco Income Growth	31/3/15	10.1	+2.5%	10.9	1.08x
F&C Global Smaller Companies	30/4/15	9.65	+20.6%	10.9	1.13x
Alpha Real Trust	31/3/15	2.175	+3.6%	7.5	3.45x
Hansa Trust / Hansa A	31/3/15	16	unchanged	13.1	0.82x
Montanaro UK Smaller	31/3/15	8.9	+18.7%	10.3	1.16x
Utilico Emerging Markets	31/3/15	6.1	unchanged	5.0	0.82x
Worldwide Healthcare	31/3/15	12.5	-16.7%	13.0	1.04x
Smaller companies Dividend	30/4/15	7.125	+4.4%	9.2	1.29x
Aberdeen New Dawn	30/4/15	3.8	+5.6%	4.2	1.10x
Invesco Asia	30/4/15	3.65	+5.8%	3.8	1.03x
NextEnergy Solar ⁸	31/3/15	5.25	First period	9.19	1.73x

Notes

- 1) EPRA earnings per share
- 2) The target dividend for the year to 31 March 2016 is 6.054p
- 3) Barring unforeseen circumstances, three further interim dividends of £1.40 per Ordinary share are expected to be paid to shareholders in the year ending 30 April 2016, totalling £5.60 for the year
- 4) Plans to pay quarterly dividends totalling 3.3p this year.
- 5) Includes an element of property revaluation profits equating to c0.35p per share.
- 6) Barring unforeseen circumstances, will at least maintain the quarterly dividend rate of 1.47p per share for the full year to 30 April 2016.
- 7) Real Estate Credit does not break down its earnings into revenue and capital profits. Net gains on financial assets and liabilities were c7.8p per share.
- 8) Targeting a 6.25p dividend distribution for the year ended 31 March 2016 which is expected to be paid in the form of two interim dividend payments.
- 9) NextEnergy Solar does not break down its earnings into revenue and capital profits. It looks to us as though, excluding gains attributable to the fair value of financial assets, the fund would have made a loss.

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