

Income

Manchester & London rebased its dividend as it repositioned the portfolio away from more commodity and value based investments. Target Healthcare REIT said the Board intends to increase the quarterly dividend in respect of the year ending June 2016 by 1% to 1.545 pence per share, thereby in line with inflation and providing an annual total of 6.18 pence.

Fund	Year ended	Dividend	Change over year	Revenue / earnings	Cover
Manchester & London	31/07/15	6.0	-56.4%	6.0	1.00x
Scottish Oriental Smaller Co.s	31/08/15	11.5	unchanged	15.6	1.42x
Aberdeen Asian Smaller Companies	31/07/15	15.0	+15.4%	18.2	1.21x
Electra	30/09/15	116.0	n/m ^a	84.4	0.73x ^b
JPMorgan Global Convertible Inc	30/06/15	4.5	unchanged	4.1	0.90x
Fidelity Asian Values ^c	31/07/15	2.0	+81.8%	2.3	1.13x
BlackRock Greater European	31/08/15	5.0	+6.3%	5.3	1.06x
New City High Yield	30/06/15	4.31	+2.4%	4.8	1.10x
Henderson International Income	31/08/15	4.5	+5.9%	5.1	1.14x
JPMorgan Smaller Companies	31/07/15	11.0	+14.6%	12.2	1.11x
Henderson Eurotrust	31/07/15	18.5	+5.7%	18.3	0.99x
Sanditon	30/06/15	0.45	First div.	0.5	1.09x
Investment Company	30/06/15	23.6	+13.9%	16.9	0.72x
Target Healthcare REIT	30/06/15	6.12	+2.0%	5.7	0.93x
Schroder Japan Growth	31/07/15	2.0	+11.1%	2.1	1.07x
GCP Student Living	30/06/15	5.6	+2.4%	5.1	0.91x
Bluefield Solar	30/06/15	7.25	+81.2% ^d	7.7	1.06x

Notes

- This is its first dividend since 2008
- Electra is paying a dividend equivalent to 3% of NAV regardless of earnings.
- Chairman reminded investors that the objective of the company is capital growth and dividends could be zero in future years.
- This was the company's first full year of generating income from a fully invested portfolio. Target is to raise dividends in line with RPI from here.

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