

Income

Empiric Student Property said The Company is targeting an initial dividend yield of 6%, based on the IPO price of 100 pence per share, for the financial year commencing 1 July 2015. SQN Asset Finance said its monthly dividends are now on track to meet its 7.25p objective for the current financial year. F&C UK Real Estate said its new debt facility, which is costing 3.3% rather than 5.8%, will translate into a big improvement in its dividend cover. Aberdeen Latin American Income will rebase its dividend to 3.5p from 4.25p when it announces its results later in October. This reflects the difficult economic conditions in Latin America and weak currencies.

Fund	Year ended	Dividend	Change over year	Revenue / earnings	Cover
Standard Life Smaller Companies	30/06/15	5.8	+28.9%	6.76	1.17x
Green REIT	30/06/15	€0.016	+73.9%	€0.016	1.00x
Crystal Amber ^a	30/06/15	2.5	+500.0%	-0.17	n/a
Pacific Horizon	31/07/15	0.35	-75.0%	0.35	1.00x
Ruffer	30/06/15	3.4	unchanged	2.22	0.65x
Murray Income	30/06/15	32	+2.4%	33.10	1.03x
Qatar Investment Fund	30/06/15	4 cents	+14.3%	15.31 ^b	3.83x
Empiric Student Property	30/06/15	4.0 ^c	New	9.67 ^b	2.42x
Jupiter European Opportunities	31/05/15	3.8	+8.6%	4.80	1.26x
City Natural Resources	30/06/15	5.6	unchanged	6.15	1.10x
SQN Asset Finance	30/06/15	3.9325	New	4.47	1.14x
Town Centre Securities	30/06/15	10.44	unchanged	12.10	1.16x
Strategic Equity Capital	30/06/15	0.78	unchanged	0.99	1.27x
City of London	30/06/15	15.3	+3.4%	16.80	1.10x
New Star Investment Trust	30/06/15	0.3	No dividend	0.49	1.63x
Utilico	30/06/15	7.5	unchanged	7.84	1.05x
JPMorgan Mid Cap	30/06/15	20.0 + 4.5 ^d	+11.1%	28.53	1.16x
JPMorgan Overseas	30/06/15	16.0	+6.7%	13.08	0.82x
Jupiter Primadona	30/06/15	6.4	+33.3%	6.67	1.04x
F&C UK Real Estate	30/06/15	5.0	Unchanged	17.50 ^b	3.50x
TR European Growth	30/06/15	7.0+2.5 ^d	+7.7%	11.34	1.19x

Notes

- Crystal Amber intends to pay a 5p dividend in future, largely from capital
- Earnings per share include capital gains
- Period is 11/02/14 to 30/06/15, 2.32p of this was a property income distribution
- Special dividend

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