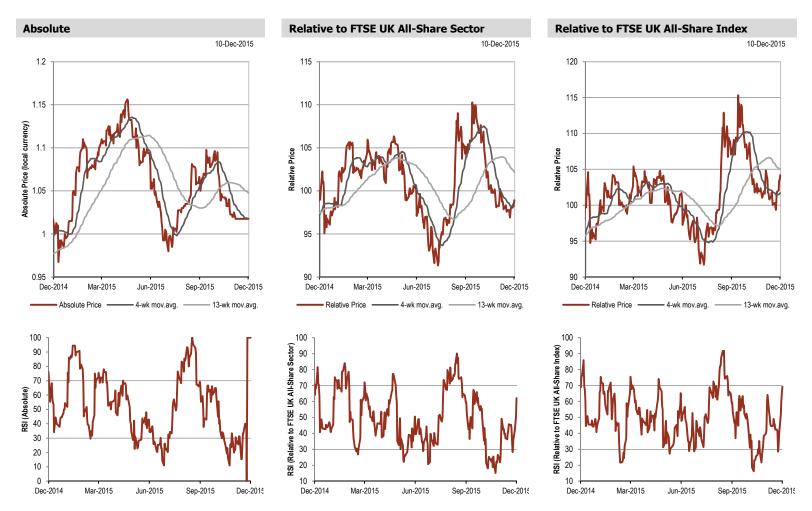
### **FTSE** COMPANY REPORT

# Share price analysis relative to sector and index performance



## BlueCrest BlueTrend (GBP) BBTS

Equity Investment Instruments — GBP 1.0175 at close 10 December 2015



PERFORMANCE					
	1D	WTD	MTD	YTD	
Absolute	0.0	0.0	0.0	1.8	
Rel.Sector	0.4	0.8	1.2	1.3	
Rel.Market	0.6	2.3	3.9	6.9	

#### VALUATION

Trailing	
-	PE
-	EV/EBITDA
-	PCF
-	PB
-	Price/Sales
-	Div Yield
-	Div Payout
-	ROE
-	Net Debt/Equity

#### DESCRIPTION

The company's principal activity, is a closed-ended investment company that will access BlueTrend Fund Limited.

See final page and http://www.londonstockexchange.com/prices-and-markets/stocks/services-stock/ftse-note.htm for further details.

## **Valuation Metrics**

Price to Earnings (PE)

**EV to EBITDA** 

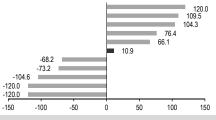
Price to Book (PB)

Data unavailable

Data unavailable

Data unavailable

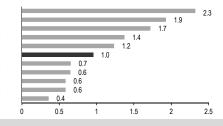
JPMorgan Euro Small Co. Trust Aberdeen UK Tracker Trust P2P Global Investments Herald Investment Trust Impax Environmental Markets Equity Investment Instruments Dunedin Smaller Cos Inv Tst Artemis Alpha Trust Blackrock Throgmorton Trust Aberforth Smaller Companies Tst Pacific Horizon Investment Trust



Aberdeen UK Tracker Trust P2P Global Investments Herald Investment Trust Impax Environmental Markets Equity Investment Instruments Dunedin Smaller Cos Inv Tst Artemis Alpha Trust Blackrock Throgmorton Trust Aberforth Smaller Companies Tst Pacific Horizon Investment Trust

JPMorgan Euro Small Co. Trust 92.5 73.6 66.0 10.9 0.0 0.0 0.0 0.0 60 100 20 40 80 120

P2P Global Investments GCP Infrastructure Investments Renewables Infrastructure Group Finsbury Growth & Income Trust JPMorgan European Invest Tst (Inc Shs) Equity Investment Instruments BlackRock Latin American Inv Tst Templeton Emerging Markets IT Ecofin Water & Power Opportunities BlackRock World Mining Trust Dexion Absolute Ld (Ord sterling)



Price to Cash Flow (PCF)

**Dividend Yield %** 

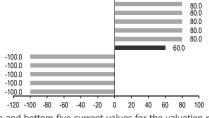
Price to Sales (PS)

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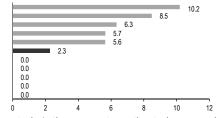
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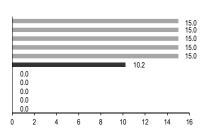
Pacific Assets Trust Baillie Gifford Japan Trust JPMorgan European Invest Tst (Inc Shs) Biotech Growth Trust Hansa Trust Equity Investment Instruments Bluecrest Allblue Fund (GBP) Bankers Investment Trust JPMorgan Chinese I.T. Henderson Diversified Income Pantheon International



BlackRock World Mining Trust BlackRock Comms Income Inv Tst BlackRock Latin American Inv Tst Greencoat UK Wind John Laing Infrastructure Fund Equity Investment Instruments Pantheon International JPMorgan Indian Inv Trust International Biotechnology Tst Fidelity Japanese Values Baillie Gifford Japan Trust



NB Global Floating Rate Income Fund (GBP) Blackrock Throgmorton Trust New India Investment Trust Artemis Alpha Trust Polar Capital Technology Trust Equity Investment Instruments Montanaro UK SmallerCosInvTst BlackRock Smaller Companies Tst Montanaro European Smaller C.Tst Dunedin Smaller Cos Inv Tst Personal Assets Trust



Note: bar chart reflects the top and bottom five current values for the valuation ratio in question for FTSE All Shares stocks in the same sector as the stock concerned. All valuation metrics are trailing.

## **Valuation Metrics**

**Net Debt to Equity** 

Dividend Payout (DP)

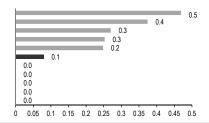
Return on Equity (RoE)

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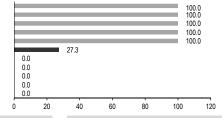
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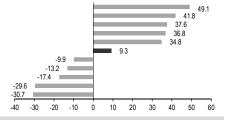
Ecofin Water & Power Opportunities
Jpmorgan Claverhouse IT
Value And Income Trust
Majedie Investments
Scottish American Investments
Equity Investment Instruments
Ruffer Investment Company
NB Global Floating Rate Income Fund (GBP)
John Laing Infrastructure Fund
GCP Infrastructure Investments
Bacit



JPMorgan Euro Small Co. Trust
Aberdeen UK Tracker Trust
Murray International Trust (Ord)
Schroder UK Growth Fund
Invesco Perpetual UK Smir Co IT
Equity Investment Instruments
Blackrock Throgmorton Trust
Dunedin Smaller Cos Inv Tst
Murray Income Trust (Ord)
Temple Bar Inv Tst
Aberforth Smaller Companies T st

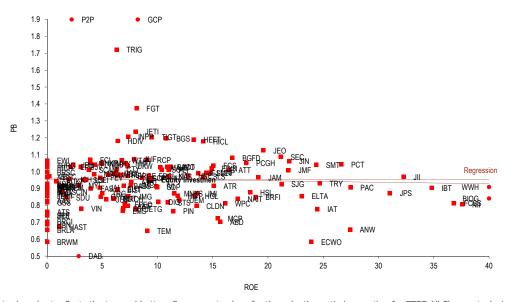


Biotech Growth Trust Worldwide Healthcare Trust New India Investment Trust Fidelity China Special Situations International Biotechnology Tst Equity Investment Instruments Genesis Eerging Markets Fund Edinburgh Dragon Trust Baring Emerging Europe BlackRock World Mining Trust JPMorgan Russian Secs



ROE vs. PB — sector

**Du Pont Analysis** 



Data unavailable

Note: bar chart reflects the top and bottom five current values for the valuation ratio in question for FTSE All Shares stocks in the same sector as the stock concerned. All valuation metrics are trailing.

	Brief description			
Price to Earnings (PE)	Price to Earnings (PE) is price over earnings per share. Earnings are based on the latest available fiscal year earnings.			
Price to Sales (PS)	Price to Sales (PS) is price divided by sales per share. It is based on sales from continuing operations for the fiscal year.			
Price to Book (PB)	Price to Book (PB) is price at the indicated date divided by common equity per share.  Common/ordinary equity is generally as reported at the most recent fiscal year-end but is adjusted to exclude minority interest, preferred stock and selected items as appropriate.			
Price to Cash Flow (PCF)	Price to Cash Flow (PCF) is price at the indicated date divided by cash flow per share.			
Net Debt Equity	Net Debt Equity is Net Debt as a percentage of common equity. Not calculated if denominator (common equity) is negative			
EV to EBITDA	EV to EBITDA is Enterprise Value divided by EBITDA (Earnings before Interest and Taxes, depreciation and amortisation). EV is full company Market Capitalisation at the data date plus last annual net debt and Preferred Stock. Net Debt is total financial debt less cash and short-term investments. EBITDA is operating income plus depreciation and amortisation.			
Dividend Yield %	Dividend Yield reflects the dividend declared per share and/or paid for the security in question for the most recent fiscal year, divided by the share price.			
Return on Equity (RoE)	Return on Equity is net income over average common equity. Not calculated if denominator (average common equity) is negative			
Dividend Payout	Total dividends divided by Net Income expressed as a percentage.			
Net Margin	Net Margin is Net Income divided by sales.			

	Brief description			
Gearing	Gearing is Total Assets divided by Common Equity. Total Assets and Common Equity are each averaged over two years, that is, t and (t-1).			
Asset Turnover	Asset turnover is Sales divided by Total Assets. Total Assets is averaged over two years, that is, t and (t-1).			
Dupont Breakdown Analysis	Return on Equity (RoE) = Net Margin * Gearing * Asset Turnover			
RoE vs PB	Plot of RoE versus PB at last month end for all FTSE UK All Share stocks in the sector relative to the stock in question. Data may be limited to the stock in question if there are currently no stocks in the corresponding FTSE UK All Share sector.			
Absolute	Absolute graphs reflect performance for the stock in question for up to 366 days adjusted for intervening corporate actions.			
Relative	Relative charts reflect the performance for the stock in question relative to the corresponding sector of the FTSE All Share Index for up to 366 days, rebased to the start date. Note that the stock itself may not be a FTSE All share constituent. Relative Chart may be null if there are no stocks in the corresponding FTSE UK All Share sector.			
RSI	Relative Strength Index. Calculated as 100 minus (100 dividend by (1+ratio of positive versus negative time weighted returns)). Reflects 14 day average gains/losses			
Valuation History Charts	Outlier valuation data is not shown to scale as these would distort the chart. Instead,   denotes valuation data which falls outside display truncation limits.			
Top/Bottom Valuation Bar Charts	Reflect data for up to five top and five bottom performers for the valuation metric in questions. Note data may be limited to the stock in question if there are currently no stocks in the corresponding FTSE UK All Share sector.			

A guide to the report is available at http://www.londonstockexchange.com/prices-and-markets/stocks/services-stock/ftse-note.htm.

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