



28th February 2019

Blue Planet®
Investment Trust Plc

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INVESTMENT OBJECTIVE: To provide investors with a combination of capital growth and income.

INVESTMENT POLICY: The Trust invests in securities (including equities, exchange traded funds, equity-related securities, bonds and derivatives) issued by companies, governments and other types of issuers located throughout the World.

Fund Manager's Review

The fund produced a total return of +1.6% in February against the FTSE100 Total Return's 2.3%. Our share price (bid) closed the month at 36.00 pence while our unaudited Net Asset Value was 44.26 per share. With 64.5% of our portfolio now invested in bonds and treasury bills, a 4.4% increase on the month, our correlation with the FTSE100 Total Return, which is based on a 100% equity exposure, is much weaker than it was and we will see a greater divergence in performance while our asset mix remains as it is.

Our growth stocks performed very well during the month with Trade Desk Inc rising 38.54%, Arista Networks Inc 32.9% and MongoDB Inc 10.1%. Conversely, our stock index shorts lost value with the ETFS 3 x Daily Short CAC 40 down 14.6%, Lyxor ETF 2 x Short CAC 40 9.9% and Lyxor ETF 2 x Bear FTSE MIB 9.8%. Our best performing bonds during the month were Deutsche Bank 7.125% Perpetual, which rose 3.8%, Petrobras 6.625% 16/01/34, which rose 3.3%, and our Rep. of Argentina 18.2% 2021, 3.2%. Our worst performing ones were Floatel Intl 12.75% 11/04/24, down 3.2%, Floatel Intl 9% 11/04/24, down 2.4%, and our Rep. of Argentina B+3.25% 2020, down 1.0%.

During the month we bought DNO ASA 8.75% 31/05/2023 USD bonds. The issuer is an oil and gas company active in the North Sea, the Middle East and Africa. One of our Egyptian T-bills matured and we bought an Argentinian Lecap (treasury bill) which matures in May 2019. We sold our holdings in Lyxor BTP Daily 2X Inverse and SG ETC OAT FUT -5X Daily Short in response to the US Treasury's unexpected, volte-face on the future path of interest rates. Part of the proceeds of this was used to buy a local currency, Mexican Government Bond, the MEX Bonos Desarr 8% 11/06/2020 on a YTM of 8.11%.

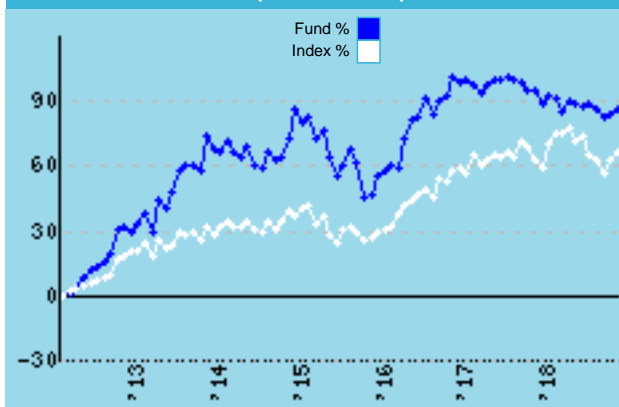
Our USD exposures are hedged through forward contracts and USD borrowings. Brexit remains the biggest single event risk in the short term. We believe the best outcome for the UK would be to leave without a deal and to immediately implement policies aimed at making Britain far more competitive than the EU by abolishing all import duties, slashing corporation taxes to sub-Southern Irish levels whilst cutting government expenditure, especially benefits, by even more to generate a surplus and repay Government debt. That would make us more productive, more competitive, invigorate our private sector and lead to much higher rates of future economic growth. It would also leave us wealthier, less leveraged and much sounder financially.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	44.26	1.6%	0.3%	-2.0%	-6.0%	30.1%	7.9%
Share Price + Dividend	36.00	2.9%	0.0%	-10.0%	-8.4%	64.2%	38.1%
An index of top 100 UK co.'s		2.3%	2.3%	-3.1%	2.1%	31.2%	26.4%
Discount / + Premium (%)	-18.7	-18.7	-18.4	-11.4	-15.5	-31.9	-30.5

Source: Blue Planet, share price bid to bid, net income reinvested.

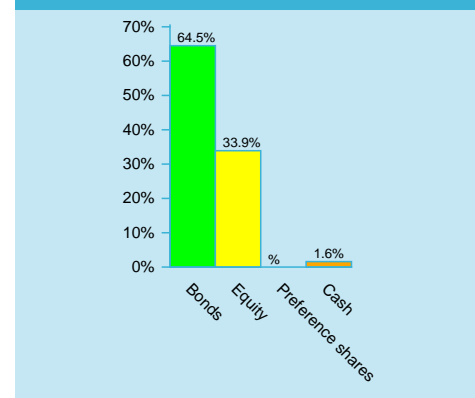
Fund vs an index of top 100 UK companies since 06/2012



BOARD OF DIRECTORS

Mr John Tyce	Chairman
Ms Victoria Killay	Non-Executive
Mr Kenneth Murray	Non-Executive

PORTFOLIO ALLOCATION



DIRECTORS' & MANAGER'S SHAREHOLDING

Number of shares	14,047,748
% Holding of Trust	28.28

KEY INFORMATION

Investment Manager
Blue Planet Investment Mgmt. Ltd
AIC Sector
Global Equity Income
Annual Management Fee
1.50%
Year End
Apr-19
AGM Date
August 2019
Continuation Vote
AGM, 2019

GEARING

Max Allowable (%)
75.0
Month End (%)
6.4
CURRENT BORROWINGS
£1.78M INTERACTIVE BROKERS
MARGIN FACILITY

DIVIDEND INFORMATION

Last Annual Payment (Net)
4.80p - Paid on 30/08/18
Last Interim Payment (Net)
-
Dividend Yield (Historic)
13%

OTHER INFORMATION

Benchmark Index
An index of 100 UK companies
Gross Assets
£23.8m
Base Currency
Sterling

AVAILABLE PRODUCTS

ISA Eligible ✓

SHARE INFORMATION

Listed on London Stock Exchange

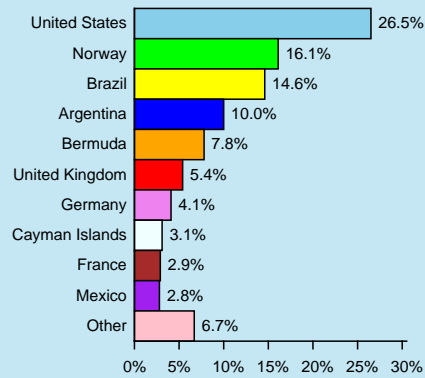
PRICE INFORMATION SOURCES

www.blueplanet.eu
www.londonstockexchange.com
www.trustnet.com/it
www.theaic.co.uk

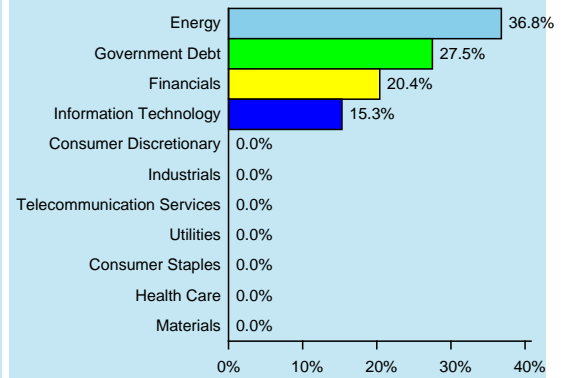
TRUST CODES

ISIN GB0005327076
SEDOL 0532707 GB
L.S.E Code BLP
Bloomberg BLP LN
Reuters BLP.L

PORTFOLIO GEOGRAPHIC SPLIT (EX CASH)



PORTFOLIO SPLIT (EX CASH)



PORTFOLIO INFORMATION

MONTH END 28TH FEBRUARY 2019

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	MongoDB Inc	5.9
Equity	ETRACS 2x Long WFC BDCI ETN	5.2
Equity	The Trade Desk Inc	4.8
Equity	Micron Technology Inc	4.1
Equity	Arista Networks Inc	3.1
Equity	ETFS 3X Daily Short CAC 40	2.2
Equity	Lyxor ETF Daily Short DAX X2	2.2
Equity	Lyxor ETF 2XBear FTSE MIB	2.1
Equity	ProShares 3XShort S&P500	2.0
Equity	KCAP Financial Inc	0.8
Equity	Lyxor ETF 2XShort CAC 40	0.7
Equity	Telford Offshore Holding Ltd	0.5
Equity	Fidus Investment Corp	0.3
		33.9

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
		0.0

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Republic of Brazil 10% 01/2029	6.3
Bonds	Republic of Brazil 10% 01/2025	5.6
Bonds	Gulf Keystone 10% 25/07/2023	5.3
Bonds	Genel Energy 10% 22/12/22	5.3
Bonds	Faroe Petroleum 8% 04/2023	4.0
Bonds	Siccar Point Energy 9% 01/2023	4.0
Bonds	Ophir Energy plc 9.75% 06/2020	3.3
Bonds	MEX Bonos Desarr 8% 11/06/2020	2.7
Bonds	Egypt Treasury Bill 26/03/2019	2.6
Bonds	Borealis Finance 7.5% 11/2022	2.5
Bonds	Petrobras 6.625% 16/01/34	2.4
Bonds	Rep. of Argentina 18.2% 2021	2.2
Bonds	Rep. of Argentina B+3.25% 2020	2.2
Bonds	Other	16.1
		64.5

SECURITY TYPE	CASH SECURITY NAME	% of PORTFOLIO
Liquid Assets	Near Cash Assets	0.0
Liquid Assets	Cash - GBP	1.6
Liquid Assets	Cash - Non-GBP	0.0
		1.6

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