

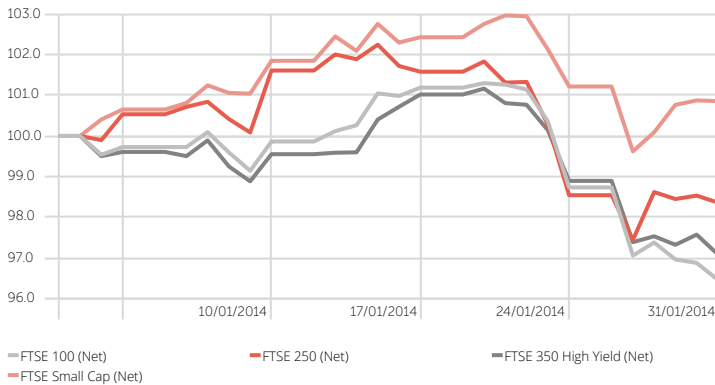
Quoted Funds Monthly Roundup

January 2014

QUOTED DATA

UK Equity Performance

Time Period: 01/01/2014 to 31/01/2014



Generally the UK market started January well but around the 20th of January confidence began to crumble and share prices started to fall. Smaller companies outperformed larger ones, with the FTSE Small Cap. index beating the FTSE Mid 250 Index which in turn beat the FTSE 100. The FTSE 350 High Yield Index fared almost as badly as the FTSE 100, possibly as fund managers locked in profits on high yielding stocks.

The best funds in price terms over January were:

Invesco Property Income : IPI	+21.8%
Candover : CDI	+16.2%
Geiger Counter : GCL	+15.1%
Black Sea Property : BKSA	+14.3%
Boussard & Gavaudan £ shares : BGHS	+13.9%
PXP Vietnam : VNF	+13.6%
Ottoman Fund : OTM	+13.0%
City Natural Resources : CYN	+12.5%
VietNam Holding : VNH	+11.8%
Henderson Opportunities : HOT	+11.4%

The best funds in NAV terms over January were:

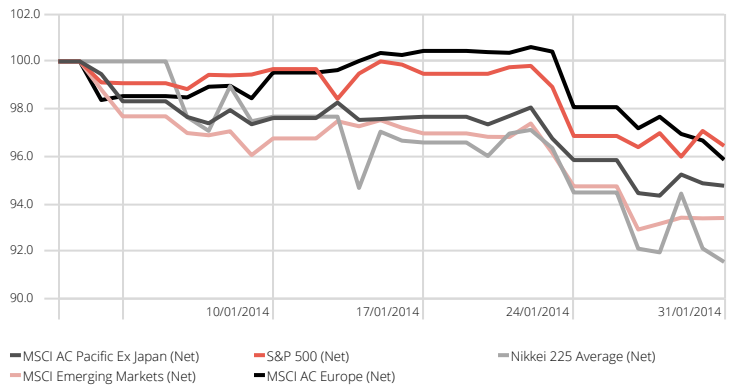
Marwyn Value Investors : MVI	+16.1%
Biotech Growth Trust : BIOG	+10.7%
CatCo Reinsurance Opportunities : CAT	+9.5%
PXP Vietnam : VNF	+9.3%
International Biotechnology : IBT	+8.1%
Vietnam Holding : VNH	+7.9%
RENN Universal Growth : RUG	+7.4%
Strategic Equity Capital : SEC	+6.8%
Golden Prospect Precious Metals : GPPM	+6.7%
Japan Residential : JRIC	+6.6%

Generally the wider trends in the indices are reflected in the performance of the funds.

IPI is highly leveraged and its share price is volatile. Vietnam bucked the emerging market trend and this is reflected in the performance of VNF and VNH. Marwyn did well as its largest holding, Entertainment One, also did well. Biotech stocks are in favour at the moment and this is reflected in the performance of BIOG and IBT. CatCo announced that 2013 had been a relatively quiet year for natural disasters

World markets

Time Period: 01/01/2014 to 31/01/2014



The weakest of the major world indices during January was the Japanese Nikkei 225 which fell by more than 8% in Sterling terms. Emerging markets also disappointed as worries about weak Chinese growth and the possible effects of reduced US stimulus (the US Federal Reserve reduced its bond buying activity) dragged down equities.

The worst funds in price terms over January were:

Tau Capital : TAU	-34.7%
Invista European Real Estate : IERE	-23.1%
British American : BAF	-16.0%
Trevera : TRV	-14.1%
Eastern European Property : EEP	-13.8%
Redefine International : RDI	-13.0%
JP Morgan Russian Securities : JRS	-12.4%
Alpha Pyrenees : ALPH	-11.5%
Aberdeen Latin American Income : ALAI	-11.4%
Baring Emerging Europe : BEE	-11.3%

The worst funds in NAV terms over January were:

Prosperity Voskhod : PVF	-14.4%
JP Morgan Russian Securities : JRS	-11.5%
Argo Real Estate Opportunities : ARGO	-11.4%
Mirland Development Corp : MLD	-10.6%
Baring Emerging Europe : BEE	-10.4%
BlackRock Emerging Europe : BEEP	-9.8%
Raven Russia : RUS	-9.6%
Aberdeen Latin American Income : ALAI	-9.2%
JP Morgan Brazil : JPB	-9.1%
BlackStar Group : BLCK	-9.0%

It is fairly obvious from this list that the market is especially wary of Russian and Eastern European stocks right now.

TAU specialises in Kazakhstan and has had its own problems. IERE is highly leveraged and its share price is volatile, it is trying to renegotiate its debt. BAF's shares had a good run at the end of 2013 and have been subject to some profit taking. Apart from the aversion to Eastern Europe, the market also seems to dislike South American stocks and this is reflected in the falls in ALAI and JPB

Money raised during January

Money into the sector outweighed money out more than 2:1 in January. There were no new issues in the month but quite a few funds raised money in the secondary market. In particular, money flowed into the property sector during July as New River Retail : NRR raised £85m, Safestore : SAFE £32.5m and Schroder Real Estate : SREI £17.2m. JP Morgan American : JAI was the equity fund that raised the most money in January, adding £8.9m. F&C Global Smaller : FCS wasn't far behind, it raised £8.3m. UK equity income funds proved they are still popular as Finsbury Income & Growth : FGT added £7.8m and City of London : CTY £6.3m. Two European funds took in more than £5m - European Assets : EAT added £5.9m and Henderson European Focus : HEFT £5.2m. The only other fund raising more than £5m was Alcentra European Floating Rate Income : AEFS which added £5.5m.

January's major news stories - taken from our website

- China Private Equity : CPEH did a deal large enough to be considered a reverse takeover
- CatCo Reinsurance Opportunities : CAT said it would distribute 20 cents per share after a quiet year for insurance claims in 2013
- Hammerson : HMSO paid £109m for a shopping centre in Nancy, France
- Majedie : MAJE put Majedie Asset Management in charge of managing its portfolio and closed its Javelin hedge fund business
- JP Morgan Private Equity : JPEL said it had found new investors to buy a substantial chunk of the company and that it was planning to start making new investments again
- Ludgate Environmental : LEF wrote down the value of its Eco Plastics business
- SVG Capital : SVI announced that its interest in Pro Sieben Sat1 had been sold
- Electra : ELTA bought the UK's largest shoe manufacturer
- JP Morgan Income & Growth : JIGU lost one of its investment managers but got two new ones
- BlackRock Commodities Income : BRCI changed its manager as Richard Davis stepped down
- ARC Capital : ARCH sold its Dairy business
- GLI Finance : GLIF told us it had made a number of investments in peer to peer lenders and would spin off its CLO portfolio
- British Land : BLND sold a shopping centre in Basildon for £89m
- Dragon Ukrainian Properties : DUPD outlined plans to gradually sell off its portfolio and told us the manager would earn a fair amount over the next few years
- Midas Income & Growth : MIGT 's manager was sold to Seneca Partners



Foresight Solar's new solar farm at a disused airfield in Leicestershire generates 32MW of electricity - the largest operational plant in the UK

- International Public Partnerships : INPP is buying almost all of a huge project to build an HQ for Germany's Education ministry
- Foresight Solar : FSFL will soon be fully invested
- Mark Barnett got the job of managing the Edinburgh Investment Trust : EDIN following Neil Woodford's departure but on a reduced fee
- NB Distressed Debt : NBDD is hoping to raise a substantial sum to fund a new Global portfolio with its own share class
- Investors in Global Real Estate : IGRE is asking shareholders what they think the future of the company should look like
- Bilfinger Berger : BBGI bought its first US asset
- Riverstone Energy : RSE 's largest investment, Liberty Resources II, paid \$455m for oil & gas assets in North Dakota
- Cambium Global Timberland : TREE announced a big fall in its NAV
- Prospect Japan : PJF is hoping to change its investment policy so that it can take larger stakes in companies and engage with them

visit the website at www.quoteddata.com for more on these and other stories plus in-depth research on some funds and, coming soon, factsheets on every investment company quoted in London.

Money returned during January

No funds were de-listed during the month. The largest outflow of money in January came from a Russian fund, Prosperity Voskhod : PVF, which gave \$58m or £35.7m back to shareholders. Ashmore Global : AGOL returned \$36m or £22.2m. Both of these cash returns were achieved by way of compulsory redemptions of shares. SVG Capital : SVI continued its share buy-back programme, repurchasing £11.7m worth during the month. Hedge fund, Bluecrest All Blue : BABS, returned £7.7m. Personal Assets : PNL returned £7.4m - it is not so long ago that PNL was issuing stock. Fidelity China Special Situations : FCSS, which has been shrinking for some time, returned £5.5m. Standard Life European Private Equity : SEP repurchased £5.4m and British Empire : BTEM £4.4m.



Hammerson's new shopping centre - they are planning to do it up!