

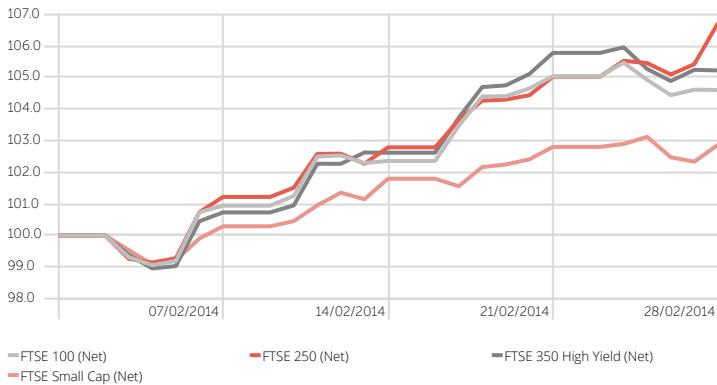
# Quoted Funds Monthly Roundup

February 2014

# QUOTED DATA

## UK Equity Performance

Time Period: 01/02/2014 to 28/02/2014



The UK market moved higher in February as investors' confidence strengthened. Q4 2013 GDP figures showed growth of 0.7% - unchanged on the previous quarter but the Bank of England said growth in 2014 would be 3.4%. Smaller companies underperformed larger ones over the month (to some extent this represents large cap. companies playing catch up after a long run of strong small cap. performance

### The best funds in price terms over February were:

Invista European Real Estate : IERE	+52.0%
Golden Prospect Precious Metals : GPM	+24.8%
European Convergence Prop : ECDC	+22.8%
Ottoman Fund : OTM	+22.2%
Candover : CDI	+19.2%
Alpha Pyrenees : ALPH	+17.4%
Marwyn Value Investors : MVI	+16.3%
GLI Finance : GLIF	+15.7%
Geiger Counter : GCL	+14.0%
Macau Property Opportunities : MPO	+13.6%

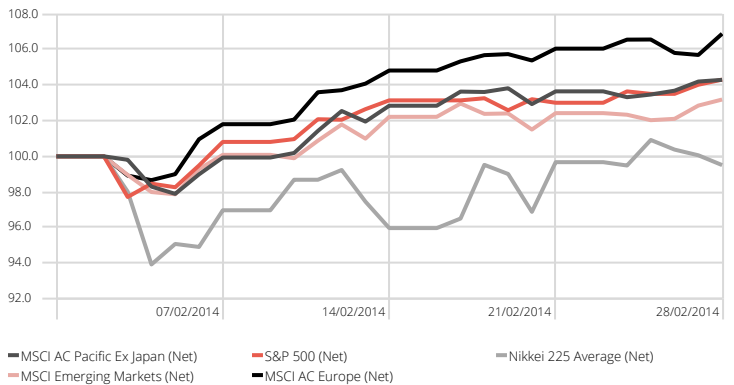
### The best funds in NAV terms over February were:

Golden Prospect Precious Metals : GPM	+17.5%
Premier Energy & Water : PEW	+15.7%
Geiger Counter : GCL	+11.0%
Marwyn Value Investors : MVI	+10.2%
Elephant Capital : ECAP	+9.9%
Utilico Investors : UTL	+9.0%
Ecofin Power & Water Opps : ECWO	+8.9%
International Biotechnology : IBT	+8.7%
BlackStar Group : BLCK	+8.4%
JP Morgan Mid Cap : JMF	+8.3%

Invista European is a highly geared property fund and this makes its share price quite volatile. A few other small property funds also made it onto the list of best performers in price terms but these share price moves were not backed up by NAV improvements. A bounce in the gold price helped Golden Prospect Precious Metals. Marwyn Value was pushed up by strong share price performance of its largest holding, Entertainment One - the tv and film company. GLI Finance (where the author of this note is a director) was boosted by excitement around its investments in a range of peer-to-peer finance companies. Three utility companies. PEW, UTL and ECWO, also did well in February.

## World markets

Time Period: 01/02/2014 to 28/02/2014



The weakest of the major world indices in sterling terms during February was the Japanese Nikkei 225 as it was in January - doubts are growing about the ability of Abenomics to reenergise Japan's economy. Emerging markets also remain out of favour but are nudging upwards as investors moved some money back into Asia. It was the European market that did best in February with signs of growth returning.

### The worst funds in price terms over February were:

Invesco Property Income : IPI	-47.4%
Tau Capital : TAU	-39.0%
Better Capital 2009 : BCAP	-28.3%
Infrastructure India : IIP	-25.7%
Cambria Africa : CMB	-20.0%
Reconstruction Capital II : RC2	-17.9%
International Oil & Gas : OGT	-11.9%
European Real Estate : ERET	-8.0%
Cambium Global Timberland : TREE	-7.0%
Fidelity Japanese Values	-7.0%

### The worst funds in NAV terms over February were:

Adamas Finance Asia : ADAM	-67.8%
Argo Real Estate Opportunities : ARGO	-20.7%
Reconstruction Capital II : RC2	-16.6%
Raven Russia : RUS	-6.9%
Prosperity Voskhod : PVF	-6.6%
Ukraine Opportunity : UKRO	-6.6%
Atlantis Japan Growth : AJG	-6.4%
Mirland Development : MLD	-6.4%
JP Morgan Japan : JFJ	-5.4%
JP Morgan Russian : JRS	-4.6%

Invesco Property Income is another volatile, highly geared property company. Funds in Eastern Europe, Russia and adjacent countries had a poor February. In Tau and Reconstruction Capital's cases this was stock specific - related to writedowns in the values of unquoted holdings. The other funds were affected by events in the Ukraine. Better Capital 2009's share price was hit when it announced likely writedowns in the value of two of its investments. Adamas Finance Asia is a new fund, formed by a reverse takeover of China Private Equity Holdings - the share price fall is a consequence of that transaction. Japanese funds were hit in February on doubts about the success of Abenomics.

## Money raised during February

A couple of new entrants to the sector in February were Kennedy Wilson European Real Estate : KWE a £910m property fund and the return of Summit Germany : SMTG (a German commercial real estate firm that de-listed during the credit crunch), this had an initial market cap. of €185m. To this we can add the additional assets brought in by the Adamas : ADAM reverse takeover of China Private Equity, £55m for Redefine International : RDI and £32m for New River Retail : NRR from placings, £24m raised by GCP Infrastructure : GCP as it issued shares to minority investors in its subsidiary, another £24m raised by Henderson Diversified Income : HDIV in a placing and offer for subscription and £18m for Polar Capital Global Healthcare : PCGH as its subscription shares were exercised. City of London : CTY raised most from almost daily issuance - around £13m.

## February's major news stories - taken from our website

- Qannas : QIL did a reverse takeover and shifted its domicile to Cayman
- Better Capital 2009 : BCAP warned it would have to writedown two investments
- British Land : BLND bought more of its Hercules open-ended fund
- Hg Capital : HGT benefitted as its Manx Telecom investment IPOd
- ARC Capital : ARCH opened hostilities with its manager but hopes to avoid litigation
- Ottoman Fund : OTM sold a large piece of land in Istanbul
- SEGRO : SRGO's logistics partnership bought a large European portfolio
- 3i Infrastructure : 3IN said Cressida Hogg would handover to Phil White and Ben Loomes
- CQS Diversified : CQS is considering its future after continuation votes were triggered
- Scottish American : SCAM - manager Patrick Edwardson will handover to Dominic Neary
- Sirius Real Estate : SRE refinanced its Berlin Hyp facility
- Harbourvest Private Equity : HVPE hopes to move to the main market but needs to find non-US shareholders
- Invista European : IERE sold its only asset in the Czech Republic
- Globalworth Real Estate : GWI bought the second tallest building in Bucharest
- Bluefield Solar : BSIF bought a solar plant north of Swindon and decided to raise more money
- Reconstruction Capital II : RC2 wrote off its investment in East Point Holdings - making a large dent in its net asset value
- Picton Property : PCTN sold a couple of buildings for £6m



Edward Bramson, his Sherborne vehicle is stalking Electra

- EPE Special Opportunities : ESO sold its interest in Bighead Holdings
- Hirco : HRCO decided to cancel its AIM admission as it couldn't get useful information about the status and value of its investments from its former manager
- Macau Property Opportunities : MPO sold its investments in Zuhai, China
- Alliance Trust : ATST said activist, Elliot Partners, was interested in 10% of its shares
- Prosperity Voskhod : PVF said it was considering de-listing
- Spark Ventures : SPK sold the rest of its Kobalt investment
- GCP Student Living : DIGS is investing in a new accomodation block in Guildford
- Jupiter Primadona : JPG will adopt a zero discount policy
- Ecofin Water & Power Opportunities : ECWO is planning a continuation vote in 2016 to coincide with the maturity of its ZDPs and CULS
- Harbourvest Senior Loans Europe : HSLE will shift its management contract to Spire Partners
- Electra : ELTA says activists, Sherborne Investors, are interested in 10% of its shares

visit the website at [www.quoteddata.com](http://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 February

February saw the demise of BlackRock New Energy : BRNE (not enough people opted for the chance to swap into an equivalent BlackRock ope-ended fund so everyone got cash). Hirco : HRCO decided to cancel its AIM admission - it has been suspended for some time after failing to publish accounts. Various funds that have previously announced that they will return cash to shareholders carried on doing so - SVG Capital : SVG shareholders got back c £23m in February via share buy-backs and Alternative Investment Strategies returned over two thirds of the fund - about £24m worth - via a compulsory redemption. Fidelity China Special Situations continued to buy back large volumes of shares - about £11m worth.



Globalworth's new tower in Bucharest

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