

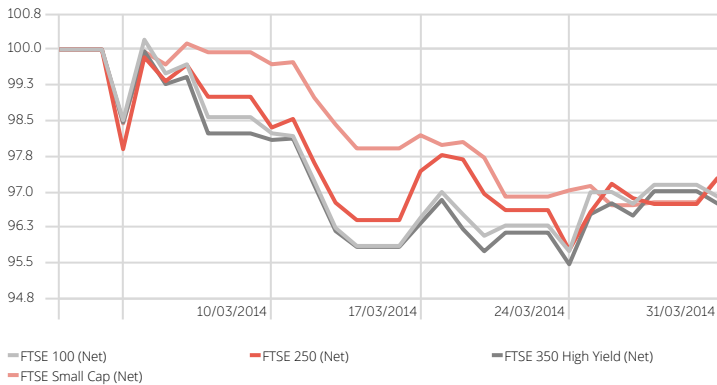
Quoted Funds Monthly Roundup

March 2014

QUOTED DATA

UK Equity Performance

Time Period: 01/03/2014 to 31/03/2014



The UK market fell during March, underperforming most world markets. Although smaller companies held up well initially, by the end of the month there was not much difference between the performance of the various parts of the market. In the budget, The Chancellor's decision to remove the compulsory purchase of an annuity with your pension pot had a big adverse effect on the insurance sector.

The best funds in price terms over March were:

Tau Capital	+22.5%
Dolphin Capital	+12.4%
New India	+11.5%
EPE Special Opportunities	+10.5%
Sirius Real Estate	+10.3%
JP Morgan Indian	+10.2%
Juridica Investments	+9.5%
JP Morgan Brazil	+9.3%
F&C Private Equity	+8.9%

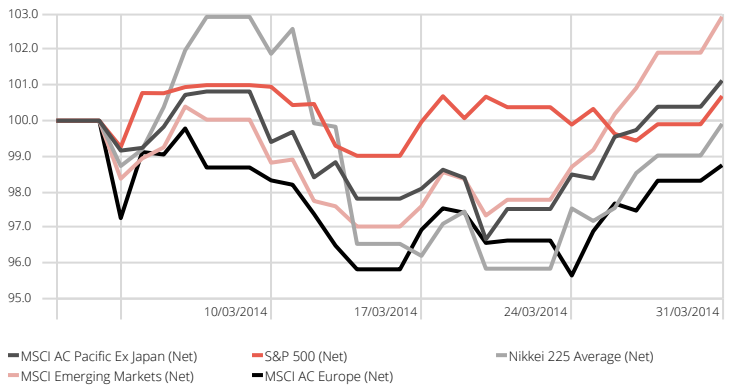
The best funds in NAV terms over March were:

New India	+10.8%
JP Morgan Indian	+10.8%
BlackRock Latin American	+10.5%
Mirland Development Corp	+9.7%
India Capital Growth	+9.6%
JP Morgan Brazil	+9.2%
Trinity Capital	+8.1%
Aberdeen Latin American Income	+7.1%
Japan Residential Investment	+6.1%

Generally emerging market funds had a bit of a bounce in March, the major exception to this being funds exposed to the crisis in the Ukraine (but Mirland, a Russian property fund, bucked this trend as it issued a positive set of results). India's market and currency were buoyant, partly on hopes that the forthcoming elections would deliver a business friendly government and most Indian funds experienced an uplift in net asset value during the month. Tau Capital, which suffered in January and February on the back of a disappointing investment update, recovered a little when it released more information clarifying its situation.

World markets Performance

Time Period: 01/03/2014 to 31/03/2014



The crisis in Ukraine hurt confidence in European stocks initially. Economic news in the US was mainly positive and some commentators were, once again, speculating on the timing of an interest rate rise. The news from China was less encouraging though and this had a knock-on effect on Japan but wage rises and low unemployment there boosted that market at the end of the month and it was thought China might stimulate its economy.

The worst funds in price terms over March were:

International Oil & Gas Technology	-50.9%
Ukraine Opportunity	-27.8%
Eredene Capital	-26.3%
Raven Russia	-15.2%
International Biotechnology	-15.2%
Biotech Growth Trust	-15.2%
Alpha Pyrenees	-14.8%
Ingenious Media Active Capital	-13.8%
EIH	-13.1%

The worst funds in NAV terms over March were:

British American	-28.3%
Cambria Africa	-20.0%
Biotech Growth Trust	-11.5%
International Biotechnology	-10.0%
Ukraine Opportunity	-9.0%
JP Morgan Russian Securities	-7.4%
Golden Prospect Precious Metals	-7.3%
Edinburgh Worldwide	-6.2%
Globalworth Real Estate	-5.8%

International Oil & Gas Technology's share price halved during the month, seemingly on selling pressure - its results for the year ended 31 December 2013 should be released in April. Ukraine Opportunity and JP Morgan Russian were casualties of the Crimean situation. Investors started taking profits from the booming biotech sector in March and this pushed down both asset values and the ratings of the biotech trusts. Stock specific biotech news also had an adverse effect on British American as its largest investment, Geron Corporation, plunged by 62% on the back of the FDA halting trials on its drug for blood disorders because of fears of liver damage. Cambria Africa concluded a dilutive fund raise...

Money raised during March

The latest entrant to the sector in March was John Laing Environmental Assets : JLEN. The fund raised £160m from investors and it plans to use this money to buy one solar, three on-shore wind, two waste processing and one wastewater treatment project.. In other news issues Nimrod Sea Assets : NSA raised £130m, Twenty-Four Select Monthly Income : SMIF raised £103m, Custodian REIT : CREI raised £95m and Global Resources : GRIT raised £44m - part in cash and part in shares. Globalworth Real Estate : GWI issued shares in part payment for properties it was acquiring. HICL Infrastructure : HICL raised £23m and Bluefield Solar : BSIF raised £13m - both in placings. New City High Yield : NCYF raised about £11m through a tap issue and City of London : CTY raised about £6m. Although it did not expand the fund, it was also notable that John Laing sold a 4.5% stake in John Laing Infrastructure : JLIF via a placing.

March's major news stories - taken from our website

- Scottish Mortgage : SMT cut its fees
- Aurora Russia : AURR sold its stake in OJSC Flexbank
- Qannas : QIL sold some land in Abu Dhabi
- F&C UK Real Estate : FRCE sold industrial properties in Rugby and Romford
- Richard Plackett, manager of BlackRock Throgmorton : THRG, is off on a six month sabbatical
- Starwood European Real Estate : SWEF funded the purchase of an office in Amerstdam
- GCP Infrastructure : GCP set aside some money to finance rooftop solar installations
- The manager of JP Morgan Brazil : JPB changed
- Crystal Amber : CRS requisitioned an Extraordinary General Meeting to change the Board and strategy of Leaf Clean Energy : LEAF. LEAF's chairman and chief exec both resigned.
- Bilfinger Berger Infrastructure : BBGI invested in an Australian prison
- Investors Capital : ICTA cut its management fees
- Riverstone Energy : RSE made investments in Rock Oil Holdings and Fieldwood
- Utilico Emerging Markets : UEM changed its fee structure
- ICG Longbow : LBOW lent £10m against the Berst Western York Monkbar Hotel
- HICL Infrastructure : HICL changed its fee structure
- Pacific Horizon : PHI changed its fund manager
- Dexion Trading : DTL is putting wind up proposals to shareholders after a tender was well oversubscribed
- Fidelity Japanese values : FJV is cutting its management fee
- Fidelity Special Situations : FCSS is cutting its management fee



The Merseyside Gateway Bridge project

- HICL Infrastructure : HICL has taken a stake in an Australian de-salination project
- Capital Gearing : CGT is cutting its fees
- Globalworth Real Estate : GWI bought a residential complex in Bucharest
- Intu Properties : INTU bought stakes in three shopping centres including a 50% stake in Westfield Merry Hill
- Picton Property : PCTN and SEGRO : SGRO swapped investments in industrial estates
- Electra : ELTA invested £15m in CALA homes
- UK Commercial Property : UKCM is mulling its reaction to the sale of its manager to Standard Life
- Riverstone Energy : RSE is investing in a Canadian oil company
- The Renewables Infrastructure Group : TRIG is buying two more solar parks
- Standard Life Investments Property Income : SLI is buying two industrial units in Livingston
- 3i Infrastructure : 3IN and Bilfinger Gerger Infrastructure : BBGI have bought stakes in the Merser Gateway Bridge project
- Perpetual Income & Growth : PLI issued new 15 year debt

Money returned during March

Dexion Trading redeemed 30% of its share capital (and then decided it should give up - see below). RENN Universal Growth's tender off shrank the trust by a quarter. Northern Investors : NRI bought back 28% of itself in a tender for about £14m. Scottish Mortgage repurchased shares worth £13m. Impax Environmental Markets bought back over 4m of its shares. The Bluecrest funds - All Blue : BABS and Blue Trend : BBTS shrank by c£11m and c£7m in regular repurchases and SVG Capital shrank by about £7m the same way.

In March we lost Castle Alternative Investments : CAI as it delisted from London - the fund is still listed on the SIX Swiss Exchange - and Argo Real Estate Opportunities : AREO - which delisted from AIM with the hope that this would make its debt restructuring more achievable (out of the public gaze).



Richard Bernstein, manager of Crystal Amber

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