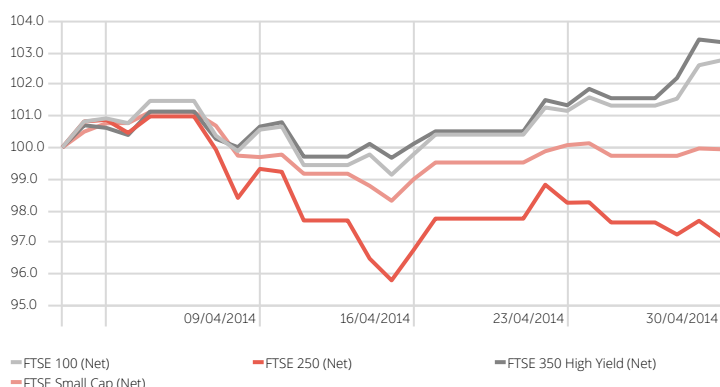


Investment Companies Roundup

April 2014

UK Equity Performance

Time Period: 01/04/2014 to 30/04/2014



In the UK, larger companies and higher yielding companies outperformed smaller companies during April in what was a fairly good month at least for the larger stocks in the UK market - the FTSE100 Index returned 3.2% over the month, outperforming most other major world indices. The IMF said that it thought the UK would be the fastest growing economy in the G7 over 2014 - forecasting 2.9% growth for the year as a whole.

The best funds in price terms over April were:

Tau Capital : TAU	30.5%
Praetorian Resources : PRAE	16.1%
India Capital Growth : ICG	14.1%
Burford Capital : BUR	14.0%
Globalworth Real Estate : GWI	13.6%
Aurora Russia : AURR	11.7%
Hansa Trust : HAN	11.4%
International Oil & Gas Tech : OGT	10.5%
Avanti Capital : AVA	10.3%
Hansa Trust A : HANA	10.1%

The best funds in NAV terms over April were:

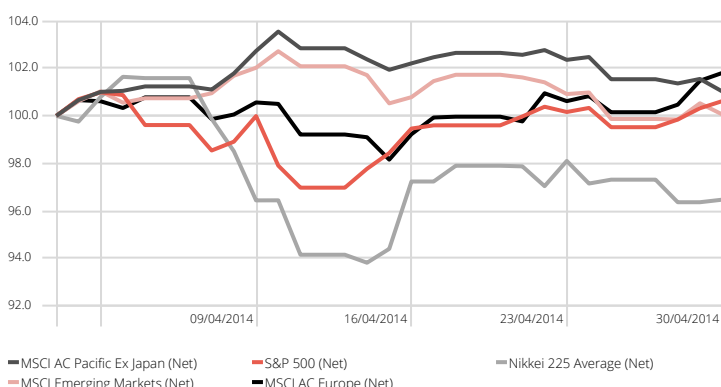
SPARK Ventures : SPK	10.6%
Elephant Capital : ECAP	9.4%
RAB Special Situations : RSS	8.3%
City Natural Resources : CYN	5.9%
Qatar Investment Fund : QIF	5.8%
New City Energy : NCE	5.7%
Shires Income : SHRS	4.6%
Hansa Trust : HAN	4.4%
Utilico Investments : UTL	4.3%
Schroder Income Growth : SCF	3.6%

Tau Capital : TAU announced a \$5.5m tender offer. Praetorian Resources : PRAE released an update on its portfolio and also announced that it would save cash by cancelling its contract with Arlington Group Asset Management in exchange for an issue of shares. A number of shareholders upped their stake in India Capital Growth : ICG during April - Lazard, 1607 and Grammercy now all have sizeable holdings in the company. Burford : BUR's price rise looks to have been in response to its annual results released at the end of March. We had positive news from Spark : SPK and Hansa : HAN and HANA (see overleaf). Elephant Capital : ECAP announced it had sold its remaining stake in Mahindra Automotive.

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World markets Performance

Time Period: 01/04/2014 to 30/04/2014



Japan was the weakest major market in April. The IMF warned that the "Abenomics" revival of the Japanese economy was losing momentum and that the economy risked falling back into deflation and lower growth. In China, even while there is nervousness about the true strength of the Chinese economy, the World Bank thinks China is set to overtake the US as the world's largest economy in 2014. The ongoing crisis in the Ukraine continued to weigh on Eastern European markets

The worst funds in price terms over April were:

Global Resources Inv Trust : GRIT	-32.4%
Infrastructure India : IIP	-21.2%
Itacare Capital : ITA	-20.0%
Gresham House : GHE	-19.2%
Public Service Properties : PSPI	-15.2%
Edinburgh Worldwide : EWI	-14.5%
Geiger Counter : GCL	-11.7%
RAB Special Situations : RSS	-11.1%
RCM Technology Trust : RTT	-10.1%
ARC Capital Holdings : ARC	-9.9%

The worst funds in NAV terms over April were:

Global Resources Inv Trust : GRIT	-14.3%
Geiger Counter : GCL	-12.0%
Edinburgh Worldwide : EWI	-11.8%
Globalworth Real Estate : GWI	-7.4%
Baillie Gifford Shin Nippon : BGS	-7.2%
RCM Technology : RTT	-6.9%
JP Morgan Japanese : JFJ	-6.7%
Gresham House : GHE	-6.7%
JP Morgan Russian : JRS	-6.6%
Atlantis Japan Growth : AJG	-6.6%

Global Resources Investment Trust : GRIT is a fairly recent entrant to the sector. Its portfolio was built up via a number of share swaps with small resource companies. There has been no trading in GRIT's shares yet but some of the prices of the stocks in the portfolio have come off a bit as resource stocks remain out of favour. Itacare Capital : ITA, which invests in Brazilian property, announced losses for 2013 and has decided to cancel its admission to AIM. Edinburgh Worldwide : EWI, which recently changed its policy to focus more on smaller companies, seems to have had a poor run of performance during April - part of which may be due to its exposure to Japanese smaller companies. The fall in Japanese markets is reflected in the performance of trusts exposed to the area.

Money raised during April

The one new entrant to the sector in April was NextEnergy Solar Fund : NESF which raised gross proceeds of £85.6m from its IPO; the fund will invest in solar plants. Hansteen : HSTN raised £47m in a placing in March and these shares listed in April. Schroder Real Estate raised £40.2m in a placing. Real Estate Investors : RLE raised £20m - expanding itself by over a third. Warrant holders in World Trust Fund : WTF exercised their warrants during April and this added c£16.5m to World Trust Fund's coffers. Some of this may flow out again soon however as World Trust Fund is planning a tender offer. Polar Capital Technology : PCT expanded as some subscription shareholders exercised their right to convert, adding £14.4m to the fund. Unfortunately for Polar, its shares moved below the exercise price during the month and so 21.4m subscription shares expired unexercised during the month.

April's major news stories - taken from our website

- LondonMetric Property : LMP is developing a 1m sq ft retail distribution centre off the A14
- LMS Capital : LMS sold its interest in Udata Infrastructure to Capita for £27m
- Caledonia : CLDN sold its investment in Amber Chemical for £23m
- Foresight Solar : FSFL bought a 12MW solar plant close to Stansted airport and later in the month said its Pitworthy plant was connected to the grid
- Conygar : CIC raised £8m by selling property in Aberdeen
- Montanaro European : MTE cut its management fees
- Schroder Japan : SJG also changed its fee arrangements
- Bluefield Solar : BSIF said most of its solar plants were operational
- Merchants Trust : MRCH is celebrating its 125th birthday
- Henderson Global : HGL changed its fee structure
- Picton Property : PCT bought a distribution warehouse in Grantham, Lincolnshire
- Summit Germany : SMTG did a couple of deals including buying a loan facility secured against 11 properties they used to own
- Utilico Emerging Markets : UEM floated the idea of raising long-term finance for the company but later retracted it after conversations with shareholders
- John Laing Environmental Assets : JLEN concluded a number of deals as it invests its IPO proceeds
- 3i : III sold its stake in Phibro, the animal health and nutrition company
- ICG Longbow : LBOW lent £8m secured against the Ramada Encore Hotel in Gateshead
- Hansa Trust : HAN and HANA said it would broaden its investment approach



the new £5 note, substrate provided by Innovia

Money returned during April

In April we said goodbye to Dexion Trading : DTL as shareholders voted to wind up the company. Dexion Trading had a market cap. of £64m at the start of the month but the tenders it had been holding were heavily oversubscribed. We also lost one class of shares from Third Point Offshore as it imposed a mandatory conversion on its Euro class of shares (TPOE). Spark Ventures : SPK returned £18.5m to investors via a B share issue. Scottish Mortgage : SMT bought back £15.5m shares in one transaction. BH Macro ; BHM, SVG Capital : SVI and Bluecrest All Blue : BABS all continued their buy-backs as well - shrinking by £14.8m, £10.4m and £10.3m respectively. Pacific Horizon : PHI held a tender offer for up to 5% of its share capital. 47.7% of its share capital was tendered and the fund shrank by 5% or £6.6m.



Merchants Trust is 125 years old

- Hg Capital : HGT bought a stake in Visma, a Nordic software and business process outsourcing business
- Candover : CDI sold Innovia - a company that manufactures packaging films and the substrate for bank notes - Electra : ELTA said it was one of the buyers
- British Land : BLND sold two retail parks
- Investors in Global Real Estate : IGRE decided to replace its manager (currently CBRE Clarion)
- F&C Commercial Property : FCPT said four office blocks it had agreed to buy in Aberdeen were now finished and the deal had completed
- Mid Wynd : MWY decided that it would bring in Artemis to replace Baillie Gifford as its manager following the retirement of Michael McPhee

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