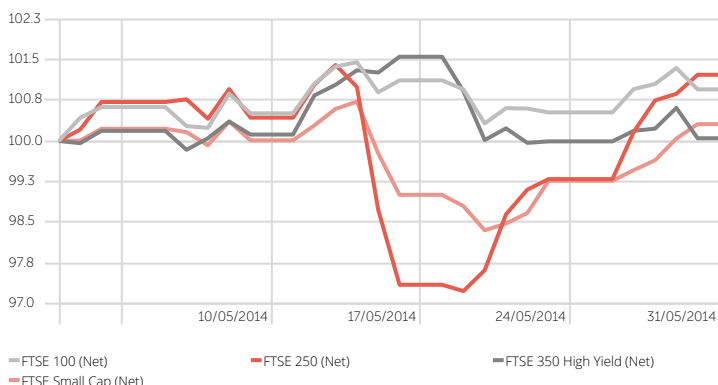


Investment Companies Roundup

May 2014

UK Equity Performance

Time Period: 01/05/2014 to 31/05/2014



In the end, despite some mid-month volatility, UK markets finished slightly up at the end of May. The dip in the middle of the month for the mid cap. and small cap. indices could be put down to profit taking by investors after years of outperformance by smaller stocks over larger ones. The Pfizer bid for AstraZeneca dominated the headlines for much of the month until Pfizer walked away on 26 May.

The best funds in price terms over May were:

Invista European Real Estate : IERE	+97.3%
Infrastructure India : IIP	+46.3%
International Oil & Gas Technology : OGT	+17.6%
Black Sea Property : BKSA	+17.5%
Avanti Capital : AVA	+17.3%
Raven Russia : RUS	+16.5%
Ukraine Opportunity : UKRO	+16.3%
JPMorgan Russian : JRS	+14.2%
Unitech Corporate Parks : UCP	+13.7%
3i Group : III	+13.7%

The best funds in NAV terms over May were:

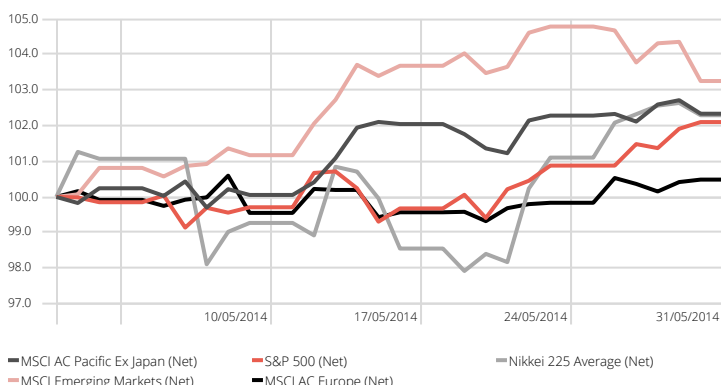
JPMorgan Russian : JRS	+14.8%
British American : BAF	+14.1%
BlackRock Emerging Europe : BEEP	+13.1%
India Capital Growth : IGC	+12.3%
Premier Energy & Water ords : PEW	+11.7%
Baring Emerging Europe : BEE	+11.4%
Trinity Capital : TRC	+10.0%
Praetorian Resources : PRAE	+9.8%
JPMorgan Indian : JII	+9.4%
Utilico Investments : UTL	+9.3%

Invista European shareholders celebrated its renegotiation of its borrowing facilities during May although it still has some way to go to reduce its debt burden. Infrastructure India was one of a number of funds, including Unitech, Trinity Capital and India Capital Growth, that benefitted from Indian election fever, in its case it had maybe become oversold. International Oil & Gas Technology won its court case against its former manager. There was a widespread bounce in the values of emerging European stocks as the Ukrainian crisis, while unresolved, appeared not to worsen. Premier Energy & Water had a good month and 3i's results were well received by the market

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World markets Performance

Time Period: 01/05/2014 to 31/05/2014



May was a good month for all the major markets with the strongest performance coming from emerging markets. This was, in part, a reflection of a significant recovery in the Indian market as the landslide victory by the BJP was hailed by investors - this also triggered a recovery in the Rupee. In the developed world the S&P500 hit new highs during May and the Nikkei 225 posted its first monthly gain in 2014; the latter despite evidence of lower consumer spending following a hike in consumption taxes.

The worst funds in price terms over May were:

Ingenious Media Active Capital : IMAC	-19.2%
Treveria : TRV	-11.9%
Aberdeen Small. Co.s High Inc : ASCH	-10.2%
Alpha Pyrenees : ALPH	-9.1%
PXP Vietnam : VNF	-8.1%
Oakley Capital Investments : OCL	-7.6%
Marwyn Value Investors : MVI	-7.3%
European Convergence Dev Prop : ECDC	-7.0%
Reconstruction Capital II : RC2	-6.9%
LEAF Clean Energy : LEAF	-6.9%

The worst funds in NAV terms over May were:

Baker Steel Resources : BSRT	-8.1%
US Traded Life Interests : TLI	-5.6%
Global Fixed Income Realisation : GFIR	-5.2%
PXP Vietnam : VNF	-3.4%
Golden Prospect Precious Metals : GPM	-2.9%
Marwyn Value Investors : MVI	-2.8%
VinaCapital Vietnam Opportunity : VOF	-2.2%
Small Companies Dividend : SDV	-2.2%
Cystal Amber : CRS	-2.1%
Vietnam Infrastructure : VNI	-1.9%

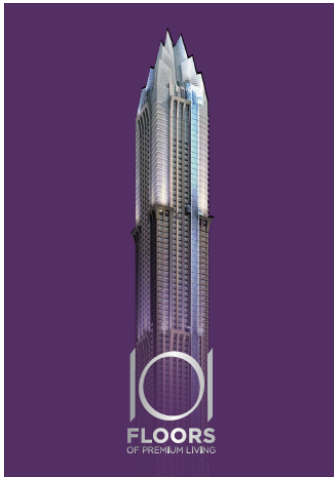
Ingenious Media Active Capital is fairly illiquid as is Treveria - it is possible these just succumbed to selling pressure. This may also be true of Aberdeen Small Co.s High Income although its NAV was affected by the mid-month sell off in the small and mid cap. market and maybe this unnerved some investors. One theme that crops up on the negative side is Vietnam where a market that was doing quite well was impacted by China trying to drill an oil well in disputed territory. There were clashes between boats from both sides. The market did recover much of its fall however. Marwyn fell as the share prices of both entertainment one and Breedon came off. Baker Steel Resources' NAV fell as its largest investment, Ivanhoe Mines, announced a \$150m fundraising at \$1.50 and then fell to a discount to the issue price.

Money raised during May

There was a hiatus in the launch of new investment companies during May but the industry was still out raising money. GCP Student Living : DIGS raised £42m to fund its acquisition of student accommodation in Greenwich. We hear there are at least two other student accommodation funds thinking about listing. Picton Property : PCTN raised £35m to expand its portfolio. Alcentra European Floating Rate : AEFS raised £26.8m. To the usual suspects who are raising money each month through tap issues (City of London : CTY, Finsbury Growth & Income : FGT, JPMorgan Global Emerging Markets Income : JEMI) we can add F&C UK Real Estate : FCRE - each of these funds raised c£7m.

May's major news stories - taken from our website

- Workspace : WKP spent £12.5m buying office space near Old Street in London
- Invista European : IERE managed to refinance its debt
- JP Morgan Private Equity : JPEL has spent \$50m on four companies since December
- A company owned by Phaunos Timber : PTF is buying forestry plantations in Mozambique
- Workspace : WKP did a deal whereby London & Quadrant will build 148 apartments on land that Workspace owns in Greenwich
- Starwood European Real Estate Finance : SWEF lent £13.5m against seven light industrial and office properties
- HICL Infrastructure : HICL bought 10% of a new dual carriageway in Ireland
- Infrastructure India : IIP is borrowing £8.1m to invest in its Vikram Logistics business
- Kennedy Wilson : KWE bought debt with a face value of £119m at a discount
- Schroder Real Estate : SREI bought a 25% stake in City Tower, Manchester
- Symphony International : SIHL invested in Wine Connection
- Kennedy Wilson : KWE bought Irish property worth €472m
- NextEnergy Solar bought a 6.3MW solar plant in Northamptonshire
- BBGI : BBGI has completed the acquisition of Langan College in Northern Ireland
- GCP Infrastructure : GCP invested another £12.5 in biomass projects
- F&C UK Real Estate : FCRE acquired a retail warehouse in Bromsgrove for £7.5m
- Custodian REIT : CREI bought an industrial unit in Castleford
- Primary Health Properties : PHP issued £75m in convertible bonds
- Prosperity Voskhod : PVF is returning \$50m to shareholders



Marina 101 - the tower in Dubai that Qannas has sold

- Cambium Global Timberland : TREE sold property in Georgia, US
- Target Healthcare : THRL bought three care homes
- GCP Sovereign Infrastructure : GULF said it was taking longer than expected to make its first investments
- GLI Finance : GLIF is selling its remaining CLO investments
- CQS Rig : RIG is thinking about putting itself into liquidation
- Real Estate Investors : RLE spent over £2.3m on three properties
- Kennedy Wilson : KWE bought a portfolio of loans from Bank of Scotland all of which are in receivership.
- JPMorgan Private Equity : JPEL sold part of its stake in Deutsche Annington, the German residential housing fund
- International Oil & Gas Technology : OGT won its court case
- Secure Property Development and Investment : SPDI bought a logistics park outside Bucharest, Romania
- Spire Partners were appointed managers of Harbourvest Senior Loans Europe : HSLE
- GCP Infrastructure : GCP has lent money against a Scottish hydroelectric scheme
- Custodian REIT : CREI bought the site of a car dealership in Peterborough
- Cambria Africa : CMB bought a Malawian chemicals marketing and distribution company
- Qannas Investments : QIL sold its investment in Marina 101
- Polo Resources : POLO increased its stake in gold mining company, Blackham Resources
- Tamar European Industrial : TEIF sold a warehouse in Sweden

Money returned during May

In May we said goodbye to Itacare : ITA (the Brazilian Property company) and Alternative Investment Strategies : AIS (one of the oldest funds of hedge funds). One of Itacare's shareholders opposed its delisting but was unable to stop it. LMS Capital : LMS returned £40m to shareholders via a tender offer. North Atlantic Smaller Companies : NAS, Alliance Trust : ATST and BH Macro : BHMG each repurchased more than £10m worth of shares during May. Bluecrest All Blue : BABS, SVG Capital : SVI and BH Global were also heavy buyers of their own stock. Private Equity Investor : PEQ held another of its regular tenders - buying back c20% of its outstanding shares.



Symphony International is investing in Wine Connection

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