

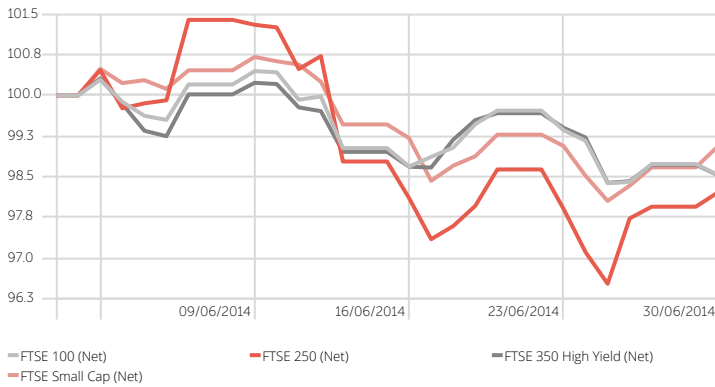
Investment Companies Roundup

June 2014

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UK Equity Performance

Time Period: 01/06/2014 to 30/06/2014



The UK market fell in value over the course of June, underperforming most other parts of the globe. The worst performing part of the market was the mid. cap. segment. In part this seems to be the result of investors locking in profits they have made but there was also some nervousness as Mark Carney, the governor of the Bank of England, warned that interest rates might rise - partly in response to soaring house prices. This also strengthened the pound (which reduces the sterling value of overseas earnings).

The best performing funds in price terms over June were:

Black Sea Property : BKSA	+72.8%
RAB Special Situations : RSS	+30.6%
Praetorian Resources : PRAE	+26.3%
Dragon Ukrainian Properties : DUPD	+18.0%
Elephant Capital : ECAP	+16.2%
Unitech Corporate Parks : UCP	+15.8%
Fidelity Japanese Values : FJV	+10.8%
Aberdeen Japan : AJIT	+10.6%
Baillie Gifford Shin Nippon : BGS	+9.7%

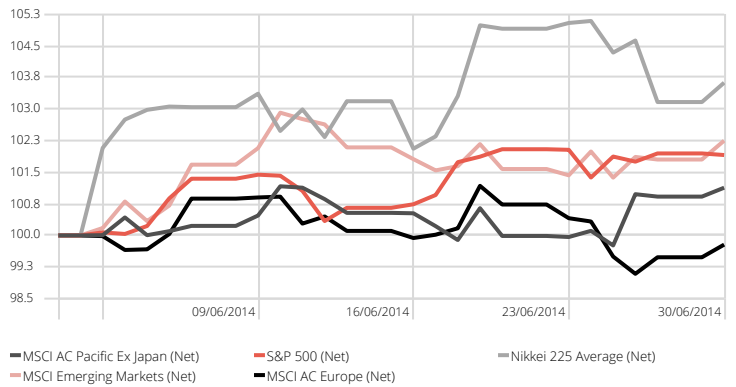
The best performing funds in NAV terms over June were:

Elephant Capital : ECAP	+26.6%
Golden Prospect Precious Metals : GPM	+11.3%
British American : BAF	+10.5%
Ecofin Water & Power : ECWO	+9.3%
City Natural Resources : CYN	+7.9%
Atlantis Japan Growth : AJG	+6.8%
Biotech Growth Trust : BIOG	+6.5%
Mirland Development : MLD	+6.2%
Aberdeen New Thai : ANW	+6.1%
Fidelity Japanese Values : FJV	+6.1%

Black Sea Property announced a return of capital and its share price shot up; the Board said they thought the price reaction was exaggerated but this didn't seem to have an effect. The improvement in sentiment towards the resource sector is reflected in the performance of stocks such as RAB Special Situations and Praetorian Resources. Likewise, the strength of the Japanese stockmarket helped the likes of Atlantis Japan and Fidelity Japanese Values. Dragon Ukraine's upbeat comments in its results helped its share price. Elephant Capital was helped by improved sentiment towards India and its proposed buy-back. Unitech Corporate Parks benefitted from a bid for its assets at a premium to NAV.

World markets Performance

Time Period: 01/06/2014 to 30/06/2014



Generally world markets had a good month. Japan was lifted by news that the Government Pension Fund would increase its equity exposure and by the launch of the "third arrow" of Abenomics - a new stimulus package. The Federal Reserve's latest pronouncement was less hawkish than feared. Fears of an escalation of events in Ukraine eased but events in Iraq pushed the oil price higher, benefitting Brazil and Russia. Chinese manufacturing data was stronger than expected - boosting most Asian markets and resource producing countries like Australia.

The worst performing funds in price terms over June were:

Aurora Russia : AURR	-31.7%
Leaf Clean Energy : LEAF	-21.1%
Invista European Real Estate : IERE	-12.3%
GCP Sovereign Infrastructure : GULF	-12.1%
Redefine International : RDI	-9.4%
Qatar Investment Fund : QIF	-9.1%
Africa Opportunity : AOF	-8.7%
Acorn Income : AIF	-8.4%
Global Resources : GRIT	-8.0%

The worst performing funds in NAV terms over June were:

Qatar Investment Fund : QIF	-12.2%
Geiger Counter : GCL	-9.1%
Ottoman Fund : OTM	-5.3%
US Traded Life Interests : TLI	-5.3%
Eredene Capital : ERE	-4.1%
Pactolus Hungary : PHU	-3.9%
JPMorgan Smaller Companies : JMI	-3.7%
Schroder UK Growth : SDU	-3.6%
JPMorgan European Smaller : JESC	-3.5%
Standard Life UK Smaller : SLS	-3.4%

Aurora Russia's share price subsided following its tender offer. Leaf Clean Energy wrote down the value of its investment in MaxWest from \$17.2m to zero - the proposals to adopt a wind up strategy for the fund were approved by shareholders. GCP Sovereign Infrastructure said it was struggling to invest any of its cash pile and so would wind up (it had been trading at a large premium). The Qatari stockmarket seems to have succumbed to profit taking following a strong run of performance in anticipation of it achieving developed market status. Acorn Income's derating followed the sad news of the death of John McClure. Global Resources was weak as it tried to place stock in the company. UK Small Cap funds fell with market indices.

access June's macro view, the ZDP sheet or the warrants and sub. shares sheet

Money raised during June

In June we welcomed four new funds to the sector. The largest of these (£200m) was P2P Global Investment : P2P, closely followed by Fundsmith Emerging Equities : FEET. Fair Oaks Income : FAIR raised just shy of \$115m and Sanditon Investment : SIT raised £50m. HICL Infrastructure : HICL raised £51m from a tap issue of shares and issued more by way of a scrip dividend. Tritax Big Box REIT : BBOX placed £20m of shares to help fund its acquisition programme. Assura Group : AGR issued new shares as it bought 28 medical centres. Redefine International : RDI issued 2% of its share capital through a scrip dividend. Temple Bar : TMPL issued £11.5m shares to satisfy investor demand, one of over 30 companies doing the same in June

June's major news stories - taken from our website

- British Land : BLND sold its stake in a Leamington Spa shopping park
- LondonMetric Property : LMP sold a retail development in Berkhamsted
- Standard Life Investments Property : SLI sold its largest investment
- Tritax Big Box REIT : BBOX refinanced its M&S and Tesco distribution centres and bought distribution warehouses used by Next Group and Wm Morrison
- Hansteen : HSTN sold a portfolio of industrial estates and an office park
- Starwood European Real Estate Finance lent money against an office building in Park Royal, London
- BBGI : BBGI bought the M1 Westlink road in Belfast
- Alpha Pyrenees sold a warehouse outside Paris
- Kennedy Wilson European Real Estate : KWE bought a lot of property, mostly in Ireland
- John McClure, manager of Acorn Income's equity portfolio since launch, died
- ARC Capital : ARCH was awarded RMB90m by a Chinese court
- New River Retail : NRR bought four retail parks, three from Standard Life Investments Property Income : SLI
- Unitech Corporate Parks : UCP got a cash offer for its property portfolio
- GLI Finance : GLIF sold its CLO investments to Fair Oaks Income Fund : FAIR
- Assura Group : AGR bought 28 medical centres
- Spark Venture : SPK 's largest holding, IMIMobile announced it would float on the AIM market
- Tau Capital : TAU slashed the value of Stopharm, its largest investment

Money returned during June

In June we said goodbye to Prosperity Voskhod : PVF, it had gradually been selling off its portfolio and returning the proceeds to shareholders. SVG Capital : SVI shrank by more than £50m as it continued to repurchase shares and conducted a tender. Tender offers were also held by Advance Developing Markets : ADMF and Aurora Russia : AURR. The hedge fund sector continued to shrink through buy-backs - BH Macro, BH Global and BlueCrest All Blue all bought back sizeable quantities of shares, as did the three big global funds - Scottish Mortgage : SMT, Foreign & Colonial : FRCL and Alliance Trust : ATST.



Tritax Big Box REIT paid £98m for Wm Morrison's Sittingbourne distribution centre

- India Capital Growth : ICG is asking shareholders to reschedule its continuation vote and approve an issue of subscription shares
- GCP Sovereign Infrastructure : GULF has decided to return cash to shareholders after failing to make any investments, the manager will refund the IPO expenses
- Custodian REIT made a number of acquisitions
- Lux Starlight made a recommended cash offer for Tamar European Industrial Fund : TEIF
- Bluefield Solar : BSIF is buying a solar park in Hertfordshire
- Target Healthcare REIT : THRL bought two new care homes
- Nimrod Sea Assets : NSA made its first acquisitions
- Alliance Trust issued a £100m private placing note
- DCG Iris : IRIS plans to liquidate, if shareholders approve
- Globalworth Real Estate : GWI bought plots of building land in Bucharest
- The row between Origo Partners : OPP and Brooks MacDonalD over Origo's convertible zero dividend preference shares grew more heated
- The Renewables Infrastructure Group : TRIG bought two wind farms as did Greencoat UK Wind : UKW
- Land Securities : LAND sold a shopping centre in Sunderland and bought a 30% stake in the Bluewater Shopping Centre for £656m
- Phaunos Timber : PTF handed a management contract to Stafford Timberland
- A group of people came forward with alternative proposals for the future of Gresham House : GHE
- Trading Emissions : TRE is in dispute with certain Chinese counterparties
- F&C Global Smaller Companies : FCS is issuing £40m of convertible loan stock

 **Origo**
Partners PLC

Vs.

BROOKS MACDONALD
Group plc

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