

Investment Companies Roundup

July 2014

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Winners and losers in July

The best performing funds in price terms over July were:

Qannas Investments : QIL	+21.1%
Marwyn Value Investors : MVI	+18.8%
EIH : EIH	+11.0%
Camper & Nicholson : CNMI	+10.8%
Max Property : MAX	+10.4%
Avanti Capital : AVA	+10.2%
Aberdeen New Thai : ANW	+9.9%
Golden Prospect : GPM	+9.6%
Vietnam Infrastructure : VNI	+9.6%
Ottoman Fund : OTM	+9.3%

The worst performing funds in price terms over July were:

Global Resources : GRIT	-39.1%
Black Sea Property : BKSA	-23.3%
Elephant Capital : ECAP	-16.3%
Tiger Resource Finance : TIR	-15.4%
Global Fixed Income Real : GFIR	-13.9%
JPMorgan Russian : JRS	-12.0%
Adamas Finance Asia : ADAM	-11.3%
BP Marsh : BPM	-11.0%
Tau Capital : TAU	-11.0%
JPMorgan European Smaller : JESC	-10.1%

The best performing funds in NAV terms over July were:

Qatar Investment Fund : QIF	+13.2%
Qannas Investments : QIL	+11.9%
JZ Capital Partners : JZCP	+10.4%
Marwyn Value Investors : MVI	+9.4%
Invesco Asia : IAT	+8.6%
Weiss Korea Opportunity : WKOF	+8.0%
Fidelity China Special Sits : FCSS	+6.7%
Ottoman Fund : OTM	+6.5%
BlackRock World Mining : BRWM	+6.5%
Blue Planet Financials : BLP	+6.3%

The worst performing funds in NAV terms over July were:

Mirland : MLD	-14.5%
British American : BAF	-10.1%
BlackRock Emerging Europe : BEEP	-9.2%
JP Morgan Russian : JRS	-8.2%
New City Energy : NCY	-8.0%
Baring Emerging Europe : BEE	-7.3%
JP Morgan European Small : JESC	-6.8%
Aurora Russia : AURR	-6.3%
Montanaro European Small : MTE	-6.2%
TR European Growth : TREG	-5.8%

After a bout of profit taking, the Qatari market rebounded in July – pushing the net asset values of Qannas and Qatar Investment Fund higher. Marwyn Value benefited from a 10% improvement in the price of Entertainment One (its largest holding). Max Property sold its portfolio and both Vietnam Infrastructure and Ottoman Fund sold assets at a premium to book value. Vietnam Infrastructure has been buying in its shares. JZ Capital successfully raised money with an issue of convertible loan stock.

Investors continue to shun Russian and Eastern European stocks and the Rouble has been weakening against Sterling. Shares in Global Resources have been trading around the 31.5p level – close to a 50% discount to asset value. Commodity related funds were weak again in July in any case. Adamas Finance Asia raised money, consolidated its shares and exchanged its warrants for shares during the month – this had an adverse impact on its share price.

Biggest rating improvements in July

Mirland : MLD moved from a 51% premium to an 81% premium as its estimated net asset value fell and its share price rose.
British American : BAF moved from a 27% premium to a 49% premium as its net asset value fell by more than its share price.
Qannas Investments : QIL moved from an 11% discount to a 6% premium as its share price did not react despite going ex a payment of c10% of its net asset value.

Biggest rating declines in July

Global Resources : GRIT moved from an 18% discount to a 47% discount.
New River Retail : NRR moved from a 39% premium to a 24% premium
Max Property : MAX moved from a 13.6% premium to asset value as its assets were written up to reflect the offer made for them
Globalworth Real Estate : GWI moved from an 18% discount to a 30% discount

Money raised in July

July saw the launch of Blackstone/GSO Loan Financing : BGLF which raised €260m from investors to invest in subordinated tranches of CLOs (see our website for an explanation of how these work); SQN Asset Finance Income : SQN which raised £150m to invest in leases of assets such as industrial machinery; and Empiric Student Property : ESP which raised £85m to invest in buildings to house students. Tritax Big Box REIT : BBOX raised £150m from investors and Standard Life Investments Property Income : SLI raised £36.5m. Tap issues continued to expand many funds, notably City of London : CTY, JP Morgan Emerging Markets Income : JEMI and TwentyFour Select Monthly Income : SMIF.

Money returned during July

Invesco Property Income : IPI finally surrendered and delisted its shares in July – it had been struggling with its debt burden for some time and the Board decided that its bank's need for cash in a hurry would leave investors with nothing. Bluecrest Blue Trend : BBTS held a tender in which 64% of the Sterling class and 68% of the US dollar class were tendered. The US dollar class was too small to be viable after this and so the remaining dollar shares were converted to Sterling shares. World Trust Fund : WTR held a tender for 15% of its share capital and Martin Currie Pacific : MCP held a tender for 10% of its share capital. Other funds that shrank just through day to day buybacks included BH Macro : BHMG, SVG Capital : SVI and Foreign & Colonial : FRCL.

July's major news stories – taken from our web site

F&C Private Equity : FPEO plans to replace its zeros with bank debt
Target Healthcare : THRL bought care homes in Leicestershire, Norfolk and N. Ireland
International Public Partnerships : INPP has upped its stake in Farnborough School & Technology College in Nottinghamshire
Empiric Student Property : ESP bought several student accommodation blocks
Schroders has taken over the management of Investors in Global Real Estate : IGRE
LondonMetric Property : LMP bought a stake in a retail park in Llanelli
Real Estate Investors : RLE sold a building in Birmingham and bought one in Warwick
NextEnergy Solar : NESF bought solar plants in Suffolk, Sussex and the Midlands
ARC Capital : ARCH found out that Funtalk China has been sold by the holding company that owned it rather than ARC Capital selling the holding company.
SEGRO : SRGO made a number of transactions
All Asia Asset Capital : AAA upped its stake in Thai power producer, Andaman Power & Utility
Trading Emissions : TRE sold a Polish wind farm developer
Keystone : KIT revamped its fee arrangements
Kennedy Wilson : KWE bought more property in Ireland
Custodian REIT : CREI bought a warehouse in Castleford and a Yates Wine Lodge in High Wycombe
Cambria Africa : CMB launched legal proceedings against Lonrho

Juridica : JIL invested in a US technology business for its patents
Picton Property : PCTN bought a distribution warehouse in Northamptonshire
Vinaland : VNL sold the Movenpick Hotel, Hanoi and a residential project in Ho Chi Minh City
F&C Commercial Property : FCPT bought a warehouse in Liverpool
GCP Infrastructure : GCP financed new anaerobic digesters
JPMorgan European Smaller Companies : JESC cut its management fee
Scottish Investment Trust : SCIN is changing its manager
Aurora : AUR said its manager was considering retirement within the next three years
Max Property : MAX sold its entire portfolio and will now wind up
Assura Group : AGR bought a medical centre in Middlesbrough
Premier Energy & Water : PEW is restructuring the company and aim to extend its life
Ottoman Fund : OTM sold some land in Bodrum
Better Capital 2012 : BC12 bought OfficeTeam
BlackRock World Mining : BRWM bought a royalty from a Brazilian mining company
Bluefield Solar : BSIF bought solar parks in Devon and Somerset
JZ Capital issued £39m of convertible loan stock
Electra : ELTA rejected a request to appoint directors proposed by Sherborne Investors
Eredene : ERE sold part of its stake in a logistics business in Chennai
Schroder Income Growth : SCF changed its fee structure
Schroder Real Estate : SREI sold a site to a house builder



The Movenpick Hotel in Hanoi sold by Vinaland



One of Empiric's student accommodation blocks

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