

# Investment Companies Roundup

August 2014

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## Winners and losers in August

The best performing funds in price terms over August were: The worst performing funds in price terms in August were:

Terra Catalyst : TCF	+68.5%	Alpha Pyrenees : ALPH	-44.4%
Adamas Finance Asia : ADA	+17.7%	ARC Capital Holdings : ARCH	-41.8%
Biotech Growth Trust : BIOG	+16.0%	Industrial Multi Property : IMPT	-15.4%
Geiger Counter : GCL	+12.6%	Aurora Russia : AURR	-11.2%
Invista European Real Estate : IERE	+12.5%	Tau Capital : TAU	-8.6%
Trinity Capital : TRC	+12.5%	Gresham House : GHE	-7.7%
Ingenious Media : IMAC	+10.0%	Ukraine Opportunity : UKRO	-7.2%
Myanmar Investments : MIL	+8.9%	Dragon Ukrainian Properties : DUPD	-7.1%
DP Aircraft : DPA	+8.1%	Cambium Global Timberland : TREE	-7.1%
Worldwide Healthcare : WWH	+8.0%	Better Capital 2012 : BC12	-6.5%

The best performing funds in NAV terms over August were: The worst performing funds in NAV terms over August were:

Terra Catalyst : TCF	+115.6%	ARC Capital Holdings : ARCH	-59.9%
Treveria : TRV	+19.0%	Alpha Pyrenees : ALPH	-47.4%
Biotech Growth Trust : BIOG	+11.6%	Infrastructure India : IIP	-35.7%
International Biotechnology : IBT	+11.1%	Mirland : MLD	-7.2%
Vietnam Infrastructure : VIN	+10.2%	BlackRock World Mining : BRWM	-5.8%
Vietnam Holding : VNH	+9.3%	British American : BAF	-5.8%
Qatar Investment Fund : QIF	+9.0%	Ukraine Opportunity : UKRO	-4.5%
JP Morgan Brazil : JPB	+8.6%	Blue Planet International Financials : BLP	-4.5%
PXP Vietnam : VNF	+8.2%	Jupiter Second Split Ords : JSS	-3.7%
Worldwide Healthcare : WWH	+8.1%	Oryx International Growth : OIG	-3.4%

Standout performer over the month of August was Terra Catalyst : TCF. Its Board reassessed the value of its largest investment, Spazio, after some good news on that fund. Notable themes this month are a resurgence of interest in the Biotech / Healthcare sector and strong performance from funds invested in Vietnam. Treveria : TRV announced a 1.5 cent distribution to shareholders. Ingenious Media : IMAC said it is closer to winding up.

Three funds stand out on the negative side of things. ARC Capital Holdings : ARCH, whose shares were suspended for a while, decided to write down the value of its investment in FunTalk China to zero. Highly leveraged, Alpha Pyrenees : ALPH announced a dramatically lower NAV as the value of its properties was written down by 4.2%. Its debt matures in February 2015. Infrastructure India : IIP issued a substantial amount of new shares at a discount to NAV to an associate of its investment manager.

### Notable rating improvements in August

Events at ARC Capital Holdings : ARCH and Infrastructure India : IIP referred to above led to a significant narrowing of the discounts on those funds with the possible implication being that shareholders were not attributing much value to Funtalk in ARCH's case and the possibility of a dilutive issue was already factored into IIP's rating. Myanmar Investments : MIL's share price rise increased its premium to 14.3%.

### Notable rating declines in August

Terra Catalyst : TCF's share price did not keep pace with the rise in its NAV leading to a widening of its discount. RENN Universal Growth : RUG moved to a 16% discount as its NAV rose, aided by a stronger US dollar, while its share price fell – the NAV is heavily dependent on the value of, unquoted, Anchor Free which makes up 44% of its portfolio. Duet Real Estate Finance : DREF moved to trade at a discount and JP Morgan Brazil : JPB's NAV rise was not reflected in its share price.

## Money raised in August

There were no new issues during August 2014. JPMorgan Emerging Markets : JMG expanded by £54.8m as all its subscription shares were exercised. Infrastructure India : IIP issued \$102m worth of new shares to Barnet Holdings, an affiliate of the company's largest shareholder which is also associated with IIP's manager. The Renewables Infrastructure Group : TRIG raised £38.6m to repay most of its acquisition facility (having acquired several solar projects). Worldwide Healthcare : WWH took in £10.4m as its subscription shares were converted.

## Money returned during August

In August we said goodbye to Max Property : MAX as the corporate transaction we highlighted last month completed. GCP Sovereign Infrastructure : GULF also completed its wind up (having failed to make any investments). The Euro class of BH Global : BHGE also disappeared in August as the Board felt the Euro class was too small to be viable. There were substantial repurchases of BH Macro's Sterling shares : BHMG in the month – shrinking the fund by c£18m. Almost £15m worth of Biotech Growth Trust : BIOG's shares were also bought back – possibly some shareholders taking profits after a good run.

## August's major news stories – taken from our web site

GCP Infrastructure : GCP invested £16m in a school PPP project

JPMorgan Private Equity : JPEL sold its stake in Parallel Private Equity

Electra : ELTA invested in two holiday parks

Liberty II, one of Riverstone Energy : RSE's investments reshuffled its shale investments,

Riverstone went on to invest \$100m in a Canadian resource finance company

Phaunos Timber : PTF said it needed to raise money

Globalworth Real Estate : GWI bought a light industrial complex near Timisoara airport

Hg Capital : HGT sold its stake in Voyage Care

NewRiver Retail :NRR sold a shopping centre in Leeds and bought three others in Glasgow, Hastings and Belfast

John Laing Environmental : JLEF said a fire at one of its waste treatment plants would not affect its dividend paying ability

Dolphin Capital :DCI refinanced its Amanzoe project

The Renewables Infrastructure Group : TRIG bought three solar parks

Invista European Real Estate : IERE reduced its debt after selling a Spanish property

Investors in Global Real Estate : IGRE is planning a name change and revamp after shifting its management contract to Schroders

Workspace Group : WKP has set up a joint venture to build 99 flats in Hayes, Middlesex

Custodian REIT : CREI continued its shopping spree by buying a property in Nottingham, a retail warehouse in Milton Keynes and a manufacturing facility in Doncaster

Standard Life Investments Property Income : SLI bought three logistics assets

Eredene Capital : ERE said its Board were considering leaving the AIM market as its net asset value dwindles

Land Securities : LAND sold a shopping centre in Bristol

Vietnam Holding : VNH's lead manager resigned

CatCo Reinsurance : CAT is having a good year having been unaffected by any disasters so far in 2014

BlackRock World Mining : BRWM's managers said we may be past the bottom of the commodity cycle

RIT Capital : RCP said it is struggling to find new investments on attractive valuations

Kennedy Wilson Europe : KWE bought the Fairmount Hotel in St Andrews

Schroder Real Estate : SREI bought an industrial estate in Milton Keynes

Big Yellow : BYG refinanced its debt

British Land : BLND sold an office building in London's Soho

Tritax Big Box REIT : BBOX bought a DHL warehouse in Lancashire and Wolseley's distribution centre in Ripon

Electra : ELTA received a requisition request from Sherborne Investors

Empiric Student Properties : ESP bought apartments in Birmingham



*The Fairmount Hotel in St Andrews which now belongs to Kennedy Wilson Europe*



*Dolphin Capital's Amanzoe project, now refinanced*

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