

Investment Companies Roundup

October 2014

QUOTEDDATA

Winners and losers in September

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

| | | | |
|---------------------------------------|--------|---------------------------------------|--------|
| European Convergence Dev Prop : ECDC | +16.1% | Infrastructure India : IIP | -24.6% |
| Vietnam Holding : VNH | +10.8% | ARC Capital Holdings : ARCH | -18.6% |
| PXP Vietnam : VNF | +9.3% | Ingenious Media Active Capital : IMAC | -15.9% |
| GLI Finance : GLIF | +8.9% | Treveria : TRV | -15.8% |
| CatCo Reinsurance Opportunities : CAT | +8.8% | Baker Steel Resources : BSRT | -15.1% |
| Aberdeen Private Equity : APEF | +7.7% | Golden Prospect Precious Metals : GPM | -14.9% |
| Elephant Capital : ECAP | +7.1% | Invista European Real Estate : IERE | -14.8% |
| Schroder Real Estate : SREI | +7.0% | JPMorgan Brazil : JPB | -14.7% |
| Jupiter Second Split ords : JSS | +6.8% | Cambria Africa : CMB | -14.0% |
| Ukraine Opportunity : UKRO | +6.8% | Raven Russia : RUS | -12.5% |

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

| | | | |
|-----------------------------------|--------|---------------------------------------|--------|
| Elephant Capital : ECAP | +11.3% | Leaf Clean Energy : LEAF | -34.7% |
| Qatar Investment Fund : QIF | +5.9% | JPMorgan Brazil : JPB | -15.6% |
| Schroder Real Estate : SREI | +5.5% | Golden Prospect Precious Metals : GPM | -15.1% |
| Terra Catalyst : TCF | +5.5% | Mirland Development : MLD | -15.0% |
| Vietnam Holding : VNH | +4.5% | BlackRock World Mining : BRWM | -11.5% |
| John Laing Infrastructure : JLIIF | +4.2% | Geiger Counter : GCL | -11.2% |
| New India : NII | +4.0% | Aberdeen Latin American Income : ALAI | -11.1% |
| Aberdeen Japan : AJIT | +3.8% | Marwyn Value Investors : MVI | -10.6% |
| BH Macro Sterling shares : BHMG | +3.8% | BlackRock Latin American : BRLA | -10.5% |
| Ukraine Opportunity : UKRO | +3.7% | New City Energy : NCE | -9.6% |

Very few markets rose in value during September, India, Vietnam and Qatar were exceptions however. European Convergence Development Property sold a shopping centre in Bulgaria. GLI Finance announced a series of new investments in loan businesses around the world. Schroder Real Estate announced a couple of transactions during the month that uplifted its net asset value – it has been selling off property in Wembley at a premium to the last valuation.

Notable rating improvements in September

The fall in Mirland's net asset value over the course of September was not reflected in its rating and the same was true of a number of other funds including Leaf Clean Energy, Globalworth Real Estate and GLI Finance. Sentiment toward the Vietnamese funds seemed to improve but in PXP Vietnam's case this was boosted by news that the Board is considering rolling over the fund into an open-ended vehicle managed by the same team. Harbourvest Senior Loans Europe moved to trade at asset value after they announced the sale of their last four holdings.

The new team at Leaf Clean Energy wrote down the value of a number of its investments. September was a bad month for Brazil – the MSCI 10/40 Brazil Index fell by 16.3% in Sterling terms over the month so JPMorgan Brazil outperformed. Markets seem to fear the re-election of Dilma Rousseff. Commodity prices hit five year lows in September on a strengthening US dollar and weak Chinese demand. Russia too remains out of favour as investors factor in the hit to the economy from sanctions. Infrastructure India's results said its large dam project would likely need refinancing.

Notable rating declines in September

Excluding the usual gyrations in the values of the penny stocks, it was interesting to see Raven Russia move out to a 16% discount over the month as investors became more nervous about the state of the Russian economy. Summit Germany, which had been trading at a premium to asset value since relisting in February this year, fell after releasing its interims despite showing an improvement in NAV and announcing a dividend. Bluefield Solar, which had been trading at a 9%+ premium, moved to trading closer to asset value (sensible given BSIF has indicated that it might issue more shares).

Money raised in September

There were no new issues during September 2014 but the sector did see some sizeable issues of shares.. John Laing Infrastructure and F&C Commercial Property both raised £50m in placings at a premium to NAV. JPMorgan Convertible added £44.8m to its capital base and GCP Infrastructure raised £20m, target Healthcare REIT £17m., Henderson International; Income grew by £9m as its subscription shares were exercised. UK Commercial property raised £8m in a placing and Oakley Capital sold all its treasury shares, growing the fund by £7m.

Money returned during September

DCG Iris, which had net assets of about £68m, was put into voluntary liquidation in September. The bid for Tamar European Industrial Property by Lux Starlight succeeded and therefore that fund was delisted in September. The US dollar class of CQS Diversified was closed during the month reflecting the ongoing unpopularity of listed hedge funds – BH Macro redeemed around £12m of Sterling shares in September and the two Bluecrest. Funds and BH Global also shrank.

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

Empiric Student Property bought student accommodation blocks in Aberdeen, Nottingham and Southampton

Secure Property & Development invested in residential property in Bucharest

Invesco Perpetual Select Trust revised its fee structure

Riverstone Energy invested in three projects - Gulf of Mexico exploration, 20,000 acres of exploration land in Oklahoma (through Eagle Energy); and a Mexican E&P company

Target Health Care REIT bought a care home in Hastings

Jupiter Second Split published rollover proposals

BlackRock Hedge Selector is considering its future

Macau Property Opportunities refinanced its property portfolio

Schroder UK Growth lost its manager as Julie Dean left Schroders

Electra bought the UK's largest ten pin bowling company

Picton Property Income invested in retail property in Peterborough

Schroder Real Estate sold property in Wembley for a substantial profit

John Laing Infrastructure raised cash to fund three acquisitions

Great Portland Estates said its Rathbone Place flats were selling fast

Chenavari Capital Solutions made its fourth investment

Premier Energy & Water's reconstruction scheme was approved by shareholders

Sherborne Investors published a long list of reasons why it thought shareholders should vote for its Electra proposals and Electra rebutted them

JPMorgan Japan Smaller is planning to issue warrants

PXP Vietnam said it was thinking about rolling over into an open-ended fund

Pacific Alliance Asia Opportunity will try to tackle its discount

HICL Infrastructure bought a stake in a school project from International Public Partnerships

Harbourvest Senior Loans sold its last four investments

Standard Life Property Income bought a logistics centre in Rotherham

Greencoat UK Wind hopes to raise £100m from investors

Custodian REIT hopes to raise an additional £20m

Oakley Capital bought an Italian price comparison website

GLI Finance added to its portfolio of lending businesses and borrowed up to £30m from one of them

William Meadon is stepping down as co-manager of JPMorgan Mid Cap

Foresight Solar Fund announced plans to raise up to £300m

VinaCapital Vietnam Opportunity is selling its An Giang pesticides investment

Prospect Japan said it was considering investing in a convertible issued by its manager

Richard Plackett is returning to work after his sabbatical but will no longer manager

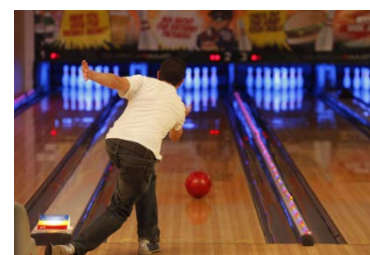
BlackRock's Throgmorton and Hedge Selector funds

Blue Crest is spinning out its systematic trading businesses

SQN Asset Finance lent against a portable accommodation business



We published a note on Global Resources Investment Trust



Electra bought The Original Bowling Company

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