

March 2017

Winners and losers in February

Best performing funds in price terms in February:

	(%)		(%)
Industrial Multi Property	+34.9	Infrastructure India	-16.1
Prospect Japan	+13.8	Polo Resources	-15.5
Alpha Real Trust	+13.8	Juridica	-12.0
Worldwide Healthcare	+11.2	LMS Capital	-11.2
Lindsell Train	+10.8	Africa Opportunity	-9.9
LXB Retail Properties	+10.7	Dolphin Capital	-7.9
Candover Investments	+10.4	Strategic Equity Capital	-7.8
Independent	+10.0	BlackRock Commodities Income	-7.6
Baker Steel Resources	+9.7	BP Marsh	-7.5
Damille 2	+9.6	Dragon Ukraine Properties	-5.8

Source: Morningstar, Marten & Co

Worst performing funds in price terms in February:

Source Morningstar, Marten & Co

Best performing funds in NAV terms in February:

	(%)		(%)
British & American	+10.2	Geiger Counter	-5.7
International Biotechnology	+8.6	JPMorgan Russian	-4.3
Biotech Growth	+8.2	Globalworth Real Estate	-4.1
India Capital Growth	+7.7	City Natural Resources	-3.1
Aberdeen New India	+7.5	BlackRock Commodities Income	-2.6
Worldwide Healthcare	+7.2	Polo Resources	-2.4
Polar Capital Global Healthcare	+7.1	Juridica	-2.2
JPMorgan American	+6.6	Marwyn Value Investors	-2.0
JPMorgan Brazil	+6.6	Candover Investments	-1.5
UIL	+6.4	Baker Steel Resources	-1.4

Source: Morningstar, Marten & Co

Source Morningstar, Marten & Co

The two best performing funds in price terms are both the subject of bids. **Alpha Real Trust**, which is a big investor in **Industrial Multi Property** is not happy about **Hansteen's** bid for the latter fund. The bid has boosted Alpha Real's NAV but this has not been factored into Morningstar's NAV estimate for Alpha Real yet, hence it does not appear in the best performing (NAV) table – it should probably top this. Two themes stand out – biotech and India. Biotech continues to claw back the losses it made in the run up to the US election. India's Q4 GDP growth surprised on the upside, suggesting the impact of demonetisation is not as bad as feared. The US market hit new highs in the month, benefitting **JPMorgan American**.

Infrastructure India bucked the trend of rising Indian markets by announcing disappointing news on its logistics business. Resources funds gave up some of the gains they have been making recently and this affected many of the funds in the table including **Polo Resources** and **Geiger Counter**. Both **Juridica** and **Dolphin Capital's** share prices have been volatile recently – they lost gains made in January. **Africa Opportunity** made a \$5m provision after arbitration in a dispute over a purchase of shares it made went against them. **Strategic Equity Capital's** manager resigned. **BP Marsh** released a relatively upbeat trading statement, it is not obvious why its share price fell.

Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

The bids for **Industrial Multi Property** and **Prospect Japan** have eliminated / narrowed their discounts. As we explained above, **Alpha Real's** NAV is probably understated by Morningstar. **Syncona** seems set to enter the Mid 250 Index, attracting buying from index trackers. **Lindsell Train's** premium is climbing again despite Nick Train's clear warning that the fund was overvalued. Lindsell Train's share price dived from 900p to 691p over the course of January on the back of this warning. The shares bounced sharply but have been coming off again since 9 February.

Cheaper relative to NAV (notable changes)

British & American's premium became detached from reality some time ago but the NAV was boosted, once again, by an improvement in the value of Geron. **Juridica** and **Strategic Equity Capital** were mentioned above. There has been no new news on **LMS Capital** since the end of January. **Polo Resources** announced a jv to produce lithium carbonate and external funding for its Blackham Resources gold mining investment. The widening discount seems to reflect market sentiment towards resources companies rather than anything specific to Polo.

	% discount (-ve) or premium (+ve)			% discount (-ve) or premium (+ve)	
	31 Jan (%)	28 Feb (%)		31 Jan (%)	28 Feb (%)
Industrial Multi Property	-23.6	+3.0	British & American	+71.3	+55.5
Lindsell Train	+25.2	+35.0	Juridica	-12.3	-21.2
Syncona	-1.6	+7.5	LMS Capital	-30.0	-38.6
Prospect Japan	-12.6	-3.6	Strategic Equity Capital	-6.7	-15.3
Alpha Real Trust	-33.2	-24.4	Polo Resources	-50.1	-56.8

Source: Morningstar, Marten & Co

Source Morningstar, Marten & Co

Baillie Gifford has been managing investments since 1909. Our success has been built on finding good investment opportunities for clients through extensive independent research. Our fundamental analysis and judgement over the years have helped us to become one of the UK's largest independent investment management groups with over £145 billion of funds under management and advice as at 31 December 2016*



Baillie Gifford is one of the largest investment trust managers in the UK with a range of seven trusts. We also have an extensive range of OEIC sub-funds and manage investments globally for pension funds, institutions and charities.

*Source Baillie Gifford & Co As with all stock market investments, your capital is at risk

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Money raised and returned in February

Money raised in February

	£m
LXi REIT	138.1
GCP Student Living	80.6
John Laing Environmental Assets	55.0
Scottish Mortgage	35.5
Personal Assets	7.7

Source: Morningstar, Marten & Co

Money returned in February

	£m
SVG Capital	300.0
Alliance Trust	46.6
AXA Property	18.4
CVC Credit Partners European Opps.	14.4
Impax Environmental Markets	12.2

Source Morningstar, Marten & Co

LXi REIT was the latest fund to be launched. It focuses on UK property let on long, index-linked rents to institutional grade tenants. Placings for **GCP Student Living** and **John Laing Environmental Assets** raised £81m and £55m respectively. Scottish Mortgage remains in high demand. It has just qualified for inclusion in the 100 Index which could spark buying by index-tracking funds. **Personal Assets**, **F&C Global Smaller Companies**, **MedicX**, **Finsbury Growth & Income** and **Miton UK Microcap** all raised at least £5m from investors.

SVG Capital conducted the second of its £300m tenders. These were initiated following the sale of SVG's assets. **Alliance Trust** continued to buy back shares at a furious pace as it tried to maintain its discount around the level that it has offered to Elliott Advisers. That deal has now been approved by shareholders and so the fund will soon shrink much faster. **AXA Property**, which has been winding down its activities for some time, returned £18.4m to shareholders via a compulsory redemption of shares (44.76 shares for every 100 held). **CVC Credit Partners European Opportunities** returned £14.4m as a result of the tender offer it conducted in December. It is changing how these work in future. **Impax Environmental Markets** seems out of favour at the moment. It is trading on a 12.3% discount (in line with its long-term average). Its performance over the past year has been quite strong (NAV up 43.5%).

JPMorgan American is another fund that has been performing well, as US markets hit new highs. It may be that investors are taking profits. Other funds returning £5m or more included **British Empire**, **NB Distressed Debt**, **VinaCapital Vietnam Opportunities**, **Herald**, **Templeton Emerging Markets**, **Vinaland**, **Mercantile**, **JPMorgan Emerging Markets** and **Witan**.

February's major news stories – from our website

Portfolio Developments

- **ICG Longbow** lent money to clients of BMO Real Estate
- **Africa Opportunity** had a setback in its Shoprite legal dispute
- **Dunedin Enterprise** sold Steeper
- **Foresight Solar** bought plants in Flintshire and Wiltshire
- **Electra** sold Audiotronix, OAG
- **BlackRock World Mining** wrote up the value of Avanco Royalty
- **Crystal Amber** increased its stake in GI Dynamics
- **Infrastructure India** revealed problems with its logistics investment
- **BP Marsh** bought a stake in CBC

Corporate News

- **Polar Capital Global Healthcare** said it was considering its future
- **Aberdeen Diversified Income & Growth** outlined its discount control policy
- **NB Private Equity** considering premium listing
- **Hansteen** bid for Industrial Multi Property
- **Strategic Equity Capital** said discussions have been taking place between shareholders and Harwood Capital
- **Alliance Trust** tried to clarify Willis Towers Watson's role in its strategic review
- **Menhaden** is delisting from the Social Stock Exchange
- **CVC Credit Partners European** said it would change its tender terms to favour long term investors
- **Scottish Mortgage** was promoted to the 100 index



Epiris, managers of Electra, announced that AXIO had sold OAG, the world's leading provider of flight information, raising £104m for Electra

Property News

- **Intu** confirmed it was planning to buy Xanadu shopping centre in Madrid
- **Picton** sold a property in Oldham
- **UK Commercial Property** bought a warehouse in Burton-on-Trent
- **Custodian REIT** sold a Wetherspoon in Southsea
- **McKay Securities** sold Pinehurst Park in Farnborough
- **LondonMetric** bought two warehouses
- **Tritax Big Box REIT** forward funding distribution centre for Hachette
- **Standard Life Property Income** makes investment in Sutherland
- **Regional REIT** bought a portfolio from Conygar
- **Land Securities** sold The Printworks
- **British Land** said it was thinking of selling The Leadenhall Building

Managers & Fees

- Stuart Widdowson resigned as manager of **Strategic Equity Capital**
- **JPMorgan Japan Smaller** fees cut
- **BlackRock North American** said its manager is retiring
- Alan Kerr left the **Blackstone/GSO** team
- **Witan** appointed a new emerging markets manager
- SQN may become manager of a revamped **SME Loan Fund**
- **JPMorgan European Smaller Companies** introduced a stepped fee



SCOTTISH MORTGAGE WAS ORIGINALLY LAUNCHED TO PROVIDE LOANS TO RUBBER GROWERS IN MALAYSIA IN THE EARLY 20TH CENTURY.

SCOTTISH MORTGAGE INVESTMENT TRUST

PICKING STOCKS WITH PRECISION.

Scottish Mortgage Investment Trust plays a 'long game' with a focused list of around 80 stocks. Our aim is to meticulously seek out truly innovative organisations (the obvious and the unexpected) and stick with them over the long-term. We believe this strategy gives us a strong competitive advantage in identifying companies with real potential for significant sales growth – often as a result of their intelligent deployment of transformational technology.

But don't just take our word for it. Over the last five years **Scottish Mortgage**, managed by Baillie Gifford, has delivered a total return of 191.3%* compared to 103.4%* for the index. And **Scottish Mortgage** is low-cost with an ongoing charges figure of just 0.45%!

Standardised past performance to 31 December each year*:

	2012	2013	2014	2015	2016
Scottish Mortgage	30.1%	39.8%	21.4%	13.3%	16.5%
FTSE All-World Index	12.0%	21.0%	11.3%	4.0%	29.6%

Past performance is not a guide to future returns.

Please remember that changing stock market conditions and currency exchange rates will affect the value of your investment in the fund and any income from it. You may not get back the amount invested.

For a free-thinking investment approach call **0800 917 2112** or visit www.scottishmortgageit.com



Long-term investment partners

*Source: Morningstar, share price, total return as at 31.12.16. *Ongoing charges as at 31.03.16. Your call may be recorded for training or monitoring purposes. Scottish Mortgage Investment Trust PLC is available through the Baillie Gifford Investment Trust Share Plan and the Investment Trust ISA, which are managed by Baillie Gifford Savings Management Limited (BGSM). BGSM is an affiliate of Baillie Gifford & Co Limited, which is the manager and secretary of Scottish Mortgage Investment Trust PLC.

Income

Investment Companies announcing their full year dividends in February

Fund	Year ended	Dividend (pence)	Change over year (%)	Revenue / earnings (pence)	Cover
BlackRock Commodities Income ^a	30/11/16	5.0	-16.7	4.43	0.89x
Henderson Opportunities	31/10/16	19.0	+5.6	20.45	1.08x
Scottish American	31/12/16	10.825	+1.2	10.54	0.97x
Brunner	30/11/16	15.8	+3.3	16.4	1.04x
BlackRock Throgmorton	30/11/16	7.5	+11.9	7.83	1.04x
Foresight Solar Fund ^b	31/12/16	6.17	+1.1	10.38 ^c	1.68x ^c
Temple Bar	31/12/16	40.4	+2.0	43.74	1.08x
SEGRO	31/12/16	16.4	+5.1	19.7	1.20x
Hammerson	31/12/16	24.0	+7.6	29.2	1.22x
Renewables Infrastructure ^d	31/12/16	6.25	+1.0	8.8 ^c	1.09x ^c
Greencoat UK Wind ^e	31/12/16	6.34	+1.9 ^f	10.56 ^c	1.67x ^c
Law Debenture	31/12/16	16.7	+3.1	15.96	0.96x
Derwent London	31/12/16	52.36+52 ^g	+20.6 ^g	76.99	1.47x ^g
Primary Health Properties	31/12/16	5.125	+2.5	4.8	0.94x
Rights & Issues	31/12/16	30.0+22.5 ^h	-16.7 ^h	29.1	0.97x ^h
RIT Capital ⁱ	31/12/16	31.0	+3.3	-2.3	n/a
intu	31/12/16	14.0	+2.2	15.0	1.07x
Athelney	31/12/16	8.6	+8.8	10.0	1.16x
Kennedy Wilson Europe Real Estate	31/12/16	48.0	+37.1	55.2	1.15x

Source: Marten & Co

- The Board's current target is to declare quarterly dividends of at least 1.00 pence in the year to November 2017, making a total of at least 4.00 pence for the year as a whole.
- The Company aims to deliver a full year dividend for the year ending 31 December 2017 of 6.32 pence per share
- The company does not separate income and capital gains in its accounts – this reflects the combined figure
- For the 2017 financial year, the Company is targeting an aggregate dividend of 6.40p per share to be paid in four quarterly instalments. This target dividend represents an increase of 2.4%, consistent with UK inflation
- Targeting total dividends of 6.49 pence per share with respect to 2017 (increased in line with December 2016 RPI).
- Based on annualising 7.775p dividends paid for 15 month period
- 52.36p plus a 52p special dividend. Dividend increase and dividend cover relate to the ordinary dividend
- 30p plus 22.5p special dividend. Dividend increase and dividend cover relate to the ordinary dividend. The current and prior year figures are not strictly comparable because Rights & Issues amended its capital structure during the year.
- 32p dividend planned for 2017

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Research

QuotedData
Review of investment trust range | Investment trusts
2 February 2017

Fidelity Closed-End Funds

This is a regular publication looking at Fidelity and recent developments in three of its investment trusts – Fidelity Asian Values, Fidelity Japanese Values and Fidelity Special Values.

In this issue:

- The appointment of Iain Bask as manager of Fidelity Asian Values (FAV) has been a very successful move for the trust. It has recently made a bonus issue of subscription shares showing existing holders the opportunity to increase their exposure to the strategy.
- Fidelity Japanese Values' (FAJ) performance has been turning a corner, aided by weak sterling. Corporate earnings are weak but the manager thinks these are close to a roof and, with the Japanese government working hard to increase risk wages, he has increased exposure to consumer discretionary spending as he expects this to get a boost.
- The manager of Fidelity Special Values (FSV) approaches the fifth anniversary of his appointment. Alex's strategy has been transformative for the trust and we take a look at this in more detail.

Special feature: Fidelity Special Values

Alex Wright took over the management of Fidelity Special Values (FSV) in September 2012. He manages the portfolio using a value-oriented style, which has proved to be very successful for the trust, offering it long-term-leading performance. Reflecting this, the trust has experienced a marked improvement in demand for its shares. Its discount has narrowed from 15.4% when Alex took over, to 1.6% today. In our special feature, we take a look at FSV's strategy, the investment process, Alex's outlook and some key themes currently being used in the management of the portfolio.

Fidelity Asian Values perf.
Time period 31/12/2011 to 31/12/2016

Fidelity Japanese Values perf.
Time period 31/12/2011 to 31/12/2016

Fidelity Special Values perf.
Time period 31/12/2011 to 31/12/2016

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On 3 February, we published a note on three of **Fidelity's closed end funds** – Fidelity Asian Values, Fidelity Japanese Values and Fidelity Special Values.

In this note we focused on Fidelity Special Values in particular.

On 22 February, we published an update note on Standard Life Private Equity (formerly Standard Life European Private equity). The note, **Dividend doubled to 4.0%**, covered the changes that shareholders approved recently to the workings of the fund.

QuotedData
Update | Investment companies
22 February 2017

Standard Life Private Equity

Dividend doubled to 4.0%

Standard Life Private Equity Trust (SLPET), formerly Standard Life European Private Equity, is implementing a package of measures to refine its strategy that includes a significantly higher dividend, the removal of size and geographic restrictions, increasing flexibility in cash management and a simplified management fee structure. SLPET has provided strong absolute returns in recent years but, despite discount contraction during the last year, it trades at a low-teen discount. The changes are designed to make SLPET more attractive to investors, with the aim of stimulating further discount narrowing.

European-focused private equity fund of funds

Standard Life Private Equity Trust aims to achieve long-term total returns through a diversified portfolio of private equity funds, a majority of which will have a European focus. Historically, SLPET has occupied a unique position within the UK-listed private equity sector as the only fund of funds focused solely on Europe and, while it has refined its strategy, it expects it will continue to be the most European-focused fund in its peer group. Its portfolio is also more concentrated than most of its peers, around half of the portfolio accounted for by the top 10 holdings of leading private equity funds ranked by leading managers. Historically, the portfolio has been most closely correlated to European small cap indices, the MSCI Europe Small Cap Index as a means of comparison.

Like many private equity funds, SLPET has no formal benchmark. However, the portfolio has been most closely correlated to European small cap indices, the MSCI Europe Small Cap Index as a means of comparison.

Year ended	Share price return (%)	NAV return (%)	MSCI Europe Small Cap Index return (%)	MSCI Europe Total return (%)	LPET total return (%)
31/03/15	42.6	33.3	24.2	20.7	25.1
31/03/14	12.4	10.8	25.7	12.4	18.7
31/03/13	5.8	2.4	2.1	7.4	10.2
31/03/12	8.0	6.8	(3.4)	6.5	10.2
31/03/11	21.8	25.3	23.0	37.8	37.8

Share price and discount
Time period 31/03/2012 to 31/03/2017

Performance over five years
Time period 31/03/2012 to 31/03/2017

Key facts:
Sector: Private equity
Ticker: SLPET LN
Base currency: GBP
Price: 300.0p
NAV: 343.81p
Premium/discount: (12.7%)
Yield*: 4.0%
*Based on latest dividend of 12p per share for 2017 year
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Update | Investment companies
6 March 2017

Aberdeen Frontier Markets

Direct investing

On 9 December 2016, the board of Aberdeen Frontier Markets (AFMC) announced that take up of its 100% tender offer had exceeded expectations. After deliberating on the future of the fund, the board is asking shareholders to approve a shift to direct investing in frontier markets. Shareholders still have the opportunity of a cash exit if desired but the manager is expecting up to £10m into the fund to keep it viable.

Direct investment in frontier markets

Going forward (subject to shareholder approval), AFMC will aim to generate long-term capital growth primarily from investment in equity and equity-related securities of companies listed in, or operating in, frontier markets. Frontier market countries are developing countries that don't qualify for inclusion in emerging market indices. Permitted countries may include constituents of the MSCI Frontier Markets Index or additional countries that the investment manager deems to be, or display similar characteristics to, frontier market countries.

The manager is conscious of the attractions of investing in frontier markets. It says that, at the moment, global and economic uncertainty is putting off investors and therefore this means that valuations are depressed. However, it believes that this could be an attractive entry point but considers that this fund should be viewed as a long-term investment.

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Year ended	Share price return (%)	NAV return (%)	MSCI Emerging Markets return (%)	MSCI Frontier Markets return (%)	AFMC total return (%)
30/09/15	24.3	18.3	10.8	8.9	17.2
30/09/14	12.8	8.4	11.2	(14.8)	12.8
30/09/13	(1.3)	2.8	10.8	14.3	17.8
30/09/12	(12.4)	(8.4)	(7.0)	(14.4)	(5.7)
30/09/11	32.1	28.8	27.5	45.2	38.2

Share price and discount
Time period 30/09/2012 to 30/09/2017

Performance over five years
Time period 30/09/2012 to 30/09/2017

Key facts:
Sector: Global Emerging Mkts
Ticker: AFMC LON
Base currency: GBP
Price: 95.71p
NAV: 72.80p
Premium/discount: (23.7%)
Yield: 1.26%
Source: Morningstar, Standard & Co

Share price and discount
Time period 30/09/2012 to 30/09/2017

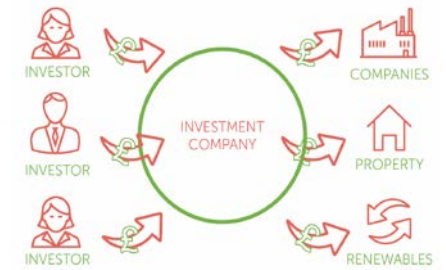
Performance over five years
Time period 30/09/2012 to 30/09/2017

Key facts:
Sector: Global Emerging Mkts
Ticker: AFMC LON
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Price: 95.71p
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Premium/discount: (23.7%)
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Source: Morningstar, Standard & Co

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On 6 March, we published an update note on Aberdeen Frontier Markets, **Direct investing**, which described how that fund is planning to switch from investing predominantly via funds to investing in equities directly.

The QuotedData guide to investment companies aims to help investors and financial advisers better understand investment companies and help them make better informed investment decisions.



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