



Numis Investment Companies

Research and Data Products

Website Daily News and Archive (www.numiscorp.com/funds)



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Daily News

Daily News

3 Jun 2011 [Archive](#)

Companies: PNL, GPE, GMF/HFT, MERE, TEIF, H

Global Equity

Personal Assets – Solid performance and move

- Personal Assets' results for the year to 30 April highlighted strong performance and emphasises protection of capital. At present, Sebastian Lyon, the investment manager, maintains the belief that "asset prices are too high, interest rates are too low and a re-alignment". As a result, the fund continues to maintain a high level of cash (including 13.8% in Gold), up from 34.5% a year earlier (including 9.7% in holding index linked bonds, as well as a portfolio of "long-term equity" such as BAT Industries, Coca-Cola, Unilever and Nestlé. He is unwilling to raise more cheaply later. Furthermore, he dismissed speculation of a bubble in global financial assets compared with 3% in 1980.
- Despite the conservative approach, Personal Assets' NAV total return for the year to 30 April of 10.2% from the FTSE All Share Index. Furthermore, the 5-year rolling period, and on this basis the NAV total return of 29.6% is well differentiated from its peers by operating a "zero discount policy" (the fund discounts and issues shares on a small premium (typically +/-2%). Not only does this provide trading liquidity for investors. Over the financial year, the fund raised £51.7m of new capital, and it now has a market cap of £322m.
- The Board has a policy never to cut dividends, but the fund has now increased dividends in October, January and April. The next dividend (ex-date 8 June) will be

Daily News Archive

[Back](#)

Date

- 3 Jun 2011 Personal Assets (Solid performance and move to quarterly dividend), Graphite Enterprise (Kurt Geiger disposal results in 6.8p uplift), Gartmore Fledgling (Change of name to Henderson Fledgling), Matrix European Real Estate (Rallies strong following proposals for orderly wind-down), Tamar European Industrial Fund (Proposed orderly disposal of £100m worth of Scandinavian assets), Hirco (£12m placing), Pacific Alliance Asia Opportunities (Tender offer for up to 6% at NAV)
- 2 Jun 2011 Worldwide Healthcare Trust (Manager positive on outlook), Edinburgh IT (To increase overseas equities to 20% of portfolio), BlackRock Greater Europe IT (Tender offer undersubscribed), HICL Infrastructure Company (£4.6m acquisition), Cambium Global Timberland (\$11m disposal of Texan land)
- 1 Jun 2011 BlackRock Absolute Return (Board recommends managed wind-down), Standard Life Inv. Property Income (Conversion of unlisted preference shares and £25m equity issue), ARC Capital (Funtalk China enters into a definitive agreement)
- 31 May 2011 GS Dynamic Opportunities (Redemption proposals for Euro and US Dollar share classes), Dexion Absolute (40% of Euro redemption pool to be distributed in November), 3i Group (Eurofund V investment period to end in November), Raven Russia (Preferences shares to move to Main Market)
- 27 May 2011 SVG Capital* (Freescale IPO), Standard Life European Private Equity (NAV up 3.4% in Q1), F&C Private Equity (NAV up 3.7% in Q1), Oakley Capital (Buys stake in Time Out America), Eastern European Trust (Proposing bonus issue of subscription shares and two further tenders)
- 26 May 2011 Securities Trust of Scotland (Proposed change to global income growth mandate), Troy Income & Growth* (5% dividend increase), Aberdeen Private Equity (Revised tender price), LXB Retail Properties (Plans to raise £100m at 114p), Medix Fund (Interim results), Invista European Real Estate (Board continues to actively look for new manager)
- 25 May 2011 Caledonia Investments (To raise dividend to higher base level over time), Princess Private Equity* (Dividend payments resumed), IRP Property Investments (Completion of purchases/sales), Gottex Market Neural (Sales of remaining assets at 70% discount)
- 24 May 2011 Electra Private Equity (NAV up 6.9% from 30 September), HICL Infrastructure (Final results, NAV of 109.7p), NB Global Floating Rate Income (54% invested with running yield of 6.2%)
- 23 May 2011 Alliance Trust* (Wins vote & commits to buybacks), HICL Infrastructure (£17.2m acquisition in 3 UK PFI projects), John Iaino Infra (Completion of acquisition)

Website Fund Profile and Research History

Corporate Finance
Corporate Broking
Research

Sectors > Private Equity > Europe/Globa >

HgCapital Trust

Data as at 3-Jun-2011.

Key Details

Ticker	HGT
Listing	London SE
Domicile	UK
Market Cap (€m)	358
Currency	GBP
Price	1,150.0
NAV (Est)	1143.2
Discount/Current	0.6
1 Year Avg	-6.5
1 Year High	2.3
1 Year Low	-15.5
Yield	2.4
Effective Gearing	68

Management

Website	www.hgcapitaltrust.com
Management Group	HgCapital
Investment Advisor	-
Fund Manager	Ian Armlage
Management Fee	1.75%*
Performance Fee	20%
Continuation Vote Date	AGM Apr 2011
Details	-

Benchmark

Numis LPX 50	
Fund's own	None

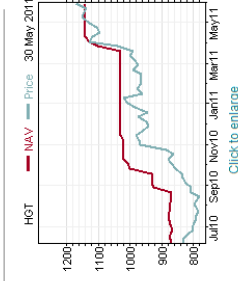
Performance (traded currency)

1 mth	3 mth	6 mth	1 yr	3 yr	5 yr
Price	2.6	23.1	25.3	45.0	42.5
NAV	2.2	6.1	13.9	29.8	21.9

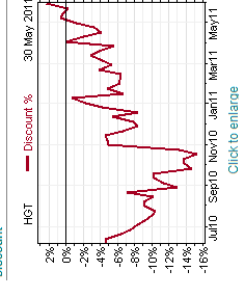
Relative Performance vs Numis Benchmark

3 mth	6 mth	1 yr	3 yr	5 yr
Price	-19.3	15.4	12.5	14.1
NAV	2.3	4.0	-2.7	8.4

Price & NAV



Discount



Latest Research

- 20 May 2011 Thematic - Sector Wide News & Views Alliance Trust - Wins vote & commits to buybacks HGT
- 11 May 2011 Private Equity HgCapital Trust IHS highlights strong trading from portfolio companies HGT
- 5 Apr 2011 Private Equity HgCapital Trust 27.5p uplift from sale of SLV HGT
- 29 Mar 2011 Private Equity HgCapital Trust Planning to sell Mondo Minerals HGT
- 25 Mar 2011 Private Equity HgCapital Trust SLV disposal enters the second round HGT
- 21 Mar 2011 Thematic - Sector Wide News & Views Japan - An Investment Opportunity? HGT
- 18 Mar 2011 Private Equity HgCapital Trust Encouraging results with NAV up 19.5% HGT
- 8 Mar 2011 Thematic - Sector Wide Recommendations Initiation of Recommended List HGT
- 7 Mar 2011 Private Equity HgCapital Trust Update on sale of SLV HGT
- 17 Feb 2011 Private Equity Private Equity Thematic Research Listed Private Equity - Recovery Set to Continue HGT
- 10 Feb 2011 Private Equity HgCapital Trust 16.3p uplift from STI tel realisation HGT
- 10 Feb 2011 Thematic - Sector Wide News & Views Consolidation of Wealth Management - A Threat for the Sector? HGT
- 31 Jan 2011 Private Equity HgCapital Trust Considering selling Americana HGT
- 18 Jan 2011 Private Equity HgCapital Trust Pre-marketing £400m TMT LP Fund HGT
- 13 Jan 2011 Thematic - Sector Wide Review of the Year 2010 - A Strong Year for the Sector HGT
- 20 Dec 2010 Private Equity HgCapital Trust Pre-close update HGT
- 29 Nov 2010 Thematic - Sector Wide News & Views Pressure Growing on Small or Poorly Performing Funds HGT
- 26 Nov 2010 Private Equity HgCapital Trust Considering selling SLV HGT
- 15 Nov 2010 Private Equity HgCapital Trust 24.8p uplift from partial sale of Pulse Staffing HGT
- 5 Nov 2010 Thematic - Sector Wide News & Views Vietnam - Momentum is Building HGT
- 4 Nov 2010 Private Equity HgCapital Trust Invests £10.3m in ATC Group HGT
- 21 Oct 2010 Thematic - Sector Wide News & Views A catalyst to narrow discounts of listed PE funds? HGT
- 6 Oct 2010 Private Equity HgCapital Trust Portfolio companies trading well HGT
- 5 Oct 2010 Thematic - Sector Wide News & Views Investment Companies miss out on Corporate Bond flows HGT
- 27 Sep 2010 Private Equity HgCapital Trust 66.9p uplift from partial sale of Visma HGT
- 8 Sep 2010 Thematic - Sector Wide News & Views New issues Performing Strongly HGT
- 26 Aug 2010 Private Equity HgCapital Trust NAV up 2.9% in H1 2010 HGT

Fund Detail

N Numis Inv.Cos Data

02-Jun-11

Define Universe

Find **Reset Universe**

Sort **Summary View**

Navigation **Fund Detail**

Peer Avg Weighted Simple

Personal Assets				PNL	03-Jun
Global	Global - Growth	Website	www.patplc.co.uk	Currency	GBP
Numis Benchmark	FTSE All Share	Year-end	30-Apr	Listing	London SE
Fund's own benchmark	FTSE All Share	Launch date	Jul-83	Domicile	UK
Core Investment Strategy	UK & International equities (focus on capital preservation)	Other share classes	-		
Management		Price/NAV		Size/Liquidity	
Management Group	Self-Managed	Price	32,000.0	Market Cap (£m)	322
Fund Adviser	Troy AM	Hi/Lo	32350/28100	Net Assets (£m)	320
Fund Manager	Sebastian Lyon	Est. NAV (FV)	31,736.5	Gross Assets (£m)	320
Start Date	Mar-09	Last Published NAV	31,852.3	Shares Issued (m)	1.0
		Date	31-May	Av Daily Vol (£'000)	102
		Frequency	D	Bid/Offer Spread	0.3%
Fees		Discount		Yield	
Management Fee	0.85% net assets	% Disc./Prem+	0.8	Fund Yield (%)	1.7
Performance Fee	-	1 yr Avg	1.5	Paid (net or gross)	n
TER (excl/inc. perf fee)	1.19% 1.19%	High/Low	3.1/0.1	Ex-dividend date	08-Jun
Advisers		NAV Impact		Amount	135.0
Broker	JPM Cazenove	Debt/Income	0.0%/0.4%		
Nomad	-	Gearing		% Net	% Gross
		Potential Gearing		100	100
		Cash		6	6
		Portfolio Exposure		94	94
		Gearing limit		-	-
FTSE All Share					
Index	Small Cap				
Sector	Equity Inv.Ins				
Investability Weight	100%				
Performance		Total Return in GBP			
	Ytd 1 mth 3 mth 6 mth	1 yr 3 yr 5 yr 10 yr			
Price	2.6 0.9 4.6 4.3	14.4 32.8 41.7 78.7			
NAV	3.6 0.7 5.3 5.2	15.4 31.4 39.2 78.1			
Relative to Numis Benchmark					
Price	1.1 n/a 3.8 0.1	-4.1 6.1 2.8 1.7			
NAV	2.1 n/a 4.5 1.0	-3.1 5.8 2.4 1.7			
Portfolio	as at 31-Mar	Geography		Detail	
No of holdings	19		% portfolio		% portfolio
Largest holding %	5.2	UK	38	-	-
Top 10 %	35.6	Cont'l Europe	7	-	-
		N.America	51	-	-
Asset Type	% portfolio	Japan	0	-	-
Listed Equities	69	Other Asia Pacific	4	-	-
Unquoted Equities	0	Other Emerging	0	-	-
Bonds/FI	31	Global	0	-	-
Property	0				
Hedge Funds	0				
Risk Analysis		Discount Controls			
	1 yr 3 yr 5 yr	Buyback authority	Yes (14.99%)		
Volatility - Price	7.4 16.5 13.5	Buybacks (1yr) £'000	0		
- NAV	6.7 19.1 15.2	Tenders (1yr) £'000	0		
Numis Benchmark	13.1 26.1 22.1	Discount target	2.0%		
Sharpe Ratio - Price	- - -	Details	Seek to keep discount/premium +/-2% via buybacks/issuance		
- NAV	- - -	Continuation Vote			
Correlation	0.70 0.90 0.86	Date	None		
Beta	0.35 0.65 0.59	Details	-		
Alpha	- - -				
Key holdings	5.2% British American Tobacco PLC, 4.8% Nestle SA, 4.5% Coca-Cola Co., 3.2% Philip Morris International, Inc., 3.2% Centrica Plc				
Key shareholders	8.8% Canada Life Ltd., 7.2% Alliance Trust Savings Limited, 2.8% Legal & General Investment Management Ltd. (UK), 1.4% Rushbrook (Ian Frank), 1.2% Rushbrook (Frank Paul)				
Notes	-				

Ability to Define and Save own Universe

- Define by:
- Sector
 - Sub Sector
 - Individual Fund
 - Market Cap
 - Trading Volume
 - Yield
 - Listing

- Save and Load universe at a later date

Define Universe by Sector, Subsector or Individual Funds

Define Universe

By Sector

- Global
- UK
- Europe
- North America
- Japan
- Asia Pacific
- Emerging Markets
- Sector Specialist
- Property
- Private Equity
- Hedge Funds
- Fixed Interest

Clear Selection

Filter by sub-sector

Global

- Growth
- Fund of Funds
- Absolute Return
- Income Growth
- Smaller Company

UK

- Growth
- Growth & Income
- High Income
- High Income (Smaller Cos)
- Split Capital Units
- Mid Cap
- Smaller Company
- Smaller Cos Specialist
- Smaller Cos Realisation

Europe

- General
- Smaller Company

North America

- US - General
- US - Smaller Company
- Income

Japan

- General
- Smaller Company

Asia Pacific

- Ex Japan

Inc. Japan

- Income
- Smaller Company
- China
- India
- Vietnam
- Other Countries
- Absolute Return

Emerging Markets

- Emerging - Global
- Emerging - Special Situations
- Emerging Europe - Regional
- Emerging Europe - Russia
- Emg. Europe - Other
- Latin America - Regional
- Latin America - Brazil
- Africa/M.East - Regional
- Africa/M.East - Single Country

Sector Specialist

- Endowment / Life Policy
- Environmental/Alt. Energy
- Financials
- Infrastructure
- Life Sciences / Biotech
- Metals / Mining
- Oil & Gas
- Reinsurance
- Soft Commodities / Timber

Technology

- Technology
- Utilities

Property

- Equities
- UK
- Europe Regional
- Germany
- Europe Other
- Specialist - Healthcare
- Specialist - Retail
- Specialist - Other
- Japan
- HK/China
- India
- Vietnam
- Emg. Europe Regional
- Bulgaria
- Russia
- Ukraine
- Emg. Europe Other
- Africa / Middle East
- Latin America

Private Equity

- Europe/Global
- Fund of Funds
- US
- Asset Backed
- TMT

VC / Pre-IPO

- VC / Pre-IPO

Hedge Funds

- Hedge Funds

Filter by Fund

- UK - Standard Life UK Smaller Cos
- UK - Throgmorton
- UK - Crystal Amber
- UK - Marwyn Value Investors
- UK - Strategic Equity Capital
- UK - Active Capital
- Europe - BlackRock Greater Europe
- Europe - Charter European
- Europe - European IT
- Europe - Fidelity European Values
- Europe - Gartmore European
- Europe - Henderson Eurotrust
- Europe - JPMorgan European - Growth
- Europe - JPMorgan European - Income
- Europe - Jupiter European Opportunities
- Europe - SR Europe
- Europe - European Assets
- Europe - JPMorgan European Smaller Cos
- Europe - Montanaro European Smaller Cos
- Europe - TR European Growth
- North America - Edinburgh US Tracker
- North America - JPMorgan American
- North America - F&C US Smaller Cos
- North America - JPMorgan US Smaller Cos
- North America - RENN Universal Growth
- North America - Middlefield Canadian Income Trusts
- Japan - Baillie Gifford Japan
- Japan - JPMorgan Japanese
- Japan - Schroder Japan Growth
- Japan - Atlantis Japan Growth
- Japan - BG Shin Nippon
- Japan - Fidelity Japanese Values
- Japan - JPMorgan Japan SmCos
- Japan - Prospect Japan
- Asia Pacific - Aberdeen New Dawn
- Asia Pacific - Edinburgh Dragon

“Cheap” and “Dear”

		Investment Companies			Z Scores				
					(current discount - average discount) / volatility of discount				
13 Weeks					1 year				
Top 15 "Cheap"					Top 15 "Cheap"				
Fund	Ticker	Discount		Z Score	Fund	Ticker	Discount		Z Score
		Current	Average				Current	Average	
Capital Gearing	CGT	11.0	18.0	-2.9	Aurora	ARR	-16.3	-9.3	-2.6
Baring Emerging Europe	BEE	-11.3	-9.2	-2.5	Hansa Trust	HANA	-20.4	-15.9	-2.5
GCP Infrastructure Investments Lir	GCP	7.2	9.2	-2.4	JPMorgan Brazil Investment Trust	JPB	-2.7	4.3	-2.5
Aurora	ARR	-16.3	-10.9	-2.4	Aqua Resources	H2O	-53.6	-34.6	-2.5
Vietnam Infrastructure	VNI	-40.4	-35.9	-2.3	Midas Income & Growth Trust	MIGT	-10.9	-6.4	-2.3
Candover Investments	CDI	-31.4	-25.7	-2.3	Ishaan Real Estate	ISH	-41.3	-36.0	-2.3
World Trust Fund	WTR	-11.6	-9.4	-2.3	Wichford	WICH	-29.5	1.2	-2.3
Advance Developing Markets	ADMF	-10.8	-9.1	-2.2	Baring Emerging Europe	BEE	-11.3	-9.1	-2.2
Ishaan Real Estate	ISH	-41.3	-38.5	-2.2	PME African Infrastructure	PMEA	-49.4	-34.8	-2.2
Wichford	WICH	-29.5	-16.7	-2.2	Geiger Counter	GCL	-23.8	-12.8	-2.0
Hansa Trust	HANA	-20.4	-16.7	-2.2	BlackRock Latin American	BRLA	-4.5	-0.6	-1.9
Geiger Counter	GCL	-23.8	-12.7	-2.2	Fidelity Asian Values	FAS	-10.6	-9.2	-1.9
Signet Global Fixed Inc - £	SIGG	-13.2	-12.1	-2.2	JPMorgan Global Emerging Marke	JEMI	0.5	4.1	-1.9
JPMorgan Global Emerging Marke	JEMI	0.5	3.3	-2.2	Fidelity China Special Situations	FCSS	1.8	6.0	-1.9
JPMorgan Brazil Investment Trust	JPB	-2.7	1.3	-2.1	PSource Structured Debt	PSD	-70.4	-66.4	-1.8
Bottom 15 "Dear"					Bottom 15 "Dear"				
Fund	Ticker	Discount		Z Score	Fund	Ticker	Discount		Z Score
		Current	Average				Current	Average	
Matrix European Real Estate IT	MERE	-35.3	-56.2	6.8	Matrix European Real Estate IT	MERE	-35.3	-62.9	5.1
BlackRock Absolute Return Strate	BARS	-11.0	-16.1	4.0	BlackRock Absolute Return Strate	BARS	-11.0	-16.8	3.8
Tamar European Industrial	TEIF	-44.6	-48.6	3.7	Securities Trust of Scotland	STS	-2.0	-6.8	3.5
Securities Trust of Scotland	STS	-2.0	-7.2	3.1	SR Europe	SR.	-7.1	-14.5	3.5
Baker Steel Resources Trust	BSRT	5.9	-5.6	2.9	Active Capital Trust	AIT	-7.5	-17.7	3.3
Keystone Investment Trust	KIT	-1.9	-5.2	2.9	Treveria	TRV	-29.0	-64.0	3.1
HarbourVest Senior Loans Europe	HSLE	5.0	-0.4	2.8	Perpetual Income & Growth	PLI	4.4	-0.2	2.9
Alpha Pyrenees Trust	ALPH	3.9	-7.7	2.8	Murray Income	MUT	3.1	-0.4	2.7
Edinburgh Investment Trust	EDIN	7.3	4.3	2.7	MedicX Fund	MXF	17.8	11.3	2.6
Perpetual Income & Growth	PLI	4.4	0.5	2.6	LMS Capital	LMS	-27.1	-43.2	2.5
Murray Income	MUT	3.1	-0.5	2.6	Reconstruction Capital II	RC2	-27.9	-37.2	2.4
Aberforth Smaller Companies	ASL	-9.9	-13.3	2.5	Henderson Diversified Income	HDIV	6.2	-3.0	2.2
Henderson Diversified Income	HDIV	6.2	2.3	2.5	NR Nordic & Russia Properties	NRP	-10.7	-38.3	2.2
SR Europe	SR.	-7.1	-13.3	2.5	Speymill Macau Property	MCAU	-24.0	-48.7	2.2
Origo Partners	OPP	36.9	18.8	2.5	Boussard & Gavaudan Holdings	BGHS	-12.9	-18.0	2.2

Big Movers – day, week, month, 3m, 6m, 1 yr, ytd

Numis		Investment Companies			Big Movers		1 Day			Reset Universe		Save		
					Local currency					Define Universe		Load		
Share Price					NAV					Discount				
Top 15														
Fund	Ticker	Now	Previous	Change	Fund	Ticker	Now	Previous	Change	Fund	Ticker	Now	Previous	Change
Matrix European Real Estate IT	MERE	180.50	132.62	36.1%	Metric Property	METP	101.00	97.00	4.1%	Matrix European Real Estate IT	MERE	-35.3%	-53.5%	18.2%
Tamar European Industrial	TEIF	44.75	41.00	9.1%	Speymill Macau Property	MCAU	0.96	0.94	2.1%	Alpha Pyrenees Trust	ALPH	3.9%	-1.1%	4.9%
Altus Resources Capital	ARCL	212.50	205.00	3.7%	Vietnam Infrastructure	VNI	0.52	0.51	2.0%	Tamar European Industrial	TEIF	-44.6%	-49.3%	4.6%
Carpathian	CPT	0.31	0.30	3.3%	Graphite Enterprise	GPE	543.94	535.84	1.5%	Altus Resources Capital	ARCL	3.6%	-0.9%	4.5%
NewRiver Retail	NRR	263.00	256.00	2.7%	Wichford	WICH	8.84	8.71	1.5%	Fidelity China Special Situations	FCSS	1.8%	-1.1%	2.9%
China Private Equity Investment Hi	CPEH	0.49	0.48	2.1%	JPMorgan Brazil Investment Trust	JPB	107.28	105.79	1.4%	Carpathian	CPT	-16.2%	-18.9%	2.7%
Aqua Resources	H2O	0.52	0.51	2.0%	VinaCapital Vietnam Opportunity FVOF	VVOF	2.29	2.26	1.3%	NewRiver Retail	NRR	-0.4%	-3.0%	2.7%
Aseana Properties	ASPL	0.52	0.51	2.0%	TR European Growth	TRG	535.75	529.06	1.3%	China Private Equity Investment Hi	CPEH	25.6%	23.1%	2.6%
SVG Capital	SVI	261.00	256.00	2.0%	Terra Catalyst	TCF	89.02	87.98	1.2%	Schroder Japan Growth	SJG	-12.6%	-15.2%	2.6%
Yatra Capital	YATRA	4.28	4.20	1.9%	Carador Income Fund	CIFU	0.86	0.85	1.2%	Baillie Gifford Shin Nippon	BGS	-7.4%	-9.8%	2.4%
Graphite Enterprise	GPE	371.00	365.00	1.6%	Aseana Properties	ASPL	0.88	0.87	1.1%	Egypt Trust	EGP	1.2%	-1.1%	2.3%
Salvus European Debt Strategies	SED	49.25	48.50	1.5%	Prosperity Russian Domestic Fund	PRDF	1.01	1.00	1.0%	Law Debenture Corp	LWDB	6.3%	4.2%	2.1%
JPMorgan Indian	JII	416.00	410.50	1.3%	Kubera Cross-Border Fund	KUBC	1.09	1.08	0.9%	Merchants	MRCH	7.1%	5.1%	2.1%
Jupiter Second Split - Ords	JSS	34.38	34.00	1.1%	VietNam Holding	VNH	1.10	1.09	0.9%	British Assets Trust	BSET	0.2%	-1.8%	2.0%
JPMorgan Chinese	JMC	165.75	164.00	1.1%	Dolphin Capital Investors	DCI	173.73	172.17	0.9%	JPMorgan Chinese	JMC	-3.3%	-5.1%	1.8%
Bottom 15														
Fund	Ticker	Now	Previous	Change	Fund	Ticker	Now	Previous	Change	Fund	Ticker	Now	Previous	Change
Dunedin Enterprise	DNE	363.25	383.00	-5.2%	Alpha Pyrenees Trust	ALPH	31.90	34.00	-6.2%	Metric Property	METP	10.6%	16.5%	-5.9%
Wichford	WICH	6.23	6.50	-4.2%	Schroder Japan Growth	SJG	96.15	99.64	-3.5%	Wichford	WICH	-29.5%	-25.4%	-4.2%
SVM UK Active Fund	SVU	185.50	193.00	-3.9%	JPMorgan Japanese	JFJ	191.39	197.68	-3.2%	Dunedin Enterprise	DNE	-28.0%	-23.9%	-4.1%
NR Nordic & Russia Properties	NRP	0.25	0.26	-3.8%	Baillie Gifford Japan	BGFD	209.43	215.84	-3.0%	NR Nordic & Russia Properties	NRP	-10.7%	-7.1%	-3.6%
JPMorgan Fleming Japanese Sma	JPS	138.00	143.00	-3.5%	Fidelity China Special Situations	FCSS	100.70	103.76	-2.9%	SVM UK Active Fund	SVU	-3.7%	-1.0%	-2.6%
Hirco	HRCO	61.63	63.75	-3.3%	Baillie Gifford Shin Nippon	BGS	168.54	173.52	-2.9%	TR European Growth	TRG	-17.7%	-15.3%	-2.4%
City Natural Resources High Yield	CYN	310.00	320.00	-3.1%	Egypt Trust	EGP	27.42	28.05	-2.2%	Edinburgh Worldwide	EWI	-10.9%	-8.7%	-2.3%
Hansa Trust	HANA	950.00	980.00	-3.1%	Matrix European Real Estate IT	MERE	279.00	285.19	-2.2%	Hansa Trust	HANA	-20.4%	-18.2%	-2.2%
INVESCO Asia	IAT	158.25	163.00	-2.9%	Geiger Counter	GCL	104.98	107.22	-2.1%	Baring Emerging Europe	BEE	-11.3%	-9.1%	-2.2%
JPMorgan Japanese	JFJ	164.50	169.00	-2.7%	JPMorgan Fleming Japanese Sma	JPS	160.45	163.57	-1.9%	BlackRock New Energy	BRNE	-15.6%	-13.6%	-2.0%
Edinburgh Worldwide	EWI	296.25	304.00	-2.5%	Fidelity Japanese Values	FJV	64.25	65.36	-1.7%	IRP Property Investmetns Ltd	IRP	2.2%	4.3%	-2.0%
Fidelity Asian Values	FAS	199.00	204.00	-2.5%	Pacific Assets	PAC	134.54	136.70	-1.6%	INVESCO Asia	IAT	-9.8%	-7.8%	-2.0%
Pacific Horizon	PHI	161.00	165.00	-2.4%	Merchants	MRCH	400.56	406.86	-1.5%	Pacific Horizon	PHI	-10.5%	-8.5%	-2.0%
Baring Emerging Europe	BEE	866.00	887.50	-2.4%	Martin Currie Pacific	MCP	311.82	316.67	-1.5%	City Merchants High Yield	CHY	2.5%	4.4%	-1.8%
LMS Capital	LMS	63.25	64.75	-2.3%	Witan Pacific	WPC	241.60	245.14	-1.4%	Artemis Alpha Trust	ATS	-1.9%	-0.1%	-1.8%
Source: Numis Securities														
Data Date End: 02 Jun 2011 23:30														

Subscription Shares and Warrants

Fund		Warrant/SS	Market	Traded	Warrant / Subscription Share Summary											
Ticker Fund	Ticker	Ticker	Cap £m	Currency	Price	Call	Final Date	Life (yrs)	Frequency	Premium	Fulcrum	Gearing	Delta	Effective Gearing	B/S Valuation	Cheap(-)/Dear(+)
3IN	3i Infrastructure	3INW	13.6	GBP	19.25	100	13-Mar-12	0.78	Daily	-2%	-3.2	6.3	0.91	5.8	18.2	5.9%
AAIF	Aberdeen Asian Income	AAIW	2.9	GBP	47.5	120	31-May-13	2.00	Annual	-1%	-0.6	3.6	0.89	3.2	40.8	16.3%
ALAI	Aberdeen Latin American Income	ALAS	0.7	GBP	14.25	120	31-Dec-15	4.58	Annual	26%	5.8	7.5	0.30	2.3	7.5	89.1%
ANWV	Aberdeen New Thai	ANWS	2.2	GBP	75.25	200	31-Jan-13	1.66	Annual	4%	3.2	3.5	0.84	3.0	65.9	14.1%
ADMF	Advance Developing Markets	ADMS	18.3	GBP	186	291	31-Oct-11	0.41	Annual	-2%	-7.0	2.6	1.00	2.6	195.8	-5.0%
ATS	Artemis Alpha	ATSS	5.7	GBP	82.75	345	31-Dec-17	6.58	6 Mthly	32%	5.5	3.9	0.60	2.3	67.3	23.0%
BSRT	Baker Steel Resources	BSRW	3.1	GBP	23.5	100	31-Mar-13	1.83	6 Mthly	30%	20.3	4.0	0.51	2.1	9.0	161.7%
BRGE	BlackRock Greater Europe	BRGS	5.5	GBP	29.75	183	31-Dec-12	1.58	Quarterly	4%	3.1	6.9	0.69	4.7	30.3	-1.7%
BRNE	BlackRock New Energy	BRNS (2012)	1.3	GBP	2.75	50	31-Jul-12	1.16	Quarterly	37%	33.8	14.0	0.13	1.8	0.4	518.3%
BRNE	BlackRock New Energy	BRNS (2014)	1.3	GBP	2.75	59	31-Jul-14	3.16	Quarterly	61%	17.3	14.0	0.16	2.2	0.9	201.5%
DNDL	Dunedin Smaller Cos	DNDS	0.3	GBP	3	170	28-Feb-12	0.74	Annual	22%	32.1	47.1	0.03	1.6	0.2	>1,000%
EST	Eastern European	ESTS	1.5	GBP	21.5	299	30-Jun-11	0.08	Quarterly	2%	24.9	14.7	0.84	12.3	18.2	18.5%
ECWO	Ecofin Water & Power Opps - IECWS (2011)	IECWS (2011)	0.6	GBP	1.5	172	31-May-11	0.01	6 Mthly	45%	1000.0	79.7	0.00	0.0	0.0	>1,000%
ECWO	Ecofin Water & Power Opps - IECWS (2012)	IECWS (2012)	0.6	GBP	1.5	183	31-May-12	1.00	6 Mthly	54%	55.3	79.7	0.03	2.4	0.3	407.3%
ECAP	Elephant Capital	ECAW	0.5	GBP	4.5	125	31-May-12	1.00	Annual	220%	248.4	9.0	0.00	0.0	0.0	>1,000%
FAS	Fidelity Asian Values	FASS	3.1	GBP	27	191	31-May-13	2.00	Annual	9%	4.9	7.4	0.64	4.7	28.5	-5.2%
FJV	Fidelity Japanese Values	FJVS	1.3	GBP	7.65	55	28-Feb-13	1.74	Annual	15%	9.5	7.1	0.58	4.1	6.1	24.7%
HOT	Henderson Opportunities	HOTS	0.1	GBP	3.13	936	15-Feb-14	2.70	Annual	96%	28.4	153.0	0.03	4.2	1.5	109.6%
HGT	HgCapital Trust	HGTS (2012)	12.5	GBP	200.25	950	31-Oct-12	1.41	6 Mthly	0%	0.4	5.7	0.77	4.4	206.5	-3.0%
HGT	HgCapital Trust	HGTS (2013)	12.5	GBP	200.25	1025	31-May-13	2.00	6 Mthly	7%	4.2	5.7	0.64	3.7	168.4	18.9%
IAEM	Impax Asian Environmental	IAES	9.8	GBP	25	100	31-Oct-14	3.41	Daily	12%	4.3	4.5	0.73	3.3	24.7	1.0%
IIP	Infrastructure India	IIPW	0.7	GBP	9.25	100	30-Jun-13	2.08	Daily	32%	16.2	8.9	0.43	3.8	8.8	5.3%
IAT	Invesco Asia	IATS	6.5	GBP	35	125	31-Aug-12	1.25	Annual	1%	0.6	4.5	0.87	3.9	35.5	-1.3%
IERE	Invista European Real Estate	IERW	2.4	GBP	8.25	29	30-Nov-13	2.49	6 Mthly	32%	16.1	3.4	0.58	2.0	4.7	74.8%
JAI	JPMorgan Asian	JAIS (2012)	7.0	GBP	59.5	176	31-Mar-12	0.83	Daily	2%	2.9	3.9	0.94	3.7	56.2	6.0%
JAI	JPMorgan Asian	JAIS (2014)	7.0	GBP	59.5	203	31-Mar-14	2.83	Daily	13%	6.1	3.9	0.70	2.7	45.4	31.2%
JPB	JPMorgan Brazil	JPBS	1.9	GBP	23	100	30-Jun-13	2.08	Daily	18%	10.3	4.5	0.64	2.9	18.0	27.8%
JMC	JPMorgan Chinese	JMCS	2.4	GBP	19	168	15-May-13	1.95	Daily	15%	8.6	8.5	0.52	4.4	18.7	1.6%
JMG	JPMorgan Emerging Markets	JMGS (2012)	23.9	GBP	132.5	460	31-Jul-12	1.16	Daily	3%	3.4	4.3	0.88	3.8	126.1	5.1%
JMG	JPMorgan Emerging Markets	JMGS (2014)	23.9	GBP	132.5	543	31-Jul-14	3.16	Daily	17%	6.7	4.3	0.65	2.8	101.3	30.8%
JII	JPMorgan Indian	JIIS (2012)	13.7	GBP	156	247	01-Jan-12	0.58	Daily	-1%	-2.1	2.6	1.00	2.6	160.1	-2.6%
JII	JPMorgan Indian	JIIS (2014)	13.7	GBP	156	291	02-Jan-14	2.58	Daily	10%	6.1	2.6	0.88	2.3	133.2	17.1%
JPS	JPMorgan Japan SmCos	JPSS (2012)	2.1	GBP	28.5	147	31-Mar-12	0.83	Daily	26%	39.9	4.9	0.46	2.2	8.9	221.2%
JPS	JPMorgan Japan SmCos	JPSS (2014)	2.1	GBP	28.5	174	31-Mar-14	2.83	Daily	45%	17.1	4.9	0.38	1.9	11.5	147.4%
JPEL	JPMorgan Private Equity - Ord	JPWW (2011)	2.1	US\$	0.06	1.37	30-Jun-11	0.08	Daily	28%	1000.0	18.7	0.00	0.0	0.0	>1,000%
JPEL	JPMorgan Private Equity - Ord	JPWW (2012)	2.1	US\$	0.06	1.39	30-Jun-12	1.08	Daily	29%	28.6	18.7	0.18	3.3	0.0	197.7%
JPEL	JPMorgan Private Equity - Ord	JPWW (2013)	2.1	US\$	0.06	1.45	30-Jun-13	2.08	Daily	35%	16.3	18.7	0.24	4.4	0.0	53.9%
JPEL	JPMorgan Private Equity - Ord	JPWW (2014)	2.1	US\$	0.06	1.47	30-Jun-14	3.08	Daily	37%	11.2	18.7	0.30	5.6	0.1	-3.7%
JGC	Jupiter Green IT	JGCW	0.2	GBP	2.25	100	31-Jul-11	0.16	Annual	4%	30.3	43.6	0.42	18.4	2.3	-3.9%
LEF	Ludgate Environmental	LEFW	0.6	GBP	9.5	150	30-Jun-11	0.08	Annual	84%	1000.0	9.1	0.00	0.0	0.0	>1,000%



Marketing Communication
Investment Companies

20 May 2011

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News & Views

Alliance Trust* – Wins vote & commits to buybacks

Investment Trust AGMs are typically dull affairs, but Alliance Trust's meeting today has been etched into the diary for some time. In the event, the resolutions proposed by Laxey Partners were soundly defeated, but Alliance Trust has made significant changes to its buyback strategy. In addition, the company has announced that Lesley Knox, the Chairman, will stand down by the time of the 2012 AGM, after nearly 10 years on the Board.

Voting Results: Numerous resolutions were approved at the AGM by a substantial majority of more than 90%, including the re-election of Board members. Voting was



Marketing Communication
Investment Companies

19 May 2011

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Investment Company Recommendations

Update of Recommended List

Our recommended list focuses on investment companies that we believe offer attractive exposure to a range of asset classes. This includes core positions, as well as shorter term buy/sell trading opportunities. Our aim is not to create a model portfolio, rather to highlight opportunities within the listed funds sector.

We have made only two changes to recommendations this month, with the removal of 3i Group as a Trading Buy and Candover Investments as a Trading Sell:

- **3i Group:** We highlighted 3i as a trading buy last month at 264p after a sharp fall in its share price following a downbeat pre-close briefing ahead of the 31 March year-end. However, the share price rallied strongly to 289p following the results on 12 May. The year-end NAV of 351p was closely in-line with our estimate, but ahead of market consensus. Enterprise, one of the largest holdings, was fully written down but difficulties in the UK portfolio had been flagged in advance and it came as a relief that there were no negative surprises. We feel that there is scope for the share price to move back above 300p as the balance sheet is in good shape and we believe that the outlook for private equity remains favourable. However, 3i's expense ratio is high and we question that the group's ability to raise third party capital in European PE following the recent departure of key individuals from the buyout team. 3i has the

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Marketing Communication
Investment Companies

3 May 2011

Performance and Discounts – Is there a Relationship?

Response to report on Alliance Trust

Laxey Partners recently engaged Lewis Aaron of Fund Consultants to produce an independent report investigating the reasons why Alliance Trust* has been trading on a wide discount to net asset value. The report, published on 30 March, focuses on the effects of performance, buybacks, and voting rights. A key conclusion is that there is "no real evidence that performance alone will increase demand, and thus narrow discounts". Instead, it states that an oversupply of stock is the key reason for the persistent wide discount which can be resolved

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Marketing Communication
Investment Companies

13 April 2011

CATCo Reinsurance Opportunities Fund*

A "pure" play on rising retro reinsurance rates

CATCo was launched in December 2010 to provide investors with exposure to a portfolio of collateralised reinsurance contracts written to provide reinsurers with protection against low frequency/high severity insured loss events such as hurricanes and earthquakes. CATCo is far less complex and more transparent than conventional insurance companies, offering a pure play on retro-reinsurance rates, a market that is difficult for most investors to access.

- **Experienced management:** CATCo IM is headed by Tony Belisle, an actuary with 25 years of (re)insurance and investment experience, and the group is backed by the Qatar Insurance Company.
- **Attractive risk-adjusted returns:** The projected net returns from the existing portfolio for 2011 are Libor +19% in US\$ (gross returns of Libor +23%), assuming no claims. Contract triggers are set at levels that would not have occurred more than twice in the past 40 years, and potential returns represent a multiple of the expected loss rate. In addition, reinsurance has a low historical correlation with equity markets and other traditional asset classes. Asset risk is minimised as the collateral is held solely in cash and cash equivalents.

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CAT LN
med at 2.00pm

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