

Fundspotting

Seeking value in double discounts



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We screen the funds universe for potential value opportunities through funds which trade at a discount to NAV and invest in securities whose price may diverge from their net asset value, creating an effective double discount. As asset prices hit 'all time highs' with increasing regularity, we have identified eight funds investing in closed end funds, holding companies, property securities and preferred shares, where investors can gain access to the underlying assets on the basis of a look-through discount.

Discounts narrowing

Over the past year the average discount of the funds universe has narrowed c.3%. Valuations mean that it has become increasingly difficult to seek out pockets of value.

Catalysts

A number of the funds have potential near-term catalysts including continuation votes and realisation opportunities. Many of these have been introduced in an effort to improve share ratings.

Emerging markets yet to re-rate

Discounts have compressed most notably in European equity and UK and European property. Despite a strong run for emerging markets since early 2016, emerging market funds are yet to meaningfully re-rate.

Corporate actions

We have refreshed the list of potential corporate actions across the funds universe. P2P Global Investments (strategy update) and Fondul Proprietatea (distributions) stand out as potential near-term beneficiaries.

Double Discounts- Underlying Investments



Source: Company data

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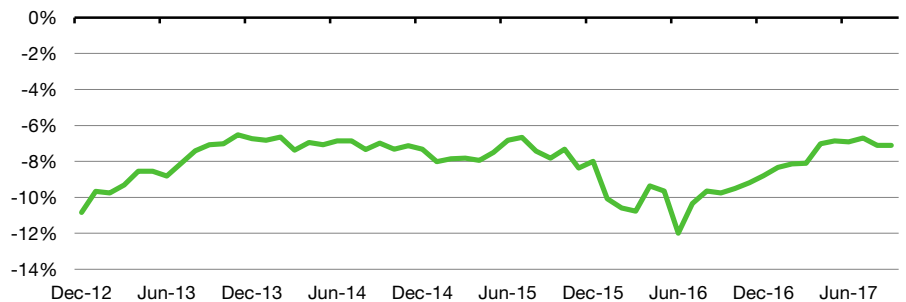
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Seeking value in double discounts

As global stock markets hit ‘all-time highs’ and asset prices continue to rise, the listed fund sector has seen fund discounts to net asset value (NAV) narrow considerably, and in some cases become premiums.

Over the past year the average discount of our coverage universe (c.350 funds) has narrowed from c. 10% to c. 7%; this compares to the narrowest average discount of 6.5% observed over the past five years, reached in late 2013.

Figure 1: Listed funds average discount over 5 years

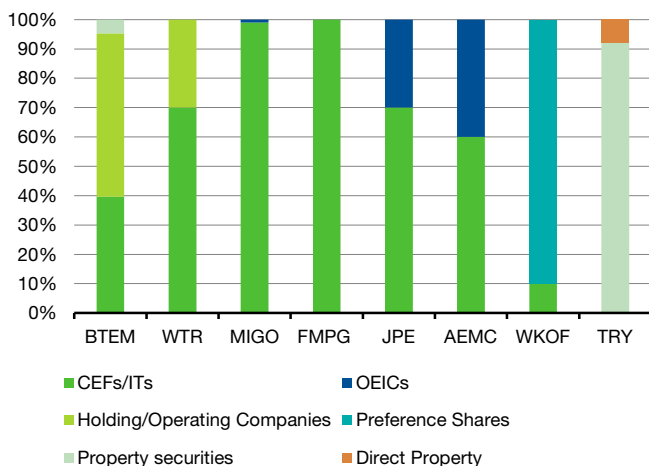


Source: Liberum, Thomson Reuters Datastream

We have screened the funds universe for ‘double discount’ opportunities. These are funds which trade at a discount to NAV and whose underlying portfolio holdings are also marked at a discount to book value/NAV. The funds covered in this note either disclose or have a calculable look-through discount to the underlying assets based on the current share price, which we believe could present a value opportunity and re-rating potential.

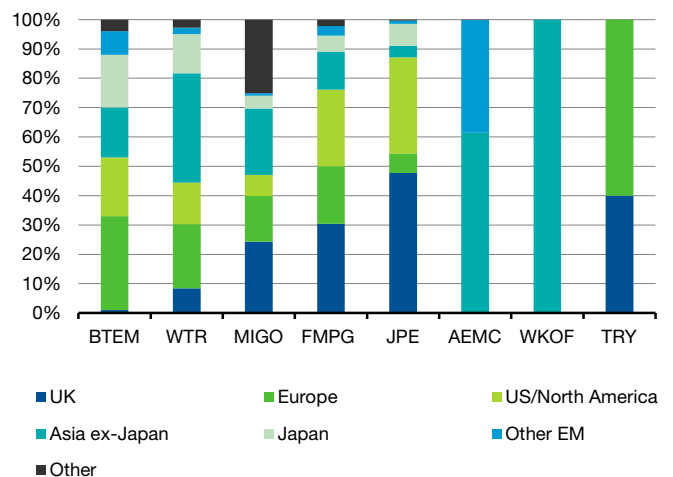
We have only included funds with a minimum 50% portfolio weighting to assets with an identifiable discount. The eight funds we cover in this note invest in assets which themselves may trade at a discount (or premium) to their NAV or other intrinsic value, such as other closed-end funds (CEFs), holding companies, property companies or preferred shares.

Figure 2: Fund asset allocation



Source: Liberum, Company data

Figure 3: Fund geographic allocation



Source: Liberum, Company data

- British Empire Trust and Lazard World Trust Fund disclose underlying portfolio discounts, based on either the deviation of the security's share price from its published NAV, for CEFs, or an estimated intrinsic value, in the case of holding companies.
- Weiss Korea Opportunity Fund discloses the discount of its portfolio of preferred shares, based on the difference between the prices of the company's ordinary and preferred shares.
- For others we have obtained an approximation of the underlying discount by taking a weighted average of the portfolio holdings' discount to NAV.

Figure 4: Funds with look-through discounts

Fund	Mkt Cap (£m)	Net Assets (£m)	Current trading premium/(discount)	Current look-through discount	Investment strategy	Underlying discount calculation
British Empire Trust	839.6	945.8	-11.6%	-34.5%	Invests predominantly in holding/operating companies and funds to exploit mis-pricings	Discloses underlying portfolio discount
Lazard World Trust Fund	139.2	150.1	-8.0%	-29.8%	Invests predominantly in CEFs and to a lesser extent holding companies to exploit mis-pricings; may take short positions (currently 10% of NAV)	Discloses underlying portfolio discount; pre-2015 weighted average discount to NAV of underlying holdings
Mitton Global Opportunities	73.2	71.9	1.9%	-11.8%	Invests in CEFs to exploit mis-pricings	Underlying discount calculated by taking weighted average of funds/holding companies discount (where possible) to net asset value
F&C Managed Portfolio - Growth Shares	70.2	67.5	1.5%	-0.3%	Invests in investments trusts, exclusively targeting capital growth	Underlying discount calculated by taking weighted average of funds/holding companies discount (where possible) to net asset value
JPMorgan Elect-Managed Growth	269.7	275.5	-2.2%	-8.8%	Invests in investment trusts and open ended funds, principally those managed by JPMorgan	Underlying discount calculated by taking weighted average of funds/holding companies discount (where possible) to net asset value
Aberdeen Emerging Markets	326.8	368.5	-11.4%	-20.5%	Invests in investment trusts and open ended funds which invest in emerging markets	Underlying discount calculated by taking weighted average of funds/holding companies discount (where possible) to net asset value
Weiss Korea Opportunity Fund	154.4	159.2	-2.7%	-40.7%	Invests in the preferred shares of South Korean listed companies which trade at a discount to their ordinary counterparts	Discloses underlying portfolio discount; average discount of the last traded price of the preferred shares to the last traded price of the respective common shares of the same issuer, weighted by the market value of each investment
TR Property Fund	1,215.5	1,245.3	-2.7%	-3.2%	Invests in the securities of property companies with a small weighting to direct property	Underlying discount calculated by taking weighted average of top ten property companies' discount/premium to net asset value

Source: Liberum, Bloomberg

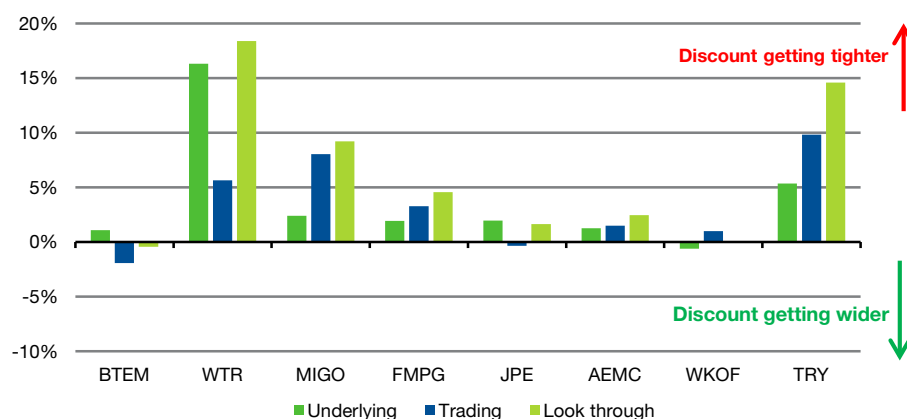
We calculate the effective double discount of the funds by combining the disclosed or calculated underlying discount of the portfolio with the current trading discount to NAV of the fund. The table below sets out our estimated double discount for each of the funds, in addition to that applicable at 31 December of each of the last five years.

Figure 5: Double discount estimates

	Nov-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Five year average
British Empire Trust	-34.5%	-34.1%	-38.4%	-33.0%	-37.2%	-37.3%	-36.0%
Lazard World Trust Fund	-29.8%	-48.2%	-44.2%	-30.0%	-25.8%	-30.7%	-35.8%
Mitton Global Opportunities	-11.8%	-21.0%	-28.1%	-26.1%	-26.3%	-30.9%	-26.5%
F&C Managed Portfolio - Growth Shares	-1.1%	-5.7%	-1.9%	-2.9%	-2.7%	-7.6%	-4.1%
JPMorgan Elect- Managed Growth	-8.8%	-10.4%	-9.0%	-11.4%	-7.5%	-11.7%	-10.0%
Aberdeen Emerging Markets	-20.5%	-23.0%	-21.7%	-19.2%	-18.5%	-18.2%	-20.1%
Weiss Korea Opportunity Fund	-40.7%	-40.7%	-38.2%	-36.9%	-42.9%		-39.7%
TR Property Fund	-3.2%	-17.7%	-0.7%	12.7%	2.1%	-12.2%	-3.2%

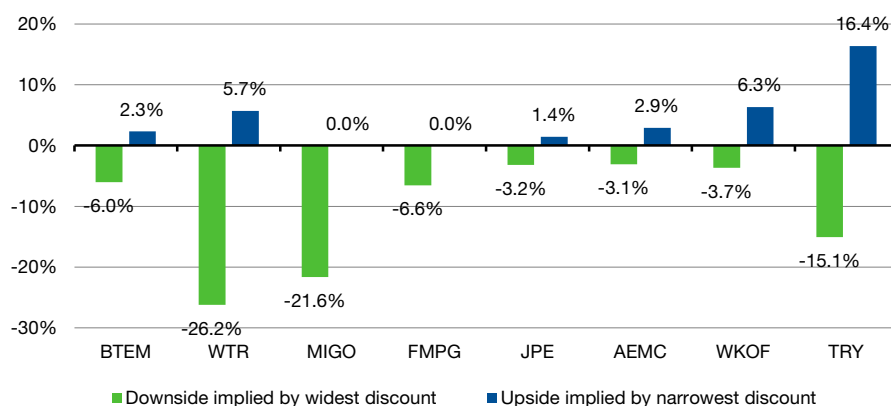
Source: Liberum, Company Data, Bloomberg

The funds featured in this note have not been immune to the narrowing of discounts seen in the broader sector; this is true of both underlying portfolio discounts and trading discounts. The chart below splits out these discount drivers, over the year to date.

Figure 6: Look-through discount drivers in 2017

Source: Liberum, Bloomberg, Company data

We show the implied upside/downside to the current share price from a re-rating/de-rating to the narrowest/widest look-through discount over the previous five year ends.

Figure 7: Sensitivity analysis of share price movement to max/min discounts over five prior year ends

Source: Liberum estimates

Upcoming catalysts

A number of the funds have potential catalysts which could help to improve share ratings:

- **Lazard World Trust** – the fund has an annual continuation vote which was most recently passed at the August 2017 AGM. The company noted a significant minority vote against the continuation of the company and the re-election of the board. The board will consult with shareholders and seek to address any issues.
- **Miton Global Opportunities** – shareholders can elect in 2018 and then at three yearly intervals for the realisation of all or part of their shareholding. The fund is trading at a premium to NAV and therefore take-up for this option is likely to be minimal.
- **F&C Managed Portfolio Growth** – the fund has a continuation vote every five years with the next due to take place at the 2018 AGM. We would expect this to be passed given the current premium.

- **Aberdeen Emerging Markets** – the fund has a continuation vote every five years with the next due to take place at the 2018 AGM.
- **Weiss Korea Opportunity Fund** – a realisation opportunity was offered to shareholders earlier this year, which resulted in 8.6% of shareholders voting for the realisation share class. A subsequent realisation opportunity will be offered to shareholders in May 2019 and every two years thereafter.

NAV Total Return performance

Figure 8: NAV total return track record (to 31 October, 2017)

	3m	6m	1y	3y	5y	10y
British Empire Trust	3.4%	5.7%	15.4%	52.0%	75.5%	88.2%
Lazard World Trust Fund	3.7%	10.0%	19.3%	65.8%	101.2%	46.0%
Mitton Global Opportunities	5.5%	9.4%	20.3%	61.7%	88.2%	73.1%
F&C Managed Portfolio Growth Shares	4.4%	9.6%	20.4%	44.9%	88.4%	n/a
JPMorgan Elect- Managed Growth	4.4%	7.8%	17.9%	49.4%	105.7%	119.1%
Aberdeen Emerging Markets	4.1%	11.9%	14.6%	44.9%	52.7%	39.2%
Weiss Korea Opportunity Fund	5.8%	20.5%	28.0%	59.0%	n/a	n/a
TR Property Fund	1.2%	8.8%	11.9%	55.9%	121.1%	131.9%

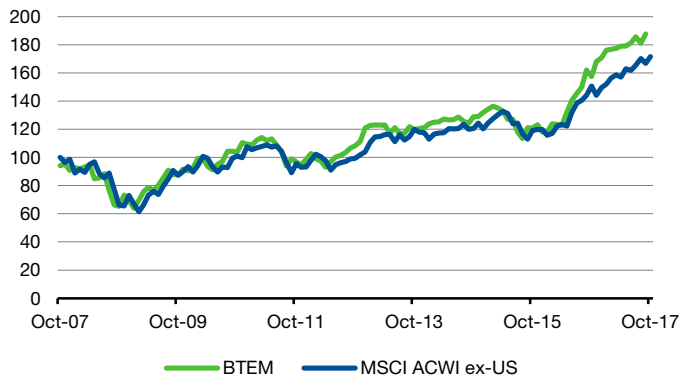
Source: Morningstar

We profile three of the more liquid investment opportunities on the following pages – British Empire Trust, TR Property and Aberdeen Emerging Markets.

British Empire Trust

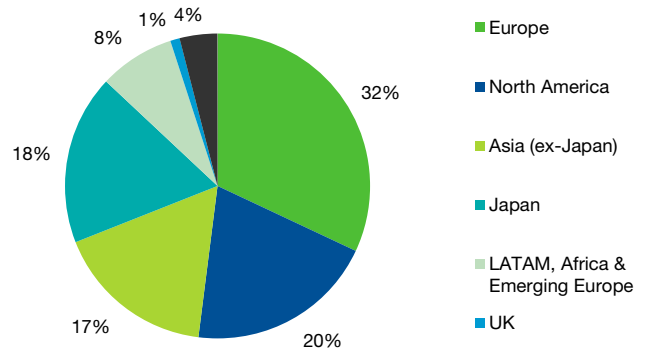
British Empire Trust invests in funds and holding companies whose share price has diverged from NAV or intrinsic value, creating a value opportunity. The trust has been managed by Asset Value Investors since 1985 (the fund has been in existence since 1889) and now has c. £1bn of assets under management and a market capitalisation of £838m, making it one of the largest and most liquid of the funds in this note.

Figure 9: BTEM NAV TR performance v MSCI All world



Source: Liberum, Thomson Reuters Datastream

Figure 10: Geographic breakdown (Sep'17)



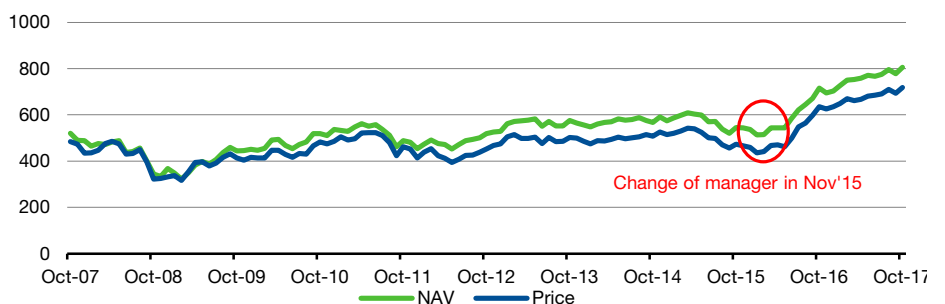
Source: Liberum, Bloomberg

The portfolio is regionally diversified with a focus on developed markets. Japan is by far the largest single country weighting, which has been increased by c.10% in 2017 (Dec 16: 8% of NAV). Having been invested in large Japanese companies such as Toyota and Mitsui for several years, this year the fund initiated a 'Japan net cash strategy' consisting of 15 small and mid-cap Japanese stocks, which is now the largest single holding (7.4% of NAV). All of these companies have large net cash positions, are highly cash generative and are, British Empire believes, mispriced with a great deal of value to be unlocked.

The fund seeks to unlock value as an activist shareholder, investing in companies with upcoming catalysts such as corporate actions or in companies and markets where market sentiment might turn. The fund offers access to a portfolio of developed market equity at a 34.5% discount; it is one of the few funds where the trading discount has widened out over 2017 as the underlying has narrowed.

The fund's lead manager changed in November 2015; the new manager aimed to increase portfolio concentration, the top ten stocks now constitute 54% of the portfolio compared to 44% immediately prior to the change, and to minimise cash drag. Over the past two years since the change the fund has generated a NAV CAGR of c. 21.5%.

Figure 11: 10 year price and NAV performance



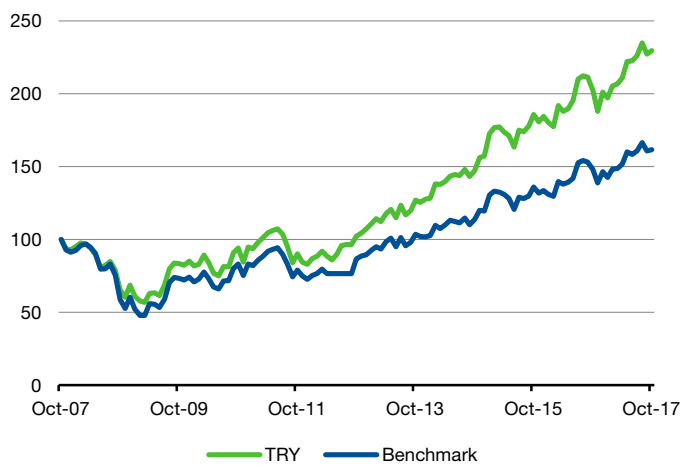
Source: Liberum, Bloomberg

TR Property Fund

TR Property is a pan-European property equity fund, it has a small allocation to higher yielding direct property assets (8% of portfolio) to boost income. The geographical split allocation is 35% to the UK with the remainder in continental Europe (c.65%).

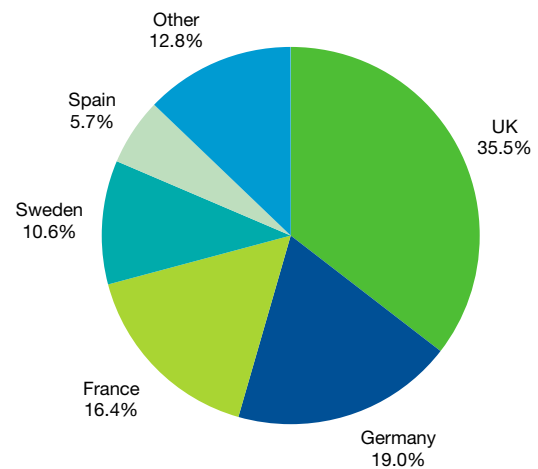
The company has a strong NAV total return track record, with an increase of 121% over the past five years. This compares to a return of 86% for the benchmark over the same period. The company has also had a progressive dividend policy with a 10-year dividend CAGR of 9.9% (current dividend yield is 2.8%).

Figure 12: NAV TR Performance v. FTSE/NAREIT Developed Europe (GBP)



Source: Company data, Bloomberg

Figure 13: Geographical allocation (Sep'17)



Source: Company data

Recent outperformance has been boosted by overweight positions to industrials, hotels, French offices and German residential. The manager takes an active investment approach and often uses small or mid-cap stocks which may offer better growth prospects. An example of this is the UK retail sector where the fund holds NewRiver and Capital & Regional and had no exposure to Hammerson or Intu, the UK's largest pure play retail landlords. Other overweight positions in mid-cap stocks which have contributed to the company's strong NAV performance include CLS Holdings and Hispania (Spanish hotel landlord).

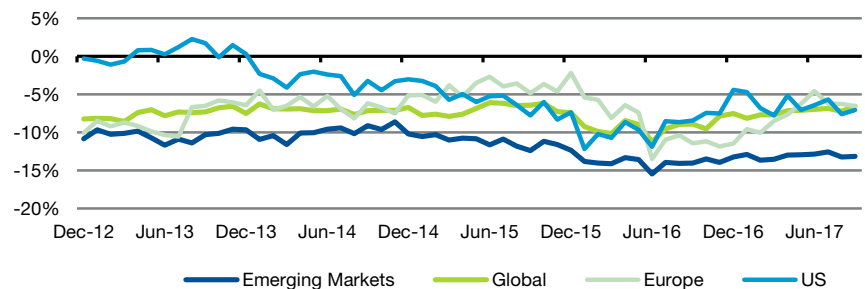
Given the pro-cyclicality of the underlying asset class, it is perhaps unsurprising to see that the company's look-through premium/discount has a relatively wide range. The current 3.2% look-through discount compares to a premium of 12.7% at the end of 2014.

Aberdeen Emerging Markets

Aberdeen Emerging Markets Investment Trust invests in CEFs (c.60%) and open ended funds investing in emerging markets. The fund was formerly Advance Emerging Markets; it was acquired by Aberdeen in 2015 but remains under the same portfolio manager.

Emerging markets rallied significantly during 2016 and the rally has extended into 2017. Despite this and the narrowing of fund discounts across the board over the past year, emerging markets funds have yet to experience substantial re-rating like other regions, trading at an average discount of c.13%; Aberdeen Emerging currently trades at a 12% discount.

Figure 14: Regional fund discounts



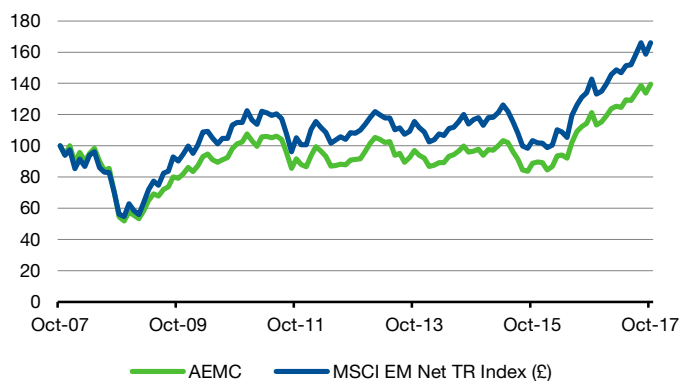
Source: Liberum, Thomson Reuters Datastream

In July 2017 the following measures were approved in an attempt to narrow the discount to NAV at which the shares trade:

- Management fee reduction: to 0.8% of NAV from 1.0% of NAV
- New dividend policy: EM companies are highly cash generative and pay out a high level of dividends to shareholders; as a result the company is initiating a quarterly dividend from next year. A first interim dividend of 5p was declared in August, with a further final dividend still to be declared in respect of FY17. No less than 20p will be paid for the next full financial year, offering a prospective 3% dividend yield

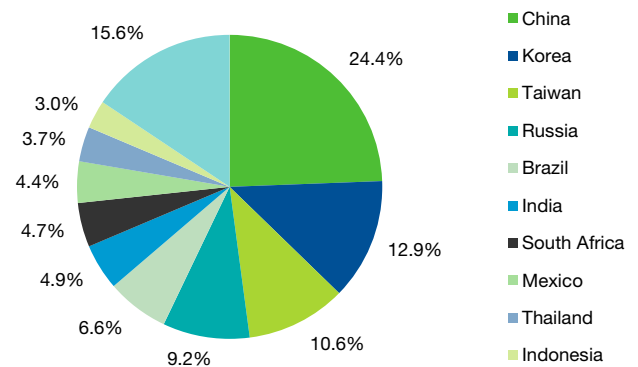
The trading discount has narrowed c.2% since the announcement of these measures. A continuation vote will take place at the 2018 AGM.

Figure 15: NAV TR v. MSCI EM Index



Source: Liberum, Bloomberg, Thomson Reuters Datastream

Figure 16: Geographic breakdown



Source: company data

Corporate actions

Figure 17: Funds in realisation

Fund	Sector	Mkt Cap (£m)	Premium / (Discount)	Dividend Yield	Comment
Candover	Private Equity	26.6	-11.4%	0.0%	Seeking to return capital to shareholders. Net cash position following debt repayment. 85% of NAV at June 2017 represented by listed Parques shares which have fallen -18% since 30 June
Dunedin	Private Equity	94.0	-18.2%	3.8%	Wind-down proposals approved in May 2016. Board will announce first capital distribution this month following recent sales of Alpha FMC and Kee Safety
JPEL Private Equity*	Private Equity	272.7	-18.1%	0.0%	Now in orderly realisation following repayment of 2017 ZDPs. \$109m returned over the past year (21% of starting NAV) through tenders. Potential near-term distribution following asset sale. Potential for relatively swift return of capital. Significant improvement in NAV performance since 2014
Origo Partners	Private Equity	6.7	-72.3%	0.0%	Little sales activity despite seeking to realise assets since 2013. Impacted by market sentiment for resource assets and Mongolia. Disposal proceeds to be split with Convertible ZDP holders
Aseana Properties	Real Estate	79.5	-39.3%	0.0%	Divestment policy introduced in May 2015 with aim of completing disposals by June 2018. \$188m of disposals since then has enabled significant debt repayment. \$82m of debt remaining including \$38m which matures over the next 12 months
Dolphin Capital	Real Estate	64.5	-66.2%	0.0%	Seeking to divest all assets by 2019. Two of the more developed assets have been sold which has removed a large amount of debt from the balance sheet. Majority of remaining assets are sites which may struggle to achieve book value.
Eastern European Property*	Real Estate	6.1	-50.4%	0.0%	Majority of assets have been sold and all debt has been repaid. One asset in Istanbul accounts for c.90% of NAV and sales process has been slowed by political situation.
Macau Property Opportunities*	Real Estate	142.2	-27.6%	0.0%	Continuation vote in 2018. Seeking to realise assets into market recovery
Pacific Alliance China Land*	Real Estate	103.3	-17.5%	0.0%	All assets have been sold since realisation strategy agreed in 2014. Cash accounts for 99% of NAV. \$153m expected to be returned by Dec 2018 following tax and liquidation audits.
Vinaland	Real Estate	122.0	-9.5%	0.0%	Three year strategy approved at November 2016 EGM. Seeking to divest all remaining assets except selected projects. Proceeds to be distributed through buybacks, tenders and redemptions. Significant level of disposals achieved to date including \$130m in FY2017
Trading Emissions*	Soft Commodities	5.0	-25.9%	0.0%	£94m has been returned to investors since 2013. Majority of the remaining NAV consists of the remaining interest in TEP Solar and TEP Renewables.
Leaf Clean Energy	Soft Commodities	40.8	-53.8%	0.0%	Orderly realisation process. Four assets remaining. Leaf has filed a complaint in relation to its largest holding (Invenergy) stating that Invenergy was in breach of its operating agreement. Leaf is claiming damages of \$126m which is disputed by Invenergy.
Phaunos Timber Fund	Soft Commodities	180.9	-17.0%	4.4%	Shareholders recently voted to put the company into wind-down. Investment manager has provided a realisation NAV range of \$0.42-\$0.52 per share.
Juridica Investments	Litigation Finance	11.7	-10.0%	0.0%	Majority of capital has been returned since run-off strategy approved in 2015.
AcenciA Debt Strategies	Hedge Fund	63.6	-2.4%	3.6%	Voluntary winding will commence on December 2017. Listing will be cancelled as a majority of assets are expected to be distributed in Q1 2018

*Denotes Liberum corporate client

Source: Liberum, Bloomberg, Thomson Reuters Datastream

Figure 18: Funds with potential for formal tender / buyback policies to be triggered

Fund	Sector	Mkt Cap (£m)	Premium / (Discount)	Dividend Yield	Comment
Blue Capital Alternative Income	Reinsurance	100.3	-6.7%	8.8%	Discount management policy - board may tender for up to 25% of shares if average discount is >5% in three months to 31 August each year. First tender for 10% of shares completed in 2016 by way of redemption share issue. The discount trigger was met in 2017 but proposals may be delayed due to heavy portfolio losses from recent events
Terra Capital	Specialist Equity	50.2	-14.3%	0.0%	Discount management policy - Tender for up to 10% of share capital if discount >12% over nine months to 31 December each year. Available to shareholders on 1 April. Tender is conducted at 3% discount to NAV. Shareholders will have the chance to exit at NAV less costs in June 2018.
BlackRock Commodities Income	Specialist Equity	92.6	-5.4%	5.1%	Board has discretion to make semi-annual tender offers in February and August of each year at the prevailing NAV, less 2%, for up to 20% of the Company's issued share capital
Utilico Emerging Markets	Emerging Markets	485.2	-11.5%	3.0%	Optional tender facility for up to 12.5% of share capital at 5% discount (subject to performance criteria). It has not been used to date.
Blackrock Latin America	Emerging Markets	185.0	-10.8%	2.3%	Biennial continuation vote, with the next vote at the AGM in 2018. Tender for 24.99% of the Company's ordinary shares in issue offered every 2 years if on average discount is 5% and performance has been more than 1% per annum under the benchmark. Both these criteria have been met so far
Fondul Proprietatea	Emerging Markets	1637.1	-30.0%	5.7%	The investment manager is incentivised to narrow the discount and distribute capital to shareholders. Over \$2bn returned to date via tender offers, special distributions and buyback programmes. Potential for distributions to be boosted following recent \$190m disposal and other targeted asset sales. Elliott Associates is the largest shareholder
Qatar Investment Fund	Emerging Markets	66.9	-16.5%	4.7%	Proposed investment policy change to a broader Gulf Cooperation Council investment strategy. Proposals include a 10% tender in 2017 and a tender for up to 100% of share capital in 2020
Aberdeen New Thai	Emerging Markets	99.0	-15.0%	1.8%	Liquidation resolution if shares trade at >15% average discount in 12 weeks to 28 February each year
Highbridge Multi Strategy	Hedge Fund	209.9	-1.8%	0.0%	Directors can offer quarterly redemption facility for up to 20% of shares in issue. No tender offer in H1 2017 as discount has narrowed
Damille Investments II	Equities	9.7	-10.2%	0.0%	Annual 15% redemption offer. It is at the board's discretion but it is intended to be made save in exceptional circumstances.
Toro	Specialist Finance	240.2	-14.3%	10.7%	Surplus cash can be used for buybacks if average discount is >7.5% over any six mth rolling period (at the discretion of the board).

Source: Liberum, Bloomberg, Thomson Reuters Datastream

Figure 19: Funds returning capital following the end of an investment period

Fund	Sector	Mkt Cap (£m)	Premium / (Discount)	Dividend Yield	Comment
Better Capital 2009	Private Equity	20.8	-47.8%	0.0%	£289m distributed since end of investment period in December 2012 including £222m from sale of Gardner. 6.6% annualised NAV return since inception. Three investments remaining in portfolio.
Better Capital 2012	Private Equity	108.1	-37.2%	0.0%	Investment period ended in December 2014. £48m returned to date. NAV performance has been poor since IPO. Sale of Jaeger in Q 1 2017 resulted in a 77% writedown to book value.
NB Distressed Debt - Ordinary	Specialist Finance	23.3	-7.1%	0.0%	Investment period ended in June 2013. \$118m returned from original capital invested of \$124.5m. The ratio of total value (capital distributions, dividends and current NAV) to original capital was 121% at June 2017
NB Distressed Debt - Extended	Specialist Finance	116.9	-17.9%	3.8%	Investment period ended in March 2015. \$193m returned from original capital invested of \$359.4m. The ratio of total value (capital distributions, dividends and current NAV) to original capital was 105% of original capital at June 2017
NB Distressed Debt - Global	Specialist Finance	76.8	-17.2%	1.3%	Investment period ended in March 2017. -2.8% IRR since launch despite currency tailwinds.
Fair Oaks (2014 shares)	Specialist Finance	37.6	8.2%	10.5%	Investment period ended in June 2016 and capital is being returned to shareholders who elected for the 2014 share class (15% of share capital) with the remainder opting for the 2017 share class which has a new two year investment period. Strong NAV performance since launch
Chenavari Capital Solutions	Specialist Finance	106.0	-0.9%	7.3%	Investment period ended on 31 December 2016. £12m returned in 2017 and majority of proceeds expected to be returned by 2020. Performance has disappointed since IPO with 5.4% annualised NAV return.

Source: Liberum, Bloomberg, Thomson Reuters Datastream

Figure 20: Other corporate actions – Exit opportunities, strategy amendments and activist shareholders

Fund	Sector	Mkt Cap (£m)	Premium / Discount	Dividend Yield	Comment
EXIT OPPORTUNITIES					
Miton Global Opportunities	Equities	72.6	1.7%	0.0%	Shareholders can elect in 2018 and then at three yearly intervals, for the realisation of all or part of their shareholding.
Blackrock Emerging Europe	Emerging Markets	127.7	-5.6%	1.7%	It was agreed in June 2013 that prior to 21 June 2018, the Board will formulate and submit to shareholders proposals (which may constitute a tender offer and/or other method of distribution) to provide shareholders with an opportunity to realise the value of their investment in the Company at NAV less applicable costs.
Africa Opportunity Fund*	Emerging Markets	40.9	-22.6%	3.8%	Continuation vote at 2019 AGM (if passed every 5 years thereafter). Shareholders will also be given the opportunity to realise all or part of their holding for a net realised pro rata share of the portfolio value.
Weiss Korea Opportunity Fund	Emerging Markets	159.7	-1.4%	1.8%	Realisation opportunity in May 2019 and every two years thereafter
BH Macro	Hedge Fund	273.7	-8.7%	0.0%	Discontinuation vote in February 2019 if the shares trade at an average discount greater than 8% in 2018
BH Global	Hedge Fund	272.9	-8.4%	0.0%	Discontinuation vote if shares trade at an average discount greater than 10% in any financial year. Annual redemption for up to prior year's NAV growth at discretion of the board.
STRATEGY/MANAGER CHANGES					
Aberdeen Diversified Income & Growth	Multi-Asset	391.6	-5.5%	5.2%	Aberdeen appointed as manager of fund in place of Blackrock and the fund has merged with Aberdeen UK Tracker Trust. Change in investment policy approved in March 2017. Tender completed in H1 2017 where 20% of shares were bought back. Experienced management team with target return of Libor +5.5%. 3.7% NAV return in six months to September 2017. New discount control measure to maintain the discount at no wider than 5%. Annual continuation vote from 2020 onwards.
P2P Global Investments*	Specialist Finance	638.1	-21.1%	6.1%	Manager merger between Pollen Street Capital and MW Eaglewood completed in September. Portfolio will be transitioned to more specialist assets with a greater exposure to UK and secured assets over 12-18 months. Strategy update expected this month
Electra Private Equity	Private Equity	369.8	-13.3%	0.0%	£1.9bn returned to shareholders since 2015. Corporate structure will change from investment trust to an operating company. Four main assets left in the portfolio. Company focused on returning capital
ACTIVIST SHAREHOLDERS					
Majedie Investments	Equities	154.5	-10.3%	3.2%	Aviva is second largest shareholder with 13%. The board has stated that Aviva are 'comfortable' medium-term holders
Brunner Investment Trust	Equities	326.6	-11.4%	2.1%	Aviva is the largest shareholder with 19%
OTHER					
Pershing Square	Hedge Fund	2,468.5	-22.5%	0.0%	The company is taking steps to narrow the discount – recent initiatives include London listing and buyback policy. Potential for further corporate actions to address discount

Source: Liberum, Bloomberg, Thomson Reuters Datastream

Discount trends

We identify stocks which are trading at more than one standard deviation above/below their 1-year average premium / discount to NAV.

Figure 21: Stocks trading at more than 2 standard deviations above their 1-year average premium / discount

Name	Current Prem / (Disc)	1yr Average Prem / (Disc)	Std Dev of 1 Year Prem / (Disc)	No. Std Dev from 1yr Av
DUNEDIN ENTERPRISE	-12%	-31%	6%	2.9
THE BIOTECH GROWTH TST.	0%	-6%	2%	2.9
ABDN.SMCOS.INC.TST.	-14%	-21%	3%	2.6
VINALAND	-9%	-19%	4%	2.6
FIDELITY JAPANESE VALUES	-8%	-14%	3%	2.4
JUPITER UK GROWTH IT.	0%	-2%	1%	2.3
BAKER STEEL RES.TST.	-14%	-29%	7%	2.2
ORYX INTL.GW.FD.	-13%	-18%	2%	2.2
ICG ENTERPRISE TRUST	-10%	-18%	3%	2.2
TR EUROPEAN GROWTH	2%	-9%	5%	2.1
INTL.BIOTECHNOLOGY	-2%	-7%	3%	2.1
BAILLIE GIFF.SHIN NIPPON	9%	5%	2%	2.1
MANCHESTER & LONDON IT.	-5%	-15%	5%	2.1
HANSA TRUST	-26%	-31%	2%	2.0
THE INDEPENDENT IT.	9%	-3%	6%	2.0
HG CAPITAL TRUST	-1%	-6%	3%	2.0
AEW UK LONG LEASE REIT	7%	3%	2%	2.0
HERALD INV.	-13%	-18%	3%	2.0
TR PROPERTY INV.	-2%	-9%	4%	2.0

Source: Thomson Reuters Datastream, Liberum

Figure 22: Stocks trading at more than 2 standard deviations below their 1-year average premium / discount

Name	Current Prem / (Disc)	1yr Average Prem / (Disc)	Std Dev of 1 Year Prem / (Disc)	No. Std Dev from 1yr Av
JPMORGAN CHINESE	-19%	-14%	2%	-3.5
INVESCO PERP.SLT.BAL.RS.	-4%	-1%	1%	-3.0
JOHN LAING INFR.FUND	2%	11%	4%	-2.6
RESIDENTIAL SCR.INC.	1%	3%	1%	-2.6
EMPIRIC STUDENT PROPERTY	-8%	3%	4%	-2.5
FUNDSMITH EMRG.EQ.TRUST	-3%	1%	1%	-2.5
F&C UK HIGH INC.TST.B	-9%	-6%	1%	-2.3
QANNAS INVESTMENTS	-22%	2%	11%	-2.3
SQN ASSET FINANCE INF.	-5%	8%	6%	-2.1
CIVITAS SOCIAL HOUSING	0%	6%	3%	-2.0

Source: Thomson Reuters Datastream, Liberum

Open short positions

We show the disclosed net short positions in investment funds.

Figure 23: Disclosed net short positions in investment funds

Name of Share Issuer	Position Holder	Net Short Position (%)	Position Date
Civitas Social Housing Plc	Millennium International Management LP	0.67	2017-07-24
F&C Commercial Property Trust	Clearance Capital Ltd	0.80	2017-10-04
Primary Health Properties	BNP PARIBAS SA	0.57	2017-08-07
Primary Health Properties	Citadel Europe LLP	0.50	2017-09-29
Primary Health Properties	GLG Partners LP	0.91	2016-11-11
Primary Health Properties	Highbridge Capital Management LLC	1.20	2017-09-21
Primary Health Properties	Polygon Global Partners LLP	0.90	2017-10-05
Redefine Intl plc	CQS (UK) LLP	1.11	2017-07-26

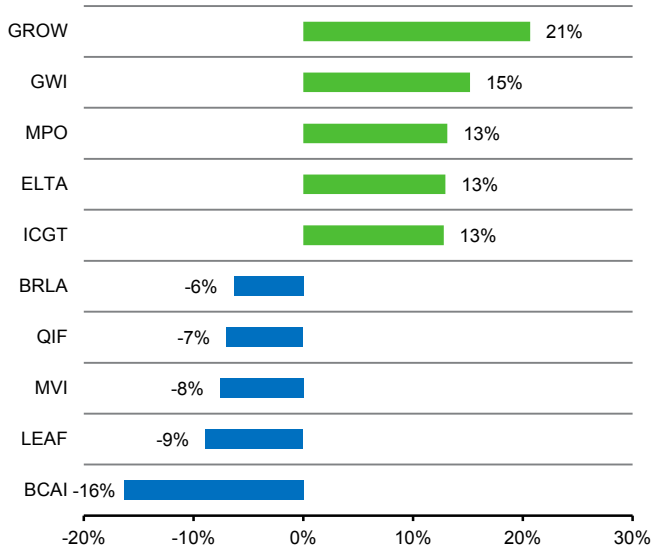
Source: FCA, Liberum *Denotes company with a convertible bond in issue

Stock winners & losers

Share price total return

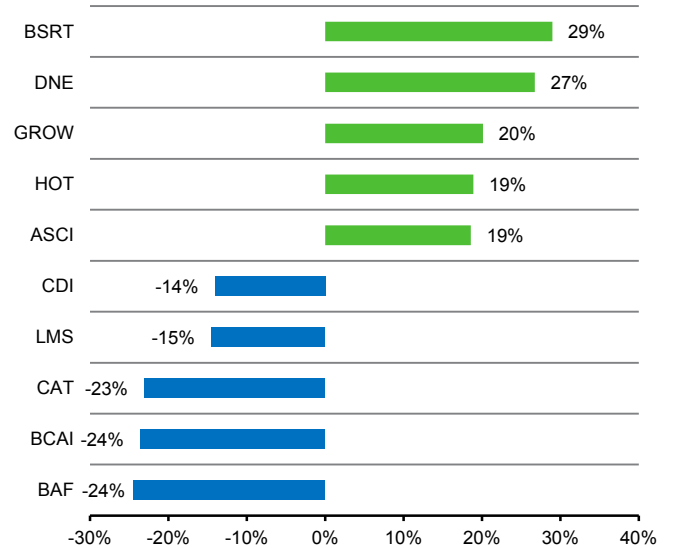
We highlight the top and bottom 5 performers (in terms of share price total return) over 1, 3, 6 and 12 month intervals.

Figure 24: Top & Bottom 5 performers – 1 Month



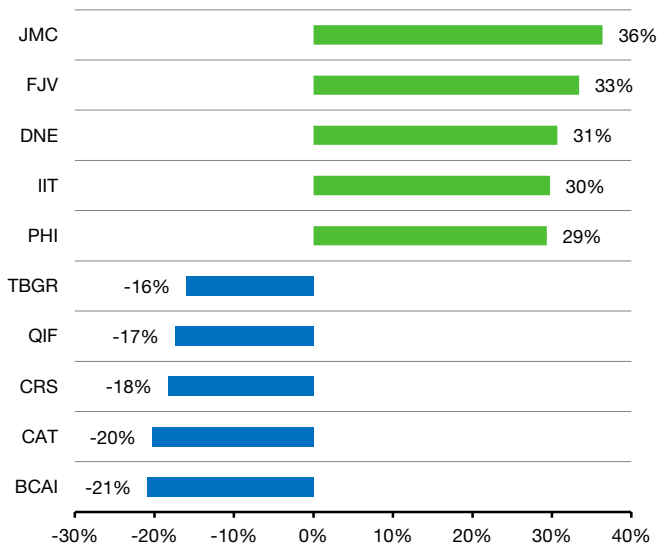
Source: Liberum, Bloomberg

Figure 25: Top & Bottom 5 performers – 3 Months



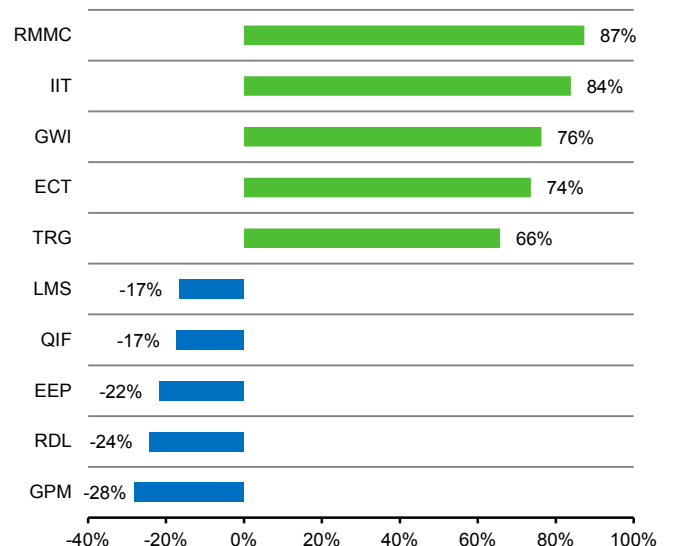
Source: Liberum, Bloomberg

Figure 26: Top & Bottom 5 performers – 6 Months



Source: Liberum, Bloomberg

Figure 27: Top & Bottom 5 performers – 12 Months



Source: Liberum, Bloomberg

Highs & lows

We show which stocks have made new 52-week highs and lows over the past week.

Figure 28: 52-week highs and lows over the past week

Highs	Lows
3i Group PLC	SNQ Asset Finance Income Fund
Electra Private Equity PLC	Toro Ltd
HgCapital Trust PLC	Residential Secured Income
Draper Esprit PLC	John Laing Infrastructure Fund
ICG Enterprise Trust	Blue Capital Global Reinsurance
Standard Life Private Equity	Catco Reinsurance Opportunities
Real Estate Credit Investments	Infrastructure India PLC
Macau Property Opportunities	Qatar Investment Fund PLC
Vinaland Ltd	
Summit Germany Ltd	
Baker Steel Resources Trust	
Trading Emissions PLC	
Impax Environmental Markets	
Jupiter Green Investment Trust	
Burford Capital Ltd	
Highbridge Multi-Strategy Fund	
JPMorgan Global Emerging Markets	
Templeton Emerging Markets	
Genesis Emerging Markets	
Aberdeen Emerging Markets	
BlackRock Frontiers Investment	
Edinburgh Dragon Trust PLC	
INVESCO Asia Trust PLC	
JPMorgan Asian Investment Trust	
Pacific Horizon Investment Trust	
Schroder AsiaPacific Fund PLC	
Aberdeen New Dawn Investment	
Schroder Asian Total Return	
Witan Pacific Investment Trust	
Fidelity China Special Situations	
JPMorgan Indian Investment Trust	
Weiss Korea Opportunity Fund	
JPMorgan Chinese Investment Trust	
Aberdeen New Thai Investment	
Baring Emerging Europe	
Blackrock Emerging Europe	
Henderson Far East Income Ltd	
Schroder Oriental Income Fund	
Symphony International Holdings	
Invesco Perpetual Select - Balanced Risk	
Miton Global Opportunities PLC	
RIT Capital Partners PLC	
Seneca Global Income & Growth	
Establishment Investment Trust	
Lazard World Trust Fund	
Alliance Trust PLC	
Foreign & Colonial Investment	
Scottish Mortgage Investment	
Monks Investment Trust	
British Empire Trust PLC	

Source: Liberum, Bloomberg

Share liquidity

Figure 29: Top 25 most liquid funds on an absolute basis over 3 months

Name	Sector	Mkt Cap	3m avg daily traded value	1yr avg daily traded value
3i Group PLC	Private Equity - Direct	£9,262m	£15.4m	£16.5m
Scottish Mortgage Investment	Global	£6,367m	£10.6m	£11.0m
HICL Infrastructure Co Ltd	Infrastructure	£2,793m	£7.5m	£6.5m
Tritax Big Box REIT	UK Real Estate	£2,018m	£3.3m	£4.2m
Templeton Emerging Markets	Global EM	£2,171m	£3.1m	£3.3m
Alliance Trust PLC	Global	£2,600m	£2.7m	£11.8m
International Public Partnerships	Infrastructure	£2,157m	£2.6m	£3.1m
Monks Investment Trust	Global	£1,653m	£2.6m	£2.5m
RIT Capital Partners PLC	Flexible	£3,059m	£2.4m	£2.6m
Assura	Healthcare Real Estate	£1,131m	£2.2m	£2.0m
3i Infrastructure PLC	Infrastructure	£2,012m	£2.1m	£2.0m
Pershing Square Holdings Ltd	Hedge Funds	£2,432m	£2.0m	£2.7m
Edinburgh Investment Trust PLC	UK - Equity Income	£1,406m	£2.0m	£1.9m
Worldwide Healthcare Trust	Biotech	£1,241m	£2.0m	£1.8m
Finsbury Growth & Income Trust	UK - Equity Income	£1,218m	£2.0m	£2.1m
John Laing Infrastructure Fund	Infrastructure	£1,223m	£2.0m	£2.0m
NB Global Floating Rate Income	Leveraged Loans / High Yield	£921m	£1.9m	£1.7m
Foreign & Colonial Investment	Global	£3,445m	£1.9m	£2.2m
Mercantile Investment Trust	UK Mid Cap	£1,767m	£1.8m	£2.8m
Sirius Real Estate Ltd	German Real Estate	£556m	£1.8m	£1.0m
City of London Investment Trust	UK - Equity Income	£1,478m	£1.7m	£2.1m
Polar Capital Technology Trust	Technology	£1,560m	£1.7m	£1.8m
TR Property Investment Trust	Real Estate	£1,207m	£1.7m	£1.8m
Fidelity China Special Situations	Asia Specialist	£1,319m	£1.7m	£1.5m
Empiric Student Property	Specialist Property	£584m	£1.7m	£1.4m

Source: Liberum, Bloomberg

Figure 30: Top 25 most liquid funds on a relative basis over 3 months

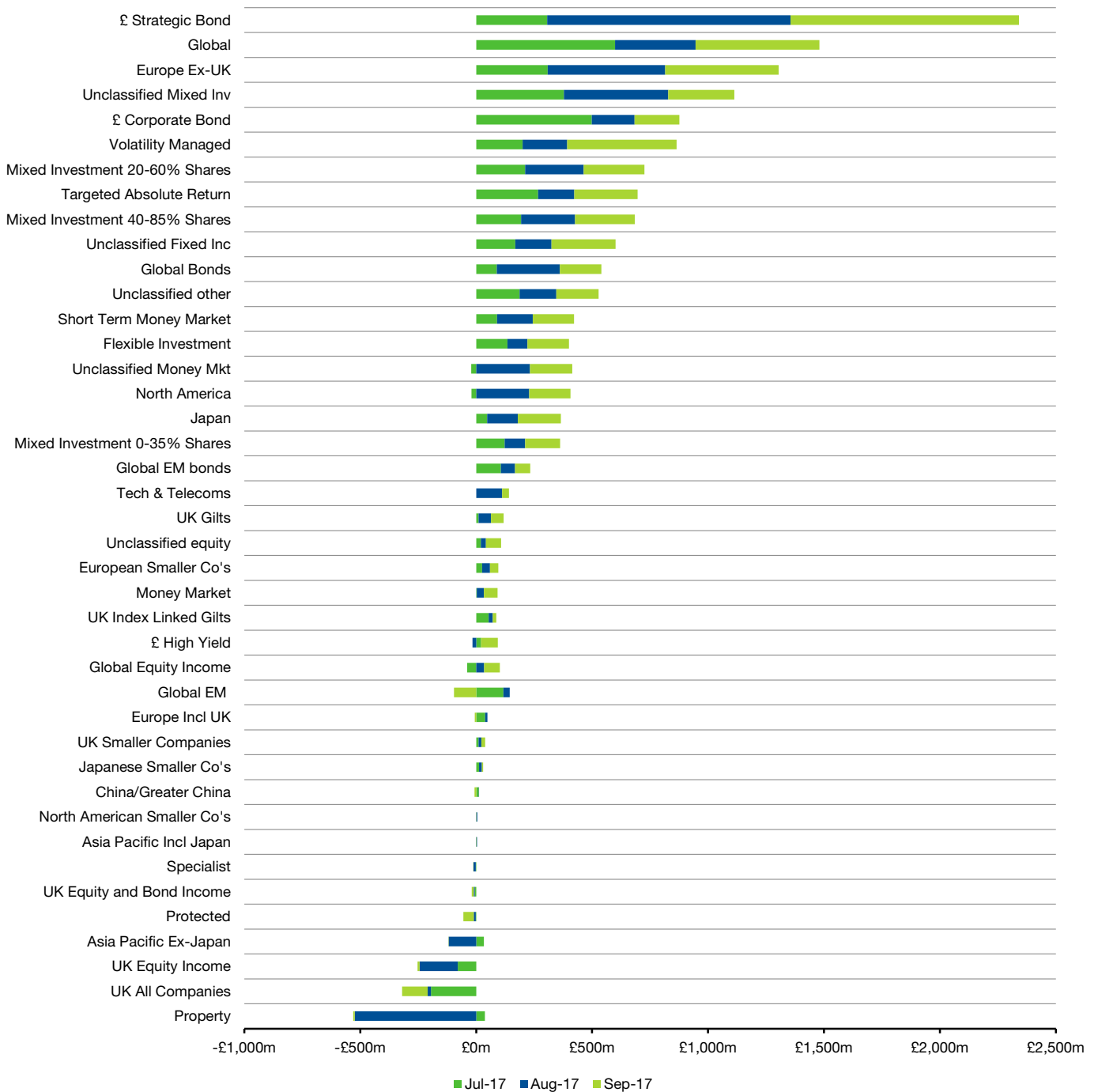
Name	Sector	Mkt Cap	1m vol/OSH	3m vol/OSH
LMS Capital PLC	Private Equity - Direct	£45m	0.8%	36.8%
NB Distressed Debt Investment - Ords	Specialist Debt	£23m	0.0%	29.7%
India Capital Growth Fund Ltd	Asia Specialist	£117m	7.3%	28.4%
Ecofin Global Utilities and Infrastructure	Utilities	£123m	10.7%	27.8%
Jupiter US Smaller Companies	North American Smaller Co's	£151m	6.0%	25.0%
Miton Global Opportunities PLC	Flexible	£73m	6.7%	23.5%
Ground Rents Income Fund	Specialist Property	£116m	9.4%	22.7%
Baillie Gifford Shin Nippon	Japanese Smaller Co's	£362m	9.4%	20.8%
Sirius Real Estate Ltd	German Real Estate	£556m	3.0%	20.6%
Juridica Investments Ltd	Litigation Finance	£12m	2.6%	20.0%
City Natural Resources High Yield	Resources	£80m	4.1%	19.7%
Aberdeen Japan Investment Trust	Japan	£94m	1.5%	19.2%
BH Global Ltd	Hedge Funds	£291m	9.2%	18.7%
CVC Credit Partners European	Leveraged Loans / High Yield	£327m	14.7%	18.0%
Empiric Student Property	Specialist Property	£584m	7.1%	17.9%
BlackRock Frontiers Investment	Frontiers	£287m	2.6%	17.9%
HICL Infrastructure Co Ltd	Infrastructure	£2,793m	5.1%	17.4%
Pacific Horizon Investment Trust	Asia Regional	£171m	9.3%	17.3%
Supermarket Income REIT	UK Real Estate	£101m	5.7%	17.1%
Blackrock Emerging Europe	Emerging Europe	£128m	14.9%	16.8%
BlackRock Commodities Income	Resources	£91m	5.8%	16.4%
Scottish Investment Trust PLC	Global	£673m	6.5%	16.3%
Catco Reinsurance Opportunities	Reinsurance	£311m	12.1%	15.9%
Middlefield Canadian Income	North America	£109m	3.3%	15.7%
TwentyFour Select Monthly Income	Leveraged Loans / High Yield	£161m	7.8%	15.4%

Source: Liberum, Bloomberg

Open-ended fund flows

Net retail sales reached a monthly record of £5.6 billion in September, up from £4.5 billion in August. Sterling strategic bonds funds were the best-selling sector with £985 million. Property funds have experienced outflows of £492m over the past three months.

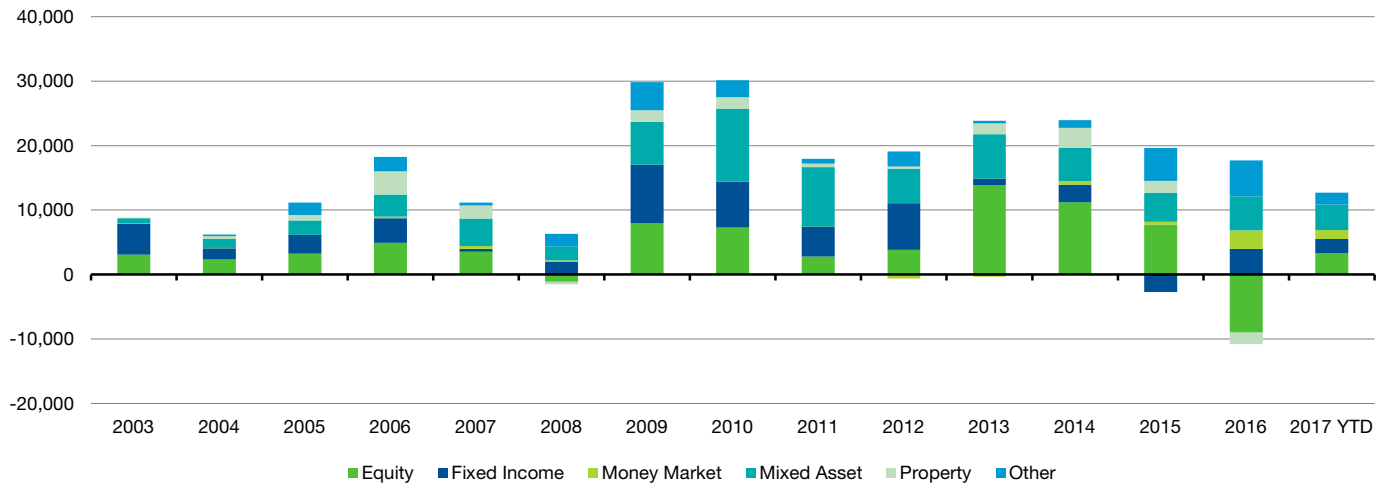
Figure 31: Net retail fund sales by Investment Association sector (£m) – last 3 months



Source: Investment Association

Retail sales by asset class – 2003 to date

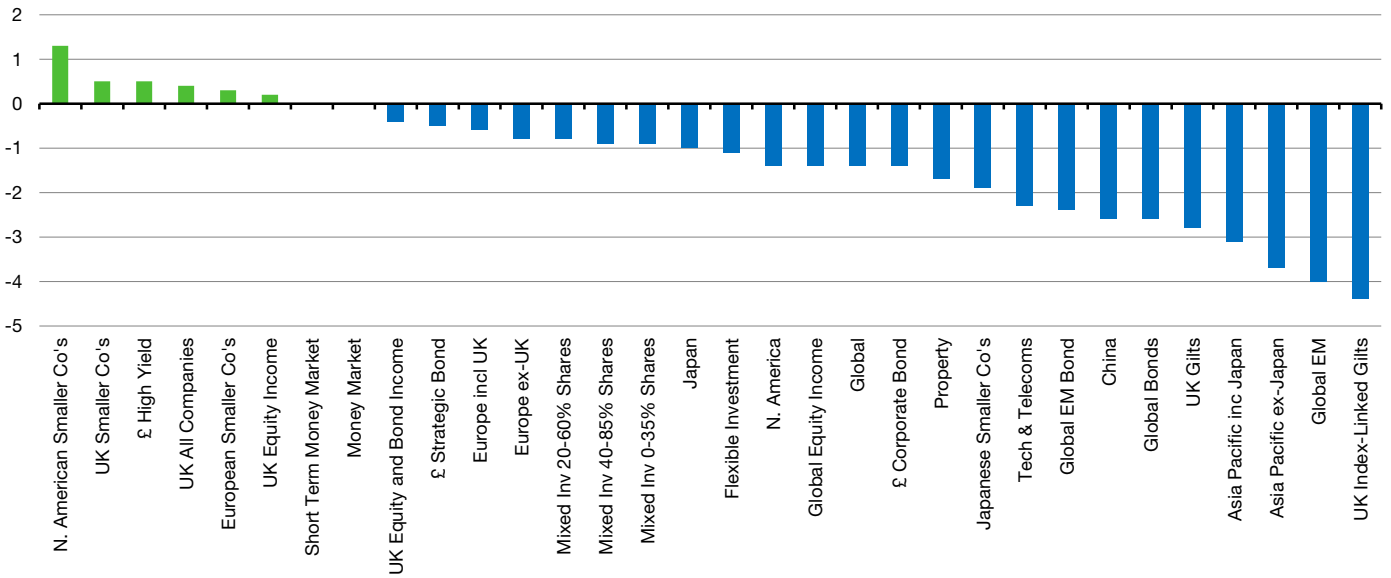
Figure 32: Net retail sales by asset class (2003 to date, £m)



Source: The Investment Association, Liberum

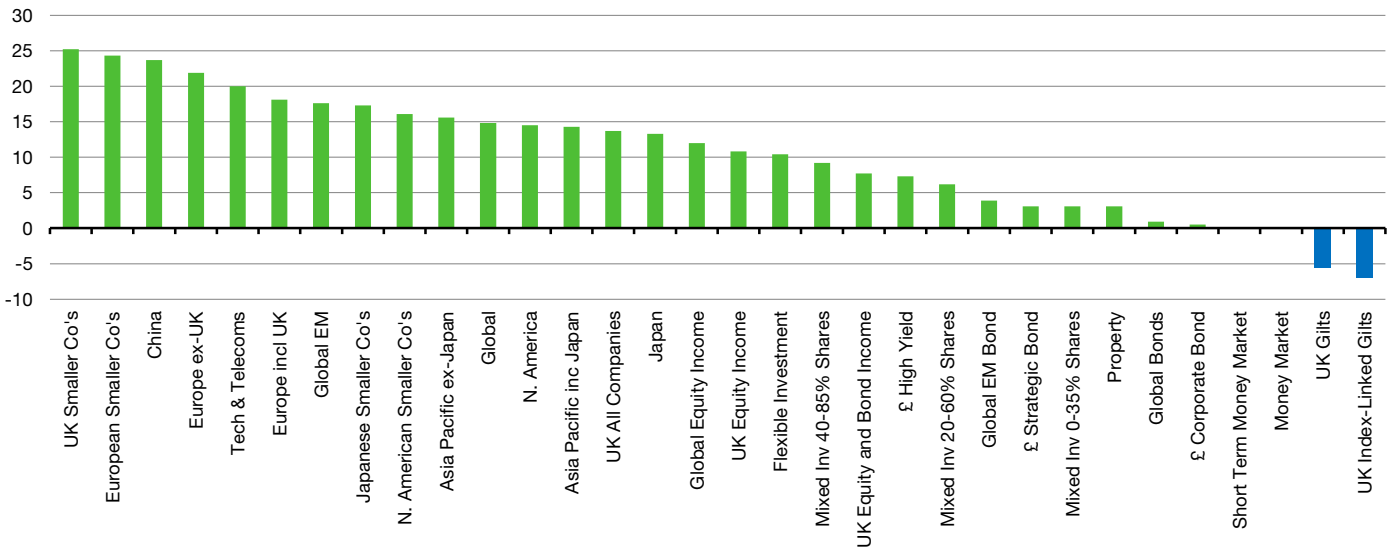
Asset class performance

Figure 33: Fund performance by Investment Association Sector (%) – 1 Month (to 30 September 2017)



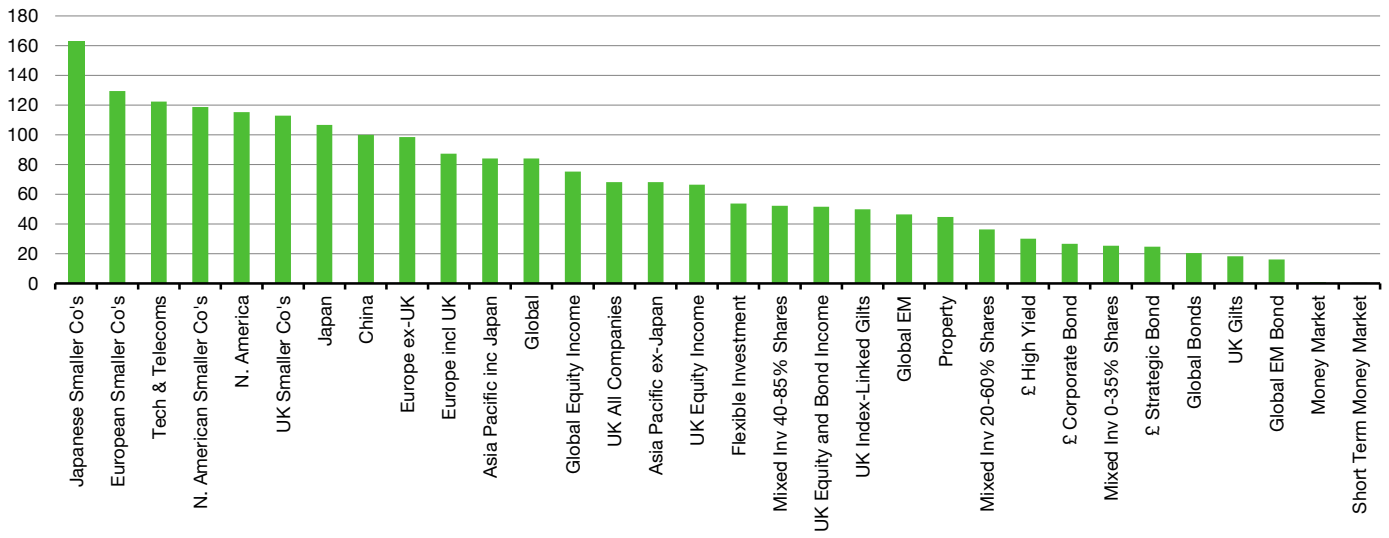
Source: Investment Association

Figure 34: Fund performance by Investment Association Sector (%) – 1 Year (to 30 September 2017)



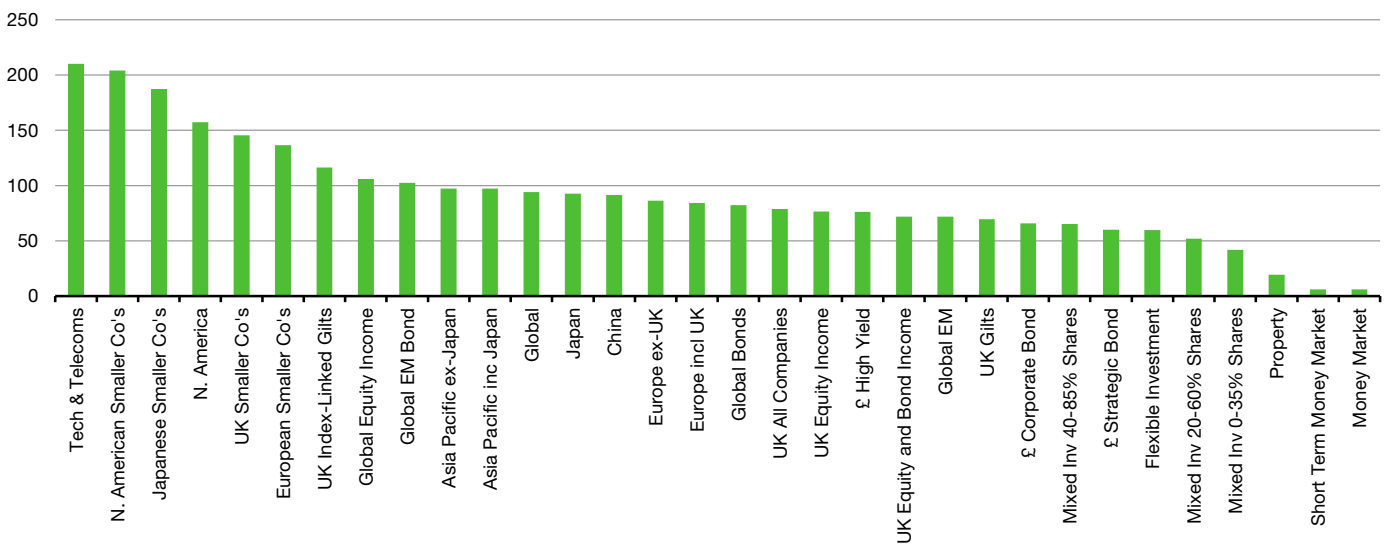
Source: Investment Association

Figure 35: Fund performance by Investment Association Sector (%) – 5 Years (to 30 September 2017)



Source: Investment Association

Figure 36: Fund performance by Investment Association Sector (%) – 10 Years (to 30 September 2017)



Source: Investment Association

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