

Research & Analysis

company commissioned research

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Background Report

25 June 2009

Renaissance US Growth Investment Trust

206p

Renaissance US Growth Investment Trust PLC ('RUSGIT' or 'the Trust') is a UK registered investment trust which invests primarily in privately placed common stock, preferred stock, warrants and convertible debentures issued by US-listed 'emerging growth' companies. These tend to have a market capitalisation of under US\$1.0bn at the time of initial participation.

RUSGIT differs from many other funds investing in US smaller companies in two respects. Firstly, while it invests primarily in US listed companies, many of the companies are domiciled in China. This group makes up 62% of the portfolio. These tend to have little debt and offer above average growth prospects in the still booming Chinese market. Secondly, the manager, RENN Capital (based in Dallas, Texas), invests in the main in companies where an entrepreneur is CEO and has more than a nominal shareholding.

The performance of the Trust over the long term has been excellent, although it has been badly mauled in the last year, when its benchmark, the Russell 2000, fell over 50% in the course of two months. It has since recovered some of the ground lost. Over the 12 months to March 31st 2009 the Trust fell 15.6% in sterling terms, compared to a negative total return of 13.3% from the Russell 2000. This has been down to perceived issues regarding liquidity, corporate debt and the vulnerability of China (which is fast being recognised as a major global engine of growth in 2009), offset by the weakness of sterling against the US dollar. **In reality only the liquidity issue has been an accurate observation.**

The Trust holds three attractions to the investor. Firstly, **it allows UK investors to participate in 'emerging growth' investments in two of the world's most dynamic markets**, China and the USA, through a UK investment trust run by a manager with a long and successful track record of 'emerging growth' company investment. Secondly, **the discount, currently 20.4%, has widened out as the bear market deepened but is in reality probably much higher given the substantial privately-held proportion of the portfolio.** Thirdly, the Chinese economy is showing strong growth and with **RUSGIT's investments there geared to government expenditure and the domestic economy the portfolio looks well positioned for above average returns.** We see this as a good buying opportunity for investors seeking capital growth.

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Sector: UK Investment Companies
Website: www.renaissanceusgrowth.co.uk

RIC Code: RUG
Market Cap: £39.4m
NAV per Share: 258.9p

Background

The Trust was formed in May 1996 when shares were placed with a number of UK institutions and private clients. Initially the strategy was to participate in opportunities in the US technology sector via private placements. The Trust initially concentrated on investments in companies' convertible debentures, later converting into an equity position. In recent years, however, RUSGIT has also invested through common stock with warrants attached and common stock alone, and its strategy has broadened out sectorally and geographically.

The formal objective of the Trust is to achieve capital growth and to outperform its benchmark, the Russell 2000 Index (the most widely used US smaller companies index and representing the bottom 10% of the US market by capitalisation).

There are four trusts in the Association of Investment Companies (AIC) North American Smaller Company sub-sector: RUSGIT, F&C US Smaller Companies, North Atlantic Smaller Companies Investment Trust and JPMorgan US Discovery Investment Trust. The majority of stocks in North Atlantic's portfolio are UK equities, while F&C US Smaller Companies is largely invested in the S&P 500 rather than the Russell 2000, so it has more midcap exposure. JPMorgan Discovery is most comparable with RUSGIT, and RUSGIT's performance has been superior over one and five years and substantially better over three and ten.

The Trust is managed by RENN Capital Group Inc ('RENN'), a Dallas-based asset manager specialising in small 'emerging growth' companies listed in the US and Canada. These include China-based companies with US listings.

There are currently 19.109m shares in issue. A continuation resolution is put to shareholders annually at the AGM in July.

Performance of the Trust

The performance of the Trust, as measured in US dollars and in sterling, in the six discrete financial years to March 31st 2009, is as follows:

Total Return %	2004	2005	2006	2007	2008	2009
Trust \$	+138.7	+1.6	+17.8	+4.1	-7.3	-39.2
Russell 2000 \$	+61.9	+4.2	+24.4	+5.9	-13.0	-37.5
S&P 500 \$	+32.8	+4.8	+9.7	+11.8	-5.1	-38.1
Trust £	+105.3	-1.2	+28.3	-7.9	-8.5	-15.6
Russell 2000 £	+39.3	+1.3	+35.5	-6.3	-14.2	-13.3
S&P 500 £	+14.2	+2.0	+19.5	-1.1	-6.3	-14.2
£/\$ Av Exchange Rate	1.84	1.89	1.73	1.98	1.99	1.86

Source: RUSGIT Annual Reports

Since inception in 1996, the long term performance has been excellent with the Trust's annualised average total return in \$ terms 8.0% against 3.0% for both the Russell 2000 and the S&P 500; in sterling terms it was 8.5% compared to 3.7% for both US indices.

The year to March 31st 2009 has witnessed the sharp setback in the market followed by the modest recovery right at the end of its financial year, which has continued into Q1 2009/10. Indeed this was one of only three similarly dramatic falls (when the market fell by 25% or more) in the US market in the post WW2 period alongside 1970 and 1974. In terms of performance relative to the benchmark, Q1 2008/09 saw RUSGIT largely mirror the slight decline in the Russell 2000 but the Trust fell away sharply in Q2. The 30th September half year-end straddled the sharpest decline in the Russell 2000 since the index began, with the index halving (-51%) between mid September and mid November, before recovering sharply. For the half year, therefore, the Trust was down 22.8% on a total return basis, compared to the Russell 2000's fall of 0.5%. Q3 was better

for the Trust, recovering some of its position with a ten percentage points outperformance in \$ terms (-16.1% vs -26.1%). For the full year there was a fall of 39.2% relative to a fall in \$ terms of 37.5% in the benchmark.

Against this background the manager of RUSGIT has taken the opportunity to reduce the number of individual holdings in the portfolio. Currently the Trust has holdings in 49 companies (excluding a handful of stocks where the value was nil) compared to 56 at 30th September 2008, 63 at 31st March 2008 and 77 at 31st March 2007. The year has seen the Trust exit no less than 23 individual positions, only one of which – *SIMTEK* – could be described as being core. Apart from two holdings which were subject to takeover or merger (including that of *SIMTEK*), the remainder had in general disappointed, failing to meet their growth targets. There was a loss on book cost of \$5.9m on disposal.

In terms of new investment the Trust invested \$10.0m in new holdings and invested a further \$5.3m by way of follow-on investment. New investments included *China New Cities Development*, a privately held company which plans, finances and develops turnkey infrastructure projects in China and which is expected to merge soon with an OTC quoted company, *InterAmerican Acquisition Group*; *ChinaCast Education Corporation*, a Beijing-based (yet NASDAQ listed) provider of education and e-learning services in China; *Dynamic Green Energy*, a privately held solar energy company; and *SinoHub*, the OTC quoted logistics company.

Follow-on investments included *Asian Financial* (the holding company for another portfolio holding, *Duoyan Digital Printing Technology Co*, which is expected to list by September 2009), *China Greenscape Company* (a privately held landscaping company in China), *Cover-ALL Technologies* (a NASDAQ listed provider of software service to the insurance industry), *HeySpace International* (the Chinese social networking site, privately held), and *Skystar Pharmaceutical Company* (a NASDAQ listed developer and manufacturer of veterinary pharmaceuticals). All of these companies are profitable and experiencing good, if not strong, earnings growth.

The decision to move a substantial part of the portfolio into Chinese stocks has proved to be a prescient one over the last year. Against the background of the sell-off in all markets, which impacted on smaller companies particularly severely for reasons of gearing and liquidity, RUSGIT's Chinese holdings have outperformed its US portfolio for two reasons:

- The Chinese companies tended to have little or no gearing as they are almost entirely equity financed. This reflects the relatively low levels of corporate and consumer debt in Chinese society as a whole, so domestic confidence and consumption remains positive. This has helped certain RUSGIT stocks, such as *Zhongpin*, *HeySpace International*, *SinoHub* and *Skystar Bio-Pharmaceutical*.
- The Chinese economy has confounded sceptics by continuing to grow at an exceptionally high rate of growth, expected to be 7%-8% in 2009. The RNB 4 trillion Chinese government fiscal stimulus package has focused primarily on infrastructure projects, where RUSGIT is well positioned with *China Greenscape Company* and *China New Cities Development*.

The Portfolio

The current number of stocks in the portfolio is 49, but RENN aims to reduce this number down to around 40 stocks over time. 28% of the value of the portfolio is in private companies, higher than the target percentage of 25% but this will move down as IPOs are achieved. The weighting in the portfolio towards China can be seen in the following table:

Holdings/Value	Chinese Domiciled US Listings	US Domiciled US Listings	Canadian Domiciled Listings	Total
Companies Held	18	28	3	49
Value \$m	47.9	29.7	2.1	79.8
% of Portfolio	60	37	3	100

Source: RENN Capital, RUSGIT 19th June 2009 position

About 60% of the portfolio is invested in China-domiciled (but US-listed) companies, with 37% in US-domiciled companies and 3% in Canadian companies. To some degree, therefore, the portfolio is more akin to a private equity fund or venture capital. The manager is comfortable to hold both categories.

The US-listed Chinese stocks merit special mention. The manager, RENN, does not see itself as a general investor in China. Large companies in China tend not to be run by entrepreneurs and if they are listed locally foreigners are unable to invest. Of course some entrepreneurs have established large companies but these tend to be unlisted. RENN, by contrast, is a backer of China-domiciled entrepreneurs who have chosen to list their 'emerging growth' companies on a US exchange, thus giving other investors the same legal and accounting safeguards that a US domiciled company can offer. RENN uses a number of sources to search and locate investable Chinese companies and, although the Trust invests only in North American listed Chinese companies, the RENN management team travels frequently to China for site visits.

The universe from which RENN selects its smaller companies is drawn from various North American share trading markets. These are Toronto Stock Exchange (TSX), the American Stock Exchange (AMEX), the New York Stock Exchange (NYSE), NASDAQ and unlisted US Over-the-Counter (OTC) markets.

Top Ten Holdings

The top 10 holdings made up 58% of the value of the total portfolio at 31st March 2009. These were:

Bovie Medical Corporation – this is a fast growing US medical device company, specialising in battery-operated cauteries and electrosurgical generators and accessories (notably monopolar and bipolar forceps). The company is based in Clearwater (Florida), and the shares are traded on AMEX. Directors own 6% of the equity. Bovie has just achieved record Q1 revenues and is profitable. Percentage of portfolio – 10.6%.

Zhongpin – this company processes and distributes fresh and frozen pork, processed meat products and vegetables within China. The company is based in Changge City (Henan Province) and its shares are traded on NASDAQ. The leading shareholder with a 23% stake is CEO and founder, Xianfu Zhu. Zhongpin has achieved compound average growth rates in revenue and net income of circa 80% over the last five years and is set to have another good year in 2008/09. Percentage of portfolio 8.5%.

Cover-All Technologies – this OTC-traded company is based in Fairfield (New Jersey) and provides software products for the property/casualty insurance industry. The company offers standard and customized software application products together with implementation support services as well as professional consulting services. Chairman, CEO and founder, John Roblin, owns 4% of the equity. Percentage of portfolio – 8.0%.

Dynamic Green Energy is a new holding. RUSGIT holds \$4.0m of convertible debt in this unlisted Chinese assembler of photovoltaic systems, which is adding manufacturing capability in ingot, wafer and cell production with the objective of using new technologies to halve the cost of solar electricity generated. CEO and founder, Ding Kongxian, owns 28% of the equity. The company is profitable. Percentage of portfolio – 5.9%.

China Greenscape Company - this British Virgin Islands registered company is the leading provider of urban greenery in China and will soon become one of the larger integrated forest product companies in Asia. The company had been expected to list in 2008 through a reverse takeover, but this did not take place. RUSGIT retains its holding in convertible preference shares, however, content with its growth prospects as an independent, profitable company. CEO and founder, Lu Keping, is a major shareholder. Percentage of portfolio – 4.8%.

SinoHub is a Shenzhen-based (but Delaware registered) logistics company founded and run by a China-domiciled American, Henry Cochran, who holds a 16% holding. This company focuses on optimising the supply of electronics components between Hong Kong and mainland China through supply management and vendor managed inventory services. It experienced rapid growth in 2008, is profitable and this is forecast to continue in 2009. Percentage of portfolio – 4.5%.

China New Cities Development – this Shanghai-based company plans, finances and develops turnkey infrastructure projects in China. Such is the growth of urban development in China that this company's growth has been impressive. The company is profitable with a large order backlog equivalent to seven times annual revenues. Founder and CEO, Dr Jianwu Shi, is a major shareholder in this private company. Percentage of portfolio - 4.4%

Skystar Bio-Pharmaceutical – this is a Xian City (Shaanxi Province)-based, NASDAQ-listed developer and manufacturer of veterinary pharmaceuticals (mainly vaccines) for distribution in the Chinese market. CEO and founder, Weibing Lu, is CEO and a 25% shareholder. The company has a portfolio of just under 200 products with another 50 under development. Skystar was profitable in 2008. Percentage of portfolio - 4.2%.

HeySpace International is a fast growing, privately-held, Guangzhou-based social networking and digital entertainment company. It has diversified its revenue base and is highly profitable. RUSGIT acquired its 3% holding on a pre-IPO basis and anticipates a sharp uplift on listing if the precedents of Bebo (bought by AOL for \$850m in 2008), Facebook (1.6% of which was acquired by Microsoft for \$240m in 2007) and YouTube (bought by Google for \$1.65bn in 2006) are followed. Percentage of portfolio - 4.0%.

Fushi Copperweld - this is a Dalian (Liaoning Province, China) corporation, listed on NASDAQ. Following the acquisition of US company Copperweld in 2007, Fushi is now the world's largest producer of copper-clad bi-metallic wire products with manufacturing facilities in Europe, the USA and China. Li Fu is Chairman, CEO and founder of the group with a 41% holding. Despite a sharp reduction in the price of copper in 2008, this company achieved revenue growth of 73%. Its stock price was, however, impacted by fears over raw material prices and end demand. Percentage of portfolio – 3.9%.

RENN Capital Group

RENN was founded by its present chief executive officer, Russell Cleveland, in 1973. RENN manages funds for one US closed-end mutual fund (RENN Global Entrepreneurs Fund), one UK (Guernsey-registered) unit trust (Premier RENN Entrepreneurial Fund) and two UK investment trusts – RUSGIT and Global Special Opportunities Trust. All four funds are focused on longer term capital growth opportunities from a universe of mainly US and China domiciled 'emerging growth' small and micro-cap investments which meet RENN's criteria for entrepreneurial investment. In many instances RENN is the lead investor, but the firm also participates in syndications.

The criteria used by RENN to select an investment are as follows:

- The company concentrates on market capitalisations or a private valuation of under \$1 billion at the time of investment. This takes in both micro-cap (deemed to be \$50m-\$500m) and smallcap (\$500m to \$1,000m or more) markets – the thresholds are, therefore, much higher than we are accustomed to in the UK. In general terms there are estimated to be 3,000 'micro-cap' listed companies in the USA and 2,000 smallcaps listed across the various exchanges. Many of these have little or no following by analysts, brokers or institutions. The number of Chinese corporations registered in the USA is just under 300, with RUSGIT invested in around 5% of this universe.
- In seeking to profit from opportunities in China, RENN has sought to limit any potential downside by mainly investing in companies which are listed (or have the intention to list) in the US or in Canada while they may be registered in North America, China or (as in two cases) the British Virgin Islands and Cayman Islands. This gives investors the comfort of US legal advisers and auditors. Investors are thus afforded the protection of the Sarbanes-Oxley Act of 2002. This has ensured high standards of governance, the fair treatment of minority shareholders, and internationally recognised standards of accountability, auditing and reporting. In a handful of cases RENN has invested in privately-held Chinese companies but only when there is an expectation of an IPO on one of the US markets and where advisers are US domiciled.
- RENN follows a 'bottom-up' style of investing within a thematic approach. Its investments tend to

be grouped within five or six distinct themes – at present these are US-listed Chinese companies and US-domiciled energy/alternative energy, medical technology, communications/software, infrastructure and special situation companies. RENN latched on to the potential of the Chinese companies some five years ago, at a point when the portfolio had one third of its assets in energy companies. Before that, at the turn of the millennium, technology companies dominated. The thematic style does, therefore, rotate, albeit slowly, but for the moment ‘emerging growth’ Chinese companies is the pre-eminent theme, accounting for almost two-thirds of the portfolio.

- RENN seeks profitable companies that are growing relative to their sectors and the market. All top 10 investments at 31st March 2009, for example, were profitable. RENN is not a private equity investor, prepared to tolerate losses while the business is turned round. The presence of an entrepreneurial investor, invariably with a large holding, together with the generation of profits guarantee that the company is well through the ‘start-up’ and ‘development capital’ phases and has entered that of ‘emerging growth’.
- The CEO of investee companies must have a sizeable equity stake in the business, not just an option position, and a proven track record. The minimum pure equity percentage looked for by RENN varies between companies, but in general RENN would look to the CEO having at least a 5% stake in the business with the holding often as high as 30% or more. RENN has identified CEOs with large personal equity stakes as more likely to achieve value for other shareholders in ‘emerging growth’ companies than salary-remunerated professional managers with a nominal equity or option-only incentivisation. RENN has commissioned its own research which shows that in the US micro-cap sector companies where CEOs have a large holding of the equity (>7%) experience 70% faster earnings growth over 10 years than those where CEOs have only nominal holdings.
- RENN must be able to take a position at a ‘reasonable’ valuation. This is defined, in general terms, as a price/earnings ratio of 5-10x prospective earnings. For example, RUSGIT acquired its holding in *China Greenscape Company* on a prospective multiple of 6.2x or *Dynamic Green Energy* on a prospective multiple of 6.5x – these are cheap entry multiples for high growth companies, even on a pre-IPO basis. RENN also uses other metrics such as price to sales, price to cash flow and discounted cash flow analysis to justify an investment.

With regard to unlisted (i.e. private placement) investments RENN normally invests in convertible debentures and only takes an investment under specific conditions, the most notable being assurances regarding a future listing. Short-term, however, RENN is also looking for comfort on the terms of the debenture. The interest rate is likely to be more than nominal; the maximum life of the debenture is approximately seven years; and the conversion price is generally at or near the market price.

Almost all investments in the portfolio adhere to these criteria with only a handful of exceptions – for example, an investment is held in *Hemobiotech*, a Dallas-based biotech company which will be loss-making until the FDA approves its main product. These exceptions are, however, very much in the minority.

Russell Cleveland is the author of ‘Finding Midas’ (Greenleaf Book Group Press, 2007), in which he extols his investment philosophy of entrepreneurial leadership and the ‘entrepreneurial difference’ as being the key determinants of the success of ‘emerging growth’ companies, both as businesses and as listed vehicles. Within his company there are eleven members of staff, split as to four fund managers and seven support staff. The majority of the equity in RENN is owned by its CEO.

The Board of Directors

RUSGIT has a Board of five directors and it meets formally on a quarterly basis, with informal discussion between directors at other times. The backgrounds of all members of the Board lie in the investment trust and fund management industries.

Ernest Fenton is Chairman. A former stockbroker with W Greenwell & Co and then with Greenwell Montagu Stockbrokers, he became director general of the Association of Investment Trust Companies (now the

Association of Investment Companies) in 1993 and served in that capacity until 1997. *Andrew Barker* is a former fund manager specialising in US investment with F & C Management. He is also the non-executive chairman of British Portfolio Trust and a director of International Biotechnology Trust, JP Morgan Midcap and Morant Wright Japan Income Trust. *Steven Bates* is also a former fund manager, having been head of global emerging markets at JP Morgan Fleming until 2002. He is a director of and adviser to several funds and investment trusts, including Baring Emerging Europe, Magna Umbrella Fund and British Empire Securities and General Trust. *Russell Cleveland* (a US citizen) is president and chief executive officer of the Trust's manager, RENN. He is a director of a number of US public companies, most of which have RENN as an investor. *William Vanderfelt* (a Swiss citizen) is the fifth member of the board. He was formerly a managing partner of Petercam, the largest independent member firm on the Brussels Stock Exchange. He is a director of USI Group Holdings, Apace Media and the Vietnam Opportunity Fund.

Management Fees, Gearing and Dividend

The base management fee is 1.5% per annum, calculated monthly on net assets less cash or near-cash investments and paid quarterly in arrears. There is also a performance fee equivalent to 20% of the amount by which the NAV per share of the Trust at the year-end (together with dividends paid) exceeds the NAV at the preceding year-end and as increased or decreased in line with the Russell 2000 Index, so long as the year-end NAV per share is higher than the 1996 placing price of 100p and the NAV per share exceeds the comparable figure at the preceding financial year-end, subject to certain restrictions. The investment management agreement may be terminated by either party giving 12 months notice.

RUSGIT is modestly geared (2.5%). As with any investment trust where a large part of the portfolio is held in illiquid smallcap listed securities or in unlisted holdings, the ability to invest quickly is paramount as opportunities appear and accordingly the Trust has never over-extended itself. At 31st March 2009 net borrowings (a margin facility of £1.3m offset by a small amount of cash) were £1.2m. Borrowing cannot exceed 40% of net assets.

The Trust does not pay a dividend. Nor does the Trust hedge its currency exposure to the US and Canadian dollars.

Major Shareholders

The major shareholders are East Riding of Yorkshire Council 12.0%, the Universities Superannuation Scheme 10.2%, HBOS 9.2%, New Star Asset Management 6.5%, WW Vanderfelt (a director of the Trust) 5.9% and Reliance Mutual Insurance Society 4.2%.

The Trust qualifies for inclusion in the PEP and ISA portfolios of UK investors.

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Income Statement

Year to end March/ £m	2003	2004	2005	2006	2007	2008	2009
Gains (Losses) on Investments	-16.73	32.50	-0.18	15.32	-4.70	-5.18	-7.23
Exchange Gains on Currency Balances	-0.19	-0.63	0.22	0.29	-0.35	-0.22	-0.78
Income from Investments	1.02	0.47	0.44	0.38	0.95	0.93	0.49
Investment Management Fee	-0.47	-4.56	-0.67	-0.86	-0.77	-0.85	-0.77
Other Administrative Expenses	-0.29	-0.35	-0.44	-0.40	-0.48	-0.39	-0.41
Net Return before Finance Costs and Tax	-16.65	27.44	-0.63	14.73	-5.34	-5.71	-8.70
Net Interest Payable	-0.01	0.00	0.00	0.00	0.00	0.00	-0.09
Return before Tax	-16.66	27.43	-0.63	14.73	-5.34	-5.71	-8.79
Tax	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00
Net Return after Taxation	-16.66	27.43	-0.64	14.72	-5.35	-5.71	-8.79
Return per Share p	-83.0	136.6	-3.2	75.2	-27.7	-27.5	-46.0
Total Dividend per Share p	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Share Capital m	20.08	20.08	20.08	19.59	19.33	19.21	19.11
Shares in Issue at Year-End m	20.08	20.08	20.08	19.33	19.33	19.11	19.11

Cashflow Statement

Net Revenue (Deficit)	0.27	-0.45	-0.66	14.73	-5.34	-5.27	-8.70
Net Capital Return	0.00	0.00	0.00	-15.61	5.05	4.96	8.01
Change in Working Capital	-1.78	4.20	-3.93	0.00	-0.03	-0.04	-0.03
Stock Dividends & Interest Received	-0.42	-0.30	-0.04	-0.10	-0.25	-0.18	-0.23
Other	0.04	-3.99	0.00	0.00	0.00	0.00	0.00
Operating Cashflow	-1.89	-0.534	-4.64	-0.99	-0.56	-0.53	-0.94
Tax	0.01	-0.01	-0.02	0.00	0.00	0.00	0.00
Purchase/Sale of Investments	0.07	15.61	-7.18	0.98	1.75	2.95	-2.68
Interest Paid	-0.01	0.00	0.00	0.00	0.00	0.00	-0.09
Free Cashflow	-1.82	15.07	-11.84	-0.01	1.18	2.42	-3.72
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Inflow (Outflow)	-1.82	15.07	-11.84	-0.01	1.18	2.42	-3.72
Shares Issued/Purchased	0.00	0.00	0.00	-1.87	0.00	-0.53	-0.13
Exchange Rate Movements	-0.21	-0.53	0.08	0.27	-0.39	-0.11	-0.83
Movement in Net Cash (Debt)	-2.03	14.53	-11.76	-1.61	0.79	1.78	-4.67
Opening Net Cash (Debt)	1.80	-0.23	14.31	2.55	0.94	1.72	3.50
Closing Net Cash (Debt)	-0.23	14.31	2.55	0.94	1.72	3.50	-1.17
Movement in Net Cash (Debt)	-2.03	14.54	-11.76	-1.61	0.79	1.78	-4.67
Shareholders Funds	26.05	53.47	54.68	67.54	62.19	56.26	47.47
NAV per Share p	129.7	266.3	272.4	349.4	321.7	294.4	248.4
<i>Growth in NAV per Share</i>		<i>105.3%</i>	<i>2.3%</i>	<i>28.3%</i>	<i>-7.9%</i>	<i>-8.5%</i>	<i>-15.6%</i>