



Meeting Notes from the last week

Contents

1	BIOTECH GROWTH TRUST	2
2	CAYENNE TRUST	4
3	MONKS	6
4	TEMPLETON EMERGING MARKETS	8

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BIOG

Share Price	180.5p
NAV	195.1p
NAV (undiluted)	195.1p
Discount	
Now	-7.5%
Average	-6.9%
Low	2.8%
High	-11.9%
Z-Score	-0.2
Market Cap (m)	£ 116
Assets (m)	£ 135
No. Shares	64.1m
Net Yield	0.0%

Source: Thomson Reuters, Bloomberg

Top 10	(% of NAV)
Gilead Sciences, Inc.	7.5%
Shire Pharmaceuticals	6.5%
Life Technologies Corporation	4.9%
Teva Pharmaceuticals Industrials,	4.8%
Pharmasset, Inc.	4.6%
Incyte Genomics	4.6%
Biogen IDEC Inc	4.4%
Illumina, Inc.	4.4%
Thermo Fisher Scientific, Inc.	3.5%
Pharmacyclics, Inc.	3.5%
	48.5%

Date: 30/04/2011

Source: Morningstar

Portfolio Geographic breakdown	(% of portfolio)
North America	80.8%
Continental Europe	11.7%
Israel	4.4%
Far East	2.3%
Unquoted	0.8%
	100%

Date: 30 April 2011

Source: The Company

Biotech Growth Trust *

13 June 2011

Geoffrey Hsu, co-manager of Biotech Growth Trust, hosted a conference call on Thursday 9 June. Key points are noted below.

Background

- Biotech Growth Trust is managed by Geoffrey Hsu and Richard Klemm of OrbiMed Advisors. OrbiMed Advisors is a specialist fund management group focused on the Healthcare sector, and currently manages assets of around US\$6 billion. It also manages Worldwide Healthcare Trust*.

Performance

- Biotech Growth Trust has a very strong performance record, outperforming its benchmark, Nasdaq Biotechnology, on a NAV basis, over all time periods. Over the last five years, the NAV is up 84%, compared with 67% for the benchmark, and over the last year, the NAV is up 22%, marginally ahead of the benchmark. However share price performance has not been as strong in the last year as the discount has widened to 8%.

- Performance was driven by strong gains in some small cap holdings. **Biogen Idec** was up on the back of positive results for a key clinical trial. **Pharmasset** had positive results on a liver disease drug, and **Cubist** benefitted from a patent settlement with Teva Pharmaceuticals.

- The portfolio has also benefitted from new small cap additions through PIPEs (Private Investment in Public Equity).

Portfolio

- The portfolio has around 45 holdings, with the top 10 accounting for approximately 48% of net assets.

- The portfolio is focused on undervalued large cap biotech companies, growing pharmaceutical companies and smaller companies with significant growth prospects and/or the potential of acquisition.

- A majority of investments are listed in North America, with a smaller proportion in Europe, Israel and the Far East.

Outlook

- The managers note that valuations on biotech companies are at, or close to, historically low levels. In addition, while Pharma and Biotech have lagged the S&P 500 over a protracted period, in recent months this trend has reversed, with the MSCI World Health Care outperforming the S&P 500 since February.

- M&A remains a key theme within the Biotech sector and, while this is not the main reason for investing in a company, the managers have identified a number of potential M&A targets within the portfolio.

- US Healthcare reform has been a significant headwind to the performance of the sector in recent years, however the managers believe that the costs are now better understood by investors, and have been incorporated into estimates.

- The managers have identified a number of significant catalysts which could drive momentum in the sector over the next six to twelve months. These include results from key clinical tests, and regulatory decisions which are expected.

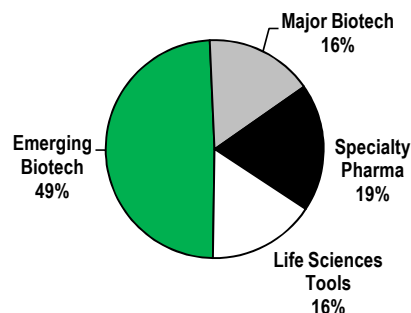
- To highlight the manager's positive outlook on the sector, the portfolio is currently geared to 10%. This has been increased significantly in the first half of 2011.

	Capital Only			Total Return		
	1m	3m	6m	1y	3y	5y
NAV	-2.0%	10.8%	13.2%	17.9%	77.9%	82.4%
Share Price	-0.8%	10.9%	11.4%	13.7%	73.1%	67.5%
Nasdaq Biotechnology	-4.2%	7.5%	10.5%	17.1%	62.2%	64.8%

Source: Thomson Reuters, Bloomberg

* This Investment Trust is a corporate broking client of Winterflood Securities

Portfolio Breakdown



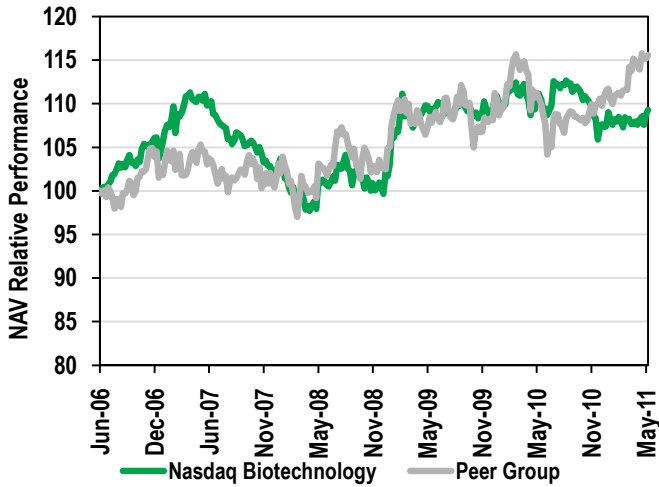
Source: Thomson Reuters, Bloomberg as at 31 May 2011

BIOG

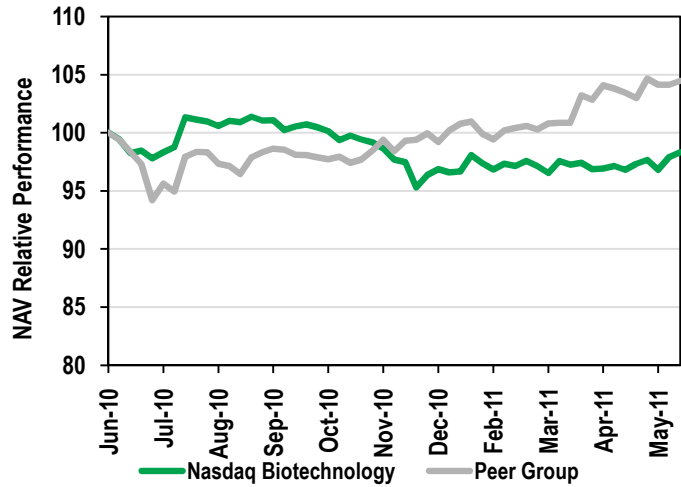
Biotech Growth Trust *

13 June 2011

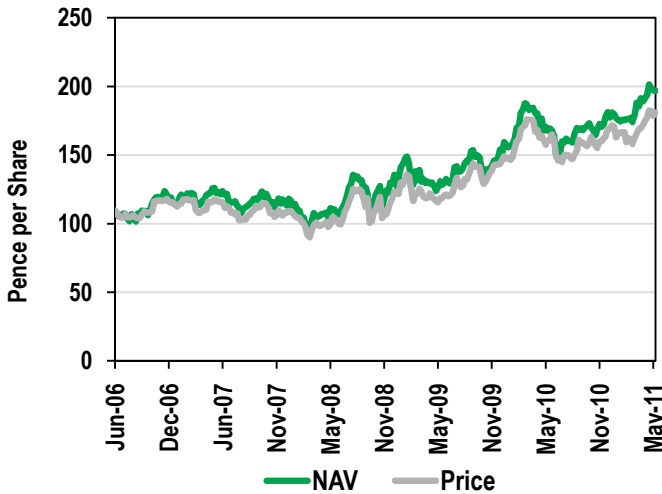
5 Year NAV Relative Performance



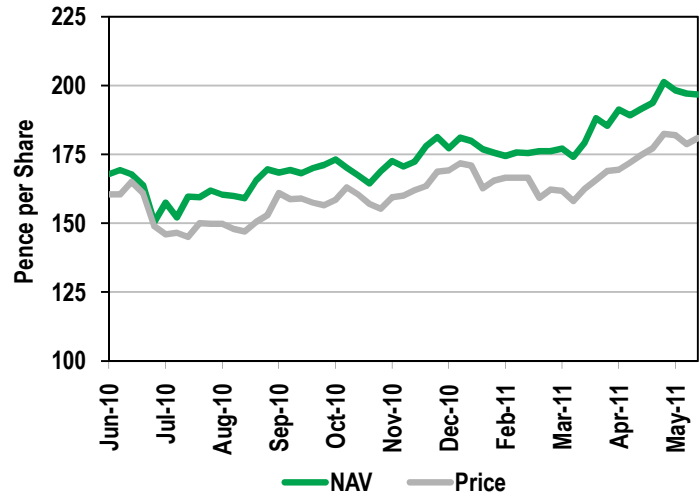
1 Year NAV Relative Performance



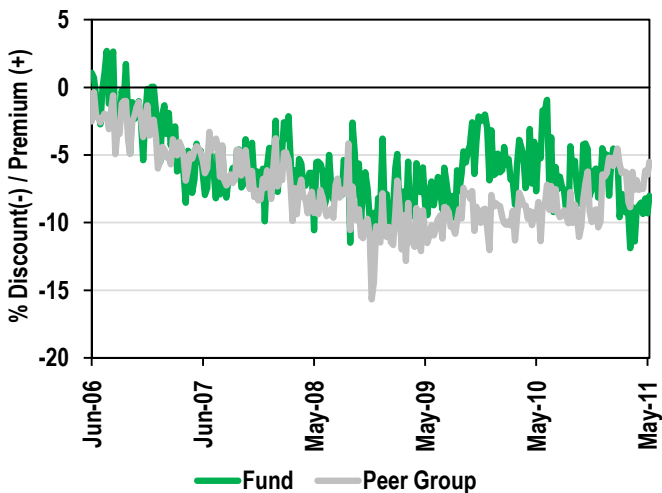
5 Year Absolute NAV & Price Performance



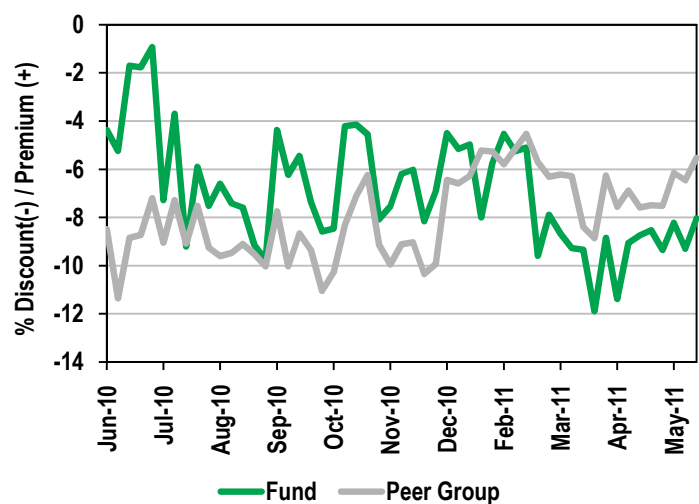
1 Year Absolute NAV & Price Performance



5 Year Discount History with Peer Group



1 Year Discount History with Peer Group



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TCT

Share Price	130.25p
NAV	134.9p
NAV (undiluted)	134.9p
Discount	
Now	-3.4%
Average	-2.8%
Low	-0.3%
High	-5.2%
Z-Score	-0.6
Market Cap (m)	£ 55
Assets (m)	£ 72
No. Shares	42.5m
Net Yield	1.7%

Source: Thomson Reuters, Bloomberg

Top 10	(% of NAV)
Electric & General	5.5%
Apollo Fund	5.5%
Law Debenture	5.1%
F&C Private Equity	4.4%
Pantheon International	4.2%
British Empire	3.6%
Edinburgh Dragon (CULS)	3.5%
Treasury China Trust	3.5%
Ecofin Water & Power Opps	3.4%
European Investment Trust	3.3%
	42.0%

Date: 31 May 2011

Source: The Company

Sector Exposure	(% of NAV)
Equity	49.0%
Specialist Funds	25.0%
Real Estate	9.0%
Conv. Loan Stock	7.0%
Warrants / Sub Shares	3.0%
Cash	7.0%
	100%

Date: 31 May 2011

Source: The Company

Cayenne Trust *

07 June 2011

On 6 June, the fund's management team, **Len Gayler** (CEO) and **James Hart** (Fund Manager), hosted a meeting for investors to provide an update on the fund.

Performance

- The fund's performance is measured against an absolute benchmark of 5% pa (total return). It has outperformed this benchmark over the time periods shown in the table below and has also performed well compared with the FTSE All Share with the NAV increasing by 33% over the last five years compared with 27% for the All Share.
- The fund has an active discount control policy which aims to stop the fund from trading at a discount wider than 5%. This is achieved through share buybacks in the market. The fund currently has 1.1m shares held in treasury which it is able to re-issue at a discount.

Portfolio

- The fund primarily invests in UK Investment Trusts and other closed-ended funds, with the aim of exploiting market inefficiencies. The weighted average underlying discount of the funds holdings is currently 20% compared with 7.5% for the investment trust sector.
- The management team take an active approach and will work with boards and management teams where necessary in order to realise value. The manager believes that inefficiencies have increased with the introduction of CULS and subscription shares.
- The manager uses hedging to try to preserve capital. This usually comes in the form of puts or futures on major indices and currency hedging (currently 60% of Euro exposure is hedged and 50% of Yen). The portfolio currently has a gross short position of 85%, which is equivalent to 35% on a delta-adjusted basis.
- The manager is keen to stress that the fund does not just buy discounts. The portfolio is eclectic and the manager splits it into themes (see chart below). One of the themes is based on the assessment of the quality of the trust's manager and investments may be held even at a premium. Holdings include James Henderson's Law Debenture, Jeroen Huysinga's JPM Overseas and Ben Rogoff's Polar Capital Technology. The manager has also taken sector positions in technology, pharma and Japan based on a top down view.
- One of the fund's largest positions is in the Apollo Fund which is another vehicle managed by Cayenne AM with a similar mandate but a more concentrated portfolio. The fund's current 7% allocation to cash is primarily due to the expectation that the fund will soon be exercising some of its subscription shares.

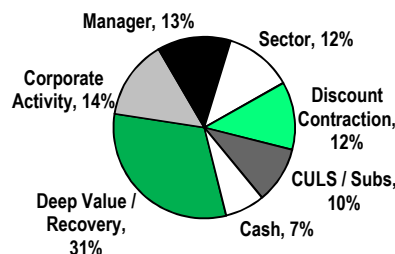
Outlook

- The manager believes that RDR will be beneficial to the investment trust sector and in particular he expects the large trusts to increase in size as investors new to the sector find their feet.
- The manager notes that investment trust discounts have tightened significantly over the long term but that discount volatility remains and this creates opportunities. In the manager's view, discount control mechanisms have helped to reduce volatility but they do not always work. He cites funds with illiquid underlying assets such as property and hedge funds which were unable to realise assets to buy back shares in 2008 when discounts started to widen. Consequently, these asset classes saw the widest discounts in the sector.
- In the manager's view, 'unloved' sectors can often hide high quality investments at attractive valuations.
- The manager notes that historically, once the sector average discount reaches around 5% there tends to be a wave of issuance of new shares, which is usually followed by a sharp widening of discounts.
- The manager is wary of the current stampede for income that has seen many trusts trade on a premium to NAV. He does not expect the demand to last and instead expects a correction.

	Capital Only			Total Return		
	1m	3m	6m	1y	3y	5y
NAV	1.3%	2.9%	5.8%	11.9%	19.5%	32.6%
Share Price	0.6%	0.6%	6.3%	11.7%	22.3%	24.6%
FTSE All Share	-1.5%	-1.5%	2.5%	19.4%	13.6%	27.0%
FTSE Investment Companies	-0.2%	1.8%	4.2%	21.4%	12.3%	37.0%
Benchmark (5% pa Total Return)	0.4%	1.2%	2.5%	5.0%	10.3%	27.6%

Source: Thomson Reuters, Bloomberg

Portfolio by theme



Source: The Company at 31 May 2011

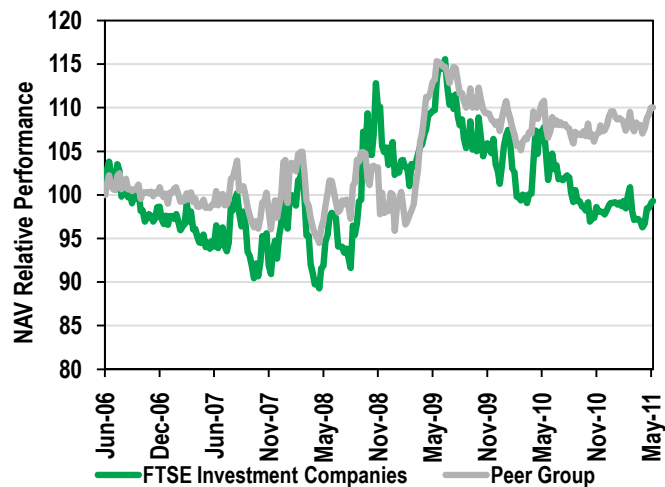
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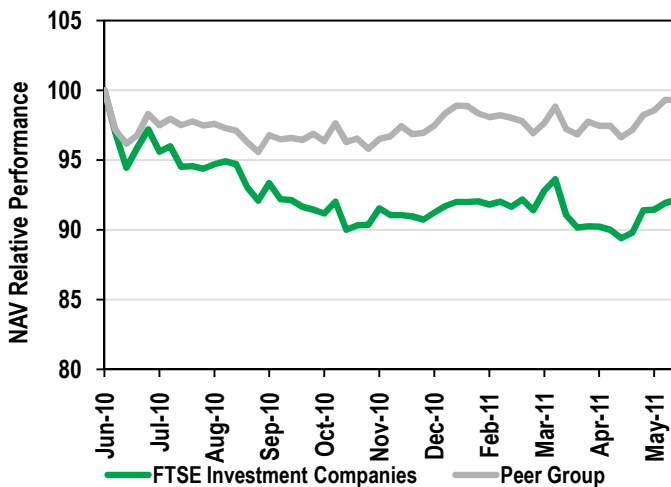
Cayenne Trust *

07 June 2011

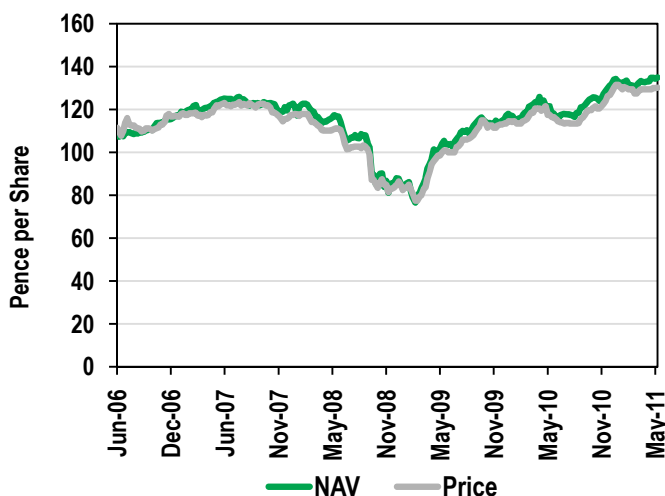
5 Year NAV Relative Performance



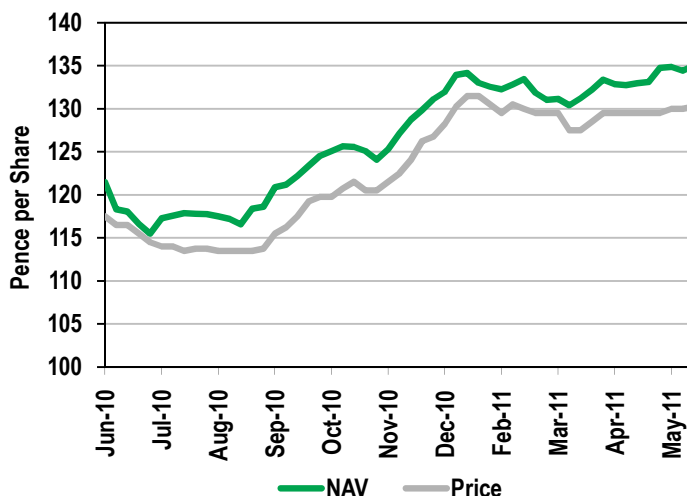
1 Year NAV Relative Performance



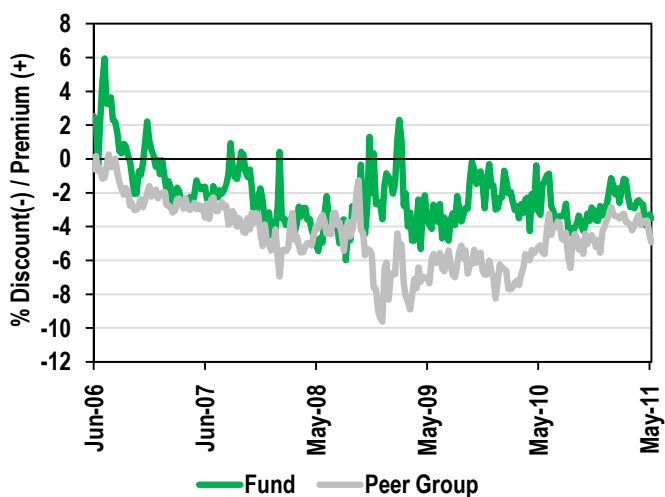
5 Year Absolute NAV & Price Performance



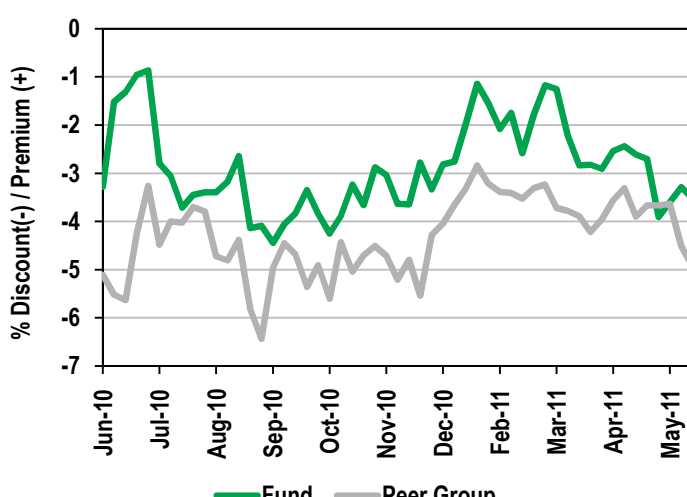
1 Year Absolute NAV & Price Performance



5 Year Discount History with Peer Group



1 Year Discount History with Peer Group



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MNKS

Share Price	352.5p
NAV	393.6p
NAV (undiluted)	393.6p
Discount	
Now	-10.5%
Average	-12.6%
Low	-8.8%
High	-15.8%
Z-Score	1.4
Market Cap (m)	£ 919
Assets (m)	£ 1,186
No. Shares	260.8m
Net Yield	0.9%

Source: Thomson Reuters, Bloomberg

Top 10	(% of NAV)
Seadrill Ltd	3.1%
Aggreko PLC	2.9%
OGX Petroleo	2.3%
Athena Debt Opps Fund	2.3%
Brazil CPI Linked 2045	1.8%
CETIP	1.8%
Odontoprev S.A.	1.7%
Petrofac Ltd	1.6%
Eldorado Gold Corp	1.6%
Credit Suisse 0% SR Linked 2017	1.6%
	20.8%

Date: 30/04/2011

Source: Morningstar

Asset Allocation	(% of total assets)
Equities	91%
Bonds	7%
Cash	2%
	100%

Date: 30 April 2011

Source: The Company

Gearing	% of net assets
Potential Gearing	113%
Gearing less Cash	111%
Gearing less Cash & Bonds	103%

Date: 30 April 2011

Source: The Company

Monks

10 June 2011

Following the release of Monks' annual results on 2 June, the manager, Gerald Smith (GS), hosted an analyst meeting. Key points from the meeting are detailed below.

Performance

- Over the year to 30 April, the fund's NAV was up 11%, compared with 6.5% for the FTSE World. Share price performance was more impressive, up 16%, as a result of the discount tightening.
- Returns were significantly different between the first and second half of the financial year. While the fund outperformed by a considerable margin in the first half, some of this outperformance was given up in the second half as the FTSE World was up around 9%, on the back of developed markets outperforming emerging markets, to which Monks was largely exposed.
- Although performance suffered at the end of 2008, over the longer term, Monks' performance is also impressive, with the NAV returning 49% on a total return basis over the last five years, compared with 36% for the FTSE World.
- The most significant stock contributors to performance over the financial year included **Healthspring** (+1.3%), **Aggreko** (+1.2%) and **Odontoprev** (+1.1%). The largest detractors from performance were **Mediatek** (-0.6%), **Vision Opportunities China** (-0.5%) and **Allied Irish Bank** (-0.5%).

Portfolio

- Monks has a gearing range of 90–110%, and is actively managed. Total debt is currently £160m, and this is provided through £40m of debentures due in 2012, £40m of debentures due in 2023, a £40m short term loan due later in 2011, and a £40m longer term loan due in 2014.
- The portfolio is managed on an unconstrained global basis. It has significant exposure to Emerging Markets, in addition to significant exposure to Oil Services companies. There is very little exposure to banks in the belief that balance sheets remain under pressure and that new regulation will impact future profitability.
- For exposure to the Japanese market, GS has bought calls on the Nikkei 225. He views the market as looking cheap and considers options to be an attractive way to be exposed to the potential upside in the market, while limiting downside. The calls have strike values of 9,500–10,000 and expire in 2011 and 2012. The Nikkei is currently trading at 9,514. The total cost of the call options was £13m, and at 25 May, had a value of £9.5m.

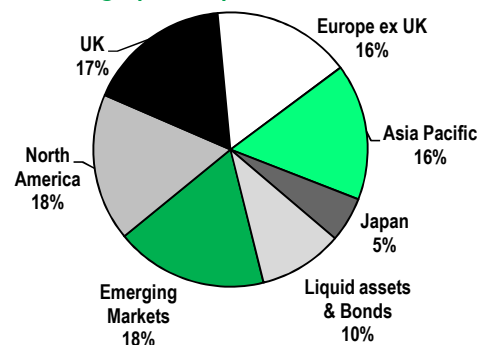
Outlook

- GS considers that it is currently a good time to borrow, due to attractive rates, but not necessarily a good time to gear up the portfolio. A new loan of £40m has been taken out at a rate of 3.75% for three years. This has been combined with a 30 year swap at a rate of 4.2025%. However much of the market exposure of the new debt has been hedged out through the sale of futures on developed market indices. The fund currently has a short position of approximately £120m to futures on developed markets indices.
- He expects higher inflation in the medium term. Investment themes for this scenario include exposure to gold mining shares, index linked bonds, and equities coupled with cheap debt.
- GS notes that, while he is positive on China in the long term, he has concerns that the economy will be excessively tightened in the near term, resulting in a market correction.
- Despite significant uncertainties at the macro level, GS noted that quoted companies are still performing well, and individual valuations are attractive.

	Capital Only			Total Return		
	1m	3m	6m	1y	3y	5y
NAV	-1.6%	-1.4%	-1.2%	17.2%	1.9%	45.0%
Share Price	-1.5%	2.3%	-0.2%	22.4%	3.2%	48.6%
FTSE World	-3.6%	-2.9%	0.4%	14.5%	17.1%	36.2%

Source: Thomson Reuters, Bloomberg

Portfolio Geographic exposure



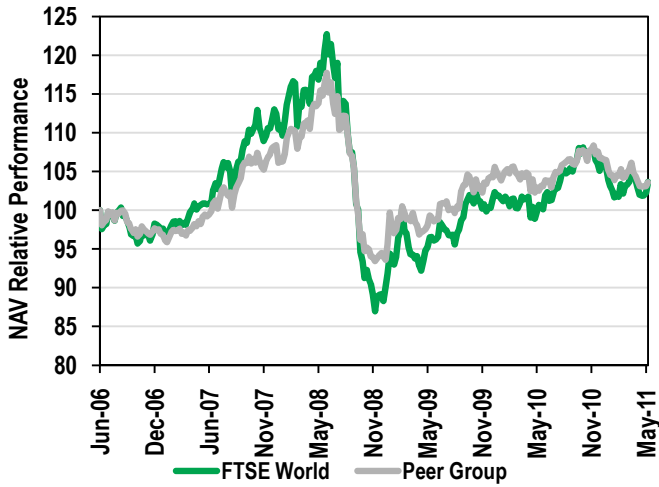
Source: Thomson Reuters, Bloomberg as at 30 April 2011

MNKS

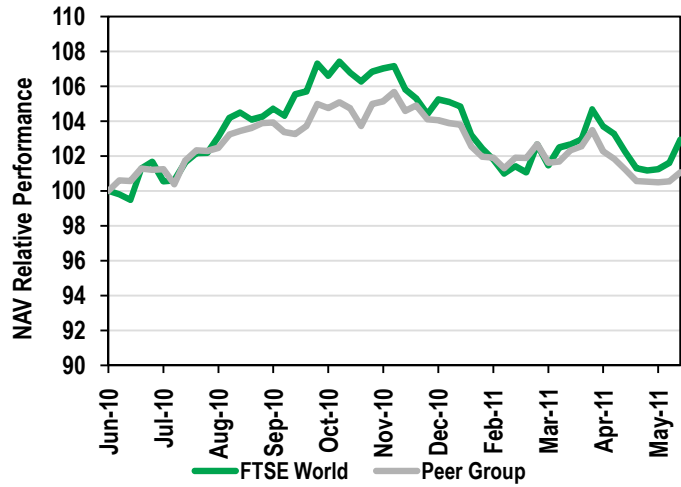
Monks

10 June 2011

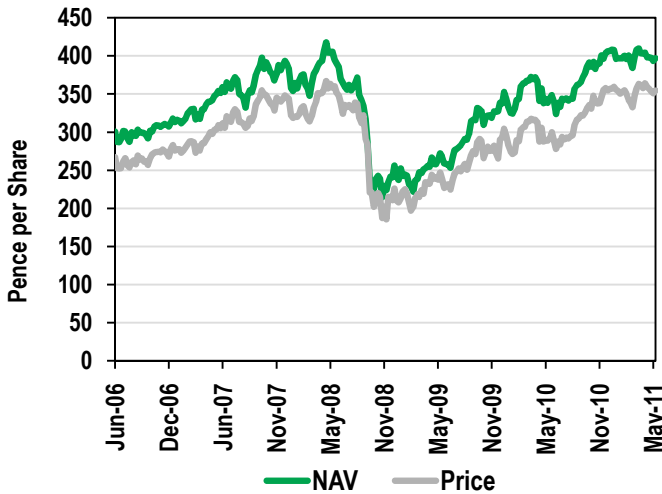
5 Year NAV Relative Performance



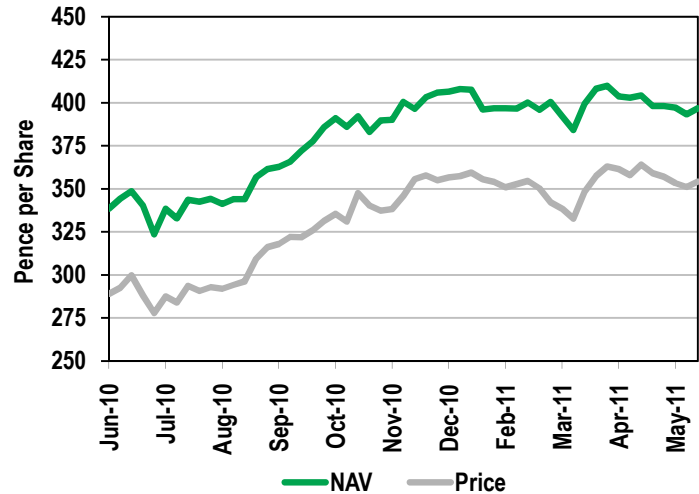
1 Year NAV Relative Performance



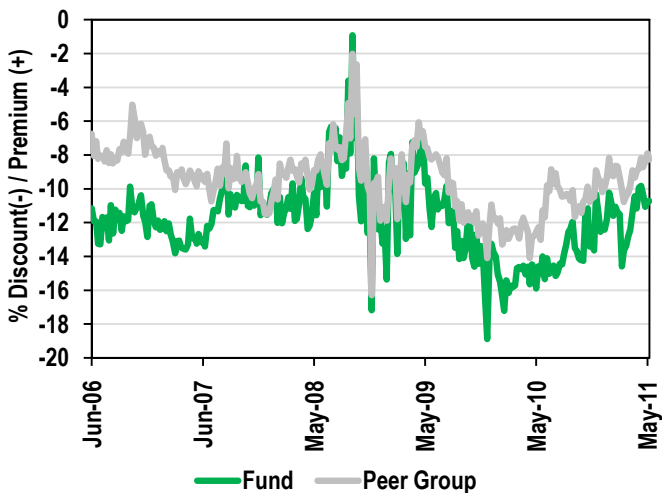
5 Year Absolute NAV & Price Performance



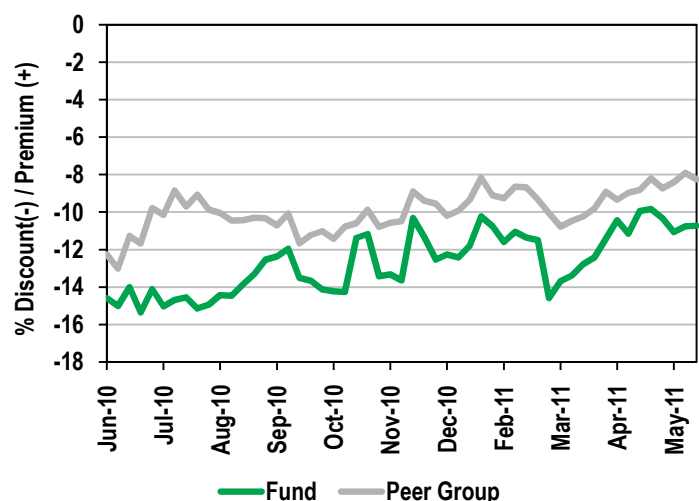
1 Year Absolute NAV & Price Performance



5 Year Discount History with Peer Group



1 Year Discount History with Peer Group



TEM

Share Price	632p
NAV	665.9p
NAV (undiluted)	665.9p
Discount	
Now	-5.1%
Average	-5.4%
Low	-2.7%
High	-7.8%
Z-Score	0.3
Market Cap (m)	£ 2,085
Assets (m)	£ 2,197
No. Shares	329.9m
Net Yield	0.6%

Source: Thomson Reuters, Bloomberg

Top 10	(% of NAV)
Brilliance China Automotive	7.4%
Vale S.A. ADR	5.6%
Itau Unibanco Banco Multiplo	5.2%
Banco Bradesco S.A.	4.5%
Tata Consultancy Services	4.0%
Akbank T.A.S.	3.9%
Sesa Goa	3.9%
Sk Innovation Co Ltd	3.7%
PT Astra International TBK	3.2%
PetroChina Co 'H' Ltd	2.9%
	44.3%

Date: 30/04/2011

Source: Morningstar

Sector Weightings	(% of NAV)
Financials	26.0%
Energy	25.0%
Materials	19.0%
Consumer Discretionary	14.0%
Information Technology	7.0%
Consumer Staples	5.0%
Industrials	3.0%
Other	1.0%
	100%

Date: 30 April 2011

Source: The Company

	Capital Only			Total Return		
	1m	3m	6m	1y	3y	5y
NAV	-2.6%	-1.3%	-1.9%	20.1%	45.9%	155.9%
Share Price	-2.1%	1.0%	-3.7%	18.8%	53.7%	177.7%
MSCI Emg Mkts Free	-2.1%	-0.4%	-1.7%	16.4%	26.8%	103.9%

Source: Thomson Reuters, Bloomberg

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Templeton Emerging Mkts *

10 June 2011

On 7 June, Mark Mobius (MM) presented an update on Templeton Emerging Markets at a lunch for investors. He was accompanied by Allan Lam and Eddie Chow.

Performance

- The fund's performance has been consistently strong for some time with the NAV up 156% over the last five years compared with 104% for the MSCI Emerging index.

Templeton Team

- Templeton's Emerging Market team now consists of 82 staff, including 49 analysts, with 17 offices around the world. Offices have recently been opened in Thailand and Romania.
- Each analyst has sector responsibilities and the portfolio is subject to stringent risk management so inadvertent risks can be identified.

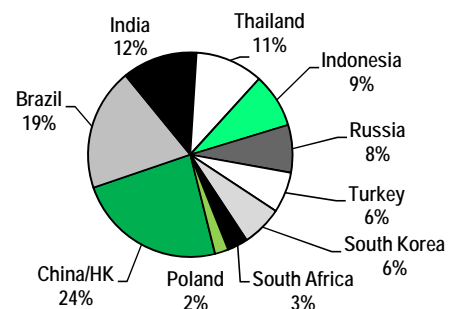
Portfolio

- The portfolio contains around 60 holdings and has a very low turnover. It is underweight more developed economies such as Taiwan, Korea, Singapore and Malaysia while 51% of the portfolio is invested in China/Hong Kong, Brazil, and India.
- The fund's major holdings in China are in the Resources sector, such as **PetroChina**, and Consumer Discretionary. The portfolio does not have much exposure to Chinese banks as the management team believes that valuations are not currently attractive.
- The portfolio has some exposure to the IT sector with holdings such as **TenCent**, although the management team see valuations as high at present.
- The preference is for high ROE/ROI and high profit margins although the portfolio does contain Tobacco companies.
- The management team see the Russian market as a valuation opportunity although, in the short-term, they are wary for corporate governance and political reasons.

Outlook

- The management team believe that there are a number of risks facing equity investors including Western sovereign debt, increases in the money supply, and the level of outstanding derivative contracts.
- However MM remains positive on the outlook for Emerging Markets and believes that valuations remain attractive at 11x forward earnings. He thinks that the second half of 2011 will be stronger on the back of good earning numbers and a quieter IPO market.
- The aggregate deal level in Emerging Markets last year is estimated to have been US\$460bn, double the level in 2009 and higher than in 2007. MM believes that these IPOs and Follow-On fund raisings are suppressing market levels in the short-term although, in the long-term, should assist liquidity in the secondary market.
- Although inflation has picked up, MM believes that concerns may be overstated particularly when a longer-term perspective is taken. India is raising rates while China is pursuing a tighter monetary policy.

Country Weightings



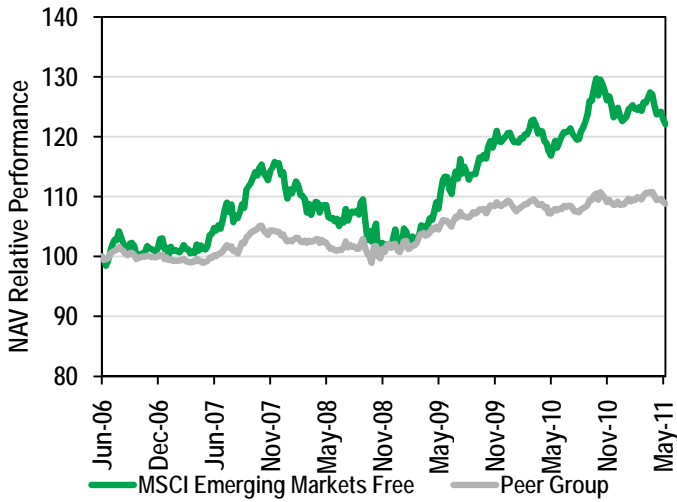
Source: The Company as at 30 April 2011

TEM

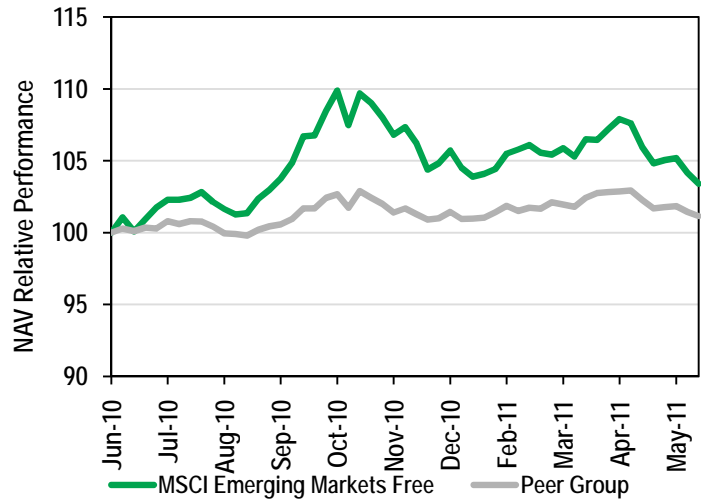
Templeton Emerging Mkts *

10 June 2011

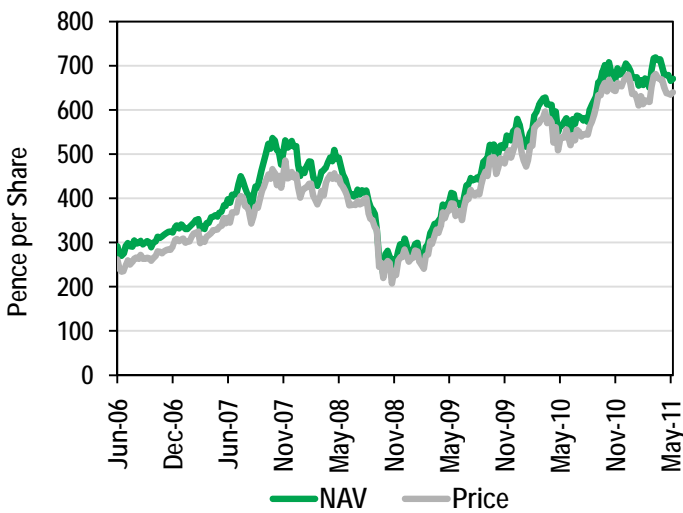
5 Year NAV Relative Performance



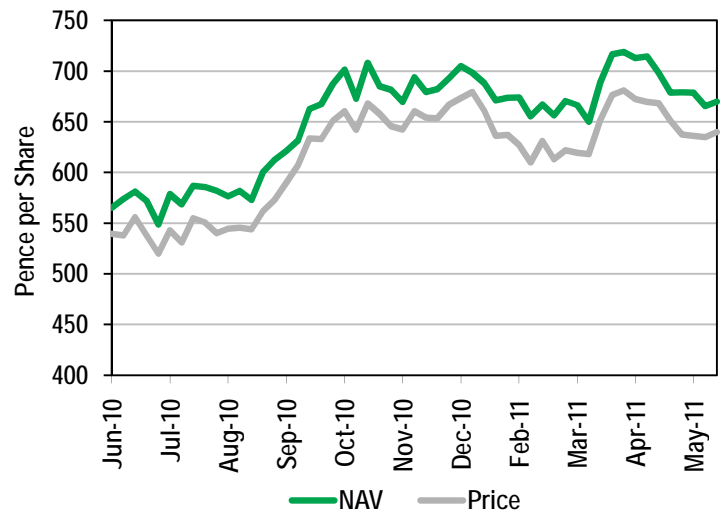
1 Year NAV Relative Performance



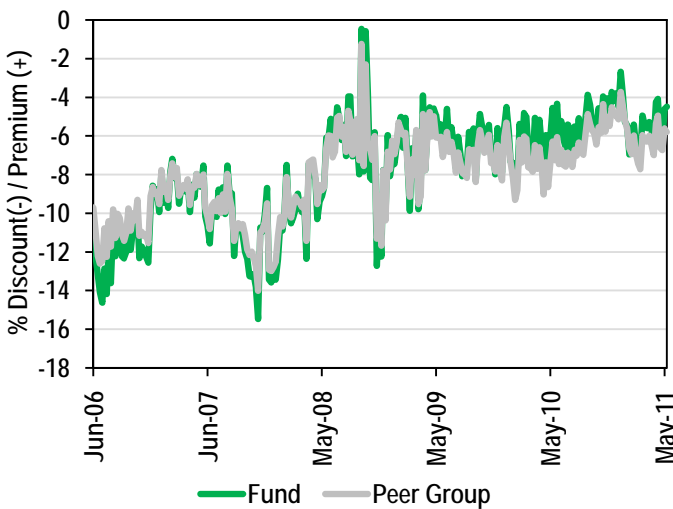
5 Year Absolute NAV & Price Performance



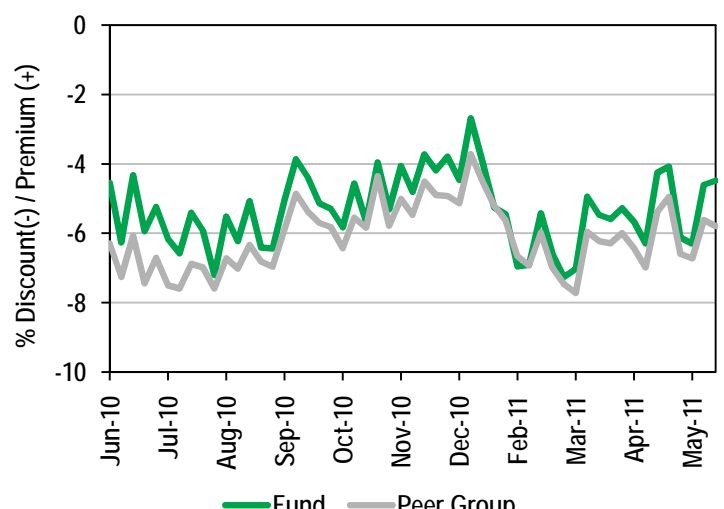
1 Year Absolute NAV & Price Performance



5 Year Discount History with Peer Group



1 Year Discount History with Peer Group



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STX 75410		STX 75413					
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Daniel Boyce	0256	Graeme Caton	0268	James Brown	0265	Jane Lewis	0295
Mark Carolan	0175	Julian Dixon	0253	Kieran Drake	0267	Robert Peel	0291
Michael Franklin	0111	Carl Goossens	0079			Alex Blake	0297
Ben Fuller	0255	Andrew Marshall	0266			Neil Morgan	0292
Jason Robins	0261	Ron Solomon	0262			Jane Rix*	0293
Sean Verschoyle	0263	Darren Willis	0258				
		Matthew Wilson	0264				
		Lilian Lavis *	0294				

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