Menhaden

Menhaden Capital PLC
Half Year Report
for the six months ended 30 June 2016

Contents

Financial Highlights

Performance	As at 30 June 2016	As at 31 December 2015
Net asset value per share	80.4p	83.9p
Share price	62.0p	77.0p
Discount	22.9%	8.2%

Total returns	Six months to 30 June 2016	Period to 31 December 2015
Net asset value per share	(4.2%)	(14.1%)
Share price	(19.5%)	(23.0%)
MSCI World Index (£)	11.0%	(0.8%)

	Six months to 30 June 2016
Ongoing charges*	2.1%

Source: Frostrow Capital LLP

*Ongoing charges are calculated as a percentage of shareholders' funds using average net assets over the period and calculated in line with the AIC's recommended methodology.

Chairman's Statement

Performance during the period

During the first half of the Company's financial year the Company generated a small loss of 3.5 pence per share, which is equivalent to a 4.2% decline in the Net Asset Value ("NAV") over the period. The drop in the NAV was primarily due to market volatility and variable investor sentiment during the period. Regrettably there was a diminution in the market value of each share, which fell by 19.5% over the period at the end of which the share price stood at a 22.9% discount to the NAV per share.

Over the same period the MSCI World Total Return Index (in sterling), rose by 11.0%. By way of additional comparison, the WilderHill New Energy Global Innovation Index (in sterling) rose by 2.6% and the AIC Environmental Sector fell by 4.9%. The Board is very conscious of the level of the share price discount to NAV per share and is keeping the situation under close review.

Analysis and more recent performance

Despite the decline during the first six months of the year, the Company's NAV per share increased by 6.4% between May and June, and a further 4.9% from the end of the period to 31 August 2016, being the latest practicable date before the publication of this report, reversing the loss in the first half of this year. This recent improvement includes the early effects of the UK's referendum vote to leave the European Union, announced one week prior to the end of the period. The portfolio has also benefited from positive contributions during the period from companies such as Praxair, A.O. Smith and Rockwell Automations, and lessons learnt. Our portfolio managers have provided a comprehensive analysis of all the factors contributing to the Company's performance during the period later in this report (pages 7 to 9).

Outlook

Despite a difficult start to the year, our portfolio managers firmly believe that the long-term prospects for companies delivering or benefitting from the efficient use of energy and resources are good. The Board has been encouraged by recent improvements in the Company's NAV per share and believes that the premise on which the Company was launched and its underlying investment strategy remain valid.

Dividend

The Board's policy is to pay dividends as required to maintain UK investment trust status. No interim dividend will be declared for this period. In line with the prospectus, the Company's aim is to target an annual dividend yield of 2% of the average NAV.

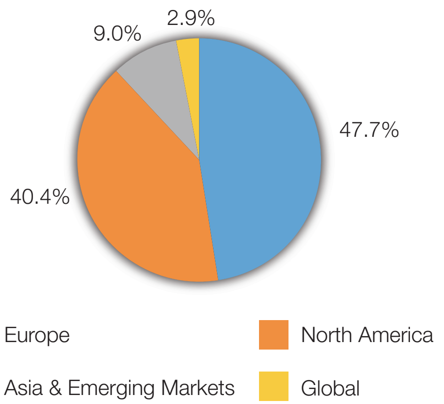
Sir Ian Cheshire
Chairman

21 September 2016

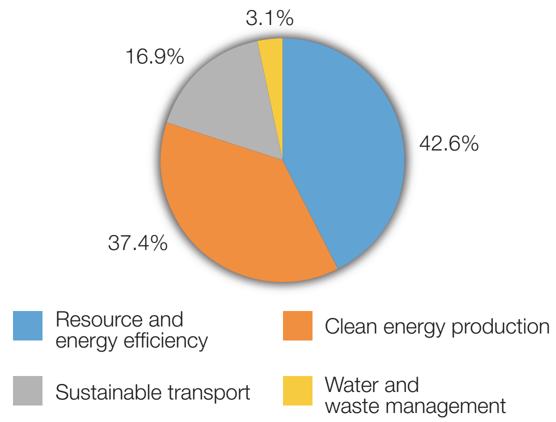
Investment Themes

Theme	Description
Clean energy production	Companies producing power from clean sources such as solar or wind
Resource and energy efficiency	Companies focused on improving energy efficiency (e.g. in buildings or manufacturing processes) or creating emissions reduction products or services
Sustainable transport	Companies in the transport sector focused on helping to reduce harmful air emissions / distance travelled
Water and waste management	Companies with products or services that enable reductions in usage/ volumes and/or smarter ways to manage water and waste

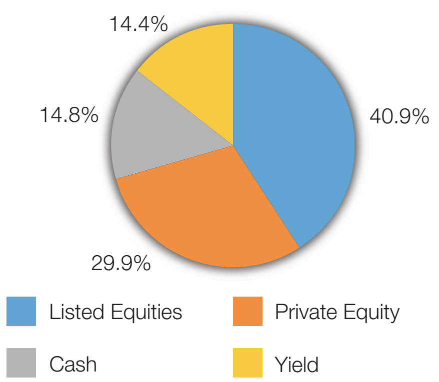
By Geography



By Theme



By Asset Allocation



Portfolio Summary as at 30 June 2016

Investment	Country	Fair Value £'000	% of net assets
X-ELIO*[1]	Spain	9,398	14.6
WHEB Ventures Private Equity Fund 2 LP*	UK	6,197	9.6
Terraform Power	United States	4,254	6.6
Alpina Partners Fund LP*[2]	UK	3,154	4.9
Airbus	France	1,858	2.9
Terraform Global	Emerging Markets	1,823	2.8
Atlantica Yield	United States	1,799	2.8
Rockwell Automation	United States	1,785	2.8
A. O. Smith	United States	1,761	2.7
Roper Technologies	United States	1,672	2.6
Top 10 investments		**33,701**	**52.3**
Ecolab	United States	1,667	2.6
Acuity Brands	United States	1,663	2.6
Wabtec	United States	1,658	2.6
Borgwarner	United States	1,602	2.5
Safran	France	1,584	2.5
Osmosis MoRE World Resources Efficiency	Global	1,542	2.4
China Longyuan Power	China	1,537	2.4
Stericycle	United States	1,464	2.3
Shimano	Japan	1,450	2.3
Praxair	United States	1,364	2.1
Top 20 investments		**49,232**	**76.6**
Johnson Matthey	UK	1,116	1.7
Volkswagen	Germany	986	1.5
Kingspan	Ireland	966	1.5
Brookfield Renewable Energy	Canada	764	1.1
Atlantica Yield – Bonds	United States	141	0.2
Abengoa Senior Notes 8.5% 2016	Spain	138	0.2
Abengoa Senior Notes 8.875% 2017	Spain	135	0.2
Total investments		**53,478**	**83.0**
Net current assets (including cash)		10,847	17.0
Total net assets		**64,325**	**100.0**

[1] Investment made through Helios Co-Invest L.P. X-Elio was formerly known as Gestamp Solar.

[2] Formerly WHEB Ventures Private Equity Fund 3 LP.

* Unquoted

Business Description	Theme
Developer and operator of solar energy products	Clean energy production
Growth capital fund managed by specialist green PE firm, Alpina Partners	Resource and energy efficiency
Operator of contracted renewable energy assets	Clean energy production
Growth capital fund managed by specialist green PE firm, Alpina Partners	Resource and energy efficiency
Aircraft manufacturer	Sustainable transport
Operator of contracted renewable energy assets in emerging markets	Clean energy production
Owner and manager of contracted renewable energy assets	Clean energy production
Provider of integrated systems for process manufacturing	Resource and energy efficiency
Manufacturer of commercial and residential water heaters	Resource and energy efficiency
Manufactures and distributes industrial equipment	Resource and energy efficiency
Provider of water, hygiene and energy technologies	Water and waste management
Provider of LED lighting, lighting controls and related products and services	Resource and energy efficiency
Manufactures braking equipment and other transportation parts	Sustainable transport
Supplier of motor vehicle parts and systems	Sustainable transport
Supplier of systems and equipment for aerospace, defence and security	Resource and energy efficiency
Open-ended fund investing in resource efficient public companies	Resource and energy efficiency
Manufacturer and producer of wind energy	Clean energy production
Provides medical and pharmaceutical waste management	Water and waste management
Manufacturer and distributor of cycling and fishing equipment and accessories	Sustainable transport
Provider of industrial gases	Resource and energy efficiency
Manufactures catalysts, pharmaceutical materials and pollution control systems	Resource and energy efficiency
Developer and manufacturer of passenger cars and light commercial vehicles	Sustainable transport
Provider of insulation and building envelope technologies	Resource and energy efficiency
Open-ended fund investing in hydroelectric and wind facilities	Clean energy production
Owner and manager of contracted renewable energy assets	Clean energy production
Operator and developer of renewable energy assets	Clean energy production
Operator and developer of renewable energy assets	Clean energy production

Portfolio Review

Portfolio update

During the first half of 2016, the Company's NAV per share decreased from 83.9p to 80.4p. This represents a decline of 4.2% for the period. Since the end of the period the NAV per share has increased to 84.4p as at 31 August 2016 (being the latest practicable date prior to the publication of this report).

For the same period the MSCI World Total Return Index (in sterling) returned 11.0%. The performance of the index in sterling was largely driven by the depreciation in sterling after the EU referendum in the UK. The same index in US dollars returned 1.0%.

The Company's share price traded at a 22.9% discount to NAV per share as at 30 June 2016.

The contribution to the loss over the period is summarised below:

Asset Category	30 June 2016 % NAV	Contribution %
Listed Equities	40.9	(1.9)
Private Equity	29.9	(0.1)
Yield	14.4	(1.2)
Cash	14.8	–
Ongoing charges	–	(1.0)
Net Assets	100.0	(4.2)

Listed Equity

The Listed Equity portfolio's contribution to the decline was 1.9% for the period.

Renewable Energy

Two of the principal detractors to performance for the period have been in the solar sector.

The first, SunEdison contributed (2.6%) to the decline. While we continue to believe in the long-term market opportunity in the development and operation of solar and wind assets, the capital consumptive nature of SunEdison's business model really required management to execute at a high level. We misjudged the capabilities of the management team and, realising this, we decided in February to withdraw from that position, and to transfer our exposure to SunEdison's two associated yield companies, Terraform Power and Terraform Global. Since then SunEdison has entered Chapter 11 bankruptcy, and the two yield companies have ring-fenced themselves from their former parent to seek to protect their shareholders' interests.

The second, Canadian Solar, which contributed (1.5%), is a vertically integrated solar player that both manufactures panels and uses those panels in the development of solar assets around the world. Canadian Solar has struggled to protect its manufacturing margins as the market for solar panels has become commoditised and over-supplied. Moreover, the business has struggled to find buyers for its solar assets as the obvious buyers, the publicly traded yield companies, have been buffeted by negative market conditions. In April we sold our position in the company.

Resource and Energy Efficiency

Our top performing positions in the quoted equity category were all in the resource and energy efficiency sector. Praxair, Rockwell Automation and A.O. Smith's share prices all benefited from solid financial performance over the period and each individually contributed 0.5% to the portfolio.

Sustainable Transport

Since the Volkswagen emissions scandal came to light, the company's share price has declined dramatically – mostly in anticipation of the payouts the company will have to make, especially in the US. We believe that the market has overestimated the scale of the damage to Volkswagen. Sales have held up well since the scandal, and in light of the scandal the company's entire non-executive and executive management teams have been replaced. Volkswagen, one of the world's largest vehicle manufacturers, has the potential to reduce costs and improve margins and profitability. We believe that the company's management team is now incentivised to step up to this challenge. More significantly for us, the new management team has announced ambitious plans to become the world's leading electric vehicles manufacturer. We therefore believe that Volkswagen represents an enticing recovery play and an attractively valued opportunity to gain exposure to the coming electric transportation growth wave.

Before the widespread electrification of transport arrives, however, the world continues to rely on the internal combustion engine. We are therefore keen to be exposed to the world's leaders in the production of engines that are less polluting and more efficient. BorgWarner and Johnson Matthey, currently in the Company's portfolio, provide products and technologies that reduce pollution and enhance efficiency.

Airbus and its key engines supplier, Safran, are focused on producing engines that are significantly more efficient and less polluting, and we have added them to the portfolio during the period. Airbus represents an opportunity to invest in a global duopoly with very high barriers to entry in a growing industry – passenger volumes increase at 5% per year. Importantly, the Airbus A320neo delivers a 15% fuel burn saving compared to current single aisle aircraft operations, with targets to achieve a 20% reduction in fuel burn and CO2 emissions by 2020. With improving governance, the depreciation of the euro and a 10 year backlog we think Airbus will make a good addition to the portfolio. Much of the efficiency gains achieved by Airbus can be attributed to its supplier, Safran, whose new LEAP engine promises remarkable environmental performance including 15% lower fuel consumption and a significant reduction in ground noise. Safran also operates in a consolidated market with high barriers to entry and we believe the market is undervaluing the significant value in its installed fleet.

We believe these additions to the portfolio represent a good way of accessing the sustainable transportation theme.

Private Equity

The Private Equity portfolio contribution to the decline was 0.1%.

Alpina Partners marked down the valuation of the WHEB Ventures Private Equity Fund 2 portfolio in Q1, and our holding in this fund was therefore a significant detractor for the period – costing us 1.9% of NAV. The write down was attributable to a changeover to new private equity valuation guidelines and updated forecasts for one of the fund's most significant portfolio companies, Green Energy Geothermal (GEG). Revenues are expected to be down this year on last year due to contract delays. Nevertheless, the Alpina team assure us of GEG's encouraging progress in East Africa and Indonesia.

The effect of this write down was partially offset by an increase in the valuation of the Alpina Partners Fund, which contributed 1.6% to NAV, on the back of the continued strong performance of advanced materials portfolio company, Dolan.

X-Elio, our co-investment with the KKR infrastructure team, generated $32 million of EBITDA during H1 2016, slightly underperforming forecast due to a large engineering procurement and construction ("EPC") project in Egypt being delayed. X-Elio's business model has three components: the development of new solar assets; EPC for third parties; and the opportunistic acquisition of existing operating solar assets around the world.

X-Elio is focused on developing new solar assets in three countries: Japan, Mexico and Chile. The first projects in Japan have been completed and the company has launched the construction of a new set of projects, while 28 MW are under construction in Mexico. In total X-Elio will have 150 MW under construction by year end. As of Q2 all of the company's operating assets are in good shape and performing well. The appreciation of the dollar has contributed 1.3% to the portfolio from this position.

Yield Investments

Renewables Yield Investments

The Renewables Yield Investments portfolio's contribution to the decline was 0.2%.

The Company has a portfolio of four publicly traded yield companies. These comprise Brookfield Renewable Energy Partners, Atlantica Yield and the two SunEdison affiliated yield companies, Terraform Power and Terraform Global.

The major detractor from here was Terraform Global with a negative contribution of 0.9% in the period. Terraform Global is the smallest of the yield companies with the greatest exposure to emerging markets. The market has placed little value on the portfolio as it goes through the process of disentangling itself from SunEdison. However, we continue to believe that the assets are trading below replacement value. Indeed, since 30 June 2016 to 31 August 2016, Terraform Global has traded up 13.7%.

Absolute Return & Credit

The Absolute Return & Credit portfolio's contribution to the decline was 1.0%.

With regards to Abengoa, in mid-August a group of creditors including banks and bondholders agreed a restructuring proposal with the company. The proposal involves a write down of 70% on the old debt and the injection of €1.17 billion of new money by bondholders and banks. Abengoa claims that the proposal is being finalised and that the vote on the proposal should take place soon. The deadline is 28 October 2016 and if the agreement is not approved by at least 75% of financial creditors and ratified by the controlling shareholders by that time, the company will face liquidation.

New Team Members

To strengthen our team research, analytic and due diligence capacity and capabilities, we are pleased to welcome Luciano Suana as a fourth partner at Menhaden Capital Management LLP and a member of Frostrow's Investment Committee. Previously he was a Director for Barclays Capital in the Capital Markets division where he ran the credit trading operations for Brazil out of São Paulo. Before Barclays, Luciano was a Director at Dresdner Kleinwort in London. There he focused mainly on infrastructure, utilities and real estate assets as head of the Illiquids group. Luciano holds a Lienciatura in business administration from Universitat Autònoma de Barcelona and was granted the Premio Extraordinario de Fin de Carrera for outstanding academic performance.

Ben Goldsmith
Menhaden Team

21 September 2016

The Menhaden Team is comprised of the partners of Menhaden Capital Management LLP: Ben Goldsmith, Graham Thomas, Alexander Vavalidis and Luciano Suana. The Menhaden Team has been seconded to act for Frostrow Capital LLP from Menhaden Capital Management LLP and together form the Investment Committee, which makes all investment and divestment decisions in respect of the Company. Frostrow Capital LLP is the Company's Alternative Investment Fund Manager ("AIFM").

Regulatory Disclosures

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company were explained in detail within the Prospectus issued in July 2015 and the annual report for the period ended 31 December 2015. The Directors are not aware of any new risks or uncertainties for the Company and its investors for the period under review and moving forward, beyond those stated within the Prospectus and the Annual Report.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half year report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities Statement

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the half year report has been prepared in accordance with Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland, which forms part of the revised Generally Accepted Accounting Practice (New UK GAAP) issued by the Financial Reporting Council (FRC) in 2012 and 2013; and

(ii) the interim management report includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

Sir Ian Cheshire
Chairman

21 September 2016

Condensed Income Statement

	Note	Six months to 30 June 2016 (unaudited) Revenue £'000	Capital £'000	Total £'000	Period ended 31 December 2015 (audited) Revenue £'000	Capital £'000	Total £'000
Losses on investments at fair value through profit or loss		–	(2,421)	(2,421)	–	(10,757)	(10,757)
Income from investments	5	309	–	309	611	–	611
Impairment of interest	5	–	–	–	(206)	–	(206)
AIFM and Portfolio management fee	6	(93)	(369)	(462)	(87)	(350)	(437)
Other expenses		(192)	–	(192)	(221)	(22)	(243)
Net return/(loss) on ordinary activities before taxation		**24**	**(2,790)**	**(2,766)**	**97**	**(11,129)**	**(11,032)**
Taxation on net return on ordinary activities		(24)	–	(24)	(24)	–	(24)
Net return/(loss) on ordinary activities after taxation		**–**	**(2,790)**	**(2,790)**	**73**	**(11,129)**	**(11,056)**
Return/(Loss) per Ordinary share	7	**0.0p**	**(3.5)p**	**(3.5)p**	**0.1p**	**(13.9)p**	**(13.8)p**

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance issued by the Association of Investment Companies' Statement of Recommended Practice.

All revenue and capital items in the above statement derive from continuing operations.

There are no recognised gains or losses other than those shown above and therefore no Statement of Total Comprehensive Income has been presented.

Condensed Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Issue of shares following placing and offer for subscription	800	79,200	–	–	–	80,000
Expenses of placing and offer for subscription	–	(1,829)	–	–	–	(1,829)
Net (loss) / return from ordinary activities after taxation	–	–	–	(11,129)	73	(11,056)
Balance at 31 December 2015	**800**	**77,371**	**–**	**(11,129)**	**73**	**67,115**
Six months to 30 June 2016 (unaudited)						
Conversion of share premium account*	–	(77,371)	77,371	–	–	–
Net (loss) / return from ordinary activities after taxation	–	–	–	(2,790)	–	(2,790)
Balance at 30 June 2016	**800**	**–**	**77,371**	**(13,919)**	**73**	**64,325**

* The share premium account was cancelled in June 2016 and the 'Special Reserve' created.

Condensed Statement of Financial Position

	Note	As at 30 June 2016 (unaudited) £'000	As at 31 December 2015 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss		53,478	63,709
Current assets			
Debtors		2,306	204
Cash		9,282	3,371
		11,588	3,575
Current liabilities			
Creditors: amounts falling due within one year		(741)	(169)
Net current assets		10,847	3,406
Net assets		64,325	67,115
Share capital and reserves			
Share capital		800	800
Share premium account		–	77,371
Special reserve		77,371	–
Capital reserve		(13,919)	(11,129)
Revenue reserve		73	73
Equity shareholders' funds		64,325	67,115
Net asset value per Ordinary share	8	80.4p	83.9p

Condensed Cash Flow Statement

	Six months to 30 June 2016 (unaudited) £'000	Period ended 31 December 2015 (audited) £'000
Net cash (outflow)/inflow from operating activities	(386)	(194)
Investing activities		
Purchases of investments	(8,605)	(76,636)
Sales of investments	14,902	2,174
Net cash inflow/(outflow) from investing activities	**6,297**	**(74,462)**
Financing activities		
Issue of shares following placing and offer for subscription	–	80,000
Expenses of placing and offer for subscription	–	(1,969)
Net cash (outflow) from financing activities	**–**	**78,031**
Increase in cash and cash equivalents	**5,911**	**3,375**

Notes to the Condensed Interim Financial Statements

1. FINANCIAL STATEMENTS

The condensed financial statements contained in this interim financial report do not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months to 30 June 2016 has not been audited or reviewed by the Company's external Auditors.

The information for the period ended 31 December 2015 has been extracted from the latest published audited financial statements. Those statutory financial statements have been filed with the Registrar of Companies and included the report of the auditors, which was unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

2. ACCOUNTING POLICIES

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS 104 'Interim Financial Reporting', the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' dated November 2014 and using the same accounting policies as set out in the Company's Annual Report for the period ended 31 December 2015.

3. GOING CONCERN

After making enquiries, and having reviewed the investments, Statement of Financial Position and projected income and expenditure for the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these financial statements.

4. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company together with an explanation of these risks and how they are managed is contained in the Strategic Report and note 14 of the Company's Annual Report for the period ended 31 December 2015.

5. INCOME

	Six months to 30 June 2016 £'000	Period ended 31 December 2015 £'000
Income from investments		
UK dividend income	37	8
Unfranked dividend income	269	342
Fixed interest income	3	261
Total income	309	611
Impairment of interest*	–	(206)

* As set out in the Annual Report for the period ended 31 December 2015 the Abengoa Senior Notes are in default and an impairment provision of £206,000 was made against the accrued interest on these investments.

6. AIFM AND PORTFOLIO MANAGEMENT FEES

	Six months to 30 June 2016 (unaudited)			Period ended 31 December 2015 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
AIFM fee	14	56	70	13	53	66
Portfolio management fee	79	313	392	74	297	371
	93	369	462	87	350	437

7. RETURN PER SHARE

The revenue and capital returns per Ordinary share are based on 80,000,001 shares, being the weighted average number of Ordinary shares in issue during the six months to 30 June 2016 (period from the IPO of the Company to 31 December 2015: 80,000,001 shares).

The calculation of the total, revenue and capital losses per ordinary share is carried out in accordance with IAS 33, "Earnings per Share (as adopted in the EU)".

8. NET ASSET VALUE PER SHARE

The net asset value per share is based on the number of shares in issue at 30 June 2016 of 80,000,001 (31 December 2015: 80,000,001).

9. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 June 2016 were £4,000 (period ended 31 December 2015: £115,000). Sales transaction costs for the six months ended 30 June 2016 were £24,000 (period ended 31 December 2015: £2,000). These costs comprise mainly commission.

10. FAIR VALUE HIERARCHY

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

Level 1 – Quoted prices in active markets.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable)

The table below sets out the Company's fair value hierarchy investments as at 30 June 2016.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 30 June 2016				
Investments	34,730	–	18,748	53,478
As at 31 December 2015				
Investments	45,536	–	18,173	63,709

Company Information

Directors
Sir Ian Cheshire (Chairman)
Duncan Budge
Emma Howard Boyd
Howard Pearce

Company Registration Number
09242421 (Registered in England and Wales)

The Company is an investment company as defined under Section 833 of the Companies Act 2006

The Company was incorporated in England and Wales on 30 September 2014. The Company was incorporated as BGT Capital PLC.

Website
Website: www.menhaden.com

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E-mail: info@frostrow.com
Website: www.frostrow.com

Authorised and regulated by the Financial Conduct Authority

If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital using the above e-mail address.

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Website: www.capitaassetservices.com

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

†Calls cost 12p per minute plus your phone company's access charge and may be recorded for training purposes. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

Share Price Listings
The price of your shares can be found in various publications including the Financial Times, The Daily Telegraph, The Times and The Scotsman.

The Company's net asset value per share is announced monthly and is available, together with the share price, on the TrustNet website at www.trustnet.com.

Identification Codes

Shares:	SEDOL:	BZ0XWD0
	ISIN:	GB00B20XWD04
	BLOOMBERG:	MHN LN
	EPIC:	MHN