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cohere was exposed
y in the alienating
of the Purcell Room. It was
ordeal for players and
alike.

there much relief in the
s, Schoenberg's Erwartung,
e the Webern, in an
d chamber arrangement.
agonist of the monodrama
er way through a wood at
search of her lover, finally
g against his dead body. It is
force for the
entalists as much as the
since each is treated
ally.
prano Rachel Nicholls
her way impressively
the fearsome
rowth of expressionist,
iden vocal declamation. But
she nor the players got any
m the space in which they
deliver it.
right lights and bare wood of
cell Room never gave them a
to evoke the moonlit forest,
ny attempts to shade and
il phrases were doomed.
rthy enterprise that served as
nder of how much we take for
d from our top contemporary
ensembles.

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was the first to study guitar at a Chinese music school, the first Chinese to win a guitar scholarship to the Royal Academy of Music in London, the first Chinese guitarist to land a record deal. Fei, her preferred English name, has spent her life playing against formidable odds.

"It was all an accident, maybe fate," she relates. "I was seven years old, very energetic, and my parents, both teachers, felt I should play an instrument. It was the end of the Cultural Revolution and the accordion was needed to accompany choirs. But the accordion was too heavy, I was so little. So my mum got me into a guitar class, where everyone else was 11 or 12. My father recorded John Williams for me from the radio and I couldn't stop playing."

At 10 years old, her debut was attended by the Spanish ambassador. Against parental objections, she turned down the best secondary school in Beijing at 12 to enter the Conservatory. Conditions were

Why the

FEELING the financial pinch?

Time to get on the fiddle. A Fine Violins investment fund launches in London today, with a prospective 8-12 per cent return a year, which is more than you can expect at present from property, fine wines or pop memorabilia. Interested? Here's how it works.

The best violins were made around 300 years ago in the Cremona workshops of the Stradivari, Guarneri and Amati families. Between 1,000 and 2,000 instruments survive in playable condition, their value inflated by scarcity. In 1945 you would have paid \$10,000 for a top Strad; today it can

China's new gu

so rudimentary that she would never have found a credible sound had not Williams, in 1995, left her his own instrument at the end of a China tour.

At 14 she played the Concierto de Aranjuez in Madrid for its aged, blind composer, Joaquin Rodrigo. Coming to London, she says, "was so important for my musicianship, meeting other artists in a major cultural centre". She made her home in Wimbledon, far from the city's night life.

Determination is etched on Fei's features. Her chin juts to a point, her conversation admits no frivolity. At the end of her twenties, she is on the road much of this year, taking part in the China

Now festival and suchlike run-ups for the Beijing Olympics. There is a Wigmore Hall recital this month and a new album, her second, alternating snippets of Albéniz and Granados with the Butterfly Lovers concerto and other Chinese favourites.

EMI has decked her out in a sham-glam makeover and the crossover angle of her current mix has led friends to taunt her with Vanessa-Mae comparisons. But Fei is neither flash nor bimbo.

What's striking about the new recording is the care she takes with two disparate idioms, each with an ancient culture of plucked instruments. She

plays Sevilla, Cordoba and Castilla, from Albéniz's Suite Espanola, with plausible virtuosity and wide-eyed discovery. In Chinese melodies she does little to soften pentatonic austerities for Western ears, opting rather to show off the aptitude of her instrument for indigenous tunes.

Her parents live in Beijing and she remains true to her roots, intent on conquering China for the guitar.

"Half of all students in Chinese universities have tried the guitar," she reports. "I want to be a role model to that generation, the way that Lang Lang has been for the piano."

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Strad is a sound investment

make 30 times as much, depending on pedigree and condition.

The 1700 "Penny" Strad, named after a lady who played it in the Royal Philharmonic Orchestra, comes up at a Christie's auction in New York this Friday for a fairly modest \$1.5 million.

The London plan is to put together a hedge fund of 50 Cremona instruments, yielding constant profit from frugal sales. The man behind it is an instrument restorer, Florian Leonhard, who plans to turn €25 million of investor pledges into €60 million of commitments by the year's end.

"It's a very inefficient market,"

he tells me, "and I know where to find undervalued instruments."

He's not the only one on the prowl. A Russian oligarch, Maxim Viktorov, flew Pinchas Zukerman to Moscow last week to test-drive his \$3.9 million Guarnerius. A syndicate of British businessmen who helped Nigel Kennedy and Stephen Isserlis to their first instruments are also buying in for the next generation.

Leonhard's aim is to achieve a high return on investment, "with a beautiful angle, in that it benefits musicians to whom we will loan the instruments before we sell them on".

I'm not so sure about that. The

loans will be from eight years to as little as six months, which makes the prospect unappealing to rising stars, who will also resent Leonhard for pushing up prices.

Bear in mind, too, before you empty the pension fund, that fiddle values can fluctuate in the short and medium term. Five years ago, the New Jersey Symphony Orchestra bought 30 Cremona-or-close instruments for \$17 million from a collector, Herbert Axelrod, who was later jailed for tax fraud.

In financial straits, the orchestra sold the instruments last year for exactly what it paid, plus interest. Not a penny's profit.

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