THE AUTHORITY ON GLOBAL FUND MANAGEMENT | FINANCIAL TIMES | Monday May 23 2016

FTfm

Face to face
Irish regulator talks tough on fund fees
PAGE 4

BlackRock slammed over high-pay votes

75,000 sign petition for policy change

MADISON MARRIAGE

Seventy-five thousand people have signed a petition urging BlackRock to overhaul its approach towards pay over fears the world's largest asset manager is too soft on excessive remuneration at the companies it invests in.

The online petition has been signed by more than 4,000 BlackRock clients and thousands of shareholders in the company, according to SumOfUs, the consumer campaign group that launched it.

The New York-headquartered asset manager, which oversees $4.6tn of assets, voted in favour of US pay reports on 97 per cent of occasions from July 2014 until June 2015.

Liz McDowell, campaign director at SumOfUs, said she put the petition forward over fears that BlackRock is "not doing enough" to tackle high pay at many of the world's largest companies.

Globally the company voted against 16 per cent of pay reports over the same period, according to a BlackRock spokesperson.

The petition states: "While employees at big corporations like Walmart and McDonald's earn so little they need government help just to pay bills and put food on the table, CEOs are taking home pay packages worth tens of millions.

"BlackRock thinks it can keep voting to support fat cat CEOs without any backlash, because it doesn't think anyone is paying attention. If we can show that thousands of its investors and customers are watching, we can force BlackRock to change its stance on CEO pay."

BlackRock declined to comment on the petition. It was created to bolster support for a shareholder proposal put forward by Stephen Silberstein, the Californian philanthropist, urging BlackRock to adopt a more aggressive stance on executive pay.

BlackRock attempted to persuade the Securities and Exchange Commission to dismiss the proposal before it is put to a shareholder vote at the company's annual meeting this week. The US regulator denied BlackRock's request.

Mr Silberstein, who is a BlackRock client and shareholder, said he filed the proposal over fears "the company could get in trouble [with regulators] for not following its fiduciary responsibilities [by routinely supporting executive pay awards]. That could

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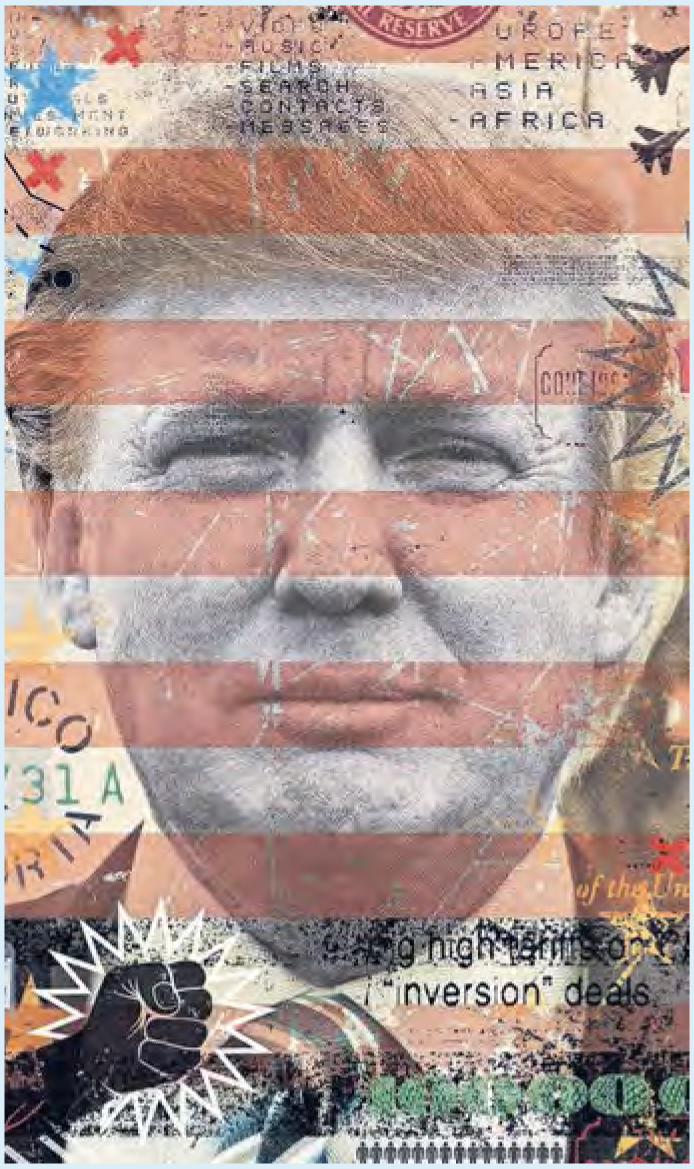
The big picture
Prepare for President Trump



Donald Trump has defied critics and pundits to become the presumptive Republican candidate in the US presidential election. His unexpected ascent has raised some difficult questions for many of the world's largest investors about just how dangerous, or beneficial, he could be for their portfolios Page 6 & 7 Martin O'Neill

Prince Charles criticises fund companies

ATTRACTA MOONEY

The Prince of Wales has become one of the highest-profile figures to call on asset managers to invest responsibly, warning that the industry's "reticence to embrace sustainable investment" puts the world at risk.

The heir to the British throne said investment managers could no longer ignore responsible investing, adding his voice to calls for fund managers and asset owners to consider factors other than short-term gains when making investment decisions.

The prince said at an industry event in London: "It is clear . . . that the value and imperative of responsible investment — not just to society but to financial institutions — is not yet apparent to all parts of the industry.

"This needs to change, because as long as the reticence to embrace sustainable investment continues, I fear we will continue to stumble from one bewildering environmental and social challenge to the next."

Prince Charles has long been a campaigner for sustainability, often using his position to bring attention to climate change and similar topics.

He previously criticised the investment industry's focus on short-term results, arguing this had to change if the needs of millions of savers were to be met in the future.

In a 2013 video message, he said the UK's pension industry had a duty to manage emerging environmental, social and economic risks.

NEWS

INSIDE

Investment strategy
Asset management insiders believe blockchain, the nascent technology behind bitcoin, the controversial digital currency, will cause huge disruption to how the fund industry operates
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View from the US
Just to add a little extra to the entertainment value offered by the US to the rest of the world, we can look forward to the summer release of a remake of the 2001 California energy crisis, writes John Dizard
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Corporate hospitality

Are you thinking of taking a client to the cricket, Formula One or a golf day in the near future? If you want to avoid accusations of excessive behaviour and the wrath of regulators, it might be best to think again, says Jonathan Pickworth
PAGE 9

Listed UK hedge funds lose two-thirds of assets in aftermath of financial crisis

INVESTMENT STRATEGY

Analysts fear further outflows and closures are imminent

CHRIS FLOOD

Winterflood: 'The past few years have been dreadful for listed hedge funds' — Jan Miks / Alamy

£9bn Value of assets in the listed hedge fund sector in 2008, spread across 80 funds

£3bn Value of assets in the listed hedge fund sector in 2016, spread across 17 funds

Listed hedge funds in the UK have been "decimated" by investor outflows and fund closures since the financial crisis, causing their combined assets to fall by two-thirds since 2008.

At its peak in 2008, the listed hedge fund sector had more than £9bn in assets spread across 80 funds. That figure has fallen dramatically to just £3bn across 17 funds, according to new research from Winterflood Securities, the brokerage firm.

The concern among analysts is that further outflows and closures are imminent for the remaining companies in the listed hedge fund sector, which includes prominent investment managers such as Brevan Howard, Third Point and Highbridge.

Winterflood said: "The past few years have been dreadful for the listed hedge fund sector, which has been decimated, both in terms of assets and number of funds."

The brokerage blamed the problems affecting the sector on listed hedge funds' reputation for high fees, poor performance and limited transparency.

Yogi Dewan, chief executive of Hassium, a wealth management boutique, said many listed hedge funds closed down "as they have been unable to generate the same levels of returns as they did historically".

> 'Ultimately, performance needs to improve in order to renew investor interest'

Matthew Hose, an analyst at Jefferies, the investment bank, in London, added that "significant challenges" remain for those that have survived because they are "out of favour" with investors.

"Hedge fund fees often do not leave enough [returns] on the table for investors in a low-return environment. A lack of yield is also likely to temper investor enthusiasm for [listed hedge] funds," he said.

Brevan Howard runs two of the largest remaining listed hedge funds, BH Macro and BH Global. Both have delivered mediocre returns since 2011, which has reduced investor demand.

Brevan Howard's management has bought back significant numbers of the shares of both funds in an effort to boost returns and to stave off the threat of an investor vote on whether the funds should continue operating.

Kieran Drake, an analyst at Winterflood, said this tactic will only offer temporary relief. "History has shown that such buyback activity is unsustainable over the longer term in the listed hedge fund sector. Ultimately, performance needs to improve in order to renew investor interest," he said.

The listed hedge fund sector developed to enable hedge fund managers to raise capital from wealth managers and retail clients who are unable to meet the high minimum investment threshold required for buying hedge funds.

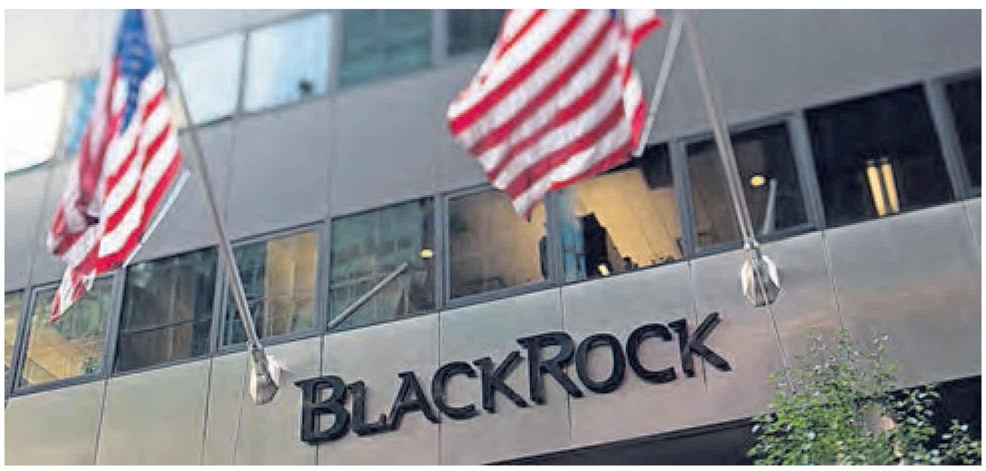
But during the financial crisis large discrepancies emerged between the share prices of many listed hedge funds and the valuation estimates for the assets they held.

Funds that were stressed were required to hold a vote to determine whether their investors wanted them to continue operating or to wind up and return their cash.

Peter Sleep, senior portfolio manager at 7IM, the UK wealth manager, said his company no longer buys listed hedge funds as a result of these liquidity issues.

"One of the eye-opening things for us has been how illiquid some of the assets of the hedge funds have been. There are one or two cases where we are still waiting for the final assets to be sold," he said.

BlackRock pay votes slammed



BlackRock voted in favour of US pay reports on 97 per cent of occasions from July 2014 until June 2015 — Craig Warga/Bloomberg

continued from page 1
detract from the value of my shares [and cause BlackRock] to lose business".

The 73-year-old added: "I am also a BlackRock customer. They are voting my money and approving every outrageous chief executive package there is, allowing executives to line their own pockets, rather than directing [corporate profits] towards shareholders as dividends.

"I might stop using BlackRock as a money manager because there are others that are doing a better job in terms of corporate governance."

Mr Silberstein will have three minutes during the company's 30-minute AGM to argue in favour of his proposal.

SumOfUs said it hoped Mr Silberstein's resolution will receive 20 per cent backing from BlackRock's shareholders, with the help of the online petition.

Glass Lewis, ISS and Pirc, companies that advise institutional investors on how to vote at annual meetings, have recommended shareholders vote against Mr Silberstein's proposal.

The voting agencies have also recommended shareholders vote against BlackRock's remuneration report, which sets out a $26m pay award for Larry Fink, the chief executive. This is an 8 per cent increase in a year when the company's share price fell 4.8 per cent.

Glass Lewis said BlackRock had been "deficient in aligning pay with performance".

Ms McDowell said: "Our data suggest the BlackRock shareholder resolution has struck a nerve with our members. The percentage of people we emailed about the campaign who signed the petition is 3.5 per cent, which is much higher than we usually see.

"BlackRock is not doing enough [to rein in executive pay]. Institutional investors are not taking action because they don't have to. If the motion doesn't pass, we might file it again next year. We have shown that people care deeply about this issue."

> 'I might stop using BlackRock as a money manager because there are others that are doing a better job in terms of corporate governance'

A spokesperson for the company said of its approach to executive pay: "Compensation that is disconnected from company performance is a symptom of broader governance failures. If we determine that issues will not be remediated through engagement, we vote against specific proposals."

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NEWS

Brexit will put UK revenues at 'significant' risk

INVESTMENT STRATEGY

British businesses generated £350bn from the EU last year

ATTRACTA MOONEY

A British vote in favour of leaving the EU next month will have a "significant" impact on the revenues generated by the UK's largest companies, potentially damaging investor returns in the process.

UK-listed companies collectively generated £350bn of revenues from the EU last year, and these revenues could be put at risk by a British exit or "Brexit", according to research by Old Mutual Asset Management, the $218bn institutional investment manager.

The US-listed asset manager, which is majority owned by Old Mutual, the Anglo-South African insurer, said certain sectors were more vulnerable than others. Telecoms, information technology and consumer discretionary companies derive the highest proportions of revenues from continental Europe.

These companies would probably benefit most from a vote to remain when the UK goes to the polls in June.

Olivier Lebleu, head of international business at Omam, said investors need to be aware that many UK companies generate large chunks of their revenues from the EU.

"There is a gap between what [investors] think they are invested in — which is UK plc — and where these companies actually do their business," he said.

British pension funds are heavily exposed to UK equities, with more than 40 per cent of the assets in the country's defined contribution funds invested in domestic companies, according to Omam.

Mr Lebleu said: "If you are of the opinion that Brexit could happen and its affect would be negative, you should probably take a close look at your holdings."

Telecoms, information technology and consumer discretionary companies are vulnerable in case of a Brexit — Darren Staples/Reuters

£350bn
Revenues UK-listed companies collectively generated from the EU last year

Global fund managers have already taken steps to mitigate the risk of a Brexit on their holdings.

Fund allocations to UK equities have dropped to their lowest levels since November 2008, according to Bank of America Merrill Lynch. They fell 16 percentage points in May compared with April.

However, some big investors believe UK equities now look attractive, because uncertainty around Brexit has improved the valuation of British stocks in recent months.

NN Investment Partners, the Dutch fund house, said the average dividend yield of a UK stock is now around 4.5 per cent, well above the long-term average of 3.5 per cent.

"Although uncertainty remains until the vote has passed on June 23, adding UK stocks to a European equity-dividend portfolio makes sense already today," said Manu Vandenbulck, a senior portfolio manager at NNIP.

Omam's report said listed companies that have a strong domestic focus are likely to benefit most from a UK exit from the EU in the longer term, although they could be harder hit than their more globally focused counterparts in the shorter term.

The report, which used figures from MSCI, the data provider, also suggested that some UK companies might move their headquarters and list in other parts of the EU in the event of an Out vote, which would have a "significant potential impact" on investors.

Movers & shakers

● **BlackRock** has appointed **Takeshi Fukushima** as chief investment officer for Japan. Mr Fukushima joins the world's largest fund manager from GI Capital, the Tokyo-based asset manager.

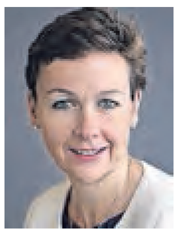
Corin Frost has retired as global head of BlackRock's $1.8tn index strategies business. He will be succeeded by **Kristen Dickey**, a product strategist in BlackRock's beta strategies group.

BlackRock has also hired **Justin Ferrier** as managing director of its Asian private credit platform. Mr Ferrier, who joins in June, is the founder and current chief executive of Myo Capital, a Hong Kong-based investment adviser.

● **Charlotte Jones** is to join **Jupiter Asset Management** as chief financial officer in September. Ms Jones is moving to the £36.2bn London-listed asset manager from Credit Suisse, the Swiss bank.

● Four new faces at **Unigestion**, the $19.5bn Geneva-based investment boutique. **David Chesner** and **Carlos Stelin** join as directors in the alternatives team from Duet, the London-based boutique. **Leila Haddioui** becomes senior vice-president after moving from Abbeville Partners, a boutique, while **Janice Cheung** joins as a sales assistant from Axa Investment Managers.

Takeshi Fukushima



Charlotte Jones

Sriyan Pietersz

● **Schroders** has poached a team of 11 investment managers focused on securitised products from Brookfield Investment Management, the New York-based asset manager. The team, which runs $4bn of assets and is led by **Michelle Russell-Dowe**, will be combined with Schroders' existing US asset-backed securities team to create an enlarged group managing $8bn.

● **Sriyan Pietersz** has moved to **Matthews Asia** as an investment strategist. Mr Pietersz joins the $25.9bn San Francisco-based Asian investment specialist from JPMorgan.

● **Sue Thompson** has left her role as head of BlackRock's institutional asset management and registered investment adviser business to start her own company, **Thompson Peak Advisory**, based in Arizona.

● **Amundi** has hired **Hermann Pfeifer** as European head of institutional sales for the €1tn French asset manager's exchange traded fund, indexing and smart beta business. Mr Pfeifer previously worked for Lyxor, the Paris-based asset manager.

● **Newton** has hired **Matt Pumo** as head of UK consultant relations. Mr Pumo joins the £48.3bn investment arm of BNY Mellon from Neuberger Berman, the US asset manager.

● **Simon King** has moved to **T Rowe Price** to lead the UK client relationship management team of the $765bn Baltimore-based asset manager. Mr King previously worked for Woodford Investment Management.

FACE TO FACE

Irish regulator talks tough on fund fees

Central Bank of Ireland	
Established	**1942**
Employees	**About 1,650**
Headquarters	**Dublin**

GARETH MURPHY

Central bank uses 'data-driven supervision' to assess value for money

ATTRACTA MOONEY

In late 2010, just a month before news broke that Ireland was to receive an international bailout, Gareth Murphy quit his job at the Bank of England and took up a senior role at Ireland's financial watchdog.

To many, it would have seemed like an ill-advised punt. At the time, Ireland was in a deep financial crisis, one the Central Bank of Ireland was accused of exacerbating due to what was widely regarded as a light-touch approach to regulatory oversight.

"You are questioning my inner trader," says Mr Murphy when asked if it was a nerve-racking decision to join an organisation getting such bad publicity.

"I have spent a large part of my career trading and being confronted with very, very fluid situations where there appears to be a crisis."

He decided the job was a risk worth taking.

"I could see two things. First, that I could make a contribution at a time when a contribution was needed, and also, I knew the experience of working through that period of change would be very, very interesting," says the 46-year-old.

Sitting in a meeting room in the regulator's headquarters, the iconic and once-controversial city-centre building designed by Sam Stephenson, the Irish architect, Mr Murphy says the central bank was undergoing "substantial change" when he took up his role as director of market supervision.

Five years later and those changes are finally coming to an end. Later in 2016, the bank will move to a building left half-constructed on Dublin's quays since the financial crisis. It was once earmarked for Anglo Irish Bank, the lender that failed during the crisis under the central bank's watch.

Mr Murphy says: "I very much wanted to be part of that process of change [at the central bank] in terms of doing my part, rebuilding the organisation [and] bringing new experiences [to the regulator]."

The job at the Irish central bank also meant a return home for Mr Murphy. When he first left Dublin to study at the University of Cambridge, he had promised his youngest sister that he would be away from Ireland for just five years.

Instead, he spent 19 years in the UK, where he worked at hedge funds, an investment bank and the Bank of England. "I guess I just kept rolling over the five-year plan," says the father of two.

Since returning to Ireland, Mr Murphy, who studied mathematical statistics and probability, has been charged with overseeing one of the largest fund jurisdictions in the world.

His department regulates more than 6,000 investment funds, as well as asset managers, investment companies and service providers such as custodian banks.

The work has a large international element: the funds Mr Murphy oversees are predominantly targeted at investors in countries outside Ireland and the asset managers running these funds are typically located outside Ireland, too.

"When we talk about financial stability, we are not just talking about financial stability within the [Irish] state; we are also talking about the activities of this jurisdiction that need to be overseen with a view to safeguarding financial stability internationally," he says. "When we talk about investor protection, we have in mind lots of investors who are outside Ireland."

This year, the central bank has been carrying out a series of tasks to make sure global investors in Irish funds are treated fairly. This included launching Europe's largest ever investigation into fund fees, with the Irish watchdog looking at all the actively managed funds it oversees.

Using data from fund providers and documents aimed at investors, Mr Murphy says the central bank is building a statistical model that will allow it to understand total expense ratios better, a measure of the total cost of a fund to investors.

The regulator is on the hunt for "outliers", funds where the costs look high compared with similar products, and investor documents that include confusing or misleading information.

"This is about assessing the quality of disclosure [in investor documents] and asking [whether] investors [are] getting what they think they are paying for," says the rugby fan.

Asset managers have been accused of providing investors with inaccurate information elsewhere in Europe, particularly around closet tracking — where fund managers say they provide active stock picking but instead closely follow their benchmark.

The Irish regulator will address the issue of closet tracking, but it also wants to look more broadly at how investors might have been misled and overcharged.

Mr Murphy will not disclose details of what the central bank has found so far, but he says he expects there will be "supervisory follow-up" to deal with the "outliers". Findings from the review are expected to be published later this year.

"I believe that by doing this piece of work, and shedding light [on fund fees], that will provide a useful nudge to the funds and fund managers [to improve their practices]," he says.

What becomes clear during the hour-long conversation with Mr Murphy, who sits with his back to a window revealing views of the Wicklow Mountains, is his belief that data will play a big role in regulating the fund industry in the future.

He repeatedly refers to "data-driven supervision", arguing that the new world of regulation is "empowered by, or fortified by, data".

The watchdog has already put data centre stage in the fund investigation, but Mr Murphy also wants to use data in other areas. Data reported by fund managers could be used to stress test investment vehicles or to check whether products are overexposed to certain areas, he says.

Mr Murphy believes the growing use of data and technology will lead to big changes for the asset management industry, and not just when it comes to regulation.

"Technology doesn't stand still. There are new models of distribution, new models of disclosure, new models of identity verifications [and] there will be new models of moving assets around and registering ownership," he says.

"All of these things mean that there will be more and more change for the asset management industry, and it will need to adapt."

CV

Born *December 14 1969*

Total pay *Not disclosed*

Education *1991* BA (mathematics and economics), University College Dublin
1992 Diploma (mathematical statistics), University of Cambridge
1995 MSc (economics and finance), University of Warwick

Career *1992-94* Senior officer, Bank of England
1995-98 Strategist, Long Term Capital Management
1999-2005 Vice-president, JPMorgan
2006-07 Partner, Castlegrove Capital Management
2008-10 Senior adviser, Bank of England
2010 to present Director of markets supervision, Central Bank of Ireland

NEWS

‘Blockchain could be totally transformative’

INVESTMENT STRATEGY

Technology likely to cause huge disruption to the fund industry

ATTRACTA MOONEY

Asset management insiders believe blockchain, the nascent technology behind bitcoin, the controversial digital currency, will cause huge disruption to how the fund industry operates, prompting significant changes to its business model.

Blockchain, which is a giant, online public ledger, was developed to keep track of who owns bitcoins and who owned them in the past. But now the fund industry is examining how it could use the technology.

Proponents say blockchain will revoluntise the finance industry. They believe it could eradicate the need for clearing and settlement, the long-standing process whereby ownership of a security is moved from one investor to another. This could mean fund managers and banks would need fewer staff for some roles, while investors would probably benefit from lower fees.

Asset managers, including a cohort of UK managers, are also looking into employing the technology to trade directly with each other, cutting out traditional middlemen such as brokers and bringing their costs down in the process.

According to a survey of 125 asset management professionals across fund houses, custodian banks and consultancies, blockchain is expected to be a very disruptive force within the fund industry.

Asked which areas of financial technology will have the biggest impact on the fund industry, 42 per cent of those polled listed blockchain, while 43 per cent nominated big-data analytics, where large sets of information are analysed to uncover market trends or other useful information.

In contrast, only a fifth listed robo-advisers, which provide automated online investment services.

Keith Hale, executive vice-president for client and business development at Multifonds, the software provider that carried out the survey, says the possibility of blockchain disrupting so many different parts of the asset management industry has left many concerned.

“There is quite a lot of the fear of the unknown with blockchain,” he says.

Michelle Seitz, head of William Blair Investment Management, the $64.7bn US asset manager, says: “I do believe that [blockchain] has the power to disrupt the plumbing of the asset management industry, and if it does, it will speed the service and the delivery of what we do for the client, and cut out costs.

> ‘There is quite a lot of the fear of the unknown with blockchain’

“It could be a massive disrupter to the industry, but in a good way.”

The fund industry is still trying to get to grips with the impact blockchain could have. Experts say it is difficult to understand the wider implications of the technology.

Olivia Vinden, principal at Alpha FMC, the consultancy, says that as well as having the potential to eradicate the traditional settlement process, blockchain could also be used across other functions in the fund industry.

This could include providing a new way for asset managers to interact with regulators or helping to prevent money laundering by making it easier for asset managers to keep track of their investors.

“Blockchain could be totally transformative for the [fund] industry, both in how it operates and in terms of costs,” says Ms Vinden.

42%
Percentage of asset management professionals who think blockchain will have biggest impact on the industry

43%
Percentage who expect big-data analytics will have the biggest impact

Richard Hinton, a partner at KPMG, the professional services firm, says it is likely to take some time before blockchain’s impact is seen in the fund industry.

“There is a still a lot of work to be done before it is adopted in a widespread fashion,” he adds.

Blockchain is the nascent technology behind bitcoin, the controversial digital currency — Yuriko Nakao/Bloomberg

THE BIG PICTURE

Prepare for President Trump, investors told

Madison Marriage asks what impact the unexpected ascent of the billionaire politician will have on portfolios

German magazine Der Spiegel sparked international controversy in February when it published an editorial under the headline "Donald Trump is the world's most dangerous man".

Within three months of the publication of the article, Mr Trump has defied critics and pundits to become the presumptive Republican candidate in the US presidential election this November.

Most observers — including the global asset management industry — doubted the US billionaire would ever get this far.

But his unexpected ascent in America's political hierarchy has raised some difficult questions for many of the world's largest investors about just how dangerous, or beneficial, he could be for their portfolios.

Pimco, the world's largest bond fund manager, believes Mr Trump is "all but certain" to receive the Republican nomination at the party's convention in July, now that his two closest rivals, Ted Cruz and John Kasich, have dropped out of the race.

But Libby Cantrill, executive vice-president at the Californian asset manager, believes Mr Trump's triumph provides few clues to investors about how they should react.

"A Trump candidacy does not make it easier for investors to anticipate the possible economic and market implications of a Trump presidency if he were to win the US general election in November," she says.

James Clunie, manager of the absolute return fund at Jupiter, the UK-listed asset manager, believes international investors have been woefully slow to consider the ramifications of a Trump victory in November.

"A lot of people in the investment community think it is so inconceivable he could become president that [they] are not thinking about hedges. That is, collectively, a big mistake.

"[The US election] should be the talk of the town, but it's not. Trump is a good wake-up call to stop thinking everything is fine [in the US], as we have done for the past six years. It is a good time to think about fragility in the States."

To prepare for the possibility of Mr Trump winning in November, some asset managers are beginning to take a careful look at the potential impact of the controversial policies the US businessman has endorsed so far.

These include pursuing a protectionist economic agenda by scrapping the proposed Trans-Pacific Partnership trade deal, and imposing high tariffs on Chinese and Mexican imports.

Mr Trump has also indicated he wants to cut the top rate of corporate income tax from 39 per cent to 15 per cent, but will clamp down on the use of "inversion" deals that allow companies to shift their tax bases overseas.

Both Mr Trump and Hillary Clinton, the frontrunner for the Democratic presidential nomination, have pledged to plough money into infrastructure, and to ditch a tax break worth billions of dollars to private equity and hedge fund managers.

Some investors highlight healthcare as a sector that could suffer under Mr Trump, who has repeatedly promised to abolish Obamacare, the law that expanded access to care and the biggest medical programme for the poor in the US.

Other fund managers suggest shorting container shipping companies to prepare for a Trump presidency, as a break-up of trade agreements and the imposition of trade barriers could hurt trade, or betting against listed hedge funds and private equity firms in anticipation of more stringent taxation.

Mr Clunie recalls the run-up to the 2014 Scottish referendum on independence from the rest of the UK, when few financiers were prepared for the possibility of Scotland opting for independence.

He took out a short position against Caixabank, the Spanish lender, before the referendum, based on the theory that if Scotland voted to leave the UK, it would increase the likelihood of Catalonia, a wealthy Spanish region with its own language and parliament, becoming independent.

Although Scotland chose to remain in the UK, the referendum was much closer than pollsters originally anticipated. Mr Clunie believes the US election could yield similar surprises.

He has not found another "non-obvious" hedge to prepare his portfolio for a Trump presidency. But he points out other commentators have made the tongue-in-cheek suggestion of buying Canadian residential property on the basis that Americans could "flee" north of the border if Mr Trump wins.

Other investors point to the many sectors that could flourish under Mr Trump's leadership, including banking and defence.

Business backs Hillary
US is 'strong enough to withstand whoever'

The vast majority of US companies would prefer Hillary Clinton, the Democratic candidate (pictured), to become president rather than Republican businessman Donald Trump, according to new FT research published last week.

In a survey of business views on the US election, half of the 53 lobbying groups representing a range of US companies said they would break from the country's traditional party of business to back Mrs Clinton, despite strong reservations about her candidacy.

Only a quarter of respondents backed Mr Trump, raising concerns about the billionaire property developer's stance on global trade agreements and his unpredictability.

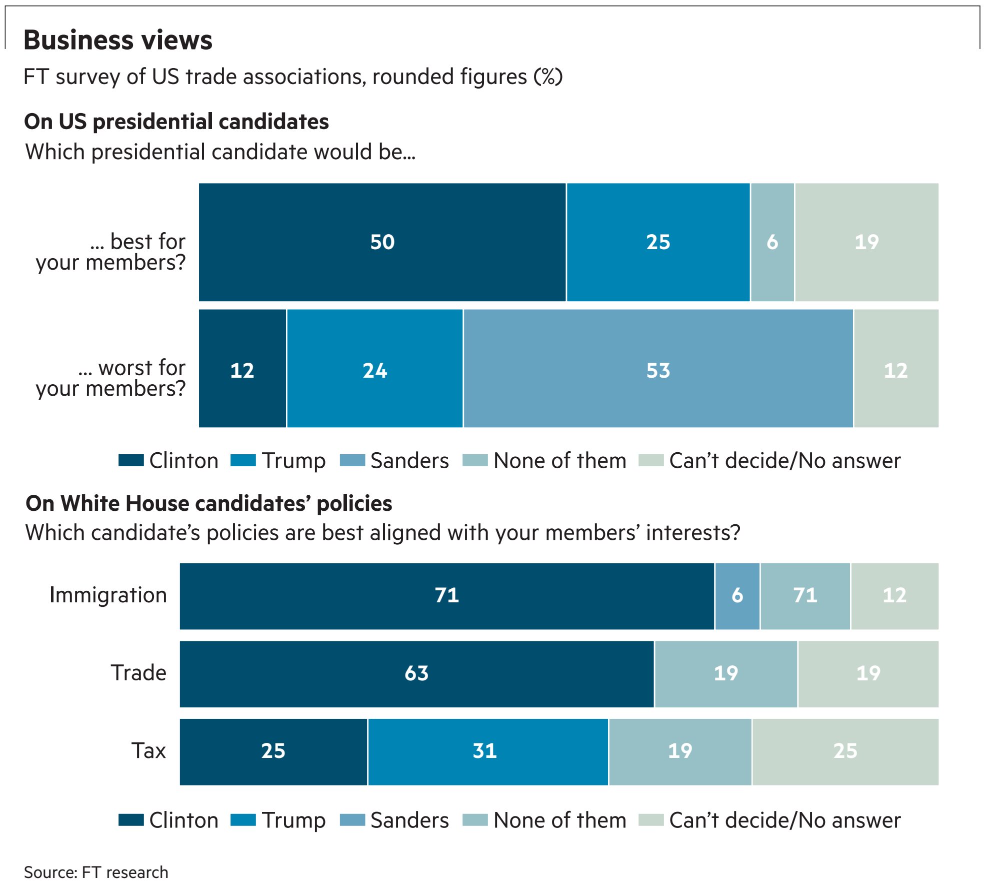
A quarter of respondents said they could not decide which candidate would be best for business because it was too early to judge their policy platforms.

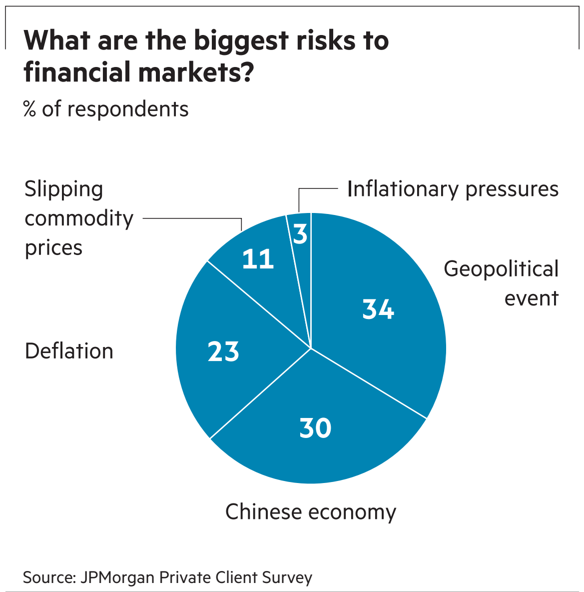
Some asset managers believe US businesses can afford to be more relaxed about the election outcome.

Sir Michael Hintze, who founded British hedge fund CQS in 1999, told Americans to "get a grip" and stop predicting chaos under a president Trump, while speaking at the lavish Salt conference in Las Vegas earlier this month. The US political system is "strong enough to withstand whoever", he said.

James Klempster, head of portfolio management at Momentum Global Investment Management, agrees: "The majority of investors surely believe that US-listed companies will find the means to thrive regardless of the political challenges they face. There will be winners and losers along the way, but the headline returns for the market will smooth these impacts out."

THE BIG PICTURE





Political surprises have abounded over the past two years: the close result in the Scottish referendum on independence; the rise of the far-left Syriza party in Greece; the UK Conservative party's outright win in the 2015 general election — Andrew Milligan/PA Wire; Michael Debets/Pacific Press/LightRocket via Getty Images; Adrian Dennis/AFP/Getty Images Illustration: Martin O'Neill

Michael Gregory, chief investment officer at Highland Alternative Investors, the Dallas-based asset manager, says: "Less aggressive banking regulation would be a lift for the big banks. Trump sees banks as having a material role in economic growth and lending, and has called for the repeal of Dodd-Frank [the financial regulation legislation].

"We could expect defence and aerospace spending to boom during a Trump presidency as he looks to strengthen the US military. Increased cyber security and intelligence networks will also serve to benefit defence IT and communications."

Yet most fund managers are reluctant to begin putting hedges in place and fine-tuning portfolios before they have a clearer sense of Mr Trump's final position on issues such as taxation, infrastructure and healthcare.

The businessman's existing policies are widely viewed as inconsistent and contradictory, making it difficult to predict what his ultimate position will be, although some suspect his final stance will be softer than the politician currently implies.

Martin Moeller, head of equities at UBP, the Swiss private bank, says: "The campaign has focused on the entertaining and ridiculous statements, [but], once elected, there will be less need for media attention and more focus on finding consensus with other politicians to get things done.

"I think President Trump would be more realistic and reasonable than Campaigner Trump."

Investors are also torn over whether a Trump presidency is so unlikely that it is not worth preparing for or whether it is a viable possibility that warrants careful positioning.

Political surprises have abounded over the past two years, from the rise of the far-left Syriza party in Greece last year, to the UK Conservative party's outright win in the 2015 general election. These unexpected developments have delivered painful lessons for investors and politicians alike.

> 'President Trump would be more realistic than Campaigner Trump'

Specifically in terms of the US election, Mr Trump is seen as a unique nominee who has so far broken all conventional rules about what makes a successful presidential candidate. This makes him extremely unpredictable.

Sushil Wadhwani, investment manager at GAM, the Swiss fund house, who is a former member of the Bank of England's Monetary Policy Committee, says: "Much of the historical work on elections and markets suggests that it is the party that matters.

"This time is different. Trump is an unusual candidate as he is not a typical Republican. We might need to rewrite the rules in this case."

The consensus is that investors should not rule out the possibility of a Trump presidency in 2017.

Over the past two weeks, his odds of winning the election have risen from 21 per cent to 28 per cent, according to Betfair, the gambling website. Mrs Clinton's odds have fallen over the same period, from 75 per cent to 69 per cent.

Steve Dexter, chief investment officer at Copper Rock Capital, a Boston-based asset manager, says: "Trump has repeatedly surprised. The talking heads like to discount his base as just a bunch of disaffected blue-collar rednecks, but in reality the post-election polls have shown that he has drawn significant support from middle- to upper-income college-educated segments of society.

"He also draws from both the Republican base and the Democrat. This means he could surprise and I would suggest most [investors] still view him as a long-shot loose cannon."

OPINION

California Energy Crisis 2: Return of the Cascading Blackout

VIEW FROM THE US

John Dizard

Just to add a little extra to the entertainment value offered by the US to the rest of the world, we can look forward to the summer release of a remake of the 2001 California energy crisis. You may remember the original: the blackouts, political outrage and suddenly accelerated power-plant and transmission-line construction. The 2001 California show also had a great villain in Enron, the failed energy, telecoms and trading company.

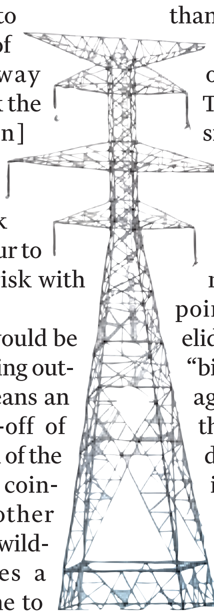
I worry that this time we will not have such a convincing bad guy, but 2016's *California Energy Crisis* will have even more misery up on the screen, what with it being summer and air conditioning and gas pumps shut down. Harder to get to the beach. Also, the coming blackouts will have the benefit of even more "earned media" by becoming a topic in the November elections.

The 2001 crisis had a range of origins, of which the most important was poorly drawn legislation. The proximate cause of the February-March blackouts in the area serviced by the Pacific Gas and Electric Company, mostly in northern California, was the cut-off of credit for power purchases after the parent company filed for bankruptcy protection in January. That was overcome by the state stepping in to provide credit for power purchases.

This year's rotating outages in the Los Angeles basin will be caused by a physical shortage of natural gas that can be delivered to local generators. This will be a consequence of the shutdown and draining of a leaky gas storage facility in Aliso Canyon, in the northern part of LA county.

There were good safety, environmental and aesthetic reasons for the authorities to shut down the Aliso Canyon storage to check every well in the depleted and repurposed oilfield. However, elected officials overreacted with an extremely rigid law that makes it difficult, but not impossible, to ever reopen the facility. SoCal Gas, which owns the storage facility, appears from my reading of the reports to have been slow, rather than negligent or greedy, in spending enough money to keep the field in good repair.

A coalition of the gas, generation and transmission owners and operators issued a report last month that said a total of 14 days of power outages was likely this summer, thanks to the Aliso Canyon shutdown. My contacts in the industry say that could be on the low side. Jim McIntosh, who was the operating manager of the California electric grid during the 2001 crisis, says: "They are probably going to take my record of 13 outages away from me. I think the [Aliso Canyon] technical report was optimistic. I just do not think it is in their favour to downplay this risk with the public."



His concern would be to avoid "cascading outages", which means an intentional cut-off of power to a swath of the LA basin could coincide with another event, such as a wildfire that causes a transmission line to go down, or a generator unexpectedly coming offline. "If [the power curtailments] get above 1,000MW, I don't know how they will do that. A cascading outage could last for days," he says.

Now when Mr McIntosh and those whose names are on the credit roll for this crisis use the term "the public", we cannot forget that LA blackouts will include the homes and places of work of celebrities. You will be reminded that they feel discomfort and pain more than the rest of us do.

Corporate America brings more focus to the prospective resolution of the Aliso Canyon 2016 energy crisis. Its general belief is that the California political class will stay on course with the shutdown for the first blackout, and maybe the second, but after the third rotating outage the balance of opinion might be to get the goddamn air conditioning working again.

Then Aliso Canyon could be reopened to provide short-term gas storage for the swings and roundabouts of demand. Unfortunately, SoCal's engineers will only use the inner tubing of each recommissioned well, not the full diameter, so there will be less capacity than there was before, in any event. At that time, if you and your team have a plan to present to the politicians in Sacramento, it might get passed. Berkshire Hathaway's PacifiCorp utility in Oregon has been constructively suggesting that California should more formally join its grid management with those of other western states. I think they could well carry the day a year or two earlier than their worst-case projections.

Environmental activists have been very strongly opposed to any solutions other than adding more renewable energy resources, except on vulnerable desert land. They have even commissioned their own engineering studies, one of which, the Powers report, I have read.

While it makes a number of interesting points, the enviros' study elides a few facts. Renewable "biogas" produced from sewage is credited with more than 800MW of power production. The real number is 27MW.

Anyone can make a mistake. But it will take a whole state to allocate the blame.

OPINION

UK plc and the Americanisation of executive pay

THE LAST WORD

David Oakley

Who owns corporate Britain?

Twenty years ago, the answer was largely UK institutional investors. Today, that is no longer the case. Overseas investors, mainly from the US, hold more shares in UK-listed groups than UK investors.

The latest figures show that the proportion of UK shares held by domestic pension funds and insurers dropped from 44 per cent in 1998 to just 9 per cent at the end of 2014.

A random search through the shareholder list of any FTSE 100 company highlights the predominance of foreign ownership, particularly North American.

Take Tesco, the UK retailer. It was founded in the East End in 1919 and is headquartered in Welwyn Garden City, 20 miles north of the centre of London. It is a British institution, yet a large number of its biggest shareholders are US investment groups, such as BlackRock, Vanguard and State Street Global Advisors.

This prompts an intriguing question: does it matter that a big chunk of UK plc is owned by Americans?

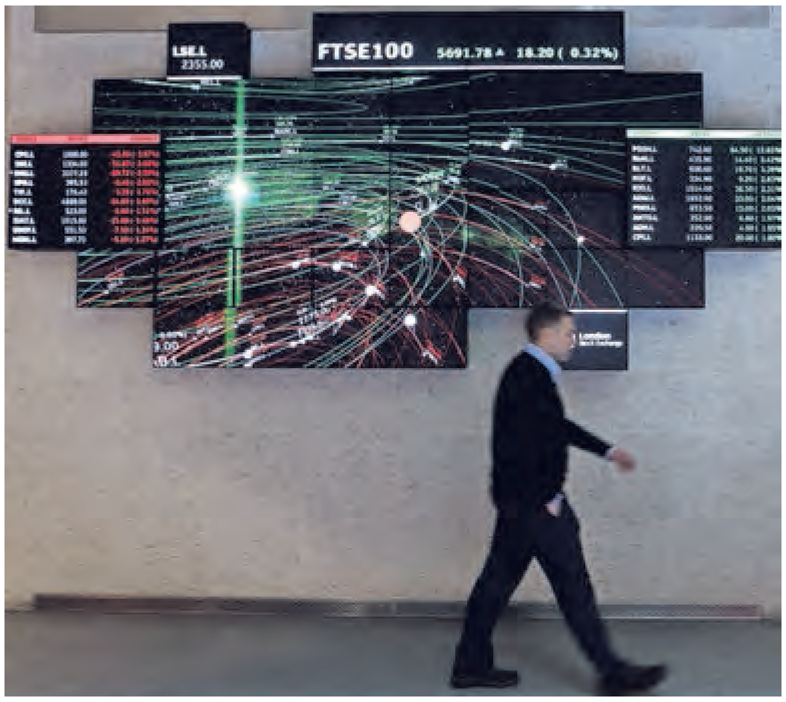
After one of the biggest waves of shareholder protests over executive pay since votes on remuneration were introduced in the UK in 2002, the answer is clearly yes.

This is a worrying development, as it is distancing and alienating the UK's biggest companies from some of the institutional investors that own them.

Americans have a different approach to pay than the British. In the US, which adopted remuneration votes in 2010, eight years after the UK, investment groups tend to follow shareholder advisory groups that make recommendations on whether to support a company remuneration report.

This is in contrast to UK investment groups, which use the advisory recommendations as one factor among many in their voting decision.

The shareholder advisory groups, such as Institutional Shareholder Services (ISS), which has about 80 per cent of the advice market in the UK and represents about 25 per cent



Overseas investors, mainly from the US, hold more shares in UK-listed groups than UK investors — Chris Ratcliffe/Bloomberg

of shareholders invested in the UK stock market, have become much more influential on pay over the past 10 years.

According to Willis Towers Watson, the consultancy, of the FTSE's largest 150 groups, there have been 86 remuneration reports so far, of which 16 per cent of ISS recommendations have been against. This compares with 10 per cent last year. An ISS vote against pay has tended to lead to a sizeable protest. ISS was on the side of the rebels in the six biggest protests at FTSE 100 groups this year and has been one of the drivers of the pay unrest.

44% The proportion of UK shares held by domestic pension funds and insurers in 1998

9% The proportion of UK shares held by domestic pension funds and insurers in 2014

As far as some UK investors are concerned, this influence is damaging shareholder rights and undermining relations with company directors.

The head of stewardship at one of the UK's biggest investment groups says: "It is appalling what has happened to shareholder rights. The shareholder vote is the key lever over influencing and negotiating with a company, yet it is treated like a commodity.

"It is not the fault of ISS or other shareholder advisory groups, but they have commoditised the voting business."

He adds that just one or two fund managers make a decision on the pay vote at some US groups, which is typically "rubber stamping" the decision of ISS or Glass Lewis, the other large shareholder advisory company.

Incidentally, both ISS and Glass Lewis are owned by North American groups.

This "rubber stamping" of voting decisions compares with at least 40 people, including fund managers and researchers, who would be involved in a decision to buy or sell a stock.

"Some fund managers look at the ISS decision and accept it on its own as the way they should vote," the head of stewardship at the UK group says. "They would not just accept the opinion of one broker over the buying of a stock. They would do their own research and do it thoroughly."

Significantly, the frustrations are just as great among UK company executives, who say it is difficult to engage with the shareholder advisory or proxy groups. "We had conversations with advisory bodies, but it was one way," says one chairman at a FTSE company. "There is no dialogue."

Unfortunately, the trend towards more foreign ownership of UK plc is likely to continue. The US influence, whether on pay or other aspects of life, does not look like diminishing in the UK or elsewhere, for that matter.

For UK executives and investors, the Americanisation of the world has big ramifications and some unwelcome consequences.

David Oakley is the FT's corporate affairs correspondent

Beware the regulator cracking down on corporate hospitality

VIEWPOINT

Jonathan Pickworth

Are you thinking of taking a client to the cricket, Formula One or a golf day in the near future?

Though many in the asset management industry may view these events as harmless client hospitality, if you want to avoid accusations of excessive behaviour and the wrath of regulators, it might be best to think again.

A recent report by the Financial Conduct Authority has warned fund managers that they are spending too much time wooing clients with hospitality in an attempt to win business. While fund managers will no doubt lament, and may even resist, the need for change, the FCA's current focus on the industry presents a strong statement the sector must heed.

Just last month, the FCA published its 2015 review into conflicts of interest in asset management. It stated, among its main findings, that the hospitality provided or received in the industry did not always appear to be designed to enhance the quality of the service to the client. The regulator instead expects companies to "consider and assess all aspects of the benefit are designed to enhance the quality of the service to the client" and states that sporting and social events and activities "are not conducive or required for business discussions".

In addition to the immediate warning to stay off the golf course, there is also the bribery angle to consider. While it is highly unlikely that occasional, moderate hospitality will give rise to a criminal investigation, if it is excessive or undertaken with the wrong intent, then the possibility of criminal liability is not too far-fetched.

The FCA has long stated its concerns about money laundering, bribery and corruption within the asset management industry. It began with the 2010 Bribery Act that identified potential hospitality events as "bribery and corruption". Following on from this, the FCA categorically recognised that funds were in the line of fire with its Thematic Review of October 2013. In January 2014 it issued rules with the aim to crack down on offering hospitality or gifts "of unreasonable value".

The FCA has recently improved its supervision of the sector by increasing internal resources and investigations teams. We also cannot ignore the wider political and economic context around offshore jurisdictions. The Panama Papers will only serve to heighten scrutiny on the fund management industry and its conduct.

As a first step, the industry needs to start taking this issue seriously. The sector is firmly in the regulators' sights and the FCA's scrutiny will only increase in future. More broadly, fund managers should stop and ask themselves why they engage in corporate hospitality and what they hope to achieve. Companies should seek to win clients because they offer the best service or value, not because they offer their clients' employees the best perks.

In addition to the immediate warning to stay off the golf course, there is also the bribery angle to consider

Leaving aside the possibility of regulatory or criminal liability, no business owner wants to think that its employees' buying decisions are based on rewarding those who provide top-end hospitality. Indeed, for some time now, many of the leading investment banks have discouraged suppliers from entertaining bank employees.

During a tender process, hospitality is often banned completely. Extra care also needs to be taken by managers who deal with foreign officials, such as employees of sovereign wealth funds. The threshold for prosecuting a bribery case involving a foreign official requires only that a financial or other advantage is offered or given with an intent to "influence" the official. There is no need for a prosecutor to prove any corrupt intent.

As we can see, the FCA has put down a marker that it considers current industry practice has gone beyond what is acceptable. But, while there are dangers, do not be too alarmed. If you engage in corporate hospitality, the rule should be to keep it moderate and infrequent. And always think carefully about the business rationale and intent behind the suggested activity.

Jonathan Pickworth is a partner at White & Case, the law firm

Guide to data

The fund prices quoted in FTfm are supplied by the operator of the relevant fund. Details of funds, including prices, are for informational purposes only. The Financial Times Limited makes no representation as to their accuracy or completeness, and they should not be relied upon when making an investment decision.
The sale of interests in the funds listed in FTfm in certain jurisdictions may be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice.
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The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to US dollars. Yields % allow for buying expenses. Prices of certain older insurance linked plans are subject to capital gains tax on sales. Some Property Unit Trusts are limited to investors who are UK tax exempt.
All dealings are subject to individual Trust Deed rules. The sale prices for these funds are estimates.
Guide to pricing of Authorised Investment Funds.
Compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. +44 (0)20 7831 0898. All funds within this section, whether OEICs or unit trusts are authorised in the UK by the Financial Services Authority. The prices quoted should only be used as a guide.
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Share Classes: Separate classes of share are denoted by a letter or number after the name of the fund. Different classes are issued to reflect a different currency, charging structure or type of holder.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.
Time: The time shown alongside the fund manager's/operator's name is the time of the unit trust's/OEIC's valuation point unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.
Yield: Funds comprising mainly of bonds normally quote a gross redemption yield after all charges but before tax has been deducted. Funds mainly made up of equities normally quote a yield representing the estimated annual payout net of tax for basic rate taxpayer. For further information contact the management company.
Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time.
Forward pricing: The letter F denotes that managers/operators deal at the price to be set at the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent report, scheme particulars, prospectus and key features document may be obtained free of charge from fund managers/operators.
* Indicates funds which do not price on Fridays.
Other explanatory notes are contained in the last column of the FT Managed Funds Service.

Prospectus data, price histories, charges and risk analytics on the funds within these pages is available online at www.ft.com/funds.

ACPI Global UCITS Funds Plc (IRL)
www.acpishard.com
Regulated

Fund	Bid	Offer	D+/-	Yield
ACPI Emerging Mkts FI UCITS Fund USD A	$ 113.10	-	-0.87	0.00
ACPI Global Credit UCITS Funds USD A	$ 14.27	-	0.00	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 155.54	-	0.13	0.00
Q ACPI India Fixed Income UCITS Fund USD A	$ 10.16	-	-0.06	0.00
ACPI India Fixed Income UCITS Fund USD A3	$ 86.62	-	-0.48	0.00
ACPI International Bond UCITS Fund USD A	$ 18.42	-	0.01	0.00

ACPI Select UCITS Funds PLC (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
ACPI Balanced UCITS Fund USD Retail	$ 14.03	-	-0.05	0.00
ACPI Balanced UCITS Fund EUR Retail	€ 10.53	-	-0.04	0.00
ACPI Balanced UCITS Fund GBP Retail	£ 10.69	-	-0.03	0.00
ACPI Balanced UCITS Fund USD Institutional	$ 10.00	-	-	-
ACPI Balanced UCITS Fund EUR Institutional	€ 10.00	-	-	-
ACPI Balanced UCITS Fund GBP Institutional	£ 10.00	-	-	-
ACPI Horizon UCITS Fund	$ 12.62	-	0.03	0.00

Abbey Life Assurance Company Limited (UK)
100 Holdenhurst Road, Bournemouth BH8 8AL 0345 9600 900
additional fund prices can be found @ www.abbeylife.co.uk
Insurances

Fund	Bid	Offer	D+/-	Yield
Life Funds				
Prop. Acc. Ser 2	1523.00	1603.20	-0.20	-
Selective Acc. Ser 2	1570.70	1653.40	6.10	-
American Ser. 4	1730.60	1821.70	2.60	-
Custodian Ser. 4	491.30	517.10	2.90	-
Equity Ser. 4	555.30	584.50	7.50	-
European Ser 4	569.20	599.10	10.10	-
Fixed Int. Ser. 4	918.50	966.80	1.40	-
Intl Ser. 4	442.00	465.30	3.50	-
Japan Ser 4	370.70	390.20	2.60	-
Man. Ser. 4	1667.80	1755.60	13.20	-
Money Ser. 4	524.60	552.20	0.00	-
Prop. Ser. 4	1086.60	1143.80	-0.10	-
Custodian Ser 5	471.20	496.00	2.80	-
International Ser 5	423.90	446.20	3.30	-
Managed Ser 5	1599.60	1683.80	12.70	-
Money Ser 5	513.60	540.60	0.00	-
Property Ser 5	1042.20	1097.00	-0.10	-
Pension Funds				
American	2008.30	2114.00	2.40	-
Equity	4842.50	5097.40	54.20	-
European	1140.90	1201.00	18.10	-
Fixed Int.	1691.60	1780.60	2.80	-
International	938.90	988.30	6.80	-
Japan	389.60	410.10	2.50	-
Managed	4314.70	4541.80	31.40	-
Property	2812.40	2960.50	-0.30	-
Security	1477.70	1555.40	0.00	-
Selective	2003.80	2109.30	8.50	-
Formerly Hill Samuel Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed Ser A (Life)	1571.00	1662.40	-8.40	-
Managed Ser A (Pensions)	1043.90	1098.80	-7.00	-
Formerly Target Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed (Life)	1594.10	1678.00	-8.90	-
Managed Growth (Life)	495.40	521.40	-4.20	-
Managed (Pensions)	6264.10	6593.80	-44.00	-
Managed Growth (Pensions)	604.10	635.90	-6.30	-

additional fund prices can be found on our website

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit Fund - Class I EUR	€ 133.17	-	0.07	0.00
Algebris Financial Income Fund - Class I EUR	€ 111.29	-	-0.72	0.00
Algebris Financial Equity Fund - Class B EUR	€ 90.30	-	-0.26	-
Algebris Asset Allocation Fund - Class B EUR	€ 96.36	-	-0.17	-

Amundi Funds (LUX)
5 Allee Scheffer L-2520 Luxembourg + 44 (0)20 7074 9332
www.amundi-funds.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Bd. Euro Corporate AE Class - R - EUR	€ 18.76	-	-0.01	0.00
Bd. Global AU Class - R - USD	$ 26.47	-	-0.14	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 26.83	-	-0.24	0.00
Eq. Emerging World AU Class - R - USD	$ 78.46	-	-1.11	0.00
Eq. Greater China AU Class - R - USD	$ 507.01	-	-4.25	0.00
Eq. Latin America AU Class - R - USD	$ 328.14	-	-6.66	0.00
Gl. Macro Bds & Curr Low Vol AHG - GBP	£ 98.58	-	-0.10	0.00

The Antares European Fund Limited

Fund	Bid	Offer	D+/-	Yield
Other International				
AEF Ltd Usd (Est)	$ 604.11	-	13.92	-
AEF Ltd Eur (Est)	€ 606.14	-	14.45	0.00

Arisaig Partners

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Arisaig Africa Consumer Fund Limited	$ 13.35	-	-0.08	0.00
Arisaig Asia Consumer Fund Limited	$ 62.64	-	-0.56	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 11.49	-	-0.06	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 11.27	-	-0.11	0.00
Arisaig Latin America Consumer Fund	$ 21.96	-	-0.27	0.00

ARTEMIS The PROFIT Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Capital R ACC	1228.70	1297.49	11.98	1.71
Artemis European Growth R Acc	241.75	255.18	2.54	1.31
Artemis European Opps R Acc	75.47	79.65	0.73	0.80
Artemis Global Emg Mkts I GBP Acc	80.71	-	0.26	-
Artemis Global Emg Mkts I GBP Dist	78.63	-	0.26	-
Artemis Global Energy R Acc	23.29	24.65	0.06	0.00
Artemis Global Growth R Acc	179.56	189.51	1.04	1.06
Artemis Global Income R Acc	93.10	98.40	0.51	4.18
Artemis Global Income R Inc	74.11	78.33	0.40	4.35
Artemis Global select R Acc	73.40	77.47	0.30	0.00
Artemis High Income R Inc	75.29	80.28	0.05	6.01
Artemis Income R Acc	340.25	360.52	1.90	4.21
Artemis Income R Inc	194.96	206.57	1.09	4.33
Artemis Monthly Dist R Inc	62.08	65.91	0.13	4.63
Artemis Pan-Euro Abs Ret GBP	111.49	-	0.50	-
Artemis Strategic Assets R Acc	73.50	77.74	-0.08	0.00
Artemis Strategic Bond R M Acc	84.65	89.93	0.02	4.06
Artemis Strategic Bond R M Inc	53.69	57.04	0.01	4.13
Artemis Strategic Bond R Q Acc	84.73	90.02	0.02	4.06
Artemis Strategic Bond R Q Inc	53.77	57.13	0.01	4.14
Artemis UK Select Fund Class R Acc	430.19	455.64	2.34	1.54
Artemis UK Smaller Cos R Acc	1163.30	1249.09	-0.14	0.95
Artemis UK Special Sits R Acc	510.95	542.95	2.40	1.68
Artemis US Abs Ret I Acc	107.80	-	-0.19	0.00
Artemis US Equity I Acc	116.03	-	0.07	0.43
Artemis US Ex Alpha I Acc	125.94	-	-0.08	0.02
Artemis US Extended Alpha I Hedged Acc	£ 1.00	-	0.00	-
Artemis US Select I Acc	115.70	-	-0.03	0.25
Artemis US Select I Hedged Acc	£ 0.98	-	0.00	-
Artemis US Select I Inc	103.15	-	-0.03	-
Artemis US Smlr Cos I Acc	121.46	-	1.35	0.00

Artisan Partners Global Funds PLC (IRL)
Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Tel: 44 (0) 207 766 7130
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Artisan Partners Global Funds plc				
Artisan Global Equity Fund Class I USD Acc	$ 13.89	-	-0.07	0.00
Artisan Global Opportunities I USD Acc	$ 12.25	-	-0.06	0.00
Artisan Global Value Fund Class I USD Acc	$ 15.83	-	-0.09	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 11.35	-	-0.04	0.00
Artisan Global Opportunities Class I EUR Acc	€ 16.45	-	-0.04	0.00

Ashmore Sicav (LUX)
2 rue Albert Borschette L-1246 Luxembourg
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 94.66	-	-0.80	8.52
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 141.80	-	-1.10	1.18
Ashmore SICAV Emerging Market Total Return Fund	$ 81.79	-	-0.71	6.00
Ashmore SICAV Global Small Cap Equity Fund	$ 119.59	-	-1.76	0.00
EM Mkts Corp.Debt USD F	$ 85.63	-	-0.26	9.17
EM Mkts Loc.Ccy Bd USD F	$ 78.77	-	-0.97	2.93

aspect capital

Aspect Capital Ltd (UK)

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Aspect Diversified USD	$ 411.97	-	-21.78	0.00
Aspect Diversified EUR	€ 246.87	-	-13.34	-
Aspect Diversified GBP	£ 127.11	-	-6.60	0.00
Aspect Diversified CHF	SFr 117.52	-	-6.44	0.00
Aspect Diversified Trends USD	$ 120.19	-	-0.93	0.00
Aspect Diversified Trends EUR	€ 119.96	-	-0.94	0.00
Aspect Diversified Trends GBP	£ 125.22	-	-0.94	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 3437.38	-	13.63	0.00
American One	$ 3246.78	-	28.94	0.00
Bond Global	€ 1393.10	-	4.13	0.00
Eurocroissance	€ 865.97	-	7.34	0.00
Far East	$ 661.04	-	8.73	0.00

Atlantis Investment Management Ltd (IRL)
2nd Floor, 13 St Swithin's Lane, London EC4N 8AL
www.atlantis-investmenet.com, Tel: 0207 877 3377
Regulated

Fund	Bid	Offer	D+/-	Yield
Atlantis China Fund	$ 6.44	-	0.00	0.00
Atlantis China Healthcare Fund	$ 1.83	-	-0.01	0.00
Atlantis Japan Opportunities Fund	$ 2.94	-	0.02	0.00
Atlantis Asian Fund	$ 6.18	-	0.02	0.00

BLME Asset Management (LUX)
BLME Sharia'a Umbrella Fund SICAV SIF
Regulated

Fund	Bid	Offer	D+/-	Yield
Income Fund - Share Class A Acc	$ 1140.58	-	-0.46	0.00
Income Fund - Share Class G Acc	£ 1081.75	-	-0.42	0.00
Gl Sukuk Fund - Share Class A Acc	$ 1252.29	-	-0.95	0.00
Gl Sukuk Fund - Share class B Acc	£ 1117.84	1117.84	-0.82	0.00

Bank of America Cap Mgmt (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Global Liquidity USD	$ 1.00	-	0.00	0.61

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Bond Funds				
Sterling Bond F	£ 0.46	-	0.00	3.24

Baring Asset Management (UK)
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
UK Authorised Unit Trust				
Baring Eastern Trust	628.10	-	1.00	0.00
Baring Eastern Trust	616.40	-	1.00	0.00
Baring Europe Select Trust	2811.00	-	37.00	0.62
Baring European Growth Trust	991.50	1046.00	11.10	1.44
Baring German Growth Trust	593.70	-	5.40	0.28
Baring German Growth Trust GBP	541.10	-	5.00	0.28
Baring Global Growth Trust	379.30	399.50	1.70	0.00
Baring Japan Growth Trust	140.40	147.90	0.50	0.01
Baring Korea Trust	253.00	268.00	2.80	0.00
Baring UK Growth Trust	237.00	250.50	1.40	1.38
Baring Strategic Bond Fund	114.90	120.90	-0.20	0.72
Baring Dynamic Capital Growth Fund	647.60	683.50	-0.90	2.02
Baring Dynamic Capital Growth Fund	256.70	270.90	-0.40	2.06
UK Authorised Open-Ended Investment Company				
Baring Multi Asset Fund	152.80	-	0.00	1.27
Baring Multi Asset Fund	144.80	-	0.00	1.05
Common Investment Fund				
Baring Targeted Return Fund	143.70	144.50	-0.40	2.90
Baring Targeted Return Fund	109.50	110.00	-0.30	2.95

Barings (Luxembourg) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Russia A GBP Inc F	£ 28.71	-	-0.60	0.00

BlackRock (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
BlackRock UK Property	£ 41.78	-	0.02	3.37
Blackrock UK Long Lease	£ 1079.11	-	2.93	0.00
BLK Intl Gold & General	$ 6.20	6.54	0.13	0.00

BONHOTE

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Bonhôte Alternative - Multi-Arbitrage (USD) Classe (EUR)	€ 6477.00	-	45.00	2.34
Bonhôte Alternative - Multi-Performance (USD) Classe (EUR)	€ 9632.00	-	179.00	0.94

Braemar Group PCC Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
UK Agricultural Class A	£ 1.24	-	0.01	0.00
UK Agricultural Class B	£ 1.36	-	0.01	0.00
Student Accom Class B	£ 0.55	-	-0.17	0.00

Brown ADVISORY Thoughtful Investing.

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Brown Advisory US Equity Growth Fund USD B	$ 22.15	-	-0.05	0.00
Brown Advisory US Equity Value Fund USD B	$ 11.16	-	-0.07	0.98
Brown Advisory US Flexible Equity SRI Fund USD B	$ 14.14	-	-0.08	0.39
Brown Advisory American Fund USD B	$ 15.03	-	-0.07	0.34
Brown Advisory US Smaller Companies Fund USD B	$ 17.04	-	-0.12	0.00
Brown Advisory US Small Cap Blend Fund USD B	$ 11.96	-	-0.09	0.00
Brown Advisory US Flexible Equity Fund USD B	$ 10.57	-	-0.06	0.00
Brown Advisory Global Leaders Fund	$ 9.76	-	-0.06	-

CCLA

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
The Public Sector Deposit Fund				
The Public Sector Deposit Fund-share class 1 ♦F	100.00	-	0.00	0.53
The Public Sector Deposit Fund-share class 2 ♦F	100.00	-	0.00	0.37
The Public Sector Deposit Fund-share class 3 ♦F	100.00	-	0.00	0.41
The Public Sector Deposit Fund-share class 4 ♦F	100.00	-	0.00	0.47
The Public Sector Deposit Fund-share class 5 ♦F	100.00	-	0.00	0.37

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
CBF Church of England Funds				
Investment Inc	1326.20	1340.87	3.18	3.78
Investment Acc	2757.17	2787.67	6.61	-
Global Equity Inc	153.25	154.95	0.71	4.31
Global Equity Acc	229.03	231.56	1.07	-
UK Equity Inc	141.25	142.53	1.04	4.05
UK Equity Acc	214.03	215.97	1.57	-
Fixed Interest Inc	165.67	166.50	0.21	3.96
Fixed Interest Acc	514.53	517.11	0.63	-
Property Fund Inc	134.25	138.75	0.08	6.51
Property Fund Acc	234.22	242.07	2.73	-

CCLA Fund Managers Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
COIF Charity Funds (UK)				
Investment Inc	1197.69	1210.94	-11.12	3.62
Investment Acc	11734.03	11863.82	-108.90	-
Ethical Invest Inc	184.30	186.34	-1.43	3.73
Ethical Invest Acc	241.73	244.40	-1.87	-
Global Equity Inc	142.91	144.49	-1.08	4.41
Global Equity Acc	216.14	218.53	-1.64	-
Fixed Interest Inc	135.53	136.21	-0.48	4.14
Fixed Interest Acc	793.30	797.27	-2.82	-
Property Inc	115.32	119.18	0.05	5.79
Property Acc	248.62	256.95	2.77	-
Local Authorities Property Fd (LAMIT) (UK)				
Property	288.86	313.21	0.51	4.81

CG Asset Management Limited (IRL)
Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Rep of Ireland
00 353 1 434 5098
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Capital Gearing Portfolio Fund Plc	£ 27708.71	27708.71	57.36	0.60
CG Portfolio Fund Plc				
Real Return Cls A	£ 181.94	181.94	1.21	1.64
Dollar Fund Cls D	£ 137.54	137.54	0.40	1.55
Capital Value Fund Cls V	£ 134.55	134.55	0.28	0.26

Canada Life Investments

Canada Life Investments (UK)
1-6 Lombard Street, EC3V 9JU. Dealing 0345 606 6180
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Asia Pacific B Acc	711.98	-	4.94	1.36
Balanced B Acc	148.19	-	0.88	1.92
Corporate Bond B Inc	206.01	-	0.09	4.10
European B Acc	249.62	-	2.81	1.67
Global Bond B Inc	97.18	-	0.34	2.89
Global Equity B Acc	613.40	-	3.31	1.23
Global Equity Income B Inc	123.87	-	0.95	3.70
Global High Yield Bond B Inc	93.48	-	-0.41	4.96
Global Infrastructure B Acc	119.65	-	0.98	1.44
Global Resource B Acc	88.56	-	0.57	0.68
Japan B Acc	51.58	-	0.29	0.48
Portfolio III B Acc	109.51	-	0.16	2.07
Portfolio IV B Acc	110.70	-	0.31	2.46
Portfolio V B Acc	109.64	-	0.44	1.69
Portfolio VI B Acc	106.95	-	0.58	1.76
Portfolio VII B Acc	101.96	-	0.66	1.46
North American B Acc	916.06	-	1.15	0.85
Strategic Return B Acc	102.73	-	0.22	0.00
Total Return B Acc	100.25	-	-0.30	1.58
UK Equity B Acc	104.76	-	1.05	1.96
UK Equity & Bond Income B Inc	228.83	-	1.50	5.24
UK Equity Income B Inc	407.34	-	3.23	5.18
UK Government Bond B Inc	48.14	-	0.01	1.87

CANDRIAM INVESTORS GROUP A NEW YORK LIFE COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Eqts L Australia Cap	A$ 1029.47	-	4.06	0.00
Candriam Eqts L Sust World Cap	€ 273.50	-	-0.47	0.00
Candriam Bds Euro Cap	€ 1156.13	-	-0.66	0.00
Candriam Bds Euro Infl Linked Cap	€ 142.88	-	-0.11	0.00
Candriam Qt-Eqts Europe Cap	€ 2180.29	-	-18.35	0.00
Candriam Qt-Eqts USA Cap	$ 2313.91	-	-12.41	0.00

Candriam Investors Group (BE)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Sust Euro Bonds Cap	€ 365.69	-	0.04	0.00
Candriam Sust North America Cap	$ 39.50	-	-0.22	0.00
Candriam Sust World Cap	€ 25.32	-	-0.05	0.00

Candriam Investors Group

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Candriam Eqts L Emerging Mkts Cap	€ 590.60	-	-4.59	0.00
Candriam Eqts L Euro 50 Cap	€ 489.38	-	-6.00	0.00
Candriam Eqts L Europe Cap	€ 897.21	-	-9.09	0.00
Candriam Eqts L Japan Cap	¥ 18434.00	-	68.00	0.00
Candriam Bonds Credit Opportunities	€ 193.06	-	-0.17	0.00
Candriam Bds Euro Conv. Classic Cap	€ 3437.21	-	-9.62	0.00
Candriam Bds Euro Corp ExFin Cap	€ 166.55	-	-0.10	0.00
Candriam Bds Euro Gov.Cl.Cap	€ 2318.01	-	0.63	0.00
Candriam Bds Euro High Yield Cap	€ 1025.28	-	-1.16	0.00
Candriam Bds Euro High Yield R Cap	€ 114.14	-	-0.13	0.00
Candriam Bds Euro Long Term Cap	€ 8245.12	-	1.12	0.00
Candriam Bds Euro Sh.Term Cap	€ 2084.91	-	-0.50	0.00
Candriam Bds International Cap	€ 1011.11	-	-1.27	0.00
Candriam Bds USD Cap	$ 957.00	-	-0.47	0.00
Candriam Total Return Bond Cap	€ 132.25	-	-0.01	0.00

CAPITA Asset Services

Capita Asset Services (UK)
40 Dukes Place, London EC3A 7NH
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
CF Heartwood Cautious B Acc ✠	127.19	-	0.25	0.34
CF Heartwood Cautious Income B Inc ✠	108.25	-	0.07	3.04
CF Heartwood Growth B Acc ✠	141.27	-	0.28	0.77
CF Heartwood Balanced Income B Inc ✠	108.60	-	0.18	3.60
CF Heartwood Balanced B Acc ✠	123.20	-	0.17	0.33
CF Heartwood Defensive Multi Asset Fund B Accumulation	109.17	-	0.11	0.03
CF Richmond Core ✠	166.81	-	-0.09	0.00
CF Seneca Diversified Growth A ACC	212.50	-	-0.30	1.66
CF Seneca Diversified Growth B ACC	126.12	-	-0.18	2.54
CF Seneca Diversified Growth N ACC	124.73	-	-0.17	2.26
CF Seneca Diversified Income A INC	86.40	-	-0.04	5.82
CF Seneca Diversified Income B INC	102.77	-	-0.04	5.88
CF Seneca Diversified Income N INC	101.68	-	-0.04	5.89
Investment Adviser - DSM Capital Partners				
The Westchester ✠	$ 26.42	-	-0.20	0.00
The Westchester Class 1 GBP Acc	£ 19.63	-	-0.07	0.00
The Westchester Class 2 GBP Acc	£ 19.69	-	-0.07	0.00
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ✠	274.06	-	1.71	0.19
CF Morant Wright Japan A Inc ✠	269.52	-	1.68	0.19
CF Morant Wright Japan B ✠	292.30	-	1.82	0.81
CF Morant Wright Japan B Inc ✠	273.49	-	1.70	0.78
CF Morant Wright Nippon Yield ACC A ✠	283.86	-	1.75	2.46
CF Morant Wright Nippon Yield ACC B ✠	295.04	-	1.82	2.46
CF Morant Wright Nippon Yield Fund A Inc ✠	242.92	-	1.49	2.51
CF Morant Wright Nippon Yield Fund B Inc ✠	252.59	-	1.56	2.51

Castle Trust GROUP

Castle Fund Administrators Limited (GIB)
932 Europort, Gibraltar GX11 1AA
Tel: +350 200 40466
www.castlefundadministrators.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Inspirato Fund No. 2 PCC Limited - Cell A	£ 40051.14	-	-409.76	0.00
Inspirato Fund No. 2 PCC Limited - Cell B	£ 99615.41	-	-125.58	0.00
Inspirato Fund No. 2 PCC Limited - Cell C	$ 101773.94	-	-3087.29	0.00
Inspirato Fund No. 2 PCC Limited - Cell D	£ 103555.78	-	-2543.00	0.00
The Global Financial Infrastructure Fund	£ 92036.55	-	-7570.84	0.00
The Global Technology Infrastructure Fund	£ 89337.66	-	-10151.64	0.00
The London, Key Cities & Counties Social Infrastructure Fund	£ 92305.62	-	-7063.68	0.00
The Vaccicure Fund	£ 100000.00	-	-	-

Cavendish Asset Management Limited (1200)F (UK)
Chelsea House, Westgate, London W5 1DR
IFA Enquiries 020 8810 8041 Admin/Dealing 0870 870 7502
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Cavendish Opportunities Fund B Class	1043.00	-	-2.00	1.63
Cavendish Opportunities Fund C Acc	1092.00xd	-	-2.00	1.60
Cavendish Worldwide Fund B Class	288.70	-	0.20	0.70
Cavendish Worldwide Fund C Acc	298.30xd	-	0.20	0.70
Cavendish AIM Fund B Class	164.50	-	0.20	0.70
Cavendish Asia Pacific Fund B Class	149.90	-	0.90	1.74
Cavendish Asia Pacific Fund C Acc	156.60	-	0.90	1.71
Cavendish European Fund B Class	142.80	-	1.90	1.09
Cavendish Japan Fund B Class	160.60	-	1.20	0.73
Cavendish North American Fund B Class	191.70	-	-0.70	0.51
Cavendish Technology Fund B Class	284.90	-	0.50	0.02
Cavendish UK Balanced Income Fund B Class	132.70	-	0.50	5.06
Cavendish UK Select Fund B Class	143.50	-	1.10	2.26

Cedar Rock Capital Limited (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Cedar Rock Capital Fd Plc	$ 380.12	-	0.77	0.00
Cedar Rock Capital Fd Plc	£ 415.93	-	9.35	0.00
Cedar Rock Capital Fd Plc	€ 350.24	-	5.44	0.00

Charles Schwab Worldwide Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Schwab USD Liquid Assets Fd	$ 1.00	-	0.00	0.01

Chartered Asset Management Pte Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
CAM-GTF Limited	$ 291713.41	291713.41	7812.53	0.00
CAM GTi Limited	$ 725.46	-	53.03	0.00
Raffles-Asia Investment Company	$ 1.61	1.61	0.00	5.34

Cheyne Capital

Cheyne Capital Management (UK) LLP (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Cheyne Convertibles Absolute Return Fund	€ 1328.29	-	-1.68	0.00
Cheyne Global Credit Fund	€ 119.67	-	-0.11	0.00
Cheyne European Mid Cap Fund	€ 1124.18	-	10.66	0.00

Cheyne Capital Management (UK) LLP

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Cheyne European Event Driven Fund	€ 130.50	-	-5.05	0.00
Cheyne Real Estate Credit Holdings Fund	£ 165.48	-	1.10	0.00
Cheyne Real Estate Credit Holdings Fund III	£ 109.03	-	-3.86	0.00
Cheyne Real Estate Debt Fund Class A1	£ 131.25	-	0.58	0.00
Cheyne Total Return Credit Fund - December 2017 Class	$ 186.74	-	14.87	0.00
Cheyne Total Return Credit Fund 2020	$ 106.21	-	4.68	-

Cohen & Steers SICAV (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
European Real Estate Securities	€ 23.1320	-	-0.1909	1.81
Europ.RealEstate Sec. IX	€ 31.0234	-	-0.2560	0.00
Gbl Listed Infrastructure I	$ 10.2443	-	-0.0497	-
Gbl Listed Infrastructure IX	$ 10.2888	-	-0.0499	-
Gbl RealEstate Sec. I	$ 10.9055	-	-0.1309	1.60
Gbl RealEstate Sec. IX	$ 12.9849	-	-0.1558	0.00

FTfm

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
PO BOX 10117, Chelmsford, Essex, CM1 9JB
Dealing & Client Services 0845 0264281

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Consistent UT Inc	52.50	53.11	0.33	4.86
Consistent UT Acc	124.05	125.48	0.80	4.70
Practical Investment Inc	197.56	202.81	0.85	4.10
Practical Investment Acc	976.46	1002.42	4.20	3.98

Coronation Fund Managers
+44 (0)20 7389 8840 www.coronation.com
Enquiries: +27 (21) 680 2837/2457 coronationfunds@coronation.co.za

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Global Equity Fund of Funds - Class A	$ 13.72	-	-0.07	0.00
Global Emerging Markets - Class A	$ 12.10	-	-0.18	0.00
All Africa	$ 14.23	-	-0.26	0.00
Africa Frontiers	$ 16.22	-	0.70	0.00

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Tel: +65 6466 6990

Fund	Bid	Offer	D+/-	Yield
International Mutual Funds				
CP Multi-Strategy Currency Fund	$ 119.02	-	-2.60	-

CP Capital Asset Management Limited
www.cpglobal.com, email: fundservices@cpglobal.com

Fund	Bid	Offer	D+/-	Yield
International Mutual Funds				
CPS Master Private Fund	$ 162.08	-	-0.22	-
CP Global Alpha Fund	$ 141.95	-	-0.22	-

Crèdit Andorrà Asset Management (LUX)
www.creditandorra.com

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Creditinvest SICAV Money Market Eur I	€ 11.22	-	0.00	0.00
Creditinvest SICAV Money Market Usd A	$ 10.06	-	0.00	0.00
Creditinvest SICAV Fixed Income Eur	€ 10.71	-	0.00	0.00
Creditinvest SICAV Fixed Income Usd	$ 10.68	-	0.00	0.00
Creditinvest SICAV Spanish Value	€ 242.34	-	-2.40	0.00
Creditinvest SICAV International Value	€ 224.01	-	-1.42	0.00
Creditinvest SICAV Big Cap Value	€ 14.93	-	-0.17	0.00
Creditinvest SICAV US American Value	$ 17.86	-	-0.03	0.00
Creditinvest SICAV Sustainability	€ 14.78	-	0.00	0.00

DAVIS Funds SICAV (LUX)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Davis Value A	$ 39.38	-	-0.17	0.00
Davis Global A	$ 28.02	-	-0.15	0.00

Deutsche Asset Management (LUX)
Tel: + 44 207 545 9070 www.dws.co.uk

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Deutsche Invest I Top Dividend GBP RD	£ 109.98	109.98	-0.72	2.55
Deutsche Invest I Top Euroland GBP RD	£ 96.90	96.90	-1.41	1.60
Deutsche Invest I Multi Opportunities GBP CH RD	£ 93.95	93.95	-0.26	-
Deutsche Invest I Global Bonds GBP CH (P) RD	£ 100.59	100.59	0.01	-

Discretionary Unit Fund Mngrs (1000)F (UK)
1 Poultry, London EC2R 8JR 020 7 415 4130

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Disc Inc	1655.87	1777.84	5.56	0.00
Do Accum	6290.98	6754.38	21.11	0.00

Dodge & Cox Worldwide Funds (IRL)
6 Duke Street,St.James,London SW1Y 6BN
www.dodgeandcox.worldwide.com 020 3713 7664

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 11.79	-	-0.02	0.00
EUR Accumulating Class (H)	€ 9.40	-	-0.04	0.00
EUR Distributing Class	€ 11.05	-	-0.02	4.04
EUR Distributing Class (H)	€ 8.80	-	-0.04	3.93
GBP Distributing Class	£ 10.32	-	-0.04	3.81
GBP Distributing Class (H)	£ 8.91	-	-0.04	3.95
USD Accumulating Class	$ 9.52	-	-0.04	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 15.16	-	-0.08	0.00
GBP Accumulating Share Class	£ 17.09	-	-0.10	0.00
GBP Distributing Share class	£ 12.40	-	-0.07	0.86
EUR Accumulating Share Class	€ 20.34	-	-0.06	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 12.54	-	-0.07	0.00
EUR Accumulating Share Class	€ 13.18	-	-0.06	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 17.69	-	-0.05	0.00
GBP Accumulating Share Class	£ 18.86	-	-0.06	0.00
GBP Distributing Share Class	£ 11.96	-	-0.04	0.65
EUR Accumulating Share Class	€ 20.50	-	-0.01	0.00

Dragon Capital Group
1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam
Fund information, dealing and administration: funds@dragoncapital.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Property Fund (VPF) NAV	$ 0.91	-	-0.01	0.00
Vietnam Enterprise Inv. (VEIL) NAV	$ 3.85	-	0.02	0.00

DSM Capital Partners Funds (LUX)
www.dsmsicav.com

Fund	Bid	Offer	D+/-	Yield
Regulated				
Global Growth I2 Acc	€ 127.86	-	-0.56	0.00
Global Growth I1 Eur	€ 95.56	-	-0.42	-

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Amity UK Cls A Inc	207.90	-	0.70	1.73
Amity UK Cls B Inc	207.60	-	0.70	2.66
Higher Income Cls A Inc	121.30	-	0.40	5.17
Higher Income Cls B Inc	125.30	-	0.40	5.13
UK Equity Growth Cls A Inc	229.60	-	0.90	0.90
UK Equity Growth Cls B Inc	234.60	-	0.90	1.81
Amity Balanced For Charities A Inc	105.90	-	0.20	6.15
Amity European Fund Cls A Inc	200.50	-	2.10	1.61
Amity European Fund Cls B Inc	202.70	-	2.10	2.50
Amity Global Equity Inc for Charities A Inc	98.72	-	0.70	4.21
Amity International Cls A Inc	204.00	-	1.20	1.60
Amity International Cls B Inc	206.00	-	1.30	2.47
Amity Sterling Bond Fund A Inc	104.20	-	0.00	5.22
Amity Sterling Bond Fund B Inc	113.00	-	0.00	5.22

Edinburgh Partners Limited (IRL)
27-31 Melville Street, Edinburgh EH3 7JF
Tel: +353 1 434 5143 Dealing - Fax +353 1 434 5230

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Edinburgh Partners Opportunities Fund PLC				
Emerging Opportunities I USD $	$ 1.02	-	-0.02	0.95
European Opportunities I EUR	€ 2.21	-	-0.03	1.60
European Opportunities I GBP	£ 1.69	-	-0.03	1.68
European Opportunities I USD	$ 2.48	-	-0.05	1.67
European Opportunities A EUR	€ 2.16	-	-0.04	1.03
Global Opportunities I USD	$ 1.51	-	-0.01	1.25
Global Opportunities I GBP	£ 1.03	-	-0.01	1.46
Global Opportunities A GBP	£ 0.97	-	-0.01	0.87
Pan European Opportunities I EUR	€ 1.34	-	-0.01	-

EFG Hermes
DIFC, The Gate Building, West Wing Level 6, PO BOX 30727, Dubai UAE
Contact: Telephone + 971 4 363 4029 Email AMsales@EFG-HERMES.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
The EFG-Hermes Egypt Fund	$ 29.93	-	-	0.00
EFG-Hermes Frontier Equity UCITS Fund Class I	$ 1024.86	-	0.77	-
EFG-Hermes MENA Equity UCITS Fund Class A	$ 1007.81	-	-18.80	-
Middle East & Developing Africa Fund (Final)	$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 12.22	-	0.06	0.00

Electric & General (1000)F (UK)
Stuart House St.John's Street Peterborough PE1 5DD
Orders & Enquiries: 0845 850 0255

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Carvetian Capital Management				
Electric&General Net Income A	151.60	-	0.60	2.27

ENISO Partners AG
Clairdenstrasse 34, Postfach CH-8022 Zurich
Tel: +41 (0)44 286 17 17
www.eniso-partners.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
ENISO Forte CH SMI Expanded	SFr 145.82	-	-0.15	0.00
ENISO Forte E	€ 111.10	115.54	-0.27	-
ENISO Forte G (CHF)	SFr 133.14	-	0.15	0.53
ENISO Forte G (CHF)	€ 119.69	-	-0.08	0.83
ENISO Systematic Risk Class 1	€ 95.32	-	-0.12	-

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Ennismore European Smlr Cos NAV	£ 107.08	-	-0.11	0.00
Ennismore European Smlr Cos NAV	€ 139.39	-	0.47	0.00

Ennismore European Smlr Cos Hedge Fd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
NAV	€ 497.16	-	-2.70	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Equinox Russian Opportunities Fund Limited	$ 116.66	-	5.99	0.00

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 34.80	-	0.16	0.00
Smaller Cos Cls Two Shares	€ 24.31	-	0.10	0.00
Smaller Cos Cls Three Shares	€ 12.14	-	0.06	0.00
Smaller Cos Cls Four Shares	€ 15.72	-	0.08	0.00

Eurobank Fund Management Company (Luxembourg) S.A.

Fund	Bid	Offer	D+/-	Yield
Regulated				
(LF) Absolute Return	€ 1.31	-	0.00	0.00
(LF) Eq Emerging Europe	€ 0.73	-	-0.01	0.00
(LF) Eq Flexi Style Greece	€ 0.94	-	-0.05	0.00
(LF) Eq Mena Fund	€ 12.37	-	-0.10	0.00
(LF) Greek Government Bond	€ 19.85	-	-0.01	-
(LF) Greek Corporate Bond	€ 12.48	-	0.00	-
(LF) FOF Dynamic Fixed Inc	€ 11.76	-	0.05	0.00
(LF) FOF Real Estate	€ 16.33	-	-0.14	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

Fund	Bid	Offer	D+/-	Yield
Unit Trust				
Cash Accum Units	186.53	186.53	0.00	0.00
Cash Fund	£ 1.00	1.00	0.00	0.17
Gross Accum Cash	£ 1.28	1.28	0.00	0.00
MoneyBuilder Cash ISA	£ 1.00	1.00	0.00	0.16
MoneyBuilder Global	£ 2.60	2.60	-0.01	0.19
OEIC Funds				
Allocator World Fund N-ACC-GBP	£ 1.17	-	0.01	0.96
American Fund W-ACC-GBP	£ 27.52	-	0.09	0.00
American Special Sits W-ACC-GBP	£ 11.09	-	0.04	0.82
Asia Pacific Ops W-Acc	£ 1.18	-	0.01	1.46
Asian Dividend Fund W-ACC-GBP	£ 1.13	-	0.01	2.30
Asian Dividend Fund W-INC-GBP	£ 1.06	-	0.01	3.30
China Consumer Fund W-ACC-GBP	£ 1.59	-	0.02	1.16
Emerging Asia Fund W-ACC-GBP	£ 0.91	-	0.01	0.81
Emerging Eur Mid East and Africa W	£ 1.48	-	0.02	2.12
Enhanced Income Fund W-ACC-GBP	£ 1.32	-	0.01	8.03
Enhanced Income Fund W-INC-GBP	£ 1.04	-	0.01	8.10
European Fund W-ACC-GBP	£ 11.06	-	0.14	1.99
European Fund W-INC-GBP	£ 12.70	-	0.16	2.02
European Opportunities W-ACC-GBP	£ 3.45	-	0.04	1.56
Extra Income Fund Y-ACC-GBP	£ 1.12	-	0.00	4.02
Extra Income Fund Y-GACC-GBP	£ 1.15	-	0.00	4.00
Extra Income Fund Y-GINC-GBP	£ 1.21	-	0.00	4.14
Extra Income Fund Y-INC-GBP	£ 1.21	-	0.00	4.14
Global Dividend Fund W-ACC-GBP	£ 1.57	-	0.01	3.24
Global Dividend Fund W-INC-GBP	£ 1.42	-	0.02	3.36
Global Enhanced Income W-ACC-GBP	£ 1.30	-	0.01	4.34
Global Enhanced Income W-INC-GBP	£ 1.16	-	0.01	5.52
Global Focus Fund W-ACC-GBP	£ 14.36	-	0.03	0.66
Global High Yield Fund Y-ACC-GBP	£ 12.13	-	0.05	5.71
Global High Yield Fund Y-GACC-GBP	£ 12.67	-	0.04	5.67
Global High Yield Fund Y-GINC-GBP	£ 10.05	-	0.04	5.85
Global High Yield Fund Y-INC-GBP	£ 10.05	-	0.03	5.85
Global Property Fund W-ACC-GBP	£ 1.40	-	0.01	2.06
Global Property Fund W	£ 1.25	-	0.01	2.96
Global Special Sits W-ACC-GBP	£ 24.24	-	0.10	0.57
Index Emerging Markets P-Acc	£ 0.97	-	0.01	2.44
Index Emerging Markets P-Inc-GBP	£ 0.84	-	0.00	2.54
Index Europe ex UK Fund P-Inc-GBP	£ 1.00	-	0.01	2.85
Index Europe ex UK P-Acc	£ 1.01	-	0.01	2.74
Index Japan Fund P-Inc-GBP	£ 1.11	-	0.01	1.86
Index Japan P-Acc	£ 1.12	-	0.01	1.80
Index Pacific ex Japan P-Acc	£ 1.07	-	0.01	3.72
Index Pacific ex Japan P-INC-GBP	£ 0.90	-	0.01	3.86
Index UK Fund P-INC-GBP	£ 0.96	-	0.01	3.76
Index UK P-Acc	£ 1.01	-	0.00	3.67
Index US Fund P-Inc-GBP	£ 1.22	-	0.00	1.89
Index US P-Acc	£ 1.32	-	0.01	1.86
Index World Fund P-Inc-GBP	£ 1.11	-	0.01	2.20
Index World P-Acc	£ 1.19	-	0.01	2.15
Japan Fund W-ACC-GBP	£ 2.75	-	0.04	0.59
Japan Smaller Cos Fund W-ACC-GBP	£ 2.31	-	0.02	0.28
MBuilder Inc Red Duration Y-ACC	£ 10.46	-	0.01	2.63
MBuilder Inc Red Duration Y-GACC	£ 10.64	-	0.01	2.58
MBuilder Inc Red Duration Y-GINC	£ 9.71	-	0.01	2.70
Mbuilder Inc Red Duration Y-INC	£ 9.70	-	0.00	2.70
MoneyBuilder Balanced Y-ACC-GBP	£ 0.51	-	0.01	-
MoneyBuilder Balanced Y-INC-GBP	£ 0.57	-	0.00	4.45
MoneyBuilder Growth Fund Y-INC-GBP	£ 0.71	-	0.00	3.09
MoneyBuilder Income Fund Y-ACC-GBP	£ 11.79	-	0.01	3.57
MoneyBuilder Income Fund Y-GACC-GBP	£ 13.52	-	0.01	3.56
MoneyBuilder Income Fund Y-GINC-GBP	£ 1.19	-	0.00	3.63
MoneyBuilder Income Fund Y-INC-GBP	£ 1.19	-	0.00	3.63
Multi Asset Adventurous N-ACC-GBP	£ 1.11	-	0.00	1.19
Multi Asset Alloc Advent N-ACC-GBP	£ 1.07	-	0.00	1.18
Multi Asset Alloc Def N-ACC-GBP	£ 1.10	-	0.00	1.32
Multi Asset Alloc Def N-GACC-GBP	£ 1.11	-	0.00	1.31
Multi Asset Alloc Growth N-ACC-GBP	£ 1.07	-	0.00	1.15
Multi Asset Alloc Strat N-ACC-GBP	£ 1.09	-	0.00	1.26
Multi Asset Balanced Inc N-GINC-GBP	£ 1.04	-	0.00	4.03
Multi Asset Balanced Inc N-INC-GBP	£ 1.04	-	0.00	3.61
Multi Asset Defensive N-ACC-GBP	£ 1.11	-	0.00	0.98
Multi Asset Defensive N-GACC-GBP	£ 1.12	-	0.00	0.99
Multi Asset Growth Fund N-ACC-GBP	£ 1.11	-	0.01	1.08
Multi Asset Inc & Growth N-INC-GBP	£ 1.04	-	0.00	4.22
Multi Asset Income Fund N-GINC-GBP	£ 1.02	-	0.00	4.85
Multi Asset Income Fund N-INC-GBP	£ 1.02	-	0.00	4.92
Multi Asset Open Advent N-ACC-GBP	£ 1.04	-	0.00	0.68
Multi Asset Open Defen N-ACC-GBP	£ 1.08	-	0.00	1.40
Multi Asset Open Defen N-GACC-GBP	£ 1.09	-	0.00	1.40
Multi Asset Open Growth N-ACC-GBP	£ 1.05	-	0.00	1.39
Multi Asset Open Strat N-ACC-GBP	£ 1.08	-	0.00	1.66
Multi Asset Strategic N-ACC-GBP	£ 1.02	-	0.00	0.96
Open World Fund N-ACC-GBP	£ 1.11	-	0.00	0.21
South-East Asia Fund W-ACC-GBP	£ 7.84	-	0.07	1.23
Special Situations Fund W-ACC-GBP	£ 27.75	-	0.26	1.96
Sterling Core Plus Bond GMACC	£ 10.74	-	0.01	-
Sterling Core Plus Red Dur	£ 10.20	-	0.00	-
Strategic Bond Fund Y-ACC-GBP	£ 1.14	-	0.00	3.26
Strategic Bond Fund Y-GACC-GBP	£ 1.15	-	0.01	3.25
Strategic Bond Fund Y-GINC-GBP	£ 1.22	-	0.00	3.31
Strategic Bond Fund Y-INC-GBP	£ 1.22	-	0.00	3.31
Target 2020 A-ACC-GBP	£ 0.56	-	0.00	0.52
Target 2025 A-ACC-GBP	£ 1.31	-	0.01	0.32
Target 2030 A-ACC-GBP	£ 1.40	-	0.00	0.40
UK Growth Fund W-ACC-GBP	£ 3.34	-	-0.05	1.26
UK Invest Grade Long Credit GACC	£ 101.70	-	0.30	1.65
UK Opportunities Fund W-ACC-GBP	186.80	-	1.20	1.26
UK Opportunities Fund W-INC-GBP	107.70	-	0.70	1.31
UK Select Fund W-ACC-GBP	£ 2.38	-	0.02	1.46
UK Smaller Companies W-ACC-GBP	£ 1.91	-	0.01	1.49
WealthBuilder Fund N-ACC-GBP	£ 1.15	-	0.00	1.36
Fidelity PathFinder				
Fidelity PathFinder Foundation 1 Gross Acc (clean)	£ 1.12	-	0.00	-
Fidelity PathFinder Foundation 1 Acc (clean)	£ 1.11	-	-0.01	-
Fidelity PathFinder Foundation 2 Acc (clean)	£ 1.11	-	0.00	-
Fidelity PathFinder Foundation 3 Acc (clean)	£ 1.10	-	0.00	-
Fidelity PathFinder Foundation 4 Acc (clean)	£ 1.11	-	0.00	-
Fidelity PathFinder Foundation 5 Acc (clean)	£ 1.20	-	0.01	-
Fidelity PathFinder Focussed 1 Gross Acc (clean)	£ 1.12	-	0.00	-
Fidelity PathFinder Focussed 1 Acc (clean)	£ 1.12	-	0.00	-
Fidelity PathFinder Focussed 2 Acc (Clean)	£ 1.13	-	0.00	-
Fidelity PathFinder Focussed 3 Acc (clean)	£ 1.13	-	0.01	-
Fidelity PathFinder Focussed 4 Acc (clean)	£ 1.14	-	0.01	-
Fidelity PathFinder Focussed 5 Acc (clean)	£ 1.15	-	-0.01	-
Fidelity PathFinder Freedom 1 Gross Acc (clean)	£ 1.09	-	0.00	-
Fidelity PathFinder Freedom 2 Acc (clean)	£ 1.08	-	0.00	-
Fidelity PathFinder Freedom 1 Acc (clean)	£ 1.09	-	0.00	-
Fidelity PathFinder Freedom 3 Acc (clean)	£ 1.07	-	0.00	-
Fidelity PathFinder Freedom 4 Acc (clean)	£ 1.05	-	-0.01	-
Fidelity PathFinder Freedom 5 Acc (clean)	£ 1.12	-	-0.01	-
Fidelity PathFinder Income 1 Income (clean)	£ 1.02	-	0.00	4.07
Fidelity PathFinder Income 1 Gross Income (clean)	£ 1.02	-	0.00	5.04
Fidelity PathFinder Income 2 Income (clean)	£ 1.04	-	0.00	3.30
Fidelity PathFinder Income 2 Gross Income (clean)	£ 1.04	-	0.00	4.07
Fidelity PathFinder Income 3 Income (clean)	£ 1.04	-	0.00	3.84
Institutional OEIC Funds				
America	£ 4.08	-	0.01	0.51
Emerging Markets	£ 3.10	-	0.03	0.80
Europe (ex-UK) Fund ACC-GBP	£ 3.94	-	0.05	1.58
Fidelity Pre-Retirement Bond Fund	£ 122.20	-	0.10	2.94
Global Focus	£ 2.84	-	0.01	1.60
Index Linked Bond	£ 2.65	-	-0.01	0.77
Index Linked Bond Gross	£ 3.21	-	-0.01	0.77
Index-Linked Bond Fund Gross Inc	£ 12.50	-	-0.04	0.77
Japan	£ 2.04	-	0.02	0.82
Long Bond	£ 0.52	-	0.00	2.80
Long Bond Gross	£ 0.87	-	0.00	2.75
Long Bond Fund Gross Inc	£ 11.71	-	0.01	2.80
Pacific (Ex Japan)	£ 3.58	-	0.03	1.81
Pan European	£ 2.60	-	0.02	2.04
Reduced Duration UK Corporate Bond	£ 10.46	-	0.01	3.48
Reduced Duration UK Corp Bond Gross	£ 10.68	-	0.01	3.48
Reduced Duration UK Corp Bond Inc	£ 9.69	-	0.00	3.48
Reduced Dur UK Corp Bond Gross Inc	£ 9.70	-	0.00	3.48
Select Emerging Markets Equities	£ 1.15	-	0.01	1.58
Select Global Equities	£ 3.02	-	0.02	1.10
South East Asia	£ 3.57	-	0.04	1.95
Sterling Core Plus Bond Gr Accum	£ 2.18	-	0.00	2.88
Sterling Core Plus Bond Inc	£ 1.40	-	0.00	2.96
UK	£ 3.55	-	0.03	2.28
UK Aggregate Bond Gr Accum	£ 1.87	-	0.01	4.52
UK Aggregate Bond Inc	£ 1.24	-	0.01	3.13
UK Corporate Bond	£ 1.23	-	0.00	3.85
UK Corporate Bond - Gross	£ 2.32	-	0.00	3.72
UK Corporate Bond Fund Gross Inc	£ 11.17	-	0.01	3.83
UK Gilt Fund Inc	£ 1.31	-	0.00	1.98
UK Gilt Gross	£ 2.10	-	0.00	1.94
UK Long Corp Bond	£ 1.40	-	0.00	4.24
UK Long Corp Bond - Gross	£ 2.58	-	0.00	4.09
UK Long Corporate Bond - Gross Inc	£ 11.23	-	0.02	4.22
Retail Share Classes				
Emerging Markets - retail	£ 1.23	-	0.01	0.07

{*}CAR - Net income reinvested

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
American Fund USD Class	$ 82.35	-	-0.24	0.00
American Fund GBP Hedged	£ 44.80	-	-0.13	0.00
American Fund GBP Unhedged	£ 56.53	-	-0.08	-
Latin American Fund USD Class	$ 12.76	-	-0.06	0.00
Latin American Fund GBP Unhedged	£ 8.88	-	-0.03	-

The First Investor QSCC
5th Floor, Barwa Bank Building, Grand Hamad Street
, P.O. Box 16034, Doha, State of Qatar
+ 974 4459 6111
http://www.tfi.com.qa/

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
TFI GCC Equity Opportunities Fund (Q)	QAR 1245.70	-	11.19	0.00

First State Investments (UK) (1200)F (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@firststate.co.uk
Client Services: 0800 587 4141 Dealing Line: 0800 587 3388

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
Emerging Markets Bond A Accumulation	£ 1.23	-	0.00	4.67
Emerging Markets Bond A Income	£ 1.04	-	0.01	4.80
Global Agribusiness Fund A Accumulation	121.04	-	-0.05	0.00
Global Listed Infrastructure Acc	192.99	-	1.09	2.91
Global Listed Infrastructure Inc	148.11	-	0.84	2.98
Global Listed Infrastructure A Shares	326.49	-	1.32	0.17
Global Property Securities A Accumulation	174.63	-	0.19	2.04
Global Property Securities A Income	134.62	-	0.14	2.07
Global Resources A Shares	200.65	-	3.35	1.25
Greater China Growth A Shares	483.44	-	3.28	1.05
Indian Subcontinent A Acc	336.11	-	-0.33	0.00

Foord Asset Management

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Foord International Trust	$ 33.89	-	-0.23	0.00
Foord Global Equity Fund_Class B	$ 11.96	-	-0.15	0.00

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Franklin Emerging Market Debt Opportunities Fund Plc				
Franklin Emg Mkts Debt Opp CHF	Sfr 16.87	-	-0.17	9.07
Franklin Emg Mkts Debt Opp EUR	€ 11.89	-	-0.12	7.00
Franklin Emg Mkts Debt Opp GBP	£ 10.15	-	-0.13	6.99
Franklin Emg Mkts Debt Opp SGD	S$ 22.01	-	-0.20	5.46
Franklin Emg Mkts Debt Opp USD	$ 17.00	-	-0.15	6.98

Frontier Capital (Bermuda) Limited

Fund	Bid	Offer	D+/-	Yield
Other International				
Commercial Property-GBP Class	£ 71.42	-	-0.53	-
Global Real Estate-GBP C Class	£ 45.26	-	-0.50	-

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Fundsmith Equity T Acc	244.36	-	1.07	1.06
Fundsmith Equity T Inc	230.04	-	1.01	1.07

GYS Investment Management Ltd (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Taurus Emerging Fund Ltd	$ 187.63	191.46	0.48	0.00

Generali Worldwide
PO Box 613, Generali House, Hirzel Street, St Peter Port, Guernsey, GY1 4PA 01481 714108

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Global Multi-Strategy Managed	$ 4.69	5.05	-0.04	0.00
UK Multi-Strategy Managed	£ 4.78	5.15	-0.01	0.00
EU Multi-Strategy Managed	€ 2.90	3.12	0.01	0.00
Global Bond USD	$ 3.52	3.80	-0.02	0.00

Genesis Asset Managers LLP

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Emerging Mkts NAV	£ 5.40	-	-0.06	0.00

Guardian (UK)
Ballam Road, Lytham St Annes, Lancashire, FY8 4JZ 01253 733 151

Fund	Bid	Offer	D+/-	Yield
Insurances				
Guardian Assurance				
Equity S-GH Class B	£ 11.83	-	0.08	-
Managed Fund Bond	£ 23.37	24.34	-0.17	-
Choices Wth-Pfts Lg-tm	323.00	340.00	0.00	-
Choices Wth-Pfts St-tm	273.20	287.60	0.00	-
Choices Managed	613.94	646.25	-5.10	-
Choices Equity	670.17	705.45	-3.81	-
Freedom With Pfts Long-Tm	221.30	233.00	0.00	-
Freedom With Pfts Short-Tm	198.60	209.10	0.00	-
Freedom Managed	358.40	377.27	-2.60	-
Freedom Equity	395.88	416.72	-1.82	-
Corp Pens Managed	216.73	216.73	-1.81	-
Corp Pens Equity	218.80	218.80	-1.24	-
Corp Pens Fixed Interest	307.64	307.64	-2.06	-
Corp Pens Index Linked	334.16	334.16	-2.94	-
Corp Pens Deposit	191.43	191.43	0.00	-
Corp Pens Protector	379.41	379.41	-4.90	-
Corp Pens UK Index Tracker	£ 1.89	1.89	-0.01	-
Guardian Linked Life Assurance Ltd				
Managed Acc	£ 17.82	18.76	-0.14	-
Equity Acc	£ 32.04	33.72	-0.16	-
Fixed Interest Acc	£ 17.52	18.44	-0.09	-
International Acc	£ 13.35	14.05	-0.16	-
International S-NA Acc	£ 6.86	7.22	-0.08	-
International S-PA Acc	£ 4.14	4.36	-0.05	-
International S-EU Acc	£ 3.34	3.52	-0.04	-
Managed S-PR Acc	£ 6.77	7.13	-0.05	-
Fixed Interest S-IL Acc	£ 6.62	6.97	-0.03	-
Deposit Accum	£ 4.43	4.67	0.00	-
Guardian Pensions Management Ltd				
Pens. Managed Acc.	£ 23.19	24.41	-0.19	-
Pens. Equity Acc.	£ 33.75	35.53	-0.20	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Holiday Property Bond Ser 1	£ 0.52	-	0.01	0.00
Holiday Property Bond Ser 2	£ 0.61	-	0.01	0.00

Hargreaves Lansdown Fd Mgrs (1100)F (UK)
PO Box 55736, 50 Bank Street, Canary Wharf London E14 1BT
Enquiries 0117 90090000
www.hl.co.uk

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Hargreaves Lansdown Funds				
Unit Trust				
HL Multi-Manager Special Situations Trust A Acc	267.62	281.70	-2.15	0.51
HL Multi-Manager Special Situations Trust M Acc	267.63	281.71	-2.16	0.51
HL Multi-Manager Income & Growth Trust A Acc	161.27	169.64	-0.50	3.95
HL Multi-Manager Income & Growth Trust M Acc	161.29	169.64	-0.49	3.65
HL Multi-Manager Income & Growth Trust A Inc	95.20	100.15	-0.30	4.04
HL Multi-Manager Income & Growth Trust M Inc	95.20	100.14	-0.29	3.73
HL Multi-Manager Balanced Managed Trust A Acc	183.58	193.08	-1.27	1.11
HL Multi-Manager Balanced Managed Trust M Acc	183.58	193.08	-1.27	1.11
HL Multi-Manager Equity & Bond Trust A Inc	107.15	112.65	-0.50	2.28
HL Multi-Manager Equity & Bond Trust M Inc	107.16	112.65	-0.49	2.11
HL Multi-Manager Equity & Bond Trust A Acc	146.65	154.16	-0.67	2.25
HL Multi-Manager Equity & Bond Trust M Acc	146.65	154.16	-0.67	2.09
HL Multi-Manager Strategic Assets A Acc	103.45	106.61	-0.56	-
HL Multi-Manager Strategic Assets M Acc	103.44	106.60	-0.56	-
HL Multi-Manager Strategic Bond Trust A Acc	169.46	174.70	-0.38	1.79
HL Multi-Manager Strategic Bond Trust M Acc	169.45	174.69	-0.37	1.66
HL Multi-Manager Strategic Bond Trust A Inc	139.90	144.22	-0.31	1.81
HL Multi-Manager Strategic Bond Trust M Inc	139.89	144.21	-0.31	1.68
HL Multi Manager Emerging Markets A Acc	88.56	91.29	-1.64	0.51
HL Multi-Manager European A Acc	102.55	105.72	-1.79	0.59
HL Multi-Manager UK Growth A Acc	102.65	105.82	-0.25	1.84
HL Multi-Manager High Income A Inc	98.30	101.34	-0.48	-
HL Multi-Manager High Income A Acc	98.30	101.34	-0.49	-

Haussmann

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Haussmann Cls A	$ 2535.25	-	0.85	0.00
Haussmann Cls C	€ 2204.59	-	0.11	0.00
Haussmann Cls D	SFr 1163.02	-	-0.19	0.00

Heartwood Wealth Management Limited (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Heartwood Caut Multi Asset B Acc	139.28	-	0.00	0.00

Henderson Global Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.henderson.com

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Asia Pacific Capital Growth A Acc	708.00	-	3.40	0.16
Asian Dividend Income Inc	83.29	87.90	0.59	6.79
Cautious Managed A Acc	236.40	-	0.80	3.27
Cautious Managed A Inc	144.00	-	0.50	3.33
China Opportunities A Acc	799.30	-	6.70	0.68
Emerging Markets Opportunities A Acc	147.00	-	1.40	0.61
European Growth A Acc	173.50	-	2.20	0.52
European Selected Opportunities A Acc	1236.00	-	14.00	0.68
Fixed Interest Monthly Income A Inc	21.51	22.56	0.00	5.73
Global Care Growth A Inc	200.20	-	0.40	0.00
Global Equity Income A Inc	49.92	-	0.37	3.98
Global Growth Fund	2056.71	2149.40	4.44	0.00
Global Technology A Acc	947.70	-	0.40	0.00
Multi-Manager Absolute Return A Acc	135.10	-	-0.20	0.34
Multi-Manager Active A Acc ▲	175.40	-	0.70	0.00
Multi-Manager Distribution A Inc	126.20	-	-0.80	3.45
Multi-Manager Diversified A Acc	77.84	-	-0.41	3.41
Multi-Manager Global Select Acc	175.60	-	-0.30	0.00
Multi-Manager Income & Growth A Acc	152.50	-	-0.80	2.33
Multi-Manager Income & Growth A Inc	139.40	-	-0.70	2.37
Multi-Manager Managed A Acc	227.70	-	0.70	0.21
Multi-Manager Managed A Inc	223.20	-	0.70	0.21
Sterling Bond Acc	199.67	208.63	0.09	2.81
Sterling Bond Inc	61.20	63.94	0.03	2.85
Strategic Bond A Inc	124.20	-	0.10	4.82
UK & Irish Smaller Companies A Acc	513.10	-	0.70	0.00
UK Absolute Return A Acc	152.60	-	0.30	0.00
UK Alpha A Acc ♦	113.00	-	0.60	1.90
UK Equity Income & Growth A Inc	583.00	-	0.90	4.12
UK Index A Acc	488.20	-	3.40	2.92
UK Property A Acc	193.08	203.24	0.05	4.04
UK Property A Inc	97.68	102.81	0.03	4.16
UK Tracker A Acc	218.20	-	1.60	3.00
US Growth A Acc	756.20	-	1.80	0.00

Hermes Investment Funds Plc (IRL)
Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0) 207 680 2121

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Hermes Abs Return Credit Fund Class F Acc £	£ 1.05	1.05	0.00	-
Hermes Abs Return Credit Fund Class R Acc €	€ 1.96	1.96	0.02	-
Hermes Active UK Inflation Fund Class F Acc	£ 1.31	1.31	0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class F Acc	£ 1.57	1.57	0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class R Acc	€ 3.23	3.23	0.00	0.00
Hermes Global Emerging Markets Fund Class F Acc	£ 1.16	1.16	0.01	0.00
Hermes Global Emerging Markets Fund Class R Acc	€ 2.77	2.77	-0.01	0.00
Hermes Global Equity Fund Class F Acc	£ 1.54	1.54	0.01	0.00
Hermes Global Equity Fund Class R Acc	€ 3.83	3.83	0.00	0.00
Hermes Global ESG Equity Fund Class F Acc	£ 1.18	1.18	0.01	0.00
Hermes Global High Yield Bond Fund Class F Acc	£ 1.14	1.14	-0.01	0.00
Hermes Global High Yield Bond Fund Class R Acc	€ 2.82	2.82	-0.01	0.00
Hermes Global Small Cap Fund Class F Acc £	£ 1.04	1.04	0.00	-
Hermes Global Small Cap Fund Class R Acc €	€ 1.94	1.94	0.00	-
Hermes Multi Asset Inflation Fund Class F GBP Acc	£ 0.98	0.98	0.00	0.00
Hermes Multi Strategy Credit Fund Class F Acc Hed	£ 1.05	1.05	0.00	0.00
Hermes Sourcecap EU Alpha Fund Class F Acc	£ 1.29	1.29	0.01	0.00
Hermes Sourcecap EU Alpha Fund Class F Dis	£ 1.25	1.25	0.01	1.30
Hermes Sourcecap EU Alpha Fund Class R Acc	€ 2.95	2.95	0.01	0.00
Hermes Sourcecap EX UK Fund Class F Acc	£ 1.37	1.37	0.02	0.00
Hermes Sourcecap EX UK Fund Class R Acc	€ 3.05	3.05	0.02	0.00
Hermes UK Small & Mid Cap Fund Class F Acc	£ 1.52	1.52	0.03	0.00
Hermes UK Small & Mid Cap Fund Class R Acc	€ 4.30	4.30	0.08	0.00
Hermes US All Cap Equity Class F Stg £ Acc	£ 1.03	1.03	0.00	-
Hermes US All Cap Equity Class R € Acc	€ 1.92	1.92	-0.01	-
Hermes US SMID Equity Fund Class F Acc	£ 1.73	1.73	0.00	0.00
Hermes US SMID Equity Fund Class R Acc	€ 3.50	3.50	-0.02	0.00

Hermes Property Unit Trust (UK)

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
Property	£ 5.91	6.35	0.01	5.48

Hermes UK Residential Real Estate (UK)

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
VISTA UK Residential Real Estate	£ 1.02	1.06	0.03	-

INDIA VALUE INVESTMENTS LIMITED (INVIL)
www.invil.mu

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
NAV	£ 8.11	-	-0.06	0.00

FTfm

Intercapital Asset Management Ltd (HRV)
Masarykova ul. 1, 10000, Zagreb, Croatia
www.icam.hr, Tel; +385 1 4825 868

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Capital One Bond Fund (Ex-YU)	HRK 209.49	-	-0.18	-
Capital Two Equity Fund (Ex-YU)	HRK 91.97	-	-0.06	-

Intrinsic Value Investors (IVI) LLP (IRL)
1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
IVI European Fund EUR	€ 17.76	-	-0.13	0.00
IVI European Fund GBP	£ 18.38	-	-0.21	0.62

Invesco Fund Managers Ltd (UK)
Perpetual Park, Henley-On-Thames, Oxon, RG9 1HH
Dealing: 0800 085 8571
Investor Services: 0800 085 8677
www.invescoperpetual.co.uk

Authorised Inv Funds

INVESCO PERPETUAL Funds

Fund	Bid	Offer	D+/-	Yield
Asian Acc ♦F	442.63	-	3.30	0.57
Asian Inc ♦F	395.39	-	2.94	0.58
Asian Equity Income Acc ♦F	57.44	-	0.51	4.64
Asian Equity Income Inc ♦F	47.75	-	0.42	4.79
Balanced Risk 6 Acc	52.62	-	-0.05	0.00
Balanced Risk 8 Acc	54.11	-	-0.07	0.00
Balanced Risk 10 Acc	55.61	-	-0.09	0.00
Childrens Acc ♦F	377.79	-	0.82	2.20
Corporate Bd Acc (Gross) ♦F	210.72	-	0.15	3.45
Corporate Bd Inc (Gross) ♦F	87.95	-	0.07	3.55
Corporate Bond Acc ♦F	186.86	-	0.13	3.48
Corporate Bond Inc ♦F	87.86	-	0.06	3.55
Distribution Acc ♦F	108.69	-	0.31	4.94
Distribution Acc (Gross) ♦F	125.10	-	0.35	4.91
Distribution Inc ♦F	62.04	-	0.17	5.04
Distribution Inc (Gross) ♦F	62.08	-	0.18	5.03
Emerging European Acc ♦F	37.10	-	-0.07	2.57
Emerging European Inc ♦F	33.82	-	-0.07	2.64
European Equity Acc ♦F	823.49	-	8.57	1.50
European Equity Inc ♦F	687.08	-	7.15	1.52
European Equity Income Acc ♦F	70.56	-	0.80	3.50
European Equity Income Inc ♦F	52.70	-	0.59	3.58
European High Income Acc ♦F	81.35	-	0.53	3.63
European High Income Inc ♦F	57.95	-	0.38	3.69
European Opportunities Inc ♦F	79.62	-	0.35	1.13
European Opportunities Acc ♦F	82.36	-	0.36	1.12
European Smlr Cos Acc ♦F	184.89	-	1.39	0.23
Global Bd Acc (Gross) ♦F	134.62	-	0.21	1.14
Global Bd Inc (Gross) ♦F	82.41	-	0.14	1.15
Global Bond Acc ♦F	126.34	-	0.20	1.14
Global Bond Inc ♦F	82.37	-	0.13	1.15
Glbl Distribution Acc	52.88	-	0.05	5.21
Glbl Distribution Acc (Gross)	53.87	-	0.05	5.21
Glbl Distribution Inc	49.23	-	0.04	5.23
Glbl Distribution Inc (Gross)	49.26	-	0.04	5.23
Global Emerging Markets Acc ♦F	237.66	-	1.02	0.95
Global Emerging Markets Inc ♦F	214.32	-	0.92	0.95
Global Equity (acc) ♦F	453.35	-	1.08	0.65
Global Equity (inc) ♦F	410.99	-	0.98	0.65
Global Equity Income Acc ♦F	120.22	-	0.73	3.77
Global Equity Income Inc ♦F	96.53	-	0.58	3.89
Gbl Financial Capital Acc	86.50	-	0.20	4.42
Gbl Financial Capital Inc	71.02	-	0.17	4.55
Gbl Financial Cap Acc Gross	91.03	-	0.22	4.92
Gbl Financial Cap Inc Gross	71.15	-	0.17	5.10
Global Opportunities Acc ♦F	95.77	-	0.29	0.45
Global Smaller Cos Acc ♦F	1698.29	-	7.52	0.20
Global Smaller Cos Inc ♦F	1621.66	-	7.18	0.20
Global Targeted Rets Acc	57.55	-	0.18	0.43
High Income Acc ♦F	802.71	-	4.85	3.56
High Income Inc ♦F	436.70	-	2.64	3.65
High Yield Fund Acc	106.19	-	-0.03	5.42
High Yield Fund Acc (Gross)	124.68	-	-0.03	5.37
High Yield Fund Inc	41.01	-	-0.01	5.57
High Yield Fund Inc (Gross)	41.06	-	-0.01	5.56
Hong Kong & China Acc ♦F	454.62	-	6.11	0.77
Income & Growth Acc ♦F	934.06	-	6.39	4.35
Income & Growth Inc ♦F	398.63	-	2.73	4.48
Income Acc ♦F	3073.49	-	1.91	3.32
Income Inc ♦F	1681.89	-	1.04	3.40
Japan Acc ♦F	311.48	-	0.48	0.29
Japanese Smlr Cos Acc ♦F	87.07	-	0.40	0.00
Latin America Acc ♦F	108.38	-	-0.16	1.02
Latin America Inc ♦F	90.22	-	-0.13	1.03
Managed Growth Acc ♦F	159.60	-	0.54	0.70
Managed Growth Inc ♦F	132.86	-	0.45	0.70
Managed Income Acc ♦F	158.53	-	0.51	2.78
Managed Income Inc ♦F	96.36	-	0.30	2.83
Money Acc ♦F	90.26	-	0.00	0.24
Money Acc (Gross) ♦F	95.42	-	0.00	0.24
Monthly Income Plus Acc ♦F	297.05	-	0.32	5.27
Monthly Income Plus Acc (Gross) ♦F	351.28	-	0.38	5.23
Monthly Income Plus Inc ♦F	107.08	-	0.11	5.38
Monthly Income Plus Inc (Gross) ♦F	107.26	-	0.12	5.38
Pacific Acc ♦F	981.32	-	5.53	0.40
Pacific Inc ♦F	898.01	-	5.06	0.40
Tactical Bond Acc ♦F	69.63	-	0.04	0.81
Tactical Bond Inc ♦F	59.98	-	0.04	0.81
Tactical Bond Acc (Gross) ♦F	72.36	-	0.04	0.81
Tactical Bond Inc (Gross) ♦F	60.03	-	0.04	0.81
UK Focus Acc F	192.66	-	0.78	2.04
UK Focus Inc F	157.41	-	0.64	2.08
UK Growth Acc ♦F	519.97	-	1.93	2.27
UK Growth Inc ♦F	323.02	-	1.20	2.32
UK Smaller Cos Equity Acc ♦F	889.19	-	2.35	0.77
UK Smaller Cos Equity Inc ♦F	680.92	-	1.81	0.77
UK Strategic Income Acc ♦F	179.23	-	1.03	3.50
UK Strategic Income Inc ♦F	129.95	-	0.75	3.59
US Equity Acc ♦F	558.46	-	-1.80	0.00

Invesco Perpetual Funds (No Trail)

Fund	Bid	Offer	D+/-	Yield
Asian (No Trail) Acc ♦F	185.97	-	1.38	1.12
Asian (No Trail) Inc ♦F	167.29	-	1.25	1.14
Asian Equity Income (No Trail) Acc ♦F	117.88	-	1.05	4.63
Asian Equity Income (No Trail) Inc	98.02	-	0.87	4.78
Balanced Risk 6 No Trail Acc	107.44	-	-0.12	0.01
Balanced Risk 8 No Trail Acc	110.45	-	-0.13	0.19
Balanced Risk 10 No Trail Acc	113.55	-	-0.16	0.29
Corporate Bond (No Trail) Acc ♦F	166.47	-	0.11	3.72
Corporate Bond (No Trail) Inc ♦F	116.12	-	0.08	3.80
Distribution (No Trail) Acc ♦F	167.17	-	0.46	4.92
Distribution (No Trail) Inc ♦F	108.64	-	0.30	5.02
Emerging European (No Trail) Acc ♦F	77.38	-	-0.16	3.08
Emerging European (No Trail) Inc ♦F	68.38	-	-0.14	3.18
European Equity (No Trail) Acc ♦F	145.79	-	1.52	2.04
European Equity (No Trail) Inc ♦F	120.83	-	1.26	2.08
European Equity Income (No Trail) Acc ♦F	145.75	-	1.66	3.48
European Equity Income (No Trail) Inc ♦F	108.90	-	1.24	3.57
European High Income (No Trail) Acc ♦F	167.96	-	1.09	3.62
European High Income (No Trail) Inc ♦F	119.65	-	0.78	3.68
European Opportunities (No Trail) Acc ♦F	172.87	-	0.75	1.65
European Opportunities (No Trail) Inc ♦F	161.61	-	0.70	1.68
European Smaller Companies (No Trail) Acc ♦F	227.66	-	1.72	0.73
Global Balanced Index (No Trail) Acc ♦F	157.58	-	0.78	2.04
Global Bond (No Trail) Acc ♦F	142.13	-	0.23	1.38
Global Bond (No Trail) Inc ♦F	127.77	-	0.21	1.39
Glbl Distribution Acc (No Trail)	106.82	-	0.10	4.20
Glbl Distribution Inc (No Trail)	99.45	-	0.09	4.29
Gbl Emerging Markets (No Trail) Acc ♦F	156.18	-	0.68	1.51
Gbl Emerging Markets (No Trail) Inc ♦F	145.12	-	0.63	1.53
Global Equity (No Trail) acc ♦F	200.64	-	0.48	1.20
Global Equity (No Trail) inc ♦F	185.64	-	0.44	1.22
Global Equity Income (No Trail) Acc ♦F	249.32	-	1.51	3.76
Global Equity Income (No Trail) Inc ♦F	200.22	-	1.22	3.88
Global ex UK Core Equity Index (No Trail) Acc ♦F	176.42	-	0.83	1.52
Global ex UK Enhanced Index (No Trail) Acc ♦F	204.00	-	0.65	2.01
Gbl Fin Cap No Trail Acc	176.74	-	0.41	4.40
Gbl Fin Cap No Trail Inc	145.12	-	0.34	4.53
Global Opportunities (No Trail) Acc ♦F	247.08	-	0.73	0.98
Global Smaller Companies (No Trail) Acc ♦F	248.76	-	1.11	0.73
Global Smaller Companies (No Trail) Inc ♦F	237.68	-	1.05	0.73
Global Targeted Rets (No Trail) Acc	116.53	-	0.37	0.87
High Income (No Trail) Acc ♦F	172.09	-	1.04	3.55
High Income (No Trail) Inc ♦F	124.78	-	0.75	3.64
High Yield Fund (No Trail) Acc	220.64	-	-0.05	5.40
High Yield Fund (No Trail) Inc	158.74	-	-0.04	5.55
Hong Kong & China (No Trail) Acc ♦F	180.76	-	2.43	1.33
Income & Growth (No Trail) Acc ♦F	220.46	-	1.51	4.33
Income & Growth (No Trail) Inc ♦F	171.68	-	1.18	4.46
Income (No Trail) Acc ♦F	169.33	-	0.11	3.31
Income (No Trail) Inc ♦F	121.98	-	0.07	3.39
Japan (No Trail) Acc ♦F	148.39	-	0.23	0.85
Japanese Smaller Companies (No Trail) Acc ♦F	222.37	-	1.03	0.00
Latin American (No Trail) Acc ♦F	105.07	-	-0.15	1.64
Latin American (No Trail) Inc ♦F	94.36	-	-0.13	1.67
Managed Growth (No Trail) Acc ♦F	193.93	-	0.66	1.21
Managed Growth (No Trail) Inc ♦F	178.34	-	0.61	1.22
Managed Income (No Trail) Acc ♦F	190.39	-	0.61	2.76
Managed Income (No Trail) Inc ♦F	155.22	-	0.50	2.81
Monthly Income Plus (No Trail) Acc ♦F	171.78	-	0.18	5.25
Monthly Income Plus (No Trail) Inc ♦F	105.82	-	0.11	5.36
Pacific (No Trail) Acc ♦F	182.52	-	1.03	0.91
Pacific (No Trail) Inc ♦F	171.71	-	0.97	1.02
Tactical Bond (No Trail) Acc ♦F	142.81	-	0.08	1.30
Tactical Bond (No Trail) Inc ♦F	120.04	-	0.07	1.31
UK Focus (No Trail) Acc F	158.91	-	0.64	2.61
UK Focus (No Trail) Inc F	130.47	-	0.53	2.68
UK Enhanced Index (No Trail) Acc ♦F	393.88	-	3.39	3.71
UK Enhanced Index (No Trail) Inc ♦F	241.33	-	2.08	3.81
UK Growth (No Trail) Acc ♦F	137.89	-	0.51	2.84
UK Growth (No Trail) Inc ♦F	109.88	-	0.41	2.92
UK Smaller Companies Equity (No Trail) Acc ♦F	290.25	-	0.77	1.25
UK Smaller Companies Equity (No Trail) Inc ♦F	267.75	-	0.71	1.27
UK Strategic Income (No Trail) Acc ♦F	713.77	-	4.09	3.50
UK Strategic Income (No Trail) Inc ♦F	517.55	-	2.96	3.59
US Equity (No Trail) Acc ♦F	233.16	-	-0.75	0.10

Invesco (LUX)
Dublin 00 353 1 439 8100 Hong Kong 00852 3191 8282

FCA Recognised

Invesco Management SA

Fund	Bid	Offer	D+/-	Yield
Invesco Active Multi-Sector Credit Fund A	€ 2.93	-	0.00	0.00
Invesco Asia Balanced A dist	$ 13.87	-	0.02	3.73
Invesco Asia Consumer Demand Fund A income	$ 11.79	-	0.02	0.25
Invesco Asia Infrastructure (A)	$ 12.14	-	0.02	0.77
Invesco Asia Opportunities Equity A	$ 100.29	-	0.32	0.00
Invesco Balanced Risk Allocation Fund A	€ 15.12	-	0.06	0.00
Invesco Emerging Europe Equity Fund A	$ 8.27	-	-0.05	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 6.83	-	-0.01	6.16
Invesco Emerging Mkt Quant.Eq. A	$ 8.89	-	0.00	0.00
Invesco Energy A	$ 17.86	-	-0.06	0.00
Invesco Euro Corporate Bond Fund (A)	€ 17.19	-	0.01	0.00
Invesco Euro Inflation Linked Bond A	€ 15.68	-	0.02	0.00
Invesco Euro Reserve A	€322.40	-	0.00	0.00
Invesco Euro Bond A	€ 7.19	-	0.00	0.00
Invesco European Growth Equity A	€ 23.53	-	0.09	0.00
Invesco Global Absolute Return Fund A Class	€ 11.24	-	-0.01	0.00
Invesco Global Bond A Inc	$ 5.52	-	0.00	0.59
Invesco Global Conservative Fund 90 (EUR) A	€ 11.72	-	0.00	0.00
Invesco Global Equity Income Fund A	$ 57.17	-	0.09	0.00
Invesco Global Inc Real Estate Sec A dist	$ 9.30	-	-0.03	2.23
Invesco Global Inv Grd Corp Bond A Dist	$ 11.82	-	0.01	3.12
Invesco Global Leisure A	$ 35.71	-	-0.02	0.00
Invesco Global Smaller Comp Eq Fd A	$ 57.74	-	0.18	0.00
Invesco Global Structured Equity A	$ 44.31	-	0.24	1.18
Invesco Global Total Ret.(EUR) Bond Fund A	€ 13.17	-	0.00	0.00
Invesco Gold & Precious Metals A	$ 5.65	-	0.08	0.00
Invesco Greater China Equity A	$ 42.90	-	0.22	0.00
Invesco India Equity A	$ 50.66	-	-0.25	0.00
Invesco Japanese Equity Adv Fd A	¥3548.00	-	24.00	0.00
Invesco Japanese Value Eq Fd A	¥1160.00	-	13.00	0.00
Invesco Latin American Equity A	$ 6.03	-	-0.03	0.00
Invesco Nippon Small/Mid Cap Equity A	¥1179.00	-	5.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 17.09	-	0.05	0.00
Invesco Pan European High Income Fd A	€ 13.63	-	0.03	2.61
Invesco Pan European Small Cap Equity A	€ 20.71	-	0.02	0.00
Invesco Pan European Structured Equity A	€ 16.68	-	0.13	0.00
Invesco UK Eqty Income A	£ 30.73	-	0.01	0.00
Invesco UK Investment Grade Bond A	£ 1.00	-	0.00	2.67
Invesco US Structured Equity A	$ 21.27	-	0.01	0.00
Invesco US Value Eq Fd A	$ 29.95	-	-0.23	0.00
Invesco USD Reserve A	$ 87.05	-	0.00	0.00

Invesco Global Asset Management Ltd (IRL)
Dublin 00 353 1 439 8100 Hong Kong 00 852 2842 7200

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Invesco Stg Bd A QD F	£ 2.62	-	0.00	3.39
Invesco Asian Equity A	$ 5.96	-	0.01	0.00
Invesco ASEAN Equity A	$ 90.89	-	-0.11	0.27
Invesco Bond A	$ 27.72	-	-0.01	1.89
Invesco Continental Europ Small Cap Eqty A	$ 199.19	-	0.98	0.00
Invesco Emerging Markets Equity A	$ 34.44	-	0.01	0.00
Invesco Emerging Markets Bond A	$ 21.28	-	-0.12	4.43
Invesco Continental European Equity A	€ 7.88	-	0.05	1.19
Invesco Gilt A	£ 15.42	-	0.01	1.32
Invesco Global Small Cap Equity A NAV	$ 117.21	-	0.06	0.00
Invesco Global High Income A NAV	$ 12.23	-	-0.05	5.78
Invesco Gbl R/Est Secs A GBP F F	£ 8.13	-	-0.01	0.92
Invesco Global Health Care A	$ 113.47	-	-0.90	0.00
Invesco Global Select Equity A	$ 12.19	-	-0.02	0.07
Invesco Jap Eqty Core A	$ 1.75	-	-0.01	0.09
Invesco Japanese Equity A	$ 18.67	-	0.13	0.00
Invesco Korean Equity A	$ 30.34	-	0.31	0.00
Invesco PRC Equity A	$ 46.79	-	0.30	0.00
Invesco Pacific Equity A	$ 45.99	-	0.08	0.07
Invesco Global Technology A	$ 14.43	-	-0.09	0.00
Invesco UK Eqty A	£ 7.57	-	0.02	1.51

Invest AD
Client services: +971 2 692 6101 clientservices@InvestAD.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Invest AD - Emerging Africa Fund	$ 957.71	-	0.53	0.00
Invest AD - GCC Focus Fund	$ 1408.28	-	-11.08	0.00

JPMorgan Asset Mgmt (1200)F (UK)
60 Victoria Embankment, London EC4Y 0JP
Brokerline: 0800 727 770, Clients: 0800 20 40 20

Authorised Inv Funds

JPM Retail OEIC (A class unless stated)

Fund	Bid	Offer	D+/-	Yield
America Equity Acc	61.19	-	-0.14	0.00
America Equity Inc	61.19	-	-0.14	0.00
Asia Acc	116.20	-	0.60	0.37
Asia Inc	64.25	-	0.35	0.37
Cautious Managed Rt Acc	68.52	-	0.17	0.35
Cautious Managed Rt Inc	60.25	-	0.14	0.35
Diversified Real Ret Acc	52.30	-	0.10	0.96
Diversified Real Ret Inc	50.54	-	0.10	0.98
Emerging Mkts Acc	137.00	-	0.40	0.66
Emerging Mkts Inc	58.46	-	0.17	0.70
Emrg Eur Eq Acc	142.10	-	-0.90	3.01
Emrg Eur Eq Inc	32.62	-	-0.22	3.11
Emrg Mkts Inc Acc... C	48.92	-	0.42	4.64
Emrg Mkts Inc Inc... C	42.00	-	0.36	4.78
Europe Acc	1040.00	-	12.00	1.15
Europe Inc	59.17	-	0.70	1.16
Eur Dynamic exUK Acc	156.80	-	1.90	0.62
Eur Dynamic exUK £ hdg Acc	170.80	-	1.30	0.74
Eur Dynamic exUK Inc	71.54	-	0.87	0.63
Eur Smaller Cos Acc	520.40	-	8.70	0.03
Eur Smaller Cos Inc	67.67	-	1.14	0.02
Global Allocation Acc	52.64	-	-0.01	0.91
Global Allocation Inc	51.83	-	-0.01	0.92
Global Bond exUK Acc	260.50	-	0.50	0.56
Global Bond exUK Inc	204.20	-	0.40	0.56
Global Bond Opport. Acc	49.78	-	-0.07	2.83
Global Bond Opport. Inc	48.17	-	-0.07	2.92
Global Eq Income £ hdg Acc... C	66.64	-	-0.03	2.82
Global Eq Income £ hdg Inc ... C	46.99	-	-0.03	2.87
Global Eq Income Acc... C	72.72	-	0.17	2.72
Global Eq Income Inc ... C	62.05	-	0.15	2.76
Global Financials Acc	677.90	-	0.60	1.05
Global Financials Inc	38.13	-	0.03	1.07
Global High Yield Bd Mth Inc C	36.16	-	0.03	7.32
Global High Yield Bd Acc C	98.24	-	0.08	7.26
Global High Yield Bd Inc C	36.13	-	0.03	7.35
Global Macro Opp. A Net Acc	65.54	-	0.04	0.00
Global Macro Opp. A Net Inc	65.54	-	0.04	0.00
Global Property Secs Acc	58.43	-	-0.25	0.92
Global Property Secs Inc	50.16	-	-0.22	0.93
Global Unconstrained Eq. Acc	959.70	-	-1.10	0.07
Global Unconstrained Eq. Inc	71.27	-	-0.09	0.07
Income Acc ... C	49.69	-	-0.08	6.41
Income Inc ... C	45.02	-	-0.07	6.43
Japan Acc	330.80	-	3.10	0.00
Japan Inc	79.65	-	0.75	0.00
Multi-Asset Inc Mth Inc ... C	62.32	-	-0.07	3.73
Multi-Asset Inc Acc... C	84.70	-	-0.10	3.65
Multi-Asset Inc Inc... C	62.33	-	-0.07	3.73
Multi-Manager Growth Acc	713.00	-	2.60	0.65
Multi-Manager Growth Inc	660.90	-	2.40	0.66
Natural Resources Acc	392.20	-	6.30	0.40
Natural Resources Inc	27.63	-	0.44	0.39
Portfolio Acc	196.60	-	0.50	1.18
Sterling Corporate Bond Acc	85.05	-	0.05	2.13
Sterling Corporate Bond Inc	52.66	-	0.03	2.14
Strategic Bond Acc	69.15	-	0.01	2.96
Strategic Bond Inc	56.69	-	0.01	2.98
UK Dynamic Acc	155.00	-	1.30	1.48
UK Dynamic Inc	126.10	-	1.10	1.46
UK Eq & Bond Inc Acc ... C	139.40	-	0.60	3.37
UK Eq & Bond Inc Inc ... C	79.68	-	0.38	3.47
UK Equity Blue Chip Acc	63.95	-	0.48	2.49
UK Equity Blue Chip Inc	52.75	-	0.40	2.53
UK Equity Core Acc	277.80	-	1.90	3.26
UK Equity Core Inc	50.62	-	0.35	3.37
UK Equity Growth Acc	110.40	-	1.00	1.40
UK Equity Growth Inc	101.50	-	0.90	1.42
UK Higher Inc Acc ... C	893.60	-	6.80	4.32
UK Higher Inc Inc ... C	509.50	-	3.90	4.47
UK Smaller Cos Acc	363.60	-	0.70	0.29
UK Smaller Cos Inc	70.42	-	0.15	0.29
UK Strategic Eq Inc Acc ... C	146.90	-	1.50	3.89
UK Strategic Eq Inc Inc ... C	93.10	-	0.93	3.99
US Acc	717.10	-	-0.50	0.00
US Inc	99.25	-	-0.07	0.00
US Equity Income Acc ... C	126.90	-	-0.10	2.13
US Equity Income £ hdg Inc ... C	97.85	-	-0.41	2.27
US Equity Income Inc ... C	106.40	-	0.00	2.17
US Select Acc	113.80	-	-0.30	0.00
US Select Inc	112.30	-	-0.30	0.00
US Smaller Cos Acc	342.10	-	-1.30	0.00
US Smaller Cos Inc	89.61	-	-0.34	0.00

JPMorgan Charity Funds (UK)
60 Victoria Embankment, London EC4Y 0JP 020 7742 9175

Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
UK Equity Fund for Charities I...C	£ 2.695088	-	1.629758	3.71
Bond Fund for Charities	£ 1.370889	-	0.305559	3.55

GAM
funds@gam.com, www.jbfundnet.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Ms EF Special Val. EUR/A	€ 136.30	-	-0.18	1.12
Strategy Balanced-CHF/B	SFr 147.12	-	-0.28	0.00
Strategy Balanced-EUR	€ 151.48	-	-0.42	0.00
Strategy Balanced-USD/B	$ 128.01	-	-0.47	0.00
Strategy Growth-CHF/B	SFr 89.91	-	-0.20	0.00
Strategy Growth-EUR	€ 111.87	-	-0.39	0.00
Strategy Inc-CHF/B	SFr 118.34	-	-0.12	0.00
Strategy Inc-EUR/B	€ 158.09	-	-0.28	0.00
Strategy Inc-USD/B	$ 146.35	-	-0.32	0.00

Kames Capital ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA
0800 45 44 22 www.kamescapital.com

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Diversified Income B Acc	115.39	-	0.03	0.00
Diversified Income B Inc	102.87	-	0.03	0.00
Diversified Growth B Acc	£ 1.40	-	0.00	3.17
Ethical Cautious Managed B Acc	£ 1.22	-	0.01	2.29
Ethical Cautious Managed B Inc	£ 1.14	-	0.00	2.32
Ethical Corporate Bond B Acc	£ 1.74	-	0.00	3.54
Ethical Corporate Bond B Inc	£ 1.00	-	0.00	3.62
Ethical Equity B Acc	£ 1.96	-	0.01	2.19
High Yield Bond B Acc	£ 2.45	-	-0.01	4.98
High Yield Bond B Inc	£ 0.96	-	0.00	5.10
Investment Grade Bond B Acc	163.21	-	0.10	1.50
Investment Grade Bond B Inc	£ 1.18	-	0.01	3.46
Sterling Corporate Bond B Acc	£ 0.75	-	0.00	3.31
Sterling Corporate Bond B Inc	£ 0.32	-	0.00	3.38
Strategic Bond B Acc	£ 1.12	-	-0.01	2.61
Strategic Bond B Inc	£ 1.16	-	0.00	2.64
UK Equity B Acc	£ 2.56	-	0.02	2.40
UK Equity Absolute Return B Acc	£ 1.23	-	0.00	0.00
UK Equity Income B Acc	£ 2.15	-	0.01	4.52
UK Equity Income B Inc	£ 1.62	-	0.01	4.64
UK Opportunities B Acc	£ 1.71	-	0.01	2.34
UK Smaller Companies B Acc	£ 2.88	-	0.01	1.45

Kames Capital Investment Portfolios ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh EH12 9SA
0800 45 44 22 www.kamescapital.com

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Property Income B Acc	123.08	-	0.05	4.58
Property Income B Inc	111.89	-	0.04	4.69

Kames Capital VCIC (IRL)
1 North Wall Quay, Dublin 1, Ireland +35 3162 24493

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Absolute Return Bond B GBP Acc	1088.73	-	-0.09	1.58
Eq Market Neutral B Acc	1014.24	-	0.67	-
Eq Market Neutral Plus B Acc	1015.37	-	1.48	-
High Yield Global Bond A GBP Inc	511.08	-	-3.60	3.84
High Yield Global Bond B GBP Inc	1064.50	-	-6.95	4.34
Investment Grade Global Bd A GBP Inc	566.37	-	0.97	2.20
Kames Global Equity Income B GBP Acc	1207.89	-	3.92	-
Kames Global Equity Income B GBP Inc	1132.52	-	3.67	-
Strategic Global Bond A GBP Inc	1104.56	-	-0.64	0.37
Strategic Global Bond B GBP Inc	626.64	-	-0.37	0.87

Kleinwort Benson Bank (UK)
14 St. George Street, Mayfair, London W1S 1FE
Dealing and enquiries: 0800 024 2400

Authorised Inv Funds

Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	D+/-	Yield
HC KB Capital Growth A Acc	169.95	-	0.64	1.36
HC KB Capital Growth A Inc	157.42	-	0.60	1.38
HC KB Enterprise Equity Income A Inc	102.97	-	-0.25	3.06
HC KB Enterprise Equity Income A Acc	155.95	-	-0.38	3.69
HC KB Endeavour Multi Asset Balanced A Acc	129.51	-	-0.76	0.81
HC KB Endeavour Multi Asset Balanced A Inc	122.41	-	-0.71	0.81
HC KB Enterprise Fixed Income A Acc	124.99	-	-0.03	3.44
HC KB Enterprise Fixed Income A Inc	109.83	-	-0.04	3.44

Lazard Fund Managers Ltd (1200)F (UK)
Mellon House Ingrave Rd Brentwood Essex CM15 8TG
Dealing: 0870 6066408, Info: 0870 6066459

Authorised Inv Funds

Lazard Investment Funds (OEIC) Retail Share Class

Fund	Bid	Offer	D+/-	Yield
Developing Markets Acc	75.23	-	0.12	0.00
Developing Markets Inc	74.32	-	0.12	0.00
Emerging Markets Acc	227.10	-	0.10	1.32
Emg Mkts Inc	198.20	-	0.10	1.33
European Alpha Acc	642.10	-	9.00	1.45
European Alpha Inc	583.20	-	8.10	1.44
European Smaller Cos Acc	449.50	-	5.90	0.46
Global Equity Income Acc	126.70	-	0.80	5.49
Global Equity Income Inc	84.12	-	0.57	5.64
Managed Bal Inc	133.50	-	0.70	2.28
UK Income Acc	1144.00	-	7.00	4.77
UK Income Inc	551.60	-	3.50	4.86
UK Omega Acc	200.90	-	1.80	2.33
UK Omega Inc	187.90	-	1.70	2.34
UK Smaller Cos Inc	1666.00	-	6.00	1.46

LF Funds (Banque Libano-Francaise Group) (LUX)
www.eblf.com - lffunds@eblf.com

Regulated

Fund	Bid	Offer	D+/-	Yield
LF Total Return Bond Fund - Class A	$ 116.77	-	0.15	0.00
LF Total Return Bond Fund - Class D	$ 114.78	-	0.15	0.00

Lloyds Investment Fund Managers Limited (1000)F (JER)
PO Box 311, 11-12 Esplanade, St Helier, Jersey, JE4 8ZU 01534 845555

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Lloydstrust Gilt	£ 12.4200xd	-	0.0200	2.22
Lloyds Investment Funds Limited				
Euro High Income	€ 1.6290xd	-	0.0010	2.93
European	£ 7.5400	-	0.1170	1.18
High Income	£ 0.8638xd	-	0.0009	4.94
International	£ 4.0820	-	0.0200	0.68
North American	£ 16.0800	-	0.0100	0.08
Sterling Bond	£ 1.4750xd	-	0.0020	3.61
UK	£ 6.4500	-	0.0720	1.56
Lloyds Gilt Fund Limited				
Lloyds Gilt Fund Quarterly Share	£ 1.2970	-	0.0030	1.73
Monthly Share	£ 1.2470xd	-	0.0020	1.73
Lloyds Money Fund Limited				
Sterling Class	£ 52.6390	-	0.0000	0.07
Lloyds Multi Strategy Fund Limited				
Conservative Strategy	£ 1.1170	-	-0.0030	1.97
Growth Strategy	£ 1.4860	-	-0.0110	1.32
Aggressive Strategy	£ 1.7920	-	-0.0140	0.00
Global USD Growth Strategy	$ 1.3470	-	-0.0110	0.00

Dealing Daily

Lohengrin Management Ltd (BAH)
Lohengrin@genesisfundservices.com Tel: 242-502-7020

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Lohengrin Fund Ltd - Class C	€ 27.95	-	6.54	0.00

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900

Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
Lothbury Property Trust GBP	£ 1816.72	1959.48	28.19	3.14

M & G Securities (1200)F (UK)
PO Box 9039, Chelmsford, CM99 2XG
www.mandg.co.uk Enq: 0800 390 390, Dealing: 0800 328 3196

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Charifund Inc	1399.73	-	8.78	4.98
Charifund Acc	19732.14	-	123.75	4.81
M&G Corporate Bond A Acc	64.29xd	-	0.01	3.03
M&G Corporate Bond A Inc	39.88xd	-	0.00	3.03
M&G Dividend A Inc	58.98	-	0.51	4.62
M&G Dividend A Acc	598.78	-	5.19	4.46
M&G Episode Growth X Inc	48.24xd	-	0.02	2.14
M&G Episode Income A Acc	138.15xd	-	0.09	3.97
M&G Episode Income A Inc	112.62xd	-	0.08	4.09
M&G Extra Income A Inc	718.58	-	4.16	4.54
M&G Extra Income A Acc	5978.69	-	34.60	4.40
M&G Global Basics A Inc	653.47	-	3.46	0.57
M&G Global Basics A Acc	992.94	-	5.25	0.53
M&G Global Dividend Fund A Inc	194.21xd	-	1.00	3.47
M&G Global Dividend Fund A Acc	150.07xd	-	0.77	3.55
M&G Glbl Emrgng Mkts A Acc	186.58	-	0.56	0.82
M&G Glbl Emrgng Mkts A Inc	178.65	-	0.55	0.83
M&G Global Macro Bond Fund A Acc	114.33xd	-	0.29	1.46
M&G Global Macro Bond Fund A Inc	78.67xd	-	0.19	1.45
M&G Global High Yield Bond X Inc	48.90xd	-	-0.04	4.28
M&G Global High Yield Bond X Acc	117.52xd	-	-0.10	4.28
M&G Managed Growth X Inc	75.60xd	-	0.36	0.43
M&G Optimal Income A Inc	142.35xd	-	-0.18	2.47
M&G Optimal Income A Acc	189.78xd	-	-0.24	2.47
M&G Recovery GBP A Inc	112.12	-	0.61	0.82
M&G Recovery GBP A Acc	252.78	-	1.37	0.82
M&G Strategic Corp Bond A Inc	73.91	-	-0.01	2.77
M&G Strategic Corp Bond A Acc	107.29	-	-0.01	2.77
M&G Global Leaders GBP A Inc	190.67	-	0.34	1.41
M&G Global Leaders GBP A Acc	451.42	-	0.80	1.39
M&G UK Inflation Lnkd Corp Bnd A Acc	111.67xd	-	-0.20	1.25
M&G UK Inflation Lnkd Corp Bnd A Inc	110.07xd	-	-0.20	1.25

M & G Securities Ltd (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
Charibond	125.17xd	-	0.01	3.69
(Accum Units)	3774.71xd	-	0.23	3.69
NAACIF	73.85xd	-	0.37	4.74
(Accum Units)	6771.82xd	-	34.11	4.58
M&G Property Portfolio A Acc	129.32	136.12	0.01	3.25
Property Portfolio A	117.07	123.23	0.00	3.31
Property Portfolio X	117.07	117.07	0.01	3.31

M & G (Guernsey) Ltd (GSY)

Regulated

The M&G Offshore Fund Range

Fund	Bid	Offer	D+/-	Yield
Corporate Bond	1327.64	1368.70	0.00	3.04
Global Basics	2414.70	2489.38	12.74	0.26
Global Leaders	3312.38	3450.39	5.88	1.12
Global High Yield Bond	961.30	991.03	-0.78	4.29
Global Macro Bond Fund	11785.38	12149.88	28.29	1.99
North American Dividend Fund	162.28	169.04	-0.08	2.16
Optimal Income Fund	141.05	145.42	-0.18	2.56
Recovery Fund Limited 'A' Participating Shares	9717.49	10122.38	51.95	0.52
Recovery Fund Limited 'I' Participating Shares	9732.36	9830.67	52.36	1.34
Strategic Corporate Bond Fund	134.20	139.79	-0.01	2.87
UK Select	1441.56	1501.63	10.49	1.17

Majedie Asset Management LTD (UK)
www.majedie.com

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Global Equity X Acc GBP	£ 1.12	-	0.00	0.57
Global Focus X Acc GBP	£ 1.12	-	0.00	0.35
UK Equity X Acc	139.42	-	0.68	2.83
UK Focus X Acc	156.62	-	1.57	1.85
UK Income X Inc	145.77	-	1.46	5.10
UK Smaller Companies A Acc	259.47	-	0.74	1.14

Majedie Asset Management LTD (IRL)

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
US Equity Z Acc GBP	£ 1.26	-	0.00	0.00
Tortoise Z Acc GBP	£ 1.00	-	0.00	0.00

MFS Investment Funds (LUX)

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Blend.Research Gb.Eq.Fd.	€ 98.00	-	-0.15	0.00
Blend.Research Gb.Eq.Fd.	€ 101.15	-	-0.59	0.00
Blend.Research Gb.Eq.Fd.	$ 96.94	-	-0.79	0.00
Blend.Research U.S.Core Eq.Fd.	€ 100.94	-	0.33	-
Blend.Research U.S.Core Eq.Fd.	€ 99.28	-	-0.10	-
Blend.Research U.S.Core Eq.Fd.	¥ 9277.00	-	-3.00	0.00
Blend.Research U.S.Core Eq.Fd.	$ 99.94	-	-0.34	-
Em.Mk.Eq.Fund Euro	€ 105.22	-	-0.45	0.00
Em.Mk.Eq.Fund Sterling	£ 95.05	-	-0.82	0.00
Em.Mk.Eq.Fd.US Dollar	$ 90.04	-	-0.99	0.00
Gb.Conc.Eq.Fd.Euro	€ 278.21	-	-1.44	0.00
Gb.Conc.Eq.Fd.Sterl.UK T	£ 178.77	-	-1.70	0.00
Gb.Conc.Eq.Fd.Sterling	£ 270.62	-	-2.57	0.00
Gb.Conc.Eq.Fd.US	$ 197.37	-	-2.34	0.00
Gb.Eq.Hdg Fd.Euro IRE T	€ 181.84	-	-1.11	0.00
Gb.Eq.Euro Hdg Fd.	€ 257.67	-	-1.57	0.00
Gb.Eq.Fund Euro	€ 278.86	-	-0.81	0.00
Gb.Eq. Fd Euro IRE T	€ 176.44	-	-0.51	0.00
Gb.Eq.Fd.Sterling UK T	£ 216.71	-	-1.57	0.00
Gb.Eq.Fd.US Dollar	$ 312.34	-	-2.99	0.00
Gb.Eq.Fund Sterling	£ 214.29	-	-1.55	0.00
Gb.Val.Ex-Jap.Fd.USD	$ 120.07	-	-1.15	0.00
Gb.Val.Ex-Japan Fd.Yen	¥ 12978.00	-	-85.00	0.00
Gb.Val.Fd. Euro	€ 133.00	-	-0.20	0.00
Gb.Val.Fd.Sterling	£ 124.19	-	-0.72	0.00
Gb.Val.Fd.USD	$ 107.21	-	-0.87	0.00
Low Volatility Gb.Eq.Fd.Euro	€ 105.20	-	0.11	0.00
Low Volatility Gb.Eq.Fd.Sterl	£ 108.58	-	-0.35	0.00
Low Volatility Gb.Eq.Fd.USD	$ 104.06	-	-0.57	0.00
Low Volatility Gb.Eq.Fd.Yen	¥ 8921.00	-	-22.00	-

MMIP Investment Management Limited (GSY)

Regulated

Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2305.23	2333.13	-7.29	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1531.02	-	-6.75	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1549.30	-	-6.53	0.00
Global Equity Fund A Lead Series	£ 1047.03	1050.69	-1.09	-

Manek Investment Mgmt Ltd (1000)F (UK)
P.O.Box 100, Swindon SN1 1WR 0844 800 9401

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Growth Fd Acc	52.70	55.70	0.04	0.00

Marlborough Fd Managers Ltd (1200)F (UK)
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 0808 145 2500
www.marlboroughfunds.com

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Balanced	154.24	162.55	-0.23	0.65
Bond Income	50.09	53.01	0.00	4.89
Cash	50.11	50.11	0.00	0.32
Cautious Inc	81.02	85.28	-0.37	1.09
Defensive A Inc	117.38	117.38	0.01	0.17
Emerging Markets	216.12	216.12	1.07	1.55
ETF Global Growth A	146.31	146.31	1.33	0.00
ETF Commodity A	71.06	71.06	0.84	0.00
European Multi-Cap	306.60	306.60	3.12	0.27
Extra Income	77.19	81.68	0.75	4.67
Far East Growth A Inc	152.69	152.69	0.99	1.98
Global	177.62	187.01	-1.69	0.00
Global Bond Inc	140.59	148.77	0.24	3.10
High Yield Fixed Interest	72.64	77.07	-0.01	5.72
Multi Cap Income A Inc	150.70	150.70	0.62	4.83
Nano-Cap Growth A Acc	106.5097	117.3100	-0.0233	0.00

Fund	Bid	Offer	D+/-	Yield
Special Situations A Acc	1207.88	1278.18	2.48	0.46
UK Multi-Cap Growth A Inc	243.98	258.18	1.84	0.65
UK Micro Cap Growth A	487.48	515.85	1.61	0.00
US Multi-Cap Income	329.02	329.02	0.13	0.62
MFM - Third Party Funds				
Junior Oils	62.76	66.41	-2.39	0.00
Junior Gold C Acc	40.55	40.55	0.13	0.00
MFM Artorius Fund	147.80	147.80	-1.30	0.32
MFM Bowland	164.28	177.60	0.65	0.00
MFM Hathaway Inc	107.52	112.59	-0.88	1.86
MFM Techinvest Special Situations Acc	145.11	145.11	0.70	0.00
MFM Techinvest Technology Acc	338.48	338.48	-8.17	0.00
MFM UK Primary Opportunities A Inc	328.93	328.93	1.80	1.32
Slater Investments Ltd - Investment Adviser				
MFM Slater Growth	394.08	418.12	1.10	0.12
MFM Slater Income A Inc	150.46	150.46	0.75	4.51
MFM Slater Recovery	167.04	177.23	2.49	0.25

Marlborough International Management Limited (GSY)
Tudor House, Le Bordage, St Peter Port, Guernsey, CI, GY1 1DB +44 1481 71520

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Marlborough North American Fund Ltd	£ 33.24	35.42	-0.78	0.00
Marlborough Tiger Fund Ltd F	£ 23.70	25.26	-0.68	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 437.31	-	-6.34	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	4061.90xd	-	22.10	1.78
Income Fund Personal Class Units	2415.80	-	12.70	2.92
Emerging Markets Fund Personal Class Units	1671.80xd	-	9.90	2.03
Smaller Companies Fund Personal Class Units	3696.30	-	10.30	1.60

Meridian Fund Managers Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Global Gold & Resources Fund	$ 211.06	-	12.16	-
Global Energy & Resources Fund	$ 31.84	-	2.42	-

Emerging Markets Managed Accounts PLC (IRL)
info@emmaplc.com,+44(0)20 8123 8369 www.emmaplc.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust ASEAN A	$ 92.54	-	-1.16	0.00
Milltrust India A	$ 120.85	-	-2.11	0.00
Milltrust Latin America A	$ 73.78	-	-1.53	0.00
Milltrust Keywise China Fund	$ 102.17	-	-0.98	0.00

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	1301.00	1301.00	-4.00	3.03
Distribution Units				

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Conv. Bds Eur A EUR	€ 132.17	-	-0.29	0.00
Mir. - Conv. Bds Glb A USD	$ 110.74	-	-0.17	0.00
Mir. - Eq Asia ex Jap A	$ 158.20	-	0.55	0.00
Mir.- EqEurope ExUK Sm&Mid	£ 106.98	-	-0.97	-
Mir. - Eq Glb Emrg Mkt A USD	$ 83.50	-	0.28	0.00
Mir. - Eq Global Focus A USD	$ 93.93	-	-0.74	0.00
Mir. - EqPanEuropeSm&Mid	€ 111.69	-	-0.53	0.00
Mir. - Eq Spain A	€ 23.86	-	-0.27	0.00
Mir. - Eq Swiss Sm/Mid A	SFr 336.95	-	-1.09	0.00
Mir. - Glb High Yield Bds A	$ 110.05	-	-0.18	-
Mir. - Glb Eq High Income A USD	$ 95.39	-	-0.59	0.00
Mir. - Glb Inv Grade Bds A	€ 102.76	-	-0.07	-
Mir. - Glb Strat. Bd A USD	$ 106.61	-	-0.08	0.00
Mir. Opp.- Activ.Strategies I	$ 96.61	-	2.20	0.00
MIR. OPP.- EMERG.MKT HO	$ 104.65	-	0.00	0.00
Mir. - US Shrt Term Credit Fd	$ 100.99	-	0.01	-
MirAlt Sicav-Diversified A Cap.	$ 106.02	-	0.61	0.00
MirAlt Sicav-Europe A dis	€ 67.65	-	-0.90	0.00
MirAlt Sicav - North America A dis	$ 145.86	-	0.90	0.00

MW Japan Fund Plc (IRL)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
MW Japan Fund PLC A	$ 24.30	-	0.08	0.00
MW Japan Fund PLC B	$ 24.44	-	0.07	0.00
MW Japan Fund PLC C	$ 85.50	-	0.57	0.00

Morant Wright Funds (Ireland) PLC (IRL)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Morant Wright Fuji Yield EUR Dist Hedged	€ 9.57	-	0.04	2.70
Morant Wright Fuji Yield GBP Acc Hedged	£ 10.05	-	0.05	0.00
Morant Wright Fuji Yield GBP Dist Hedged	£ 9.23	-	0.04	6.76
Morant Wright Fuji Yield USD Acc Hedged	$ 9.80	-	0.04	0.00
Morant Wright Fuji Yield USD Dist Hedged	$ 9.70	-	0.05	2.66
Morant Wright Fuji Yield YEN Acc	¥ 1018.67	-	4.85	0.00
Morant Wright Fuji Yield B YEN Acc	¥ 899.64	-	4.29	0.00
Morant Wright Fuji Yield YEN Dist	¥ 982.68	-	4.68	2.69
Morant Wright Sakura Fund Sterling Acc Hedged	£ 12.17	-	0.08	0.00
Morant Wright Sakura Fund Euro Acc Hedged	€ 12.18	-	0.08	0.00
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 1253.69	-	8.24	0.00
Morant Wright Sakura Fund Dollar Acc Hedged	$ 12.13	-	0.08	0.00
Morant Wright Sakura Fund Swiss Franc Acc Hedged	SFr 12.04	-	0.08	0.00

Morgan Stanley Investment Funds (LUX)
6b Route de Trèves L-2633 Senningerberg Luxembourg (352) 34 64 61

www.morganstanleyinvestmentfunds.com

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
US Advantage A F	$ 56.63	-	0.55	0.00
Asian Equity A F	$ 38.44	-	0.24	0.00
Asian Property A F	$ 17.62	-	0.18	0.00
Diversified Alpha Plus A F	€ 28.77	-	-0.07	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 64.21	-	0.76	0.00
Emerging Markets Debt A F	$ 78.66	-	-1.02	0.00
Emerging Markets Domestic Debt AX F	£ 10.94	-	0.07	4.10
Emerging Markets Equity A F	$ 32.41	-	0.23	0.00
Euro Bond A F	€ 16.07	-	-0.02	0.00
Euro Corporate Bond AX F	£ 23.26	-	0.14	1.44
Euro Strategic Bond A F	€ 44.30	-	0.01	0.00
European Currencies High Yield Bd A F	€ 21.98	-	0.12	0.00
European Equity Alpha A F	€ 40.47	-	0.38	0.00
European Property A F	€ 34.65	-	0.20	0.00
Eurozone Equity Alpha A F	€ 10.85	-	0.13	0.00
Global Bond A F	$ 39.85	-	0.07	0.00
Global Brands A F	$ 101.34	-	1.24	0.00
Global Convertible Bond A F	$ 40.86	-	0.03	0.00
Global Property A F	$ 27.87	-	0.24	0.00
Indian Equity A F	$ 34.00	-	-0.11	0.00
Latin American Equity A F	$ 41.02	-	0.69	0.00
Short Maturity Euro Bond A F	€ 20.37	-	0.00	0.00
US Dollar Liquidity A F	$ 13.03	-	0.00	0.00
US Growth A F	$ 64.51	-	0.62	0.00
US Growth AH F	€ 44.54	-	0.42	0.00
US Growth AX F	£ 44.37	-	0.59	0.00
US Property A F	$ 69.99	-	0.47	0.00

Morgens Waterfall Vintiadis.co Inc
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 367.38	-	-0.71	0.00

Natixis International Funds (Lux) I SICAV (LUX)
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA 0044 20 3216 9000

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Harris Global Equity R/A (USD)	$ 232.15	232.15	-1.96	0.00
Harris US Equity Fund R/A (USD)	$ 201.53	201.53	-1.90	0.00
Harris Concentrated US Equity R/A (USD)	$ 152.13	152.13	-1.66	0.00
Loomis Sayles Strategic Alpha R/A (USD)	$ 111.33	111.33	0.03	-

Natixis International Funds (Dublin) I plc (IRL)
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA +44 (0)20 3216 9000

Regulated

Fund	Bid	Offer	D+/-	Yield
Loomis Sayles Global Opportunistic Bond R/D (USD)	$ 12.86	12.86	-0.05	1.21
Loomis Sayles High Income R/D (USD)	$ 7.95	7.95	-0.04	11.36
Loomis Sayles Multisector Income R/D (GBP)	$ 11.97	11.97	-0.06	5.59

Natixis International Funds (UK)
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA 0044 20 3216 9000

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
H2O MultiReturns Fund N/A (GBP)	£ 1.31	-	0.00	1.68
Harris Associates Global Concentrated Equity Fund N/A (GBP)	£ 1.03	-	0.01	1.32
Loomis Sayles Strategic Income N/D (GBP)	£ 1.00	-	0.01	4.01
Loomis Sayles Strategic Income H-N/D (GBP)	£ 0.92	-	0.00	4.14
Loomis Sayles US Equity Leaders N/A (GBP)	£ 1.55	-	0.01	0.28
Seeyond Factor Plus Europe Ex U.K Equity Fund N/A (GBP)	£ 0.98	-	0.01	2.06
Seeyond Factor Plus U.K Equity Fund N/A (GBP)	£ 0.99	-	0.01	3.49

NatWest (2230)F (UK)
PO Box 23873, Edinburgh EH7 5WJ**

Enquiries: 0800 085 5588

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Series 1(Minimum initial investment 16375,000)				
United Kingdom Equity Index Fund	£ 11.94	-	-0.17	3.01
UK Specialist Equity Inc	£ 18.45	-	-0.12	0.41
Contl Europe Spec Equity	£ 15.41	-	-0.22	0.00
US Spec Equity Fund	£ 14.12	-	-0.02	0.00
Japan Specialist Fund ♦	£ 9.87	-	-0.10	0.00
Pacific Basin Specialist Equity Fund	£ 21.15	-	0.22	0.95
UK Sovereign Bd Index Fund	£ 11.20	-	0.01	2.46
UK Specialist Equity Income Fund	£ 9.02	-	-0.03	4.29
Global Spec Inv Grade Bd Fund GBP	£ 9.96	-	-0.02	2.91
Global Emerg Mkts Equity Fund ♦	£ 10.64	-	0.00	0.08
Series 2 (Investment Management customers only)				
United Kingdom Equity Index Fund	£ 11.93	-	-0.17	3.69
UK Specialist Equity Inc	£ 18.62	-	-0.12	1.65
Contl Europe Spec Equity	£ 16.18	-	-0.22	1.21
US Spec Equity Fund	£ 14.82	-	-0.02	0.37
Japan Specialist Fund ♦	£ 10.52	-	-0.11	0.64
Pacific Basin Specialist Equity Fund	£ 21.03	-	0.22	1.96
UK Sovereign Bd Index Fund	£ 11.41	-	0.01	2.46
UK Specialist Equity Income Fund	£ 9.84	-	-0.04	4.22
Global Spec Inv Grade Bd Fund GBP	£ 10.16	-	-0.02	2.91
Global Emerg Mkts Equity Fund ♦	£ 10.26	-	0.01	0.93

The initial charge you will pay will depend on the amount you invest

**Address and Telephone number for series 1 only

New Capital Fund Management Ltd (IRL)
Leconfield House, Curzon Street, London, W1J 5JB

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
New Capital UCITS Funds				
Asia Pac Bd USD Inst Inc	$ 94.31	-	-0.57	3.26
Asia Pac Bd USD Ord Inc	$ 96.15	-	-0.58	2.57
Asia Pac Eq EUR Ord Inc	€ 82.63	-	-0.55	3.13
Asia Pac Eq GBP Ord Inc	£ 85.72	-	-0.56	3.67
Asia Pac Eq USD Ord Inc	$ 86.77	-	-0.57	3.12
Asia Pac Eq USD Inst Acc	$ 93.60	-	-0.61	0.00
Asia Pac Eq USD Inst Inc	$ 96.91	-	-0.63	3.78
Dyn Europ Eq EUR Ord Inc	€ 167.37	-	-1.32	0.71
Dyn Europ Eq GBP Ord Inc	£ 177.69	-	-1.39	1.07
Dyn Europ Eq USD Ord Inc	$ 167.12	-	-1.32	0.71
China Equity EUR Ord Acc	€ 110.78	-	-0.97	0.00
China Equity GBP Ord Acc	£ 115.63	-	-1.00	0.00
China Equity USD Ord Acc	$ 113.10	-	-0.97	0.00
China Equity USD Inst Acc	$ 116.69	-	-1.00	0.00
Europ. Equity Fd EUR	€ 99.97	-	-0.78	-
Europ. Equity Fd GBP	£ 98.42	-	-0.77	-
Europ. Equity Fd USD	$ 98.83	-	-0.78	-
Global Val.Cr.Fd GBP Ord Inc	£ 111.37	-	-0.40	3.53
Global Val.Cr.Fd USD Inst Acc	$ 125.60	-	-0.46	0.00
Global Val.Cr.Fd GBP Ord Acc	£ 180.61	-	-0.65	0.00
Global Val.Cr.Fd USD Ord Acc	$ 169.64	-	-0.61	0.00
Global Val.Cr.Fd EUR Ord Acc	€ 157.23	-	-0.58	0.00
Swiss Select Equity Inst Acc	SFr 114.27	-	-0.75	0.00
Swiss Select Equity Ord Acc	SFr 112.66	-	-0.74	0.00
US Growth USD Ord Acc	$ 190.30	-	-0.84	0.00
US Growth EUR Ord Acc	€ 181.31	-	-0.81	0.00
US Growth GBP Ord Acc	£ 191.01	-	-0.84	0.00
US Growth USD Inst Acc	$ 176.35	-	-0.77	0.00
Wealthy Nat Bd EUR Inst Inc	€ 110.82	-	-0.82	3.58
Wealthy Nat Bd GBP Inst Inc	£ 115.54	-	-0.86	3.54
Wealthy Nat Bd EUR Ord Inc	€ 110.05	-	-0.82	3.33
Wealthy Nat Bd GBP Ord Inc	£ 116.14	-	-0.86	3.27
Wealthy Nat Bd USD Ord Inc	$ 113.42	-	-0.84	3.25
New Capital Alternative Strategies				
All Weather Fd USD Cls	$ 114.53	-	0.58	0.00
All Weather Fd EUR Cls	€ 102.47	-	0.49	0.00
All Weather Fd GBP Cls	£ 110.45	-	0.64	0.00
Tactical Opps USD Cls	$ 122.07	-	-3.04	0.00
Tactical Opps EUR Cls	€ 102.21	-	-2.61	0.00
Tactical Opps GBP Cls	£ 114.29	-	-2.85	0.00

Northwest Investment Management (HK) Ltd
11th Floor, Kinwick Centre, 32, Hollywood Road, Central Hong Kong +852 9084 4373

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Northwest $ class	$ 2280.74	-	1.03	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Equity Fund	R 10.25	-	0.05	0.00

Oasis Global Mgmt Co (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Global Investment (Ireland) Plc				
Oasis Crescent Global Short Term Income Fund	$ 0.99	-	0.00	1.05
Oasis Global Equity	$ 26.74	-	-0.14	0.34
Oasis Crescent Global Investment Fund (Ireland) plc				
Oasis Crescent Global Equity Fund	$ 27.44	-	-0.14	0.11
Oasis Crescent Variable Balanced Fund	£ 10.30	-	-0.07	0.84
OasisCresGl Income Class A	$ 10.87	-	-0.02	2.45
OasisCresGl LowBal D ($) Dist	$ 11.63	-	-0.05	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 11.81	-	-0.07	0.53
Oasis Crescent Gbl Property Eqty	$ 9.55	-	-0.09	1.73

Odey Asset Management LLP (UK)
40 Dukes Place, London, EC3A 7NH

Order Desk and Enquiries: 0345 300 2106

Authorised Corporate Director - Capita Financial Managers

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
CF Odey Continental European GBP R Acc	720.32	-	6.80	0.03
CF Odey Opus GBP R Inc	3497.85	-	24.25	0.00
CF Odey Absolute Return GBP R	302.68	-	-4.17	0.00
CF Odey Portfolio Fund GBP R Inc	139.08	-	0.51	0.07

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
OEI Mac Inc GBP A	£ 262.02	-	22.11	0.00
OEI Mac Inc GBP B	£ 148.94	-	13.64	0.00
OEI MAC Inc USD	$ 1391.93	-	116.08	0.00
Odey European Inc EUR	€ 613.36	-	44.48	0.00
Odey European Inc GBP A	£ 237.93	-	17.53	0.00
Odey European Inc GBP B	£ 135.03	-	9.95	0.00
Odey European Inc USD	$ 284.37	-	20.72	0.00
Giano Capital EUR Inc	€ 4413.43	-	-216.41	0.00

Odey Asset Management LLP (IRL)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Odey Pan European EUR R	€ 296.22	-	-2.22	0.00
Odey Absolute Return Focus Fund	$ 90.30	-	-2.89	-
Odey Allegra European EUR O	€ 245.95	-	-1.85	0.00
Odey Allegra International EUR O	€ 157.17	-	-0.65	0.00
Odey Allegra Developed Markets USD I	$ 122.67	-	-1.50	0.00
Odey European Focus Fund	€ 16.83	-	-0.10	0.00
Odey Giano European Fund EUR R	€ 115.16	-	-0.53	0.00
Odey Naver Fund EUR I	€ 114.53	-	0.43	0.00
Odey Odyssey USD I	$ 129.91	-	1.87	0.00
Odey Swan Fund EUR I	€ 71.68	-	1.02	0.00
Odey European Absolute Return GBP S	£ 89.43	-	0.53	0.00

Odey Wealth Management (CI) Ltd (IRL)
www.odey.com/prices

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Odey Opportunity EUR I	€ 208.74	-	-0.69	0.00

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 845.76	-	23.33	0.00

Optima Fund Management
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Cuttyhunk Fund II Limited	$ 1354.80	-	-69.50	0.00
JENOP Global Healthcare Fund Ltd	$ 12.37	-	-0.19	0.00
OPTIKA Fund Limited - Cl A	$ 86.21	-	0.07	-
Optima Fd NAV (Est)	$ 82.35	-	0.43	0.00
Optima Discretionary Macro Fund Limited	$ 84.55	-	0.25	0.00
The Dorset Energy Fd Ltd NAV (Est)	$ 31.27	-	0.23	0.00
Platinum Fd Ltd (Est)	$ 81.48	-	-0.45	0.00
Platinum Fd Ltd EUR (Est)	€ 15.67	-	-0.10	0.00
Platinum Japan Fd Ltd (Est)	$ 51.70	-	-0.24	0.00
Optima Partners Global Fd (Est)	$ 13.41	-	-0.01	0.00
Optima Partners Focus Fund A	$ 14.49	-	0.01	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV (Fully Diluted)	£ 7.00	-	-0.01	0.00

Permal Investment Mgmt Svcs Ltd
www.permal.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Offshore Fund Class A US $ Shares				
Investment Holdings N.V.	$ 5037.64	-	-16.52	0.00
Macro Holdings Ltd	$ 4143.04	-	3.85	0.00
Fixed Income Holdings N.V.	$ 336.41	-	4.65	-
Permal Absolute Return Fund	$ 153.10	-	-0.04	0.00

Pictet Asset Management (Europe) SA (LUX)
15, Avenue J.F. Kennedy L-1855 Luxembourg

Tel: 0041 58 323 3000

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Pictet-Absl Rtn Fix Inc-HI EUR	€ 107.16	-	-0.04	0.00
Pictet-Agriculture-I EUR F	€ 181.07	-	0.34	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 193.15	-	-0.22	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 156.70	-	-0.66	0.00
Pictet-Biotech-I USD F	$ 647.84	-	-8.47	0.00
Pictet-Brazil Index I USD	$ 43.38	-	-1.00	0.00
Pictet-CHF Bonds I CHF	SFr 511.05	-	-1.61	0.00
Pictet-China Index I USD	$ 92.93	-	-1.06	0.00
Pictet-Clean Energy-I USD F	$ 74.83	-	-0.56	0.00
Pictet-Digital Communication-I USD F	$ 255.77	-	-1.36	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 162.01	-	-1.64	0.00
Pictet-Emerging Europe-I EUR F	€ 280.52	-	1.51	0.00
Pictet-Emerging Markets-I USD F	$ 456.24	-	-0.95	0.00
Pictet-Emerging Markets Index-I USD F	$ 203.90	-	-3.21	0.00
Pictet-Emerging Corporate Bonds I USD	$ 111.84	-	-0.38	0.00
Pictet-Emerging Markets High Dividend I USD	$ 89.67	-	-0.19	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 82.00	-	-0.84	0.00
Pictet-EUR Bonds-I F	€ 570.79	-	-0.31	0.00
Pictet-EUR Corporate Bonds Ex Fin i EUR	€ 147.03	-	0.23	0.00
Pictet-EUR Corporate Bonds-I F	€ 203.92	-	-0.16	0.00
Pictet-EUR Government Bonds I EUR	€ 162.25	-	-0.06	0.00
Pictet-EUR High Yield-I F	€ 244.88	-	-0.42	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 137.21	-	-0.03	0.00
Pictet-EUR Short Term HY I EUR	€ 121.99	-	-0.04	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 102.78	-	-0.01	0.00
Pictet-Euroland Index IS EUR	€ 121.46	-	-1.26	0.00
Pictet-Europe Index-I EUR F	€ 157.87	-	-1.66	0.00
Pictet-European Equity Selection-I EUR F	€ 583.08	-	-5.52	0.00
Pictet-European Sust Eq-I EUR F	€ 233.74	-	-2.27	0.00
Pictet-Global Bds Fundamental I USD	$ 122.45	-	-0.80	0.00
Pictet-Global Bonds-I EUR	€ 171.44	-	0.75	0.00
Pictet-Global Emerging Currencies-I USD F	$ 98.67	-	-0.61	0.00
Pictet-Global Emerging Debt-I USD F	$ 373.65	-	-1.67	0.00
Pictet-Global Env.Opport-I EUR	€ 156.23	-	0.07	0.00
Pictet-Global Megatrend Selection-I USD F	$ 216.13	-	-1.54	0.00
Pictet-Greater China-I USD F	$ 402.63	-	3.73	0.00
Pictet-Health-I USD	$ 255.44	-	-2.38	0.00
Pictet-High Dividend Sel I EUR F	€ 153.66	-	-0.31	0.00
Pictet-India Index I USD	$ 92.34	-	-1.70	0.00
Pictet-Indian Equities-I USD F	$ 421.09	-	-4.11	0.00
Pictet-Japan Index-I JPY F	¥ 14166.27	-	60.49	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 8491.68	-	58.08	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 12402.06	-	88.08	0.00
Pictet-LATAM Index I USD	$ 53.57	-	-1.21	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 115.86	-	-2.10	0.00
Pictet-Multi Asset Global Opportunities-I EUR	€ 115.34	-	-0.08	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 327.30	-	-4.41	0.00
Pictet-Premium Brands-I EUR F	€ 137.75	-	-0.17	0.00
Pictet-Quality Global Equities I USD	$ 136.15	-	-0.84	0.00
Pictet-Russia Index I USD	$ 52.73	-	-2.18	0.00
Pictet-Russian Equities-I USD F	$ 47.58	-	-1.70	0.00
Pictet-Security-I USD F	$ 200.29	-	-1.13	0.00
Pictet-Select-Callisto I EUR	€ 103.19	-	0.27	0.00
Pictet-Small Cap Europe-I EUR F	€ 1091.14	-	-5.54	0.00
Pictet-ST.MoneyMkt-I	€ 140.36	-	0.00	0.00
Pictet-ST.MoneyMkt JPY I USD	¥ 101474.50	-	-1.96	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 123.82	-	-0.01	0.00
Pictet-ST.MoneyMkt-IUSD	$ 135.70	-	0.00	0.00
Pictet-Timber-I USD F	$ 141.28	-	-1.73	0.00
Pictet Total Ret-Agora I EUR	€ 114.16	-	0.19	0.00
Pictet Total Ret-Corto Europe I EUR	€ 132.58	-	-0.65	0.00
Pictet Total Ret-Divers Alpha I EUR	€ 104.42	-	-0.09	0.00
Pictet Total Ret-Kosmos I EUR	€ 110.09	-	0.22	0.00
Pictet Total Ret-Mandarin I USD	$ 112.07	-	-0.25	0.00
Pictet-US Equity Selection-I USD	$ 185.46	-	-0.92	0.00
Pictet-US High Yield-I USD F	$ 145.91	-	-0.42	0.00
Pictet-USA Index-I USD F	$ 181.23	-	-0.68	0.00
Pictet-USD Government Bonds-I F	$ 652.86	-	1.70	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 130.82	-	0.04	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 102.85	-	0.00	0.00
Pictet-Water-I EUR F	€ 285.06	-	0.27	0.00

Pimco Fds: Global Investors Series Plc (IRL)
PIMCO Europe Ltd,11 Baker Street,London W1U 3AH

http://gisnav.pimco-funds.com/

Dealing: +44 20 3640 1000

PIMCO Funds: +44 (0)20 3640 1407

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Capital Securities Inst Acc	$ 14.71	-	0.02	0.00
Commodity Real Return Fund Inst Acc	$ 6.22	-	-0.06	0.00
Credit Absolute Return Fund Inst Acc	$ 11.08	-	-0.01	0.00
Diversified Income - Inst Acc	$ 20.09	-	-0.03	0.00
Diversified Income Durat Hdg Fund Inst Acc	$ 11.43	-	-0.03	0.00
Emerging Asia Bond Fund Inst Acc	$ 10.11	-	-0.11	0.00
Emerging Local Bond - Inst Acc	$ 11.25	-	-0.15	0.00
Emerging Markets Bond - Inst Acc	$ 39.85	-	-0.27	0.00
Emerging Markets Corp.Bd Fund Inst Acc F	$ 13.14	-	-0.05	0.00
Emerging Markets Short-Term Local Currency Fund	$ 11.99	-	-0.12	0.00
Euro Bond - Inst Acc	€ 23.07	-	-0.01	0.00
Euro Credit - Inst Acc	€ 15.11	-	0.00	0.00
Euro Income Bond - Inst Acc F	€ 13.26	-	-0.01	0.00
Euro Long Average Duration - Inst Acc	€ 23.55	-	0.05	0.00
Euro Low Duration Fund Inst Acc	€ 11.31	-	0.00	0.00
Euro Real Return - Inst Acc	€ 13.63	-	-0.02	0.00
Euro Short-Term Inst Acc	€ 12.25	-	0.00	0.00
Euro Ultra Long Duration - Inst Acc	€ 31.73	-	0.06	0.00
Global Advantage - Inst Acc	$ 12.38	-	-0.07	0.00
Global Advantage Real Return Fund Inst Acc	$ 8.58	-	-0.07	0.00
Global Bond - Inst Acc	$ 28.60	-	0.00	0.00
Global Bond Ex-US - Inst Acc	$ 20.16	-	-0.03	0.00
Global High Yield Bond - Inst Acc	$ 20.45	-	-0.08	0.00
Global Investment Grade Credit - Inst Income	$ 12.30	-	0.01	3.80
Global Investment Grade Credit Fund Inst Acc €	€ 11.89	-	0.06	0.00
Global Investment Grade Credit Fund Inst Acc $	$ 17.17	-	0.01	0.00
Global Multi-Asset - Inst Acc	$ 14.09	-	-0.07	0.00
Global Real Return - Inst Acc	$ 18.40	-	0.00	0.00
Income Fund Inst Acc	$ 12.66	-	-0.01	0.00
Inflation Strategy Fund Inst Acc	$ 8.98	-	-0.08	0.00
Low Average Duration - Inst Acc	$ 14.92	-	0.01	0.00
PIMCO RAE Fundam.PLUS Em.Mkts Inst Acc	$ 8.29	-	-0.15	0.00
PIMCO RAE Fundam.PLUS Gl.Dev.Inst Acc	$ 10.69	-	-0.09	0.00
PIMCO RAE Fundam.PLUS US Inst Acc	$ 12.32	-	-0.03	0.00
Socially Resp.Emerg.Mkts Bd Fd Inst Acc F	$ 13.19	-	-0.08	0.00
StocksPLUS{TM} - Inst Acc	$ 23.19	-	-0.13	0.00
Total Return Bond - Inst Acc	$ 27.76	-	0.05	0.00
UK Corporate Bond - Inst Acc	£ 17.78	-	0.00	0.00
UK Long Term Corp. Bnd Inst-Inst Acc	£ 19.90	-	0.01	0.00
UK Low Duration - Inst Acc	£ 14.13	-	0.00	0.00
UK Real Return - Inst Acc	£ 22.94	-	-0.04	0.00
UK Sterling Long Average Duration - Inst Acc	£ 23.12	-	-0.02	0.00
Unconstrained Bond - Inst Acc	$ 12.01	-	0.00	0.00
US High Yield Bond Fund Inst Acc	$ 28.33	-	-0.12	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A (Est)	$ 114.57	-	-	-
Platinum Global Dividend Fund - A	$ 49.22	-	-	-
Platinum Maverick Enhanced Fund Limited (Est)	$ 89.93	-	-	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Asian Financials I USD	$ 275.82	275.82	-0.71	1.16
Biotechnology I USD	$ 15.19	15.19	-0.17	0.00
European Income Acc EUR	€ 10.82	10.82	-0.12	0.00
European Ex UK Inc EUR Acc	€ 9.35	9.35	-0.10	-
Financial Opps I USD	$ 11.11	-	-0.09	1.94
GEM Growth I USD	$ 8.13	-	-0.11	0.00
GEM Income I USD	$ 9.17	-	-0.09	0.00
Global Alpha I USD	$ 12.76	12.76	0.04	0.00
Global Convertible I USD	$ 11.21	11.21	-0.04	0.00
Global Insurance I GBP	£ 4.33	-	-0.02	0.00
Global Technology I USD	$ 22.32	-	-0.12	0.00
Healthcare Blue Chip Fund I USD Acc	$ 10.20	10.20	-0.09	0.00
Healthcare Opps I USD	$ 34.21	-	-0.25	0.00
Income Opportunities B2 I GBP Acc	£ 1.68	1.68	-0.01	0.00
Japan Alpha I JPY	¥ 174.42	174.42	2.01	0.00
Japan I JPY	¥ 1725.34	-	10.68	1.19
North American I USD	$ 17.34	17.34	-0.10	0.00
UK Absolute Equity I GBP	£ 13.16	13.16	-0.05	0.00

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
ALVA Convertible A USD	$ 128.55	-	0.41	0.00
European Conviction A EUR	€ 143.45	-	-1.26	0.00
European Forager A EUR	€ 172.73	-	1.78	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 17/05/2016	£ 486.47	491.54	1.30	1.25

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331

Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 156.46	-	0.35	3.97
Prusik Asia A	$ 182.21	-	-0.34	0.00
Prusik Asian Smaller Cos A	$ 139.98	-	0.62	0.00

Purisima Investment Fds (UK) (1200)F (UK)
40 Dukes Place, London EC3A 7NH

Order Desk and Enquiries: 0345 922 0044

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Capita Financial Managers				
Global Total Fd PCG A	166.36	-	0.32	0.50
Global Total Fd PCG B	165.08	-	0.32	0.25
Global Total Fd PCG INT	163.13	-	0.32	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ♦	160.24	-	-2.06	0.00
PCG C ♦	157.89	-	-2.03	0.00

Putnam Investments (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Putnam New Flag Euro High Yield Plc - E	€ 1000.43	-	-0.47	4.03

Ram Active Investments SA
www.ram-ai.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Core Eq	$ 76.78	-	-0.90	-
RAM Systematic Emerg Markets Eq	$ 140.11	-	-1.87	-
RAM Systematic European Eq	€ 362.97	-	-2.00	-
RAM Systematic Global Shareholder Yield Eq	$ 99.08	-	-0.37	0.00
RAM Systematic Long/Short Emerg Markets Eq	$ 118.36	-	-0.11	-
RAM Systematic Long/Short European Eq	€ 137.11	-	0.26	-
RAM Systematic North American Eq	$ 232.04	-	-0.69	-
RAM Tactical Convertibles Europe	€ 141.28	-	-0.33	-
RAM Tactical Global Bond Total Return	€ 141.47	-	-0.10	-
RAM Tactical II Asia Bond Total Return	$ 130.36	-	-0.33	-

Rathbone Unit Trust Mgmt (1200)F (UK)
PO Box 9948, Chelmsford, CM99 2AG

Order Desk: 0845 300 2101, Enquiries: 0207 399 0399

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Blue Chip Income Inc	147.86	152.68	1.74	4.37
Blue Chip Income Acc	223.16	230.18	2.63	4.19
Ethical Bond Inc	89.62	91.69	0.04	4.69
Ethical Bond Acc	174.69	178.32	0.07	4.88
Global Opportunities Acc	141.77	146.20	0.70	0.00
Income Inc	829.97	858.22	6.37	4.08
Income Acc	1309.04	1351.66	10.06	3.91
Multi Asset Enhanced Growth Acc	122.38	-	0.22	0.08
Multi Asset Strategic Growth inc	148.79	-	0.21	1.27
Multi Asset Strategic Growth acc	158.70	-	0.22	1.26
Multi Asset Total Return inc	126.03	-	0.11	1.90
Multi Asset Total Return acc	139.97	-	0.12	1.88
Recovery Inc	418.31	433.82	1.82	2.71
Recovery Acc	508.94	527.20	2.22	2.66
Strategic Bond I-Class Acc	126.88	127.74	-0.12	4.03
Strategic Bond I-Class Inc	109.27	110.10	-0.10	4.23

ROBECO The Investment Engineers

Robeco Asset Management (LUX)
Coolsingel 120, 3011 AG Rotterdam, The Netherlands.

www.robeco.com/contact

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Asia-Pacific Equities (EUR)	€ 122.60	-	0.93	0.00
Chinese Equities (EUR)	€ 65.42	-	0.67	0.00
Em Stars Equities (EUR)	€ 153.77	-	-1.10	0.00
Emerging Markets Equities (EUR)	€ 132.64	-	0.04	0.00
Flex-o-Rente (EUR)	€ 111.04	-	-0.09	0.00
Glob.Consumer Trends Equities (EUR)	€ 144.44	-	-0.16	0.00
High Yield Bonds (EUR)	€ 129.47	-	-0.38	0.00
Lux -O- Rente (EUR)	€ 148.05	-	-0.11	0.00
New World Financials (EUR)	€ 47.29	-	-0.07	0.00
US Premium Equities (EUR)	€ 178.32	-	-1.22	0.00
US Premium Equities (USD)	$ 199.73	-	-1.36	0.00

Royal Bank of Scotland (2230)F (UK)
PO Box 23873, Edinburgh EH7 5WJ 0800 917 7072

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Series 5 (Minumum Initial Investment £75,000)				
United Kingdom Equity Index Fund	£ 14.93	-	-0.22	3.01
UK Specialist Equity Inc	£ 18.45	-	-0.12	0.41
Contl Europe Specialist Fund	£ 22.77	-	-0.31	0.00
Japan Specialist Fund ♦	£ 14.94	-	-0.15	0.00
US Spec Equity Fund	£ 19.08	-	-0.03	0.00
Pacific Basin Specialist Equity Fund	£ 37.31	-	0.39	0.93
UK Sovereign Bd Index Fund	£ 10.97	-	0.00	2.46
UK Specialist Equity Income Fund	£ 9.00	-	-0.03	4.29
Global Emerg Mkts Equity Fund ♦	£ 10.28	-	0.00	0.07
Global Spec Inv Grade Bd Fund GBP	£ 9.81	-	-0.02	2.91
Series 6 (Investment Management Customers Only)				
United Kingdom Equity Index Fund	£ 14.72	-	-0.22	3.69
UK Specialist Equity	£ 18.62	-	-0.12	1.65
Contl Europe Specialist Fund	£ 23.68	-	-0.33	1.22
Japan Specialist Fund ♦	£ 15.80	-	-0.16	0.64
US Spec Equity Fund	£ 20.06	-	-0.04	0.37
Pacific Basin Specialist Equity Fund	£ 37.10	-	0.39	1.96

FTfm

Fund	Bid	Offer	D+/-	Yield
UK Sovereign Bd Index Fund	£ 11.13	-	0.01	2.46
UK Specialist Equity Income Fund	£ 9.84	-	-0.04	4.22
Global Spec Inv Grade Bd Fund GBP	£ 10.14	-	-0.02	2.91
Global Emerg Mkts Equity Fund ♦	£ 10.26	-	0.00	0.93

Address and telephone number for Series 5 only

Royal London Unit Managers Ltd. (1200) F (UK)
5th Floor, Churchgate House, 56 Oxford Street, Manchester M1 6EU 03456 057777

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Royal London Sustainable Diversified A Inc	£ 1.56	-	0.00	1.96
Royal London Sustainable World A Inc	170.10	-	0.60	0.92
Royal London Corporate Bond Mth Income	88.50	89.85	0.04	4.20
Royal London European Growth Trust	108.60	110.30	1.30	0.41
Royal London Sustainable Leaders A Inc	449.60	-	1.80	1.42
Royal London UK Growth Trust	467.80	474.90	3.60	1.49
Royal London UK Income With Growth Trust	214.60	217.90	1.20	4.84
Royal London US Growth Trust	148.90	151.20	-0.50	0.00

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
40 Dukes Place, London EC3A 7NH
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers
CF Ruffer Investment Funds

Fund	Bid	Offer	D+/-	Yield
CF Ruffer Gold Fund C Acc	141.04	-	4.61	0.29
CF Ruffer Gold Fund O Acc	139.41	-	4.55	0.18
Equity & General C Acc	363.62	-	-0.35	0.06
Equity & General C Inc	335.38	-	-0.32	0.06
Equity & General O Inc	333.60	-	-0.34	0.00
Equity & General O Acc	359.53	-	-0.37	0.00
European C Acc	498.83	-	-1.75	0.27
European O Acc	493.24	-	-1.75	0.00
Japanese Fund C Acc	168.80	-	1.61	0.10
Japanese Fund O Acc ♦	166.69	-	1.58	0.00
Pacific C Acc	300.38	-	-1.25	0.56
Pacific O Acc	296.72	-	-1.26	0.25
Total Return C Acc	394.37	-	1.60	1.35
Total Return C Inc	271.99	-	1.12	1.37
Total Return O Inc	268.79	-	1.09	1.36
Total Return O Acc	389.88	-	1.56	1.35

S. W. MITCHELL CAPITAL

S W Mitchell Capital LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
S W Mitchell European Fund Class A EUR	€ 279.01	-	3.39	-
S W Mitchell Small Cap European Fund Class A EUR	€ 216.31	-	2.15	-
The Charlemagne Fund EUR	€ 247.09	-	-68.80	-

S W Mitchell Capital LLP (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
SWMC European Fund B EUR	€ 13773.97	-	-112.27	0.00
SWMC UK Fund B	£ 10771.12	-	-128.72	0.00
SWMC Small Cap European Fund B EUR	€ 12536.79	-	-107.00	0.00
SWMC Emerging European Fund B EUR	€ 9293.14	-	-77.05	0.00

ROBECOSAM
We are Sustainability Investing.

RobecoSAM (LUX)
Tel. +41 44 653 10 10 http://www.robecosam.com/
Regulated

Fund	Bid	Offer	D+/-	Yield
RobecoSAM Sm.Energy/A	£ 11.07	-	-0.08	1.65
RobecoSAM Sm.Energy/N	€ 10.95	-	-0.03	0.00
RobecoSAM Sm.Materials/A	£ 123.36	-	-0.46	1.38
RobecoSAM Sm.Materials/N	£ 138.75	-	0.08	0.00
RobecoSAM Sm.Materials/Na	€ 95.77	-	0.05	-
RobecoSAM Gl.Small Cap Eq/A	£ 78.37	-	-0.36	1.27
RobecoSAM Gl.Small Cap Eq/N	£ 152.65	-	-0.05	0.00
RobecoSAM Sustainable Gl.Eq/B	€ 172.15	-	-0.35	0.00
RobecoSAM Sustainable Gl.Eq/N	£ 149.02	-	-0.29	0.00
RobecoSAM S.HealthyLiv/B	€ 172.35	-	0.47	0.00
RobecoSAM S.HealthyLiv/N	£ 161.12	-	0.44	0.00
RobecoSAM S.HealthyLiv/Na	£ 107.97	-	-0.17	-
RobecoSAM S.Water/A	£ 179.42	-	-1.59	1.14
RobecoSAM S.Water/N	£ 168.63	-	-0.77	0.00

Santander ASSET MANAGEMENT

Santander Asset Management UK Limited (1200)F (UK)
287 St Vincent Street, Glasgow G2 5NB, 0845 6000 181
Authorised Funds
Santander Atlas Range

Fund	Bid	Offer	D+/-	Yield
Santander Atlas Inc Port Acc Inst	291.60	-	-0.80	-
Santander Atlas Inc Port Inc Inst	220.20	-	-0.60	-
Santander Atlas Port 3 Acc Ret	149.10	-	-0.30	-
Santander Atlas Port 3 Inc Ret	102.40	-	-0.30	-
Santander Atlas Port 3 Acc Inst	164.20	-	-0.30	-
Santander Atlas Port 4 Acc Ret	181.50	-	-0.40	-
Santander Atlas Port 4 Inc Ret	129.40	-	-0.30	-
Santander Atlas Port 4 Acc Inst	165.00	-	-0.40	-
Santander Atlas Port 5 Acc Ret	188.30	-	-0.60	-
Santander Atlas Port 5 Acc Inst	160.00	-	-0.40	-
Santander Atlas Port 6 Acc Ret	256.60	-	-1.00	-
Santander Atlas Port 6 Acc X	183.20	-	-0.70	-
Santander Atlas Port 6 Acc Inst	158.40	-	-0.60	-
Santander Atlas Port 7 Acc Ret	197.70	-	-0.60	-
Santander Atlas Port 7 Acc Inst	157.00	-	-0.50	-

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Max 70% Shs Acc Ret	167.30	-	0.80	-
Max 70% Shs Inc Ret	139.50	-	0.70	-
Investments Inc Acc Ret	158.60	-	0.10	-
Investments Inc Inc Ret	103.70	-	0.10	-
Equity Inc Inc Inst	237.90	-	1.90	-
Equity Inc Inc Ret	203.40	-	1.60	-
Equity Inc Acc Inst	147.10	-	1.20	-
N&P UK Gwth Inc Ret	161.90	-	1.50	-
Stckmkt 100 Track Gwth Acc Inst	90.11	-	0.70	-
Stckmkt 100 Track Gwth Acc Ret	168.20	-	1.30	-
UK Growth Acc Inst	283.80	-	2.60	-
UK Growth Acc Ret	328.20	-	3.00	-
UK Growth Inc Ret	214.10	-	2.00	-

Managed OEIC

Fund	Bid	Offer	D+/-	Yield
Glob Em Shs Port Acc Ret	153.00	-	-1.50	-
Max 70% Shs Port Acc Ret	253.50	-	-0.70	-
Max 70% Shs Port Acc X	182.00	-	-0.50	-
Max 70% Shs Port Acc S	147.40	-	-0.40	-
Investment Port Acc Ret	237.20	-	-0.30	-
Investment Port Acc X	168.10	-	-0.30	-
Max 50% Shs Port Acc Ret	245.80	-	-0.50	-
Max 50% Shs Port Inc Ret	217.10	-	-0.50	-
Max 50% Shs Port Acc X	177.90	-	-0.40	-
Max 50% Shs Port Acc S	149.00	-	-0.30	-
Max 100% Shs Port Acc Ret	282.40	-	-1.10	-
Max 100% Shs Port Acc X	202.70	-	-0.80	-
Max 100% Shs Port Acc S	148.00	-	-0.60	-
Enhanced Inc Inc Ins	202.80	-	1.50	-
Enhanced Inc Inc Ret	190.60	-	1.40	-
Enhanced Inc Inc X	162.40	-	1.20	-
Enhanced Inc Acc Inst	156.00	-	1.20	-

Managed Investments OEIC

Fund	Bid	Offer	D+/-	Yield
Max 30% Shs Port Acc Ret	155.70	-	-0.10	-
Max 30% Shs Port Acc X	155.60	-	-0.10	-
Max 30% Shs Port Acc S	149.50	-	-0.10	-
Max 30% Shs Inc Port Inc Ret	153.30	-	0.30	-
Max 30% Shs Inc Port Inc X	153.30	-	0.30	-
Max 30% Shs Inc Port Inc S	147.30	-	0.30	-
Max 60% Shs Port Acc Ret	268.00	-	-0.20	-
Max 60% Shs Port Inc Ret	208.80	-	-0.10	-
Max 60% Shs Port Inc X	161.60	-	-0.10	-
Max 60% Shs Port Inc S	143.60	-	-0.10	-

Managed Investments OEIC 2

Fund	Bid	Offer	D+/-	Yield
Investments Inc Port Inc Ret	164.30	-	0.10	-
Investments Inc Port Inc X	148.90	-	0.10	-
£ Gov Bond Inc Inst (gross)	181.80	-	0.00	-
£ Gov Bond Inc Inst	149.30	-	0.00	-
£ Gov Bond Acc Inst	152.20	-	0.00	-
Strat Bond Inc Inst (gross)	180.10	-	0.00	-
Strat Bond Inc Inst	148.30	-	0.10	-
Strat Bond Acc Inst	152.70	-	0.00	-

Managed Investments OEIC 3

Fund	Bid	Offer	D+/-	Yield
Div Inc Port Inc Ret	167.10	-	1.40	-
Corp Bond Acc Inst (gross)	219.40	-	0.10	-
Corp Bond Inc Inst	143.50	-	0.10	3.90
Corp Bond Acc Inst	148.40	-	0.00	-

Multi-Manager OEIC

Fund	Bid	Offer	D+/-	Yield
Bal Intl Track Acc Ret	264.20	-	-1.00	-
Bond Mthly Inc Acc Ret	146.50	-	-0.40	-
Bond Mthly Inc Inc Ret	92.78	-	-0.28	-

Santander Asset Management UK Limited (1200)F (UK)
287 St Vincent Street, Glasgow G2 5NB 0845 605 4400
Authorised Inv Funds
Santander Premium Fund (OEIC)
A Shares

Fund	Bid	Offer	D+/-	Yield
Europe (ex-UK)	273.10	-	2.40	-
Japan Equities	152.60	-	0.30	-
Pacific Bas (ex-Japan)	503.10	-	3.10	-
Sterling Bonds	270.50	-	0.00	-
UK Equities	262.30	-	2.00	-
US Equities	273.30	-	-0.10	-

B Shares

Fund	Bid	Offer	D+/-	Yield
Pacific Bas (ex-Japan)	502.30	-	3.10	-

Saracen Fund Managers Ltd (1000)F (UK)
19 Rutland Square, Edinburgh EH1 2BB
Dealing: 00 353 1 603 9921
Saracen Investment Funds ICVC (OEIC) Enq. 0131 202 9100
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Saracen Growth Fd Alpha Acc	£ 3.61	-	-0.01	1.17
Saracen Growth Fd Beta Acc	£ 5.77	-	-0.03	1.72
Saracen Global Income & Growth Fund A - Acc	£ 1.13	-	-0.02	0.78
Saracen Global Income & Growth Fund A - Dist	£ 1.05	-	-0.01	6.65
Saracen Global Income and Growth Fund -Acc ♦	£ 1.41	-	-0.02	2.35
Saracen Global Income and Growth Fund -Dist ♦	£ 1.23	-	-0.02	3.41
Saracen UK Income Fund - Acc	£ 0.94	-	-0.01	2.73
Saracen UK Income Fund - Dist	£ 0.91	-	-0.01	4.83

For Save & Prosper please see Countrywide Assured

Schroder Property Managers (Jersey) Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Indirect Real Estate SIRE	£ 132.66	139.49	0.17	2.35

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Managed Growth ♦	236.60	-	1.80	0.00
UK Growth ♦	257.90	-	2.50	0.00

SIA (SIA Funds AG) (CH)
Other International Fds

Fund	Bid	Offer	D+/-	Yield
LTIF Stability Growth	SFr 192.20	-	-1.20	-
LTIF Stability Inc Plus	SFr 165.00	-	-1.00	0.53

Smith & Williamson Investment Management (1200)F (UK)
25 Moorgate, London, EC2R 6AY 020 7131 8100
www.sandwfunds.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
European Equity Fund A Class	500.10	-	8.50	0.73
Far Eastern Income and Growth Fund A Class	434.80	-	4.10	2.34
Fixed Interest Fund A Class	121.80xd	-	0.10	2.95
Global Gold and Resources Fund A Class	222.30	-	4.20	0.00
MM Endurance Balanced Fund A Class	203.80	-	-0.50	1.33
MM Global Investment Fund A Class	2027.00	-	2.00	1.95
North American Fund A Class	1707.00	-	-2.00	0.00
Oriental Growth Fund A Class	152.20	-	1.10	0.35
UK Equity Growth Fund A Class	391.90	-	3.70	0.42
UK Equity Income Fund A Class	218.40	-	1.40	5.05

Smith & Williamson Fd Admin Ltd (1200)F (UK)
25 Moorgate, London, EC2R 6AY 0141 222 1150
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
S&W Deucalion Fd (OEIC)	2026.00	-	-14.00	0.28
S & W Magnum	376.90	398.10	2.00	3.02
S & W Marathon Trust	184.40	195.20	0.70	1.78

Standard Life Wealth (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
Standard Life Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 1.6038	-	0.0089	1.86
Diversified Assets Fund	£ 1.1739	-	0.0017	3.24
Global Equity Fund	£ 1.8768	-	0.0108	0.98
Global Balanced Fund - Income Units	£ 1.3479	-	0.0066	2.01
Global Balanced Fund - Accumulations Units	£ 1.5771	-	0.0077	1.98
Global Fixed Interest Fund	£ 0.9945	-	-0.0018	4.64
Sterling Fixed Interest Fund	£ 0.8478	-	0.0003	5.59
UK Equity Fund	£ 1.8643	-	0.0128	2.78

STENHAM ASSET MANAGEMENT

Stenham Asset Management Inc
www.stenhamassetmanagement.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Stenham Asia USD	$ 123.41	-	5.98	0.00
Stenham Credit Opportunities A Class USD	$ 97.65	-	1.05	0.00
Stenham Equity UCITS USD	$ 132.78	-	-0.08	0.00
Stenham Growth USD	$ 199.40	-	1.98	-
Stenham Healthcare USD	$ 159.50	-	2.20	0.00
Stenham Managed Fund USD	$ 107.00	-	0.71	0.00
Stenham Macro UCITS USD	$ 99.82	-	0.45	0.00
Stenham Multi Strategy USD	$ 109.88	-	-0.38	-
Stenham Quadrant USD A	$ 395.45	-	-2.44	-
Stenham Trading Inc USD	$ 114.51	-	-0.71	-
Stenham Universal USD	$ 410.79	-	-1.46	-
Stenham Universal II USD	$ 151.93	-	-0.60	0.00

Stewart Investors

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
SI Asia Pacific A Acc	976.02	-	4.78	0.43
SI Asia Pacific A Inc	£ 1.78	-	0.01	0.37
SI Asia Pacific Leaders A Acc	479.06	-	1.62	0.36
SI Asia Pacific Leaders A Inc	£ 1.66	-	0.00	0.27
SI Asia Sustainability A Acc	364.26	-	0.67	0.42
SI Global Emerging Mkts A Acc	589.87	-	3.78	0.54
SI Global Emerging Mkts Leaders A Acc	422.77	-	2.33	0.57
SI Global Emerging Mkts Sus A Acc	226.49	-	0.80	0.82
SI Indian Sub-Cont A Acc	336.11	-	-0.33	0.00
SI Latin America A Acc	£ 1.78	-	0.01	0.59
SI Worldwide Equity A Acc	£ 1.39	-	0.01	0.00
SI Worldwide Equity A Inc	£ 1.41	-	0.01	0.00
SI Worldwide Leaders A Acc	326.49	-	1.32	0.17
SI Worldwide Sus A Acc	£ 1.45	-	0.01	0.01
SI Worldwide Sus A Inc	£ 1.39	-	0.00	0.06

Stratton Street Capital (CI) Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Japan Synthetic Warrant Yen Class	¥ 1243.57	-	-34.21	0.00
Japan Synthetic Warrant GBP Hedged Class	£ 132.09	-	-9.67	0.00
Japan Synthetic Warrant USD Class	$ 14.95	-	-0.29	0.00
Japan Synthetic Warrant USD Hedged Class	$ 132.10	-	-8.49	0.00
Renminbi Bond Fund AUD Cls A	A$ 123.18	-	-0.53	3.30
Renminbi Bond Fund AUD Cls B	A$ 125.14	-	-0.54	3.08
Renminbi Bond Fund CHF Cls A	SFr 118.33	-	-0.53	3.41
Renminbi Bond Fund CHF Cls B	SFr 118.22	-	-0.53	3.16
Renminbi Bond Fund CNH Cls A	CNH 131.07	-	-0.31	3.26
Renminbi Bond Fund CNH Cls B	CNH 130.88	-	-0.32	3.02
Renminbi Bond Fund Euro Cls B	€ 120.41	-	-0.53	3.08
Renminbi Bond Fund GBP Cls B	£ 122.94	-	-0.53	3.14
Renminbi Bond Fund SGD Cls B	S$ 122.61	-	-0.54	3.07
Renminbi Bond Fund USD Cls B	$ 122.75	-	-0.53	2.93
Renminbi Bond Fund YEN Cls B	¥ 13869.77	-	-61.07	0.00
Renminbi Bond Fund USD Cls A	$ 169.08	-	-0.73	3.18
Renminbi Bond Fund GBP Cls A	£ 163.70	-	-0.71	3.39
Renminbi Bond Fund SGD Cls A	S$ 162.25	-	-0.71	3.32
Renminbi Bond Fund YEN Cls A	¥ 20524.00	-	-90.00	0.00
Renminbi Bond Fund EUR Cls A	€ 110.64	-	-0.48	3.33

EI STURDZA

E.I. Sturdza Strategic Management Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Nippon Growth Fund Limited	¥ 84405.00	-	823.00	0.00
Strat Evarich Japan Fd Ltd JPY	¥ 73292.00	-	372.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 720.64	-	3.77	0.00

E.I. Sturdza Funds PLC (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Nippon Growth (UCITS Fund Euro Hedged Class EUR)	€ 913.39	-	-0.69	0.00
Nippon Growth (UCITS Fund Euro Hedged Institutional Class EUR)	€ 1075.65	-	-0.84	0.00
Nippon Growth (UCITS) Fund JPY Class A shares	¥ 84972.00	-	-72.00	0.00
Nippon Growth (UCITS) Fund JPY Class B Acc shares	¥ 71235.00	-	-60.00	0.00
Nippon Growth (UCITS) Fund JPY Class C Dis shares	¥ 82212.00	-	968.00	0.00
Nippon Growth (UCITS Fund Class D Institutional JPY)	¥ 46292.00	-	-38.00	0.00
Strategic China Panda Fund USD	$ 1958.53	-	-13.93	0.00
Strategic China Panda Fund Hedged EURO	€ 1900.57	-	-13.65	0.00
Strategic China Panda Fund Hedged Sterling	£ 1929.11	-	-13.76	0.00
Strategic Euro Bond Accumulating Class CHF	SFr 984.26	-	0.13	0.00
Strategic Euro Bond Institutional Class EUR	€ 1016.50	-	0.16	0.00
Strategic Euro Bond Fund Accumulating Class Shares	€ 1138.23	-	0.18	0.00
Strategic Euro Bond Fund Distributing Class Shares	€ 1027.87	-	0.16	1.32
Strategic European Smaller Companies Fund EUR Class	€ 969.60	-	15.12	-
Strategic Global Bond RMB Acc	$ 1077.86	-	3.19	0.00
Strategic Global Bond USD Acc	$ 1062.01	-	0.67	0.00
Strategic US Momentum and Value Fund	$ 714.85	-	-2.94	0.00
Strategic US Momentum & Value Fund USD I Class	$ 475.96	-	-1.95	0.00
Strategic US Momentum and Value EUR Hedged Class EUR	€ 497.38	-	-2.03	0.00
Strategic US Momentum and Value CHF Hedged Class CHF	SFr 493.44	-	-2.07	0.00

Taube Hodson Stonex Ptnrs UT (1200)F (UK)
50 Bank Street, Canary Wharf, London E14 5NT
Admin: 50 Bank Street, Canary Wharf, London E14 5NT
Dealing & Enquiries: 0870 870 8433
Authorised Inv Funds
THS Growth & Value Funds
International

Fund	Bid	Offer	D+/-	Yield
IGV - Inc A	308.90	-	1.60	2.06
IGV - Inc B	309.30	-	1.70	1.25
IGV - Acc X	383.40	-	2.10	1.52
IGV - Acc Y	412.10	-	2.20	2.01
IGV - Acc Z	380.10	-	2.00	1.20

European

Fund	Bid	Offer	D+/-	Yield
EGV - Acc S	268.20	-	1.20	0.00
EGV - Acc Z	268.20	-	1.20	2.00

Continental

Fund	Bid	Offer	D+/-	Yield
CGV Acc S	111.90	-	0.60	2.46
CGV Acc X	110.40	-	0.50	0.00
CGV Inc A	110.00	-	0.60	2.11
CGV Inc B	110.00	-	0.60	0.00

The Hartford International Funds (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Gbl Govt Bond (Ex Japan) Index (GBP)	£ 1701.87	-	-0.76	0.00
UK Corporate Bond	£ 1625.50	-	0.80	0.00
Gilt	£ 1636.10	-	0.01	0.00
Global Eq (Ex Japan) Index Fund	¥ 1.35	-	-0.01	0.00
Global Eq (ex Japan) Class HJ4	¥ 1.41	-	0.00	0.00
Global Eq (ex Japan) Class JP5	¥ 1.39	-	-0.01	0.00
Global Eq Ex Japan Index Fund (Hedge)	¥ 1.27	-	-0.01	0.00
Gbl Govt Bond (Ex Japan) Index	¥ 1.25	-	0.00	0.00
Gbl Govt Bond (ex Japan) Class JP4	¥ 1.23	-	0.00	0.00
Japan Equity Index Fund	¥ 0.93	-	0.00	0.00
Japan Equity Class JP3	¥ 1.13	-	0.00	0.00

The National Investor (TNI)
www.tni.ae
Other International Funds

Fund	Bid	Offer	D+/-	Yield
TNI Blue Chip UAE Fund *	AED 10.33	-	-0.02	0.00

TNI Funds Ltd (BMU)

Fund	Bid	Offer	D+/-	Yield
MENA Hedge Fund	$ 954.01	-	32.16	0.00

TNI Funds Plc (Ireland)

Fund	Bid	Offer	D+/-	Yield
MENA UCITS Fund *	$ 997.53	-	-16.31	0.00

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
TM New Court Fund A 2011 Inc	£ 12.71	-	-0.01	0.00
TM New Court Fund - A 2014 Acc	£ 12.74	-	-0.01	0.00
TM New Court Equity Growth Fund - Inc	£ 12.76	-	-0.02	0.00

TOSCAFUND

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 2.83	-	-0.01	4.65
Aptus Global Financials B Inc	£ 2.47	-	-0.01	4.81

Toscafund Asset Management LLP
www.toscafund.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 268.48	-	3.15	-
Tosca Mid Cap GBP	£ 261.94	-	2.08	0.00
Tosca Opportunity B USD	$ 359.70	-	3.16	0.00
Pegasus Fund Ltd A-1 GBP	£ 61.06	-	0.07	0.00

treetop ASSET MANAGEMENT

TreeTop Asset Management S.A. (LUX)
Regulated
TreeTop Convertible Sicav

Fund	Bid	Offer	D+/-	Yield
International A	€ 266.99	-	-2.02	0.00
International B	€ 344.43	-	-2.87	0.00
International C	£ 116.44	-	-0.91	0.00
International D	€ 247.92	-	-1.93	3.35

TreeTop Global Sicav

Fund	Bid	Offer	D+/-	Yield
Global Opp.A	€ 133.40	-	-0.81	0.00
Global Opp.B	$ 133.64	-	-1.24	0.00
Global Opp.C	£ 175.35	-	-1.24	0.00
Sequoia Equity A	€ 129.42	-	-0.63	0.00
Sequoia Equity B	$ 134.26	-	-1.31	0.00
Sequoia Equity C	£ 157.78	-	-1.19	0.00

TROY ASSET MANAGEMENT

Troy Asset Mgt Ltd (UK)
40 Dukes Place, London, EC3A 7NH
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
ACD Capita Financial Mgrs
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Spectrum Fund O Acc ♦	168.31	-	-1.03	0.37
Spectrum Fund O Inc ♦	163.56	-	-1.00	0.37
Spectrum Income Fund O Acc	97.32	-	-0.63	-
Spectrum Income Fund O Inc	95.26	-	-0.61	-
Trojan Ethical Income O Acc	100.53	-	0.45	-
Trojan Ethical Income O Inc	100.70	-	0.46	-
Trojan Fund O Acc ♦	272.71	-	0.39	0.43
Trojan Fund O Inc ♦	225.93	-	0.32	0.43
Trojan Global Equity O Acc	227.27	-	0.19	0.91
Trojan Global Equity O Inc	193.11	-	0.16	0.91
Trojan Income O Acc ♦	281.45	-	1.77	3.71
Trojan Income O Inc ♦	174.31	-	1.10	3.83

UBS Asset Management (UK)
21 Lombard Street, London, EC3V 9AH
Client Services 0800 587 2113, Client Dealing 0800 587 2112
www.ubs.com/retailfunds
Authorised Inv Funds
OEIC

Fund	Bid	Offer	D+/-	Yield
Global Emerg Mkts Eqty B Acc	£ 1.29	-	0.01	1.22
Global Optimal B Acc	£ 0.95	-	0.00	0.66
UBS UK Opportunities Fund B Acc	£ 0.85	-	0.00	3.26
US Equity B Acc	£ 1.44	-	0.00	0.28
UBS S&P 500 Index C Acc	£ 0.56	-	0.00	1.80
UBS Targeted Return B Acc	£ 1.18	-	0.00	1.47
UBS Sterling Corporate Bond Indexed Fund	51.54	-	0.02	3.19
UBS Multi Asset Income B Inc (net)	£ 0.48	-	0.00	3.37
UBS UK Equity Inc B Inc Net	£ 0.37	-	0.01	4.99
Corporate Bond UK Plus B Inc Net	£ 0.52	-	0.00	4.00
UBS Global Allocation (UK) B Acc	£ 1.05	-	0.00	2.13
UBS Global Enhanced Equity Income C Inc	£ 0.44	-	0.00	12.23
UBS US Growth Fund B Acc	£ 1.49	-	0.00	0.00
UBS Emerging Markets Equity Income B Inc	£ 0.33	-	0.00	5.73

Unicapital Investments (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
Investments III	€ 5.03	-	-22.38	-
Investments IV - European Private Eq.	€ 214.33	225.05	-33.42	-
Investments IV - Global Private Eq.	€ 321.82	337.91	-44.60	-

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
UK Growth A Inc	417.14	-	1.67	0.00
Mastertrust A Inc ♦ F	365.27	-	1.03	0.07
UK Growth B Inc	419.84	-	1.68	0.56
Mastertrust B Inc ♦ F	328.51	-	0.93	0.89
Outstanding British Cos A Acc ♦ F	258.77	-	0.60	0.64
Outstanding British Cos B Acc ♦ F	271.31	-	0.63	1.38
UK Smaller Cos A Inc ♦ F	432.23	-	0.89	0.35
UK Smaller Cos B Inc ♦ F	423.97	-	0.88	1.22
UK Income A Acc ♦ F	255.58	-	1.30	4.62
UK Income A Inc ♦ F	225.46	-	1.14	4.74
UK Income B Acc ♦ F	272.37	-	1.38	4.60
UK Income B Inc ♦ F	240.40	-	1.23	4.72

Value Partners
Investing through discipline

Value Partners Hong Kong Limited (IRL)
www.valuepartners.net, fis@vp.com.hk
Regulated

Fund	Bid	Offer	D+/-	Yield
Value Partners Asia ex-Japan Equity Fund	$ 7.99	-	-0.08	-
Value Partners Classic Equity Fund USD Z Unhedged	$ 9.97	-	0.04	0.00
Value Partners Classic Equity Fund CHF Hedged	SFr 10.35	-	0.04	0.00
Value Partners Classic Equity Fund EUR Hedged	€ 10.48	-	0.04	0.00
Value Partners Classic Equity Fund GBP Hedged	£ 10.75	-	0.04	0.00
Value Partners Classic Equity Fund GBP Unhedged	£ 11.45	-	-0.18	0.00
Value Partners Classic Equity USD Hedged	$ 12.24	-	0.05	0.00
Value Partners Greater China Equity Fund	$ 7.46	-	-0.05	-
Value Partners Health Care Fund RMB Class Z Unhedged	CNH 9.33	-	0.01	0.00
Value Partners Health Care Fund HKD Class A Unhedged	HK$ 8.76	-	-0.01	0.00
Value Partners Health Care Fund USD Class A Unhedged	$ 8.78	-	0.00	0.00

Veritas Asset Management LLP (IRL)
HSSI Ltd, 1 Grand Canal Sq, Grand Canal Harbour, Dublin 2, Ireland
Veritas Funds Plc
www.veritas-asset.com
+353 1 635 6799
FCA Recognised
Institutional

Fund	Bid	Offer	D+/-	Yield
Veritas Asian Fund A USD H	$ 311.98	-	0.55	0.43
Veritas Asian Fund A GBP H	£ 398.19	-	2.16	0.24
Veritas Asian Fund A EUR H	€ 317.77	-	0.89	0.22
Veritas China Fund A USD	$ 120.79	-	-1.23	0.40
Veritas China Fund A GBP	£ 125.06	-	-1.28	0.42
Veritas China Fund A EUR	€ 118.89	-	-1.21	0.42
Veritas Global Equity Income Fund D USD	$ 116.36	-	0.58	4.02
Veritas Global Equity Income Fund D EUR	€ 201.46	-	0.80	4.11
Veritas Global Equity Income Fund D GBP	£ 155.17	-	1.38	3.88
Veritas Global Focus Fund D USD	$ 25.95	-	-0.07	0.64
Veritas Global Focus Fund D EUR	€ 23.30	-	-0.08	0.66
Veritas Global Focus Fund D GBP	£ 30.20	-	0.04	0.60
Veritas Global Focus Fund A GBP	£ 29.14	-	0.04	0.35
Veritas Global Focus Fund A EUR	€ 13.57	-	-0.05	0.37
Veritas Global Focus Fund A USD	$ 25.02	-	-0.06	0.37
Veritas Global Focus Fund C GBP	£ 31.67	-	0.05	0.00
Veritas Global Focus Fund C EUR	€ 24.54	-	-0.09	0.00
Veritas Global Focus Fund C USD	$ 27.26	-	-0.07	0.00
Veritas Global Equity Income Fund A GBP	£ 148.53	-	1.32	3.89
Veritas Global Equity Income Fund A EUR	€ 195.49	-	0.78	4.12
Veritas Global Equity Income Fund A USD	$ 111.84	-	0.56	4.03
Veritas Global Equity Income Fund C GBP	£ 181.25	-	1.62	-
Veritas Global Equity Income Fund C EUR	€ 238.14	-	0.95	-
Veritas Global Equity Income Fund C USD	$ 135.73	-	0.68	-
Veritas Global Real Return Fund A USD	$ 21.50	-	-0.01	0.28
Veritas Global Real Return Fund A GBP	£ 12.08	-	0.00	0.31
Veritas Global Real Return Fund A EUR	€ 12.65	-	-0.01	0.11

Retail

Fund	Bid	Offer	D+/-	Yield
Veritas Asian Fund B USD	$ 217.61	-	0.35	0.00
Veritas Asian Fund B GBP	£ 293.56	-	1.64	0.00
Veritas Asian Fund B EUR	€ 234.09	-	0.66	0.00
Veritas China Fund B GBP	£ 121.03	-	-1.25	0.00
Veritas China Fund B EUR	€ 163.91	-	1.09	0.00
Veritas Global Focus Fund B USD	$ 18.03	-	-0.05	0.00
Veritas Global Focus Fund B GBP	£ 22.22	-	0.03	0.00
Veritas Global Focus Fund B EUR	€ 16.13	-	-0.06	0.00
Veritas Global Equity Income Fund B GBP	£ 136.29	-	1.21	3.92
Veritas Global Equity Income Fund B EUR	€ 178.93	-	0.70	4.14
Veritas Global Equity Income Fund B USD	$ 110.59	-	0.55	4.05
Veritas Global Real Return Fund B USD	$ 20.81	-	-0.01	0.00
Veritas Global Real Return Fund B GBP	£ 11.83	-	0.00	0.00
Veritas Global Real Return Fund B EUR	€ 13.50	-	0.00	0.00

Veritas Asset Management LLP
www.veritas-asset.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Real Return Asian Fund USD (Est)	£ 277.60	-	-26.20	0.00
Real Return Asian Fund GBP (Est)	£ 296.77	-	-7.03	0.00
Real Return Asian Fund EUR (Est)	£ 292.91	-	-10.89	0.00

Waverton Investment Funds Plc (1600)F (IRL)
waverton.investments@citi.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Waverton Asia Pacific A USD	$ 16.60	-	-0.01	5.88
Waverton Global Bond Fund Cls A	$ 8.41	-	0.01	5.46
Waverton Global Equity Fund A GBP	£ 13.84	-	0.09	0.52
Waverton UK Fund A GBP	£ 12.81	-	0.10	1.80
Waverton Equity Fund A GBP	£ 14.04	-	-0.04	0.37
Waverton Sterling Bond Fund A GBP	£ 9.25	-	0.00	5.30

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
European Multi-Sector	€ 116.97	-	-0.13	0.00

Yapi Kredi Asset Management (TUR)
Yapi Kredi Plaza A Blok Kat:13 Levent 34330 Istanbul / Turkey
Email: info@ykportfoy.com.tr; Tel: + 90 (212) 385 48 48
www.yapikredisassetmanagement.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Private Sector Bonds and Bills Fund	TRY 0.011450	-	0.000010	-
Eurobond (Dollar) Bonds and Bills Fund	TRY 0.079830	-	0.000120	-
Fourth Variable Fund	TRY 0.021280	-	-	-
Koc Affiliate and Eq. Fund (Eq. Intense Fund)	TRY 0.758100	-	-0.005610	-
Istanbul Hedge Fund	TRY 0.014400	-	0.000000	-

yuki

Yuki International Limited (IRL)
Tel +44-20-7269-0207 www.yukifunds.com
Regulated
Yuki Mizuho Umbrella Fund

Fund	Bid	Offer	D+/-	Yield
Yuki Mizuho Japan Dynamic Growth	¥ 7007.00	-	85.00	0.00
Yuki Mizuho Japan Large Cap	¥ 777.62	-	-0.38	0.00
Yuki Japan Low Price	¥ 27615.00	-	391.00	0.00
Yuki Japan Value Select	¥ 14048.00	-	174.00	0.00

YMR Umbrella Fund

Fund	Bid	Offer	D+/-	Yield
YMR N Growth	¥ 10931.83	-	-275.17	0.00

Yuki Asia Umbrella Fund

Fund	Bid	Offer	D+/-	Yield
Yuki Japan Rebounding Growth Fund JPY Class	¥ 24224.00	-	272.00	0.00
Yuki Japan Rebounding Growth Fund USD Hedged Class	$ 942.18	-	10.40	-

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund I GBP	£ 113.51	-	-1.77	0.00

Money Market Trusts and Bank Accounts

	Gross	Net	Gross AER	Int Cr

CCLA Investment Management Ltd
Senator House 85 Queen Victoria Street, London EC4V 4ET

	Gross	Net	Gross AER	Int Cr
CBF Church of England Deposit Fund	0.50	-	0.50	Qtr

CCLA Fund Managers Ltd
Senator House 85 Queen Victoria Street, London EC4V 4ET

	Gross	Net	Gross AER	Int Cr
COIF Charities Deposit Fund	0.45	-	0.45	Qtr

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NEWS

The week

Mark Wiseman

● BlackRock has poached Mark Wiseman, head of Canada's largest pension plan, to run its $275bn equities business, a move that immediately places him among the contenders to run the world's largest asset manager one day.

Larry Fink, BlackRock's founder and chief executive, came to know Mr Wiseman as the two men led a series of initiatives aimed at promoting long-term investment strategies.

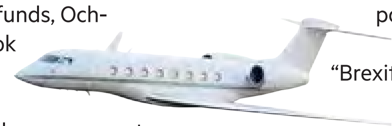
Mr Wiseman, who has been chief executive of the Canada Pension Plan Investment Board for four years, will be succeeded by Mark Machin, a senior managing director at CPPIB.

● The Bank of England's chief economist last week admitted that the UK pension system is so complicated that even he fails to understand it.

Andy Haldane said he considered himself "moderately financially literate" but "not able to make the remotest sense of pensions".

Mr Haldane added that countless experts and financial advisers also had "no clue" about pensions and warned of the damaging consequences this presented for savers approaching retirement.

● One of the world's largest hedge funds, Och-Ziff, took out a $49m loan to buy a corporate jet while facing the possibility of a large fine for alleged bribery of Libya's Gaddafi regime and other African government officials.



Since then Och-Ziff has been forced to borrow a further $120m to prepare for a settlement with the US government that is expected to exceed $200m — a sum more than double its net profits over the past three years. The fine would be the first against a hedge fund for alleged bribery.

The jet, which was bought in 2014, has been put up for sale, but the hedge fund has failed to find a buyer, according to people briefed on the process.

● Goldman Sachs, Standard Life and Deutsche Bank suffered shareholder rebellions over pay last week, as investor ire over excessive remuneration continues to grow.

More than half of shareholders at Deutsche Bank voted against a new pay plan for top executives at Germany's biggest lender.

A third of shareholders voted against the remuneration report at Goldman Sachs, while more than a fifth voted against the pay report at Standard Life.

● Global asset managers' allocations to UK stocks have fallen to the lowest level since 2008, according to a survey by Bank of America Merrill Lynch.

The survey suggests a possible British exit from the EU, or "Brexit", worries fund managers, but the poor performance of banks and mining stocks has also damaged sentiment towards UK equities.

Hargreaves Lansdown, the online investment supermarket, warned that a quarter of its clients were reluctant to commit new money ahead of the Brexit vote.

Edited by Chris Flood

More than half of shareholders at Deutsche Bank voted against a new pay plan for top executives — Kai Pfaffenbach/Reuters

INSIDE AND ONLINE

THE LAST WORD

David Oakley

Does it matter that a big chunk of UK plc is owned by Americans? After one of the biggest waves of shareholder protests over executive pay since votes on remuneration were introduced, the answer is clearly yes

PAGE 9

QUOTE OF THE WEEK

Online petition, SumOfUs

'CEOs are taking home pay packages worth tens of millions. BlackRock thinks it can keep voting to support fat cat CEOs without any backlash, because it doesn't think anyone is paying attention'

PAGE 1

VIDEO

Hedge fund woes

The FT explains why the asset class has come under scrutiny

VIDEO.FT.COM/FTFM

The Business of Luxury

Say cheese!
Luxury brands must learn from Instagram
SOCIAL MEDIA Page 2

Evolving tastes
Sophisticated Chinese tourists demand more
ASIA Page 3

See now, buy now
Jo Ellison says fashion is getting faster
BAROMETER Page 4

Monday May 23 2016

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Brands innovate to combat global slowdown

In the luxury world, hard times call for chic solutions, says *Rachel Sanderson*

At the centre of Milan's premier luxury shopping district — the Quadrilatero D'Oro, or Golden Grid — is a new opening that highlights how the luxury goods industry is responding to economic pressures.

MonteNapoleone VIP Lounge, in a palazzo between the Céline and Valentino stores, draws on nearly 150 luxury brands to tackle the problem of declining footfall. It offers private fitting services and a concierge able to obtain hard-to-find tickets. "If you want to see every red dress in a size 38 in the Quadrilatero we can bring it to the lounge for you," says Guglielmo Miani, chief executive of fashion brand Larusmiani and boss of the Quadrilatero industry association.

Five years ago such perks were nice to have. But today, as luxury goods companies face another difficult year, they have become must-haves as brands, stores and luxury centres like Milan, London, New York and Paris fight for shoppers, Mr Miani says.

These are testing times for the luxury goods industry, worth €250bn in 2015, according to a Bain & Company study. Companies' expectations of solid growth from emerging markets are being undermined and are embarrassing their current strategies for expansion, while developed markets look pallid and hesitant.

The LVMH conglomerate has blamed terror attacks in Paris and Brussels for weighing on sales in Europe, while the strong dollar and weakening consumer sentiment are hurting luxury sales generally in the US. Falling demand in China and Hong Kong is causing brands to rethink their tactics there.

Sales growth of personal luxury goods — from handbags and shoes to *prêt-à-porter* — slowed to 1-2 per cent in 2015 from 7 per cent in 2013 at constant currency rates, according to Bain.

Thomas Chauvet, luxury analyst at Citi, argues that for a few years companies were "in denial" about the "reset" of the luxury goods industry triggered by the collapse of demand in China from 2013 onwards. Prada was among the brands whose sales began to slow then.

"In 2015 and at the start of 2016, they have realised it is a different story," says Mr Chauvet. In response, the industry is adjusting to lower expectations with a variety of tactics.

Clothes show: artist Ai Weiwei poses next to his art installation at the Bon Marché department store in Paris Patrick Kovarik/AFP/Getty Images

'Our sector is in a period of accelerated evolution'

Cost cutting — from ending product lines and closing stores to removing well paid designers — is significant. Though not all moves were solely driven by reducing cost, several top designers have left their brands in the past year: Hedi Slimane from Yves Saint Laurent, Raf Simons from Christian Dior, Alexander Wang from Balenciaga and Alber Elbaz from Lanvin.

Instead, brands are introducing features such as concierge services, pop-up shops and art installations in stores as the lines between shopping and entertainment blur and brands compete with consumer groups.

One of the few remaining areas of bullish growth in luxury is ecommerce, which Bain estimates grew to 7 per cent of market share in 2015, from 1 per cent in 2005, with Chinese etailers making inroads.

"Our sector is in a period of accelerated evolution," says Armando Branchini, vice-chairman of Italian industry lobby Fondazione Altagamma. He sees three main drivers of that change: "Millennials, digitalisation and the behaviour of Chinese consumers."

Crucially, while this upheaval wrongfoots the industry, a recent survey from consultants BCG found consumers felt a quarter of luxury brands were losing their exclusivity or were at risk of losing it. Furthermore, around a third of consumers said they were saturated with personal luxury products.

Complicating the outlook are millennials, the sought-after 18-to-34-year olds. BCG defines these as global consumers, highly digital, optimistic, sensitive to sustainability — and sceptical. They are not attracted by the simple façade of the brand, says Antonio Achille, managing director at BCG.

These tensions are pushing the industry to be evermore innovative to keep shoppers interested, says Desirée Bollier, chief executive of Value Retail, which runs 11 outlet villages in Europe and China.

Ms Bollier this month presided over a special event at Value Retail's Fidenza Village in Italy, a pop-up store called the Creative Spot that will showcase products by Milan's hottest young designers — at cut prices. "You are adding that layer of experience to what has now become a very banal thing: shopping," says Ms Bollier.

Snap happy: Instagram rolls out carpet for fashion brands

Strike a pose: Instagram's James Quarles — Damien Maloney

Social media The app's business development head has unfiltered advice for *maisons*, says *Hannah Kuchler*

The twist and twirl, the shimmer and swirl of her tasselled skirt were captured in a slow-motion video posted on Instagram by Eva Chen as she prepared for her first Met Gala this month. The gala, which raises funds for the Metropolitan Museum of Art's Costume Institute, is one of fashion's highest-profile showcases and celebrity attendees wear unique creations from designers.

"Not going to lie, I chose this custom @christopherkane dress for the slow-mo twirl opportunities!" Ms Chen, who is Instagram's fashion ambassador, wrote in the caption. The video attracted 12,000 likes from Ms Chen's 574,000 followers within three days.

While luxury goods marketers may reminisce about the days when advertising meant only expansive, glossy photographs sprawled across double pages in fashion magazines, Instagram believes its smartphone-sized squares are better at showing off the detail involved in luxury craftsmanship.

James Quarles, global head of business and brand development at Instagram, says luxury goods makers do best when they zoom in to show the customer every careful decision they have made in manufacturing the product.

"Luxury businesses are the best at managing brands of any marketer in the world. They understand the story history, the importance of the heritage, the importance of craft, but also the importance of being relevant, and modernity as part of their proposition," he says.

Luxury businesses can show each element of the process using different tools such as stills, videos and loops — one-second clips that play endlessly. Rather than worrying about whether going behind the scenes could ruin their brand's mystery, they can show off their design and manufacturing capabilities.

Mr Quarles — sitting in a large conference room in Instagram's Silicon Valley headquarters — joined the company from its parent Facebook, where he managed relationships with advertisers from London. While living in London and travelling to Milan and Paris, he saw how fashion houses started adopting social media to reach customers already using apps to discover new brands.

"I had the benefit, living in London, of sitting in the front rows, looking down the line and everyone was on Instagram trying to capture and edit those runway looks and show them instantaneously," he says. The luxury industry followed bloggers in using Instagram.

Now, 60 per cent of Instagram's 400m monthly active users say they learn about products and services on the app and 75 per cent say they are inspired to act — by searching for a brand's website, going to a boutique or telling a friend.

Several brands have embraced Instagram at fashion shows. Tommy Hilfiger, for example, recently created an "InstaPit", with special seats for social media influencers, some with millions of followers, to snap the runway from. Luxury conglomerate LVMH opened up more than 50 *ateliers* and *maisons* to Instagram influencers and the public in late May to show the behind-the-scenes story of how everything from handbags to spirits are made.

> 'Looking down the line, everyone was on Instagram trying to capture and edit those runway looks'

Luxury brands use social media to show they are "not my father's or my grandfather's brand", Mr Quarles says. Marketers can deploy Facebook's segmentation tools on Instagram to reach different kinds of luxury audiences, such as Asian consumers or "Henrys", which stands for "high-earning not rich yet", who may be new customers.

While luxury brands may have been drawn to Instagram organically, the company has put substantial effort into showing the creative possibilities of the app in the hope of luring more advertising dollars. Analysts at Credit Suisse estimate that Instagram's revenue was about $570m in the past quarter alone.

At the Met Gala, Instagram collaborated with Vogue magazine to create a booth filled with flashing fluorescent lights where celebrities like Madonna were videoed in their designer outfits.

The results, posted on Instagram @gvsgvs, resembled glossy photoshoots, seductive TV adverts and music videos. The app and the magazine had worked together to create a new kind of red carpet.

Tomorrow's master craftsmen, today

Skills *Kate Youde* meets the next generation of artisans keeping the luxury industry's heritage trades alive

Ralph Moullet, 22, assistant cutter at Savile Row tailors Huntsman

I tried to do a vocational course in fashion and clothing and didn't think I was learning enough. On the days I wasn't at college, I used to work for Christopher Raeburn, the designer, and he said, "Maybe instead of going to college, learn a craft." That's how I found my way to Huntsman, and I've been working with Campbell [Carey], the head cutter and creative director, since I was 17.

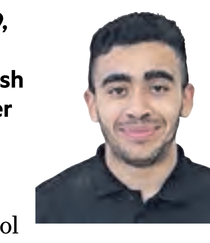
You see jackets come back, from the 1960s and 1970s, that grandsons have brought in to have altered. I'd love, in the future, to see a jacket come back with my name on, because inside the jacket we have the order number and cutter's initials.

Yee Hui Chim, 29, prototypist at French accessories brand Moynat, part of Groupe Arnault

If the designer gives me a drawing of a [new] bag, I'm the one who creates the patterns, cuts the leather, assembles the bag, sews the bag — either by hand or sometimes by machine — and then we also do some finishing on the edges.

Before this I was a software engineer. I worked in the semiconductor industry for three years and I started leathercraft as a hobby.

It's very different [from making semiconductors], but developing the patterns involves mathematics too because it has to be really precise. It is as complicated as engineering but with an artistic touch. For this industry, the experience matters.



Andre Wilson, 19, apprentice clay modeller at British car manufacturer Aston Martin

Aston Martin came to my school two years ago to talk about the cars and what they were doing; afterwards I saw the clay sculpting apprenticeship advertised on the website.

If a car's just a concept drawing, we'll start with a scale model and experiment with the designer to get volumes and shapes. When we do our final model, which is accurate to about quarter of a millimetre, we scan it with lasers. That's sent through to the engineers and the car is made based off that clay model. It's not just a visual thing.

You have direct influence on things that you see on TV and in movies, which is very cool.

Cameron Weiss, 28, head watchmaker and founder of Los Angeles-based Weiss Watch Company

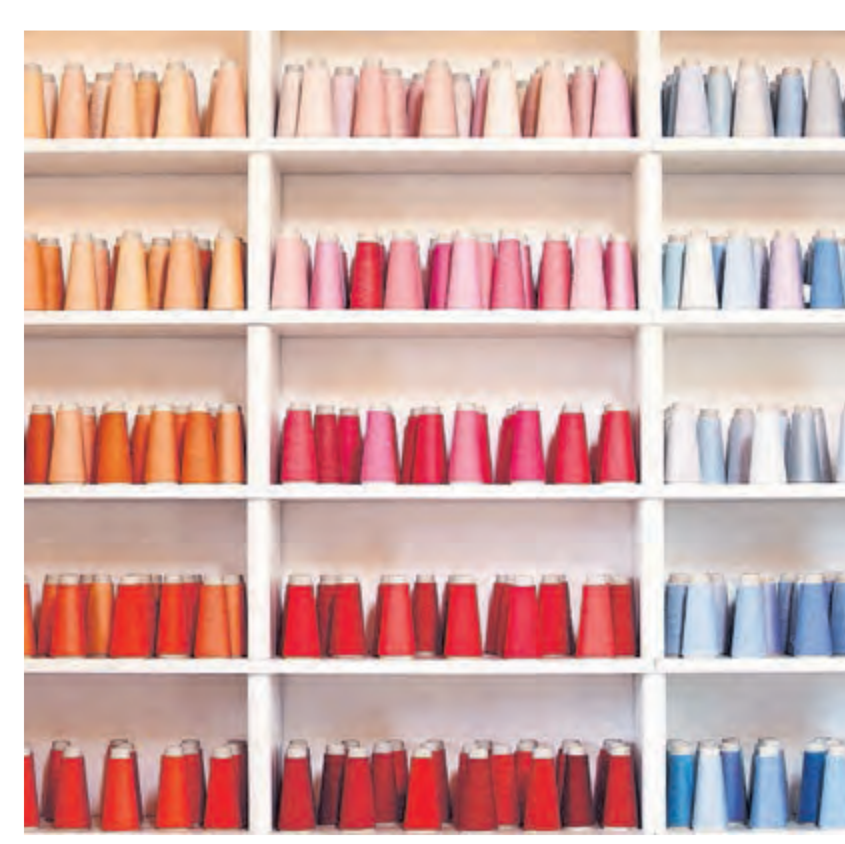
I was always interested in starting my own brand but it wasn't until working for a couple of the best Swiss watchmaking companies in the world [Audemars Piguet and Vacheron Constantin] that I felt I had really learnt enough about the business of manufacturing. I do all of the design, prototyping and assembly.

To start, we make everything by hand. From there we then figure out how to manufacture in more contemporary ways with computer-controlled milling machines and lathes and things like that.

The goal is to produce complete timepieces in the US and really work on bringing back watchmaking as an industry to the US.

Brunello Cucinelli, philosopher and cashmere capitalist

Enterprise His delicate jumpers come from a factory that reflects a humane worldview, finds *Rachel Sanderson*



Reel deal: cashmere wool on display in Cucinelli's office — Alessia Pierdomenico/Bloomberg

"Why can't capitalism be contemporary too?" asks Brunello Cucinelli, founder of the cashmere fashion brand which bears his name, as he sits in Solomeo, the Italian hilltop village where his factory is located.

It is not an empty question: Mr Cucinelli, 62, grew up watching his father work in a factory, abandoning the family farm to earn a better wage. "I have seen my father humiliated, offended, and with little money," he says. He now tries to restore to the workers in his factory the dignity stripped from his family.

Mr Cucinelli runs his company, which is worth €1.2bn and whose jumpers can sell for upwards of €1,000, according to his philosophy of "humane capitalism", and it has borne results. Founded in 1978, its shares rose 124 per cent to a peak after listing on Milan's stock exchange five years ago; they are now up 50 per cent. It trades at multiples similar to those of Hermès, the €34bn French luxury leather goods house founded in 1837.

Mr Cucinelli, in blue blazer and white shirt, seated in his sleek white offices, applies his principle beyond his donations for the restoration of ancient buildings in Solomeo. "For me, it is not sustainable to give €5m to a charity and have your products made by children."

His workers certainly benefit from this outlook. They come in at 8am and leave by 5.30pm. He does not allow emails to be sent outside those hours.

There is a 90-minute break at 1pm and in a subsidised canteen, workers pay €3 for their lunch. On this Tuesday, that is abundant helpings of rice salad from white porcelain bowls set out on wooden tables, followed by peppers stuffed with meat and courgettes. Apple cake and fruit are available for those who want dessert. Wine accompanies the meals, with coffee to finish.

On the light-filled factory floor, where workers dress in neutral colours straight out of a Cucinelli lookbook, every room has large windows looking out across the Umbrian hills.

Mr Cucinelli's vision has translated into profit — but not everyone is a true believer. He is an outlier in the luxury industry for rejecting the pursuit of growth at all costs, insisting that the firm intends to achieve only "elegant growth", which equals around 10 per cent a year.

Analysts are more sceptical. The share price reached its height in January 2014 and Mr Cucinelli admits consultants have urged him to ramp up production — perhaps shifting some outside of Italy — to drive up the company's profit margins. He is adamant he will not do it.

Brunello Cucinelli would like a world where all those who work with his luxury label earn 'a just amount'

"I would like a situation where all the people who work with me, the investors, the banks, the suppliers, all earn a just amount. Otherwise the annual report comes out and when people read it, they say: 'You are thieves.'"

He rejects the idea he should pursue an aggressive policy of opening stores, the number of which now stands at 120: "You eat the earth," he says flatly of this style of expansion. "Very shortly you find there is nowhere else to go."

Mr Cucinelli and his family own 60 per cent of his company's shares. Fidelity, the global fund manager, is the second-largest investor with 6 per cent, followed by the Zegna family, who are behind luxury menswear group Ermenegildo Zegna, with 3 per cent. Analysts think ultimately he may sell a significant stake to LVMH, although Mr Cucinelli says he intends to keep the company in family hands.

As with Armani, where the founder remains in command in his 80s, investors pose questions about governance at Cucinelli. Recently he appointed co-chief executives, who are in their 40s.

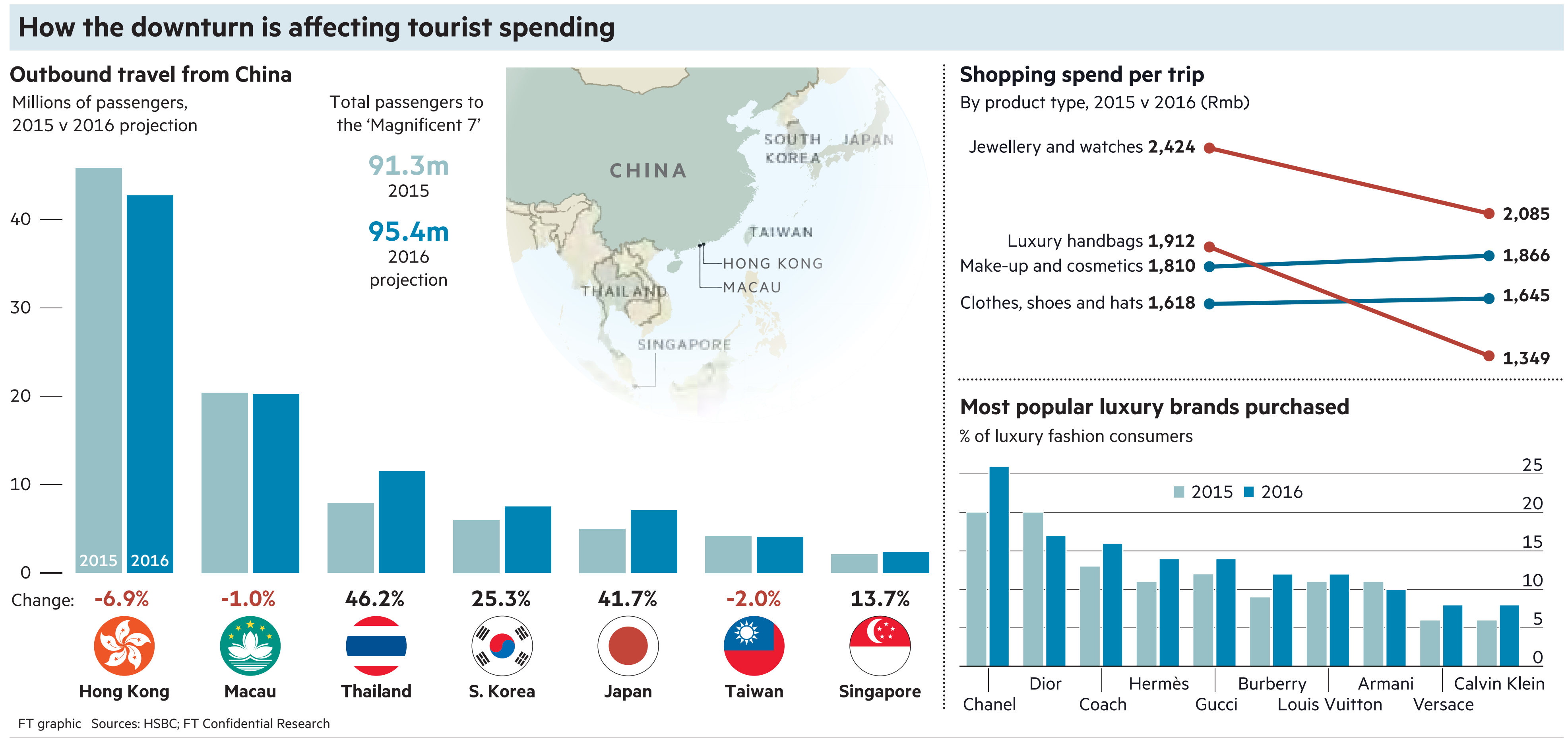
For his success, Mr Cucinelli has become an admired figure in Italy, a new entrepreneur in a country keen for success stories as it returns to economic growth after a decade of stagnation.

On the day of our interview, Technogym, which was founded within five years of Cucinelli and makes fitness equipment, launched on Milan's stock exchange; its shares rose 11 per cent.

For Mr Cucinelli, such "manufacturing start-ups" are Italy's future. "I am super-positive on Italy. There is a rebirth. The country is different from two years ago. There is new air."

Hong Kong confronted by changing tastes

Tourists from mainland China are becoming more sophisticated and demanding, writes *Jennifer Hughes*



Wander around Hong Kong's Harbour City on any given weekend, and among the crowds thronging the shopping mall, talk of a downturn might appear overdone. But it is quieter than in 2014, when queues of mainland Chinese formed just to get into luxury boutiques, driving sales that made the mall responsible for almost a tenth of the city's entire retail spend.

Recent retail news in Hong Kong has been disappointing. Year-on-year sales were down 21 per cent in February, according to government figures, as Chinese tourists sought new experiences in cities such as Seoul, Tokyo and Paris. After stripping out price changes, this was the biggest fall in Hong Kong retail sales since September 1998. Chow Tai Fook, the largest Chinese jewellery chain, said this month that it expects profits to be down 40-50 per cent on "weaker consumer sentiment in [the] Greater China region".

While Hong Kong's swift change of fortune — as recently as 2014 Harbour City boasted the world's highest sales per square foot — is unlikely to be exactly replicated elsewhere, it contains lessons for luxury watchers on how quickly China's appetite for upscale goods and experiences can shift.

Analysts attribute China's changing habits to several factors, including exchange rate moves, but more importantly to evolving habits and tastes.

"The luxury experience is not just about shopping. In Hong Kong, all the luxury brands are here and some of the fast fashion brands too — but there is not much diversity at mid-price points and there are a limited number of museums or cultural activities," says Aaron Fischer, head of consumer and gaming research at brokerage CLSA. "But go to Tokyo, Seoul, Paris or Milan and you have a much wider number of options."

Japan and South Korea have become particularly hot, helped by favourable exchange rates. According to CLSA's luxury price checks, goods in Tokyo 12 months ago were about 20 per cent cheaper than in Hong Kong — far from their long-run average of being about 20 per cent more expensive. But more recently, the yen's rise against the US dollar — to which Hong Kong's dollar is pegged — means that Japanese prices have again become more expensive, with a premium of roughly 10 per cent.

More important for the luxury sector is the fact that last year marked a sea-change in habits: for the first time since it began its research in 2013, FT Confidential Research found Chinese tourists spent more on accommodation, food and entertainment combined abroad than on shopping. Year on year, shopping fell on average 6.9 per cent, and 10 per cent among wealthier travellers.

Analysts put this down to well-travelled Chinese becoming more discerning. "The first time I went to Paris I bought a Hugo Boss suit because I could and it was my first trip. Now I buy coffees, I don't buy more suits," says Spencer Leung, a consumer industry specialist at UBS.

Mr Leung attributes the impressive recent rise in overseas trips and the sales growth for favoured brands to the pent-up demand within China where, for years, rising personal wealth was held back by travel restrictions.

"We haven't had this situation anywhere else — where so much demand was held back. For Chinese, the world opened up much more quickly only after 2012 when countries started fighting for the Chinese tourist dollar and eased visa restrictions," says Mr Leung.

Changing habits among western shoppers are repeated with their Chinese counterparts, particularly in fashion. Younger consumers are increasingly interested in niche brands they discover online — and which may not even need any physical presence such as a flagship store to drive sales.

Global luxury brands have had mixed fortunes among Chinese consumers in the past year. According to FT Confidential Research's Annual Chinese Outbound Tourism report, Chanel increased its popularity, with 26 per cent of respondents buying the brand, up from 20 per cent. Other winners include Coach, Hermès and Gucci, while Dior and Armani lost share.

For newer entrants, "to reach the level of brand awareness in China of a Chanel or a Louis Vuitton is going to take years," says Aude Bousser, founder of LBB Asia, a luxury brand consultancy.

The survey puts much of Chanel's gains down to its bold strategy of cutting prices for some products by as much as 20 per cent in the mainland and in popular overseas destinations, including Hong Kong. This move is attributed in part to making up for the weakness of the euro against the renminbi and also to combating the grey market, where goods are sold through unauthorised retailers. Chanel increased prices in Europe at the same time so they would be "harmonised", the company said.

> The region's swift change of fortune contains lessons for luxury watchers

Among the challenges of working out prices and retaining Chinese shoppers, one of the most remarkable features is the unmatched pace of change.

Businesses catering to China's luxury appetite are catching on. Despite the lack of queueing these days in Hong Kong's Harbour City, last year the mall's shift in strategy towards focusing on the overall experience helped pull in higher gross revenues than in the boom years — and bigger profits, too.

Even retail therapy will not save China from its growth ailment

ECONOMIC OUTLOOK

Martin Wolf

The performance of the luxury industry depends on the vigour of the global economy and the success of people who want to buy upmarket products. Aspirational consumers of luxury goods have done relatively well almost everywhere. But the growth of the world economy is disappointing. The performance of the global luxury sector — worth €250bn a year, according to a Bain study — will depend on how the balance between these two elements works out.

Yet again, the International Monetary Fund has downgraded its economic forecasts in its latest world economic outlook, released last month. The baseline projection for this year is for 3.2 per cent growth of the world economy, measured at purchasing power parity. This is much the same as last year, 0.2 percentage points lower than was forecast as recently as January and 0.4 percentage points lower than was forecast last October.

This level is surely no disaster, but the consistent downgrading of growth rates is a worry.

At least as important, the world economy is confronting a swath of political and economic risks. Most will come to nothing. But the cumulative danger of something going badly wrong looks high.

For high-income countries, the forecast growth this year is a modest 1.9 per cent, as it was in 2015. Christine Lagarde, managing director of the IMF, has rightly described this as a "new mediocre".

But the attractive feature of the forecast is the expectation of at least some growth in all significant high-income economies: 2.4 per cent in the US, 1.9 per cent in the UK, 1.5 per cent in the eurozone, and a modest, but still positive, 0.5 per cent in Japan.

The performance and prospects of emerging economies are also mediocre, at least by their relatively dynamic past standards. In 2015, these economies grew 4 per cent. This year, their growth is forecast to reach 4.1 per cent, with a rise to 4.6 per cent for 2017. China and India are forecast to grow by 6.5 per cent and 7.5 per cent, respectively, in 2016. But falling prices have hit commodity exporters hard, with prolonged and deep recessions under way in Brazil and Russia.

The emerging economies survived the financial crisis of 2007-09 relatively unscathed, the leading exceptions being in central and eastern Europe. Emerging economies' past dynamism, especially China's, had a dramatic effect on the global market for luxury products. According to Bain, China's demand grew from a mere 1 per cent of the luxury market in 2000 to more than 30 per cent in 2015. Meanwhile, the shares of Japan, America and Europe all dropped. Moreover, the Chinese buy 80 per cent of their luxury goods abroad, so their demand has had a huge effect on the global industry.

> The many who are outside the charmed circle of the relatively successful have become disillusioned

Now, however, the Chinese economy has slowed towards what President Xi Jinping has labelled "the new normal". This is an important negative factor for the luxury industry. But China's slowdown is affecting other economies. One effect is the end of the boom in commodity prices.

Key for many emerging economies has been a slowdown in net capital flows. This, argues the IMF, is largely due to "the narrowing differential in growth prospects between emerging market and advanced economies". Yet even more important has been the failure to maintain the pace of structural reforms in too many emerging countries.

The new mediocrity may be disappointing — but it means sustained growth. Unfortunately, one can also see significant downside risks. Some reflect economics, such as divergent monetary policies; the impact of negative interest rates on confidence; low commodity prices; instability in capital flows; and the possibility of renewed turbulence in financial markets.

Others are political. These include instability in the Middle East; mass migration; populism in high-income countries; the possibility of Britain leaving the EU; and friction among great powers.

The growth in prosperity of the world's aspiring and achieving classes is good for the business of luxury. But populism is growing too, as the many who are outside the charmed circle of the relatively successful become disillusioned, even despairing. How will this end? The answer is likely to play a big part in the global economic story over the next decade.

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Barometer The fashion industry is in tumult as some brands cut the delay between the catwalk and the wardrobe, writes *Jo Ellison*

See now, buy now: trouble now?

Is the fashion industry in crisis? It certainly seems to be in a state of flux. The collapse of the Asian market, an exodus of designer talent from the big houses and the sluggish performance of ready-to-wear has precipitated several radical announcements.

The slowdown has been profound. According to Philip Gajzer, managing director of Move Now Commercial Brokers, which advises luxury brands on property, footfall has dropped by around 20 per cent in recent months, and as much as 50 per cent in certain areas. An increase in first-quarter sales at luxury conglomerate Kering came in below expectations at 2.6 per cent, while earlier this month retailer Hugo Boss said it would cut costs by €50m this year after a 4 per cent fall in sales over the same period.

This began with the global economic downturn in 2008 and sharpened in the wake of the Paris and Brussels attacks, according to some fashion houses. A new system of Chinese import taxes introduced in April has contributed further to luxury's woes. The Chinese, who account for one-third of all luxury purchases globally, are being more frugal.

Meanwhile, disruption is happening within the industry itself as brands try to engage the new consumer — and lure back the old. In February, British fashion house Burberry announced it would start selling collections directly from the catwalk from September — a "see now, buy now" strategy. Commentators heralded the decision for subverting forever the traditional show format, where clothes are normally delivered in store six months after their catwalk appearance, and upsetting the sanctity of a twice-yearly show schedule that has existed for 50 years.

"It's doing what feels right for our audience," Burberry chief executive and creative director Christopher Bailey explained. "It wasn't supposed to be a ground shift within the industry. Or even that radical. But we're in an industry which is supposed to embrace change and so this format felt like part of that journey."

Others followed suit: Tom Ford will shift his show to a see now, buy now model in September, while Prada, Michael Kors, Coach and Diane von Furstenberg all offered a small number of accessories and apparel for sale immediately after their autumn/winter presentations this spring.

Many applaud the decision to challenge the status quo. "I call it power to the brand," explained Paolo Riva, chief executive of DVF, in February. "We can control our future and not be dictated to by a broken system. The first *prêt-à-porter* was in the 1960s. Brands have fallen behind, especially those with a legacy. And that's not good."

Others have been less enthusiastic. "It's a mess," said Karl Lagerfeld, also in February, of the decision by some brands to re-tailor the business of fashion. The creative head of Chanel, Fendi and his own brand acknowledged the capabilities some companies might have to deliver high volumes in shorter timeframes through direct distribution. But Mr Lagerfeld said the system would be disastrous for smaller designers still dependent on wholesale to achieve sales. He echoed the sentiments of many when he said: "This way is chaos."

Catwalk to sidewalk: models at shows in New York and London, with accessories on display in a Coach store in Manhattan
JP Yim/John Phillips/Getty Images/Michael Nagle/Bloomberg

In fact, ready-to-buy may be less disruptive than it seems. "Our model of business is already ready-to-buy in that most of our sales are in the pre-collections," Michael Burke, chief executive of Louis Vuitton, has said. "Only 5-10 per cent of store merchandise is presented on the runway. For us, the show is not about commercial product. It's about being transgressive and remaining interesting, so that we have something to talk about."

"A brand like Coach isn't waiting for the wholesale buyers and department stores to make their orders during fashion week any more," said Victor Luis, chief executive of Coach, in February. "To be able to deliver in August, which is when the stores now want their product, we have had to make major manufacturing decisions well before the show. We've ordered the materials and product that we expect will perform well and spoken to our factories. It's a fallacy to think of show week as the focus of the buying calendar."

'It's a fallacy to think of show week as the focus of the buying calendar. We're way past that'

More disruptive are the plans to merge the men's and women's shows. Again, Burberry was among the first to announce such an approach. But the mixed catwalk was already well established, with Gucci, Prada and Saint Laurent among those experimenting. Gucci has made the shift permanent.

This gender blending is profound. First, it makes for an editorial nightmare, as fashion editors work out what should be covered, in which month, and where. For business, it makes some sense: by showing women's clothes on menswear catwalks, brands can use the earlier calendar dates to increase their in-store shelf life.

The women's season is a source of frustration for designers who want to keep their product in store for longer before sales begin. "Sales are the terror of our industry where a piece of fashion has a lifetime of four months," says Albert Kriemler of fashion house Akris, which has no plans to change its practice. "The menswear dates would be much more reasonable to the industry in terms of delivery."

Discounting remains the scourge of the industry. Gucci has a plan: last December the Kering-owned company renounced the sale season, saying its products will simply hang alongside new season stock with no reduction. Likewise at Saint Laurent, which claimed the creation of the "permanent collection" that is never discounted has contributed to the company breaking the $1bn revenue barrier last year.

Ironically, for his last show in Paris in March, outgoing Saint Laurent designer Hedi Slimane employed an old couture sensibility. It was the very opposite of ready-to-buy, yet it was equally as subversive.