Automobiles

Volvo and Geely to accelerate driverless initiative

Focus switches to shared gearboxes after small cars with common platform

RICHARD MILNE — GOTHENBURG
CHRISTIAN SHEPHERD — HANGZHOU

Volvo Cars and its Chinese owner Geely are looking to deepen co-operation as each prepares to launch their first small cars based on a common platform.

Driverless technologies, connectivity, engines and gearboxes were some of the areas the two companies want to explore, senior managers from both companies said.

Li Shufu, chairman of Geely and Volvo, told the Financial Times he hoped the Chinese mass-market brand and the Swedish premium manufacturer could jointly develop autonomous driving and internet technologies.

"For these kinds of things, there is no need to develop technologies independently," he added.

His comments come just after Volvo unveiled two concepts of small cars based on a platform jointly developed with Geely. The Chinese group will present its cars this year before both start selling them in 2017.

Both manufacturers sell about half a million cars and have struggled to achieve economies of scale given their limited size. The small car segment is particularly competitive and price-sensitive so the two companies set up a joint research and development centre in Volvo's home town of Gothenburg.

Peter Mertens, Volvo's head of R&D, said further co-operation could focus on powertrain and transmission. "Of course there is a potential to do more in certain areas," he said.

Geely's acquisition of Volvo in 2010 was heralded as an attempt by one of China's biggest non-state carmakers to become a global manufacturer, with access to the technology of one of Europe's most well-known marques.

The Chinese group has taken a hands-off approach but backed Volvo's recent SKr75bn ($9bn) investment drive, which has included a total renewal of its product line-up.

Next up will be Volvo's 40 range of small cars, which will be sold in the US for the first time thanks to cost reduction from the joint platform.

"This way to co-operate is exactly the way to do it," Hakan Samuelsson, Volvo's chief executive, told the Financial Times.

"We need to keep Volvo clearly Volvo and Geely clearly Geely. But I have no problem to have the same rear axle, gearbox or suspension."

Li Shufu, chairman of both groups: 'no need to develop technologies independently'

Christer Karlsson of Copenhagen Business School said the two companies should be cautious about developing common components.

"It's often used as an argument to gain economies of scale. But the further you get into systems that the driver can recognise, I think you can go too far," said Prof Karlsson.

Volvo has been one of the most ambitious manufacturers in bringing driverless technology to the market. Some 300 of its self-driving cars will soon be put on the roads in China, Sweden and the UK.

Insurance. Strategy set out

Axa's new leader to step up digital transformation

Thomas Buberl shakes up his top team to lead evolution of insurer's next five-year project

OLIVER RALPH AND MICHAEL STOTHARD

This will be a big day for Axa's Thomas Buberl. Although the 43-year old German has not yet started as chief executive, he will be presenting his five-year plan to cut costs and boost growth at the French insurance group.

Mr Buberl, who formally starts his new job in September, was a surprise appointment to many of the investors and analysts who follow Europe's second-biggest insurer by market capitalisation.

He previously headed Axa's German operation but had not been seen as a candidate for the top job.

So this week will be one of their first chances to take a close look at the company's new leader, who was named in March.

"He came up from the backfields," says Andrew Crean, managing partner at Autonomous Research. "They passed over a whole tranche of senior management to appoint him. We need to meet the new boss and see what he dreams about."

Some of those senior figures — Nicolas Moreau, head of France, and Jean-Laurent Granier, who ran the property and casualty business — have already announced their departure from the group, and Mr Buberl has wasted no time in shaking up the rest of the top team.

He has brought in new heads for those businesses as well as life assurance, and created a position called head of transformation, which has been given to Benoît Claveranne, whose job will be to help to overhaul the group's product range.

The plan is likely to be an evolution of Axa's most recent five-year project, which was called Ambition 2015 and focused on growth, cost savings and cash generation.

"I expect continuity with the previous strategy," says Benoît Valleaux, analyst at Natixis, the corporate and investment bank, "but with an acceleration of the digital transformation."

A combination of low interest rates, mature western economies and slowing growth in emerging markets means insurers are struggling to grow. So investors will be looking closely at what Mr Buberl says on that front.

"The focus for everyone is how fast you can grow," says Mr Crean. "The question the stock market is asking is how much can you grow revenues, and can you grow earnings at any other rate."

Ambition 2015 promised 10 per cent annual growth in earnings per share when it was set out in 2011, but that was subsequently revised to a 5-10 per cent range. Over the period of the plan, the company has delivered average growth of 6.5 per cent, according to says Natixis.

German rival Allianz promised 5 per cent annual growth when it unveiled its new strategy last year, and analysts say the French group will go for something similar this week.

Whatever rate he sets out, Mr Buberl will then have to provide the details of how he plans to deliver it. Emerging markets are expected to figure heavily, but Mr Valleaux points out that Axa has disappointed here in the past.

Ambition 2015 promised €1bn of underlying earnings from emerging markets by 2015, but by last year they delivered of only €517m.

The other focus is expected to be on costs, especially in the property and casualty business.

According to KBW analysts, Axa's combined ratio of costs and claims as a proportion of revenues over the past five years has been worse than that delivered by large European rivals such as Aviva, Allianz and Generali. With cost savings and better underwriting, they say, the gap could close.

Fit for purpose: among Axa's digital investments is a stake in Biobeats, a company that uses data from smartphones and wearable fitness trackers to improve health

Axa, like other insurers, is expected to talk up the cash flow benefits that should result from growth initiatives and cost savings. Natixis expects the group to generate a cumulative €34bn of cash flow from its operations over the five-year period.

That cash will be used to fund the dividend and for bolt-on acquisitions, but the company is also set to invest heavily in digital initiatives.

Over the past few years it has put money into both internal projects, such as innovation labs in Europe, Asia and the US, in external start-ups via its Axa Strategic Ventures business.

> 'Today our competition is Allianz and Generali, but tomorrow it could be Google and Facebook'
> Thomas Buberl

Among its recent investments is a stake in Biobeats, a company that uses data from smartphones and wearable fitness trackers to help customers improve their health.

When he was appointed, Mr Buberl told the Financial Times it was crucial to embrace digital change. "Today our competition is Allianz and Generali, but tomorrow it could be Google and Facebook," he said.

The digital investments could take many years to bear fruit, but that should not be a problem for Mr Buberl, whose predecessor, Henri de Castries, spent 16 years in the job.

"Most chief executives reckon they will be in place for five years," says Mr Crean. "But this guy has been anointed in the tradition of Axa and could be there for 15 to 20 years to transform the business."

Travel & leisure

UK hedge fund takes on China's HNA over Spain's NH hotels

LINDSAY FORTADO
HEDGE FUND CORRESPONDENT

Shareholders are set to decide the future of Spain's NH Hotel Group in a battle that pits a British hedge fund against the acquisition-hungry Chinese HNA conglomerate.

Oceanwood, a fund that has rallied the support of other minority shareholders including Henderson and Schroders, is seeking to oust four HNA board members over alleged conflict of interest. The row is set to be decided at the company's annual meeting tomorrow.

The hedge fund is concerned that HNA's push into the European leisure market — with a planned acquisition of Carlson Hotels — will put it in direct competition with NH Hotels. A deal for Carlson would trigger a mandatory bid for Carlson Rezidor, a direct competitor in the Benelux region.

Oceanwood has lifted its stake in NH to 11 per cent. Henderson has 4.2 per cent and Schroders 2.4 per cent. It can also count on the support of co-chairman Jose Antonio Castro's Hesperia, which has 9.2 per cent.

HNA has had a 29.5 per cent stake in NH, which has a market capitalisation of €1.6bn, since late 2014, making it the biggest shareholder.

Charles Mobus, the NH co-chairman who has advised HNA on various deals through a New York-based boutique investment bank, has spoken about the possibility of merging NH and Carlson once the first deal closes.

Hesperia and other minority shareholders are not opposed to a potential NH-Rezidor deal. But they want Mr Mobus and HNA's other three board members — Haibo Bai, Xianyi Mu, and Ling Zhang — off the board.

Oceanwood wrote to the co-chairmen in May: "We want to ensure that the other board members and senior . . . management can act without prejudice . . . and will not be swayed by the chairman or the HNA directors who, in our view, are severely conflicted."

> 'The chairman [and] the HNA directors [are] in our view severely conflicted'
> Oceanwood

Last week Mr Mobus said Oceanwood and Hesperia had "colluded to disenfranchise and marginalise elected independent directors to advance a self-serving agenda", which had "created an egregious and disturbing fiduciary conflict", writing on behalf of HNA in a letter to NH stakeholders, urging shareholders to vote against the proposal to oust the board members.

Julian Garcia Woods, an Oceanwood fund manager, responded that the fund wanted "to establish cost efficiency with a focus on free cash flow generation [to allow] a sustainable dividend policy", in part by selling New York hotel.

Both Glass Lewis and ISS, the proxy advisers, are in favour of Oceanwood's proposals to remove the HNA representatives from the board.

Technology

Revenues grow for Europe's $1bn start-ups as quantity falls

LAUREN FEDOR — LONDON

The number of European technology start-ups reaching a valuation of $1bn or more fell in 2015, but companies in the sector are generating stronger revenues than its US equivalent, according to new research.

Data compiled by GP Bullhound, a UK investment bank, show Europe produced 10 tech start-ups that were sold, floated on a stock exchange or valued by private investors at $1bn or more last year, compared with 13 in 2014.

European tech entities that hit the $1bn valuation included Blippar, a UK computer vision group, German meal-kit company Hello Fresh and MindMaze, a Swiss virtual reality start-up.

The US produced 30 tech start-ups valued at $1bn or more in 2015, while Asia proved the fastest-growing region, generating 19.

However, what Europe lacks in quantity, it "more than makes up for in terms of quality", according to Manish Madhvani, a managing partner at Bullhound.

"All the data points towards a stable, maturing market that has avoided the excesses of the US in favour of sustainable growth," he said.

US tech groups worth $1bn had raised nearly twice the amount of capital as their European counterparts in 2015, added Mr Madhvani. But on average European tech start-ups worth $1bn generated $315m in annual revenues, compared with $129m for their US counterparts, he said.

Spotify, the streaming service based in Stockholm, Sweden, is the most valuable European tech start-up. It sold equity at a valuation of $8.5bn in 2015.

The UK remains the European country with the most start-ups valued at $1bn or more, with 18.

Sweden is second, followed by Germany and France.

Mr Madhvani was bullish on the investment climate for Europe tech. "I firmly believe that the right ecosystem exists for one of the companies highlighted . . . to push forward and reach a $10bn valuation in the next few years, and over time a $100bn valuation," he said.

Three European entities, including Powa Technologies, a UK mobile commerce company, fell out of the $1bn group after their valuations dropped during a difficult 2015.

Powa, which had been regarded as something of a darling of the UK technology scene, went into administration in February.

Two Russian companies — Qiwi, a payment provider, and online retailer Ulmart — were also demoted from the $1bn category.


FINANCIAL TIMES
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MARKET DATA

WORLD MARKETS AT A GLANCE

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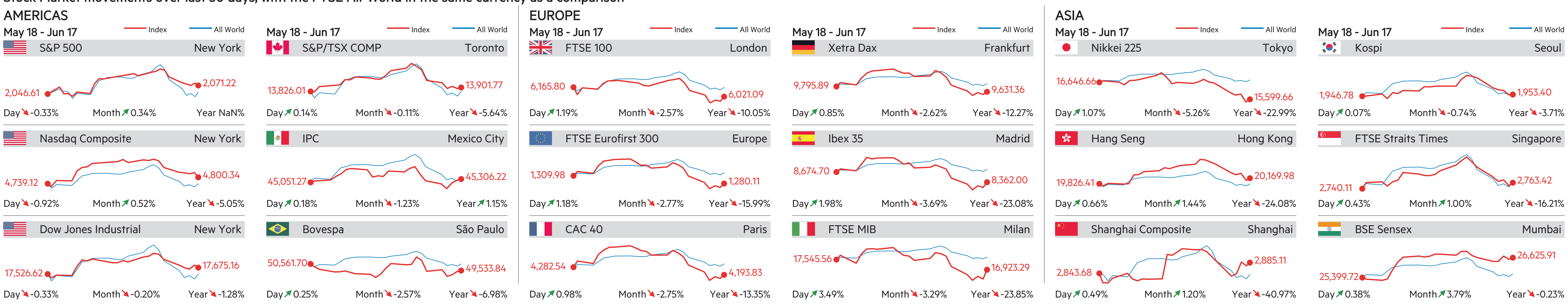
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.33%	-0.92%	-0.33%	1.19%	1.18%	1.07%	0.66%	0.53%	0.897%	1.635%	0.337%	-0.631%	4.29%	-1.53%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS EUROPE ASIA



Country	Index	Latest	Previous
Argentina	Merval	13073.38	13116.16
Australia	All Ordinaries	5248.30	5231.70
	S&P/ASX 200	5162.70	5146.00
	S&P/ASX 200 Res	2672.90	2669.80
Austria	ATX	2139.81	2091.26
Belgium	BEL 20	3339.69	3291.80
	BEL Mid	5740.07	5608.40
Brazil	Bovespa	49533.84	49411.62
Canada	S&P/TSX 60	809.88	807.93
	S&P/TSX Comp	13901.77	13882.41
	S&P/TSX Met & Min	564.82	555.00
Chile	IGPA Gen	19651.22	19603.56
China	FTSE A200	7761.83	7959.31
	FTSE B35	9180.44	9175.54
	Shanghai A	3019.90	3005.27
	Shanghai B	342.05	341.56
	Shanghai Comp	2885.11	2871.19
	Shenzhen A	1988.47	1972.45
	Shenzhen B	1075.60	1069.93
Colombia	COLCAP	1307.77	1303.83
Croatia	CROBEX	1678.85	1683.02
Cyprus	CSE M&P Gen	68.78	68.24
Czech Republic	PX	831.21	815.86
Denmark	OMXC Copenhagen 20	990.99	996.35
Egypt	EGX 30	7414.81	7570.05
Estonia	OMX Tallinn	971.62	973.11
Finland	OMX Helsinki General	7979.72	8001.14
France	CAC 40	4193.83	4153.01
	SBF 120	3323.13	3288.60
Germany	M-DAX	19690.11	19468.39
	TecDAX	1575.47	1559.45
	XETRA Dax	9631.36	9550.47
Greece	Athens Gen	586.55	556.48
	FTSE/ASE 20	159.18	148.21
Hong Kong	Hang Seng	20169.98	20038.42
	HS China Enterprise	8485.87	8409.81
	HSCC Red Chip	3468.64	3446.38
Hungary	Bux	26242.50	25814.83
India	BSE Sensex	26625.91	26525.46
	S&P CNX 500	6627.95	6634.30
Indonesia	Jakarta Comp	4835.14	4814.39
Ireland	ISEQ Overall	5991.51	5899.32
Israel	Tel Aviv 100	12.22	12.35
Italy	FTSE Italia All-Share	18555.82	17942.92
	FTSE Italia Mid Cap	30044.86	29234.77
	FTSE MIB	16923.29	16351.90
Japan	2nd Section	4144.64	4126.67
	Nikkei 225	15599.66	15434.14
	S&P Topix 150	1020.12	1011.36
	Topix	1250.85	1241.56
Jordan	Amman SE	2115.19	2110.73
Kenya	NSE 20	3784.32	3789.94
Kuwait	KSX Market Index	5394.84	5390.35
Latvia	OMX Riga	631.32	628.92
Lithuania	OMX Vilnius	508.44	507.19
Luxembourg	LuxX	1469.78	1428.56
Malaysia	FTSE Bursa KLCI	1624.18	1614.90
Mexico	IPC	45306.22	45225.40
Morocco	MASI	9637.60	9679.73
Netherlands	AEX	421.77	418.51
	AEX All Share	649.98	644.81
New Zealand	NZX 50	6847.07	6888.57
Nigeria	SE All Share	28489.89	27891.96
Norway	Oslo All Share	663.11	665.18
Pakistan	KSE 100	38776.94	38776.94
Philippines	Manila Comp	7622.07	7564.47
Poland	Wig	44606.86	44007.81
Portugal	PSI 20	4519.19	4424.25
	PSI General	2369.82	2323.87
Romania	BET Index	6487.63	6466.28
Russia	Micex Index	1877.07	1869.78
	RTX	910.28	895.00
Saudi-Arabia	TADAWUL All Share Index	6542.64	6566.68
Singapore	FTSE Straits Times	2763.42	2751.56
Slovakia	SAX	308.52	306.36
Slovenia	SBI TOP	680.78	679.70
South Africa	FTSE/JSE All Share	52140.61	52026.71
	FTSE/JSE Res 20	29848.16	29833.86
	FTSE/JSE Top 40	46136.89	46050.02
South Korea	Kospi	1953.40	1951.99
	Kospi 200	241.63	241.61
Spain	IBEX 35	8362.00	8199.90
Sri Lanka	CSE All Share	6465.99	6435.77
Sweden	OMX Stockholm 30	1345.44	1359.14
	OMX Stockholm AS	480.68	485.01
Switzerland	SMI Index	7713.61	7634.66
Taiwan	Weighted Pr	8568.08	8494.14
Thailand	Bangkok SET	1421.32	1411.19
Turkey	BIST 100	74671.68	75527.19
UAE	Abu Dhabi General Index	4322.18	4340.93
UK	FT 30	2698.30	2659.90
	FTSE 100	6021.09	5950.48
	FTSE 4Good UK	5412.09	5339.04
	FTSE All Share	3309.39	3263.43
	FTSE techMARK 100	3659.09	3626.41
USA	DJ Composite	6226.71	6225.37
	DJ Industrial	17675.16	17733.10
	DJ Transport	7589.84	7546.11
	DJ Utilities	686.93	684.76
	Nasdaq 100	4374.38	4424.23
	Nasdaq Comp	4800.34	4844.92
	NYSE Comp	10347.93	10322.84
	S&P 500	2071.22	2077.99
	Wilshire 5000	21224.32	21238.05
Venezuela	IBC	14152.35	14492.81
Vietnam	VNI	619.25	625.11
Cross-Border	DJ Global Titans ($)	232.68	232.60
	Euro Stoxx 50 (Eur)	2849.17	2819.30
	Euronext 100 ID	829.88	822.64
	FTSE 4Good Global ($)	5148.43	5125.81
	FTSE All World	260.44	259.07
	FTSE E300	1280.11	1265.23
	FTSE Eurotop 100	2518.65	2492.35
	FTSE Global 100 ($)	1281.65	1281.61
	FTSE Gold Min ($)	1706.90	1734.84
	FTSE Latibex Top (Eur)	2473.00	2445.10
	FTSE Multinationals ($)	1462.08	1466.37
	FTSE World ($)	461.97	459.58
	FTSEurofirst 100 (Eur)	3593.53	3550.30
	FTSEurofirst 80 (Eur)	3876.57	3835.16
	MSCI ACWI Fr ($)	392.14	393.79
	MSCI All World ($)	1628.13	1633.80
	MSCI Europe (Eur)	1270.30	1278.27
	MSCI Pacific ($)	2165.98	2190.28
	S&P Euro (Eur)	1297.73	1282.69
	S&P Europe 350 (Eur)	1315.12	1298.06
	S&P Global 1200 ($)	1812.63	1806.19
	Stoxx 50 (Eur)	2730.42	2698.16

(c) Closed. (u) Unavailable. † Correction. ▼ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Apple	57.8	95.33	-2.22
Amazon.com	41.1	706.39	-11.12
Alphabet	29.0	704.25	-20.00
Facebook	27.6	113.02	-1.37
Alphabet	23.5	691.72	-18.64
Microsoft	22.9	50.13	-0.26
General Electric	17.0	30.60	-0.04
Exxon Mobil	15.9	90.72	-0.50
Charter Communications	15.8	227.05	-0.43
Oracle	13.6	39.68	1.04

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Transocean Ltd	11.31	0.79	7.51
Chesapeake Energy	4.51	0.27	6.37
Murphy Oil	29.34	1.36	4.86
Gap	20.13	0.79	4.08
National Oilwell Varco	35.18	1.33	3.93
Downs			
Ctrip.com Int	38.06	-1.78	-4.47
Vertex Pharmaceuticals orporated	86.73	-3.68	-4.07
yte	77.11	-2.89	-3.61
Regeneron Pharmaceuticals	354.21	-12.31	-3.36
Linear Technology	46.15	-1.55	-3.25

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Hsbc Holdings	294.5	431.20	4.70
Bp	228.6	373.15	8.30
Royal Dutch Shell	194.5	1766.00	38.50
Sabmiller	193.8	4255.50	-18.00
Royal Dutch Shell	192.4	1787.00	52.00
Lloyds Banking Group	189.0	65.05	3.69
Astrazeneca	168.5	3793.00	-18.00
Glaxosmithkline	162.7	1387.50	-11.50
British American Tobacco	160.2	4116.50	-29.00
Vodafone	151.4	211.20	1.45

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Int Personal Finance	277.40	27.10	10.83
Aldermore	191.00	16.00	9.14
Cls Holdings	1545.00	128.00	9.03
Shawbrook	240.00	19.00	8.60
Melrose Industries	414.40	30.80	8.03
Downs			
Evraz	109.10	-7.10	-6.11
Randgold Resources Ltd	6610.00	-315.00	-4.55
Centamin	111.20	-4.40	-3.81
Allied Minds	334.30	-11.70	-3.38
Acacia Mining	336.40	-8.90	-2.58

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Novartis N	1607.4	78.20	0.90
Nestle N	1151.0	64.50	-0.05
Roche Gs	894.8	222.31	1.29
Total	840.7	8.54	0.05
Santander	619.2	3.81	0.15
Sanofi	602.4	67.83	0.06
Bbva	485.6	5.40	0.22
Siemens Ag Na	480.1	90.89	0.00
Eni	425.2	4.02	0.09
Unicredit	423.9	41.26	0.78

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Bk Of Ireland Cap st.eo-.05	0.24	0.02	10.05
Unicredit	2.41	0.21	9.44
Telecom Italia R	0.65	0.04	6.83
Societe Generale	32.87	2.03	6.57
Cnh Industrial	6.54	0.34	5.40
Downs			
Grifols Sa	14.99	-14.40	-48.99
Bayerische Motoren Werke Ag	64.40	-4.15	-6.05
Industrivarden Ab	16.14	-0.82	-4.81
Svenska Handelsbanken Ab	11.40	-0.50	-4.18
Vonovia Se	29.34	-0.93	-3.08

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	724.8	5421.00	140.00
Sumitomo Mitsui Fin	594.6	3106.00	32.00
Softbank	409.7	5577.00	-14.00
Japan Tobacco	397.8	4089.00	13.00
Mitsubishi Ufj Fin	389.0	488.80	3.10
Nippon Telegraph And Telephone	361.2	4396.00	-51.00
Kddi	302.5	3004.00	98.50
Fanuc	293.8	15870.00	95.00
Sony	257.4	2899.00	19.50
Mizuho Fin	225.5	158.10	2.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Hitachi Zosen	543.00	38.00	7.52
Tokuyama	262.00	17.00	6.94
Mitsubishi Motors	547.00	33.00	6.42
Sumco	677.00	34.00	5.29
Okuma	740.00	35.00	4.96
Downs			
Sky Perfect Jsat Holdings .	457.00	-27.00	-5.58
Nippon Suisan Kaisha,	566.00	-14.00	-2.41
Sapporo Holdings	535.00	-12.00	-2.19
Central Japan Railway	17650.00	-380.00	-2.11
West Japan Railway	6315.00	-125.00	-1.94

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jun 17 price(p)	%Chg week	%Chg ytd
Winners			
Glencore	140.55	4.8	55.3
Royal Bank Of Scotland	222.10	3.8	-26.5
Ashtead	994.00	3.6	-11.2
Rio Tinto	2005.50	3.3	1.3
Pearson	823.00	3.3	11.8
Standard Chartered	526.20	2.0	-6.7
Rolls-royce Holdings	615.00	1.9	7.0
Burberry	1088.00	1.9	-9.0
Tesco	154.35	1.8	3.2
Gkn	275.00	1.8	-10.8
Tui Ag	1006.00	1.6	-16.9
Wolseley	3685.00	1.5	-0.2
Losers			
Sky	855.00	-7.6	-23.1
3i	520.00	-6.2	8.0
Paddy Power Betfair	8630.00	-6.2	-5.9
Severn Trent	2131.00	-4.9	-2.1
Shire	3956.00	-4.7	-15.8
St. James's Place	824.00	-4.4	-18.3
Sage	591.00	-4.3	-2.1
Marks And Spencer	351.60	-4.3	-22.3
London Stock Exchange	2455.00	-4.3	-10.5
Sainsbury (j)	231.60	-4.2	-10.5
Schroders	2445.00	-4.2	-17.8
Taylor Wimpey	176.00	-3.9	-13.3

FTSE 250	Jun 17 price(p)	%Chg week	%Chg ytd
Winners			
Ted Baker	2690.00	15.5	-10.0
Jimmy Choo	109.00	4.8	-22.9
Indivior	223.40	4.5	19.0
Euromoney Institutional Investor	992.50	4.5	-0.3
Debenhams	72.30	4.2	-1.3
Cobham	143.50	4.1	-49.3
Renishaw	2028.00	3.4	7.9
Melrose Industries	414.40	3.3	-79.2
Atkins (ws)	1323.00	3.0	-18.6
Vedanta Resources	411.60	2.9	49.6
Weir	1307.00	2.8	30.7
Millennium & Copthorne Hotels	430.00	2.6	-7.2
Losers			
Go-ahead	1985.00	-19.5	-25.6
Game Digital	109.10	-13.7	48.9
Intermediate Capital	573.50	-9.9	-8.5
Workspace	782.00	-9.8	-18.4
National Express	292.90	-9.7	-12.0
Serco	103.30	-9.1	9.3
Firstgroup	96.20	-9.0	-10.3
Cranswick	2105.00	-9.0	9.7
Softcat	340.00	-8.6	0.0
Interserve	290.00	-8.6	-44.3
Kaz Minerals	135.70	-8.2	32.7
Fidessa	2157.00	-7.7	7.7

FTSE SmallCap	Jun 17 price(p)	%Chg week	%Chg ytd
Winners			
Premier Farnell	165.00	48.3	68.4
Poundland	211.00	21.9	-0.3
Exillon Energy	90.50	15.7	-15.4
Dialight	580.00	12.6	28.9
Sepura	74.00	12.1	-59.6
Severfield	52.50	11.1	-19.2
Georgia Healthcare	284.75	9.4	83.7
Volution	175.00	9.4	-8.1
Low & Bonar	62.25	9.2	-6.2
Lavendon	141.25	8.0	-4.7
Liontrust Asset Management	290.00	7.4	3.8
Porvair	350.00	6.9	20.1
Losers			
Servelec	228.00	-36.7	-31.6
[illegible]	77.75	-20.7	-35.7
Petra Diamonds	101.75	-16.1	16.3
Enquest	28.75	-15.4	51.3
Kainos	144.25	-13.6	-44.1
Speedy Hire	33.75	-13.5	-19.2
Findel	143.00	-13.3	-28.5
Nostrum Oil & Gas	270.00	-12.3	-33.3
Xaar	413.50	-11.7	-1.5
Flybe	49.50	-11.2	-45.9
Anglo-eastern Plantations	401.00	-11.1	-24.5
Oxford Biomedica	4.50	-10.9	-30.8

Industry Sectors	Jun 17 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	6429.68	1.8	-10.8
Mining	9232.66	1.6	25.4
Aerospace & Defense	3970.43	0.3	-4.3
Electronic & Electrical Equip.	4338.17	-0.1	1.8
Technology Hardware & Equip.	1186.11	-0.1	-7.3
Industrial Engineering	8191.96	-0.2	14.2
Oil & Gas Producers	6458.99	-0.3	13.9
Food & Drug Retailers	2486.05	-1.0	-0.8
Oil Equipment & Services	12894.44	-1.1	-1.1
Nonlife Insurance	2417.54	-1.5	-2.0
Banks	3145.35	-1.5	-18.0
Beverages	15276.63	-1.6	-0.9
Losers			
Industrial Metals	1074.49	-13.4	49.5
Software & Computer Services	1615.37	-4.6	-2.4
Real Estate & Investment Servic	2556.78	-4.2	-16.8
Fixed Line Telecommunication	4629.47	-3.9	-13.0
Food Producers	7779.44	-3.6	-12.3
Electricity	8645.66	-3.5	-1.9
Real Estate Investment Trusts	2992.95	-3.4	-8.1
General Financial	8328.30	-3.4	-12.1
Health Care Equip.& Services	6854.07	-3.1	-5.8
Chemicals	10639.43	-2.8	-1.5
Pharmaceuticals & Biotech.	11782.06	-2.7	-8.9
Media	6924.67	-2.7	-6.9

Based on last week's performance. †Price at suspension.

CURRENCIES

Jun 17	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	13.7563	-0.1498	15.4737	-0.0267	19.6644	0.1036
Australia	Australian Dollar	1.3542	-0.0144	1.5233	-0.0022	1.9358	0.0107
Bahrain	Bahrainin Dinar	0.3771	-	0.4242	0.0038	0.5391	0.0086
Bolivia	Bolivian Boliviano	6.8900	0.0050	7.7502	0.0758	9.8492	0.1644
Brazil	Brazilian Real	3.4303	-0.0630	3.8585	-0.0353	4.9035	-0.0103
Canada	Canadian Dollar	1.2874	-0.0161	1.4481	-0.0048	1.8403	0.0068
Chile	Chilean Peso	685.6750	-4.0400	771.2793	2.4863	980.1659	9.9797
China	Chinese Yuan	6.5910	0.0070	7.4139	0.0750	9.4218	0.1604
Colombia	Colombian Peso	3008.5300	-14.7150	3384.1360	14.2654	4300.6665	48.0238
Costa Rica	Costa Rican Colon	543.0000	1.8200	610.7918	7.5637	776.2133	14.9636
Czech Republic	Czech Koruna	24.0628	-0.2327	27.0669	-0.0142	34.3975	0.2223
Denmark	Danish Krone	6.6100	-0.0608	7.4352	-0.0004	9.4489	0.0654
Egypt	Egyptian Pound	8.8810	0.0237	9.9897	0.1169	12.6952	0.2361
Hong Kong	Hong Kong Dollar	7.7609	0.0004	8.7299	0.0796	11.0942	0.1779
Hungary	Hungarian Forint	279.3439	-3.4265	314.2191	-0.9719	399.3194	1.5611
India	Indian Rupee	67.0900	-0.1850	75.4660	0.4777	95.9045	1.2723
Indonesia	Indonesian Rupiah	13337.5000	-30.0000	15002.6480	102.5161	19065.8496	262.4598
Israel	Israeli Shekel	3.8682	-0.0134	4.3511	0.0245	5.5296	0.0695
Japan	Japanese Yen	104.2850	0.3500	117.3046	1.4532	149.0744	2.8745
..One Month		104.2849	0.3497	117.3046	1.4531	149.0742	2.8741
..Three Month		104.2847	0.3493	117.3046	1.4532	149.0740	2.8737
..One Year		104.2834	0.3468	117.3045	1.4529	149.0742	2.8726
Kenya	Kenyan Shilling	101.2500	-0.0500	113.8907	0.9764	144.7359	2.2425
Kuwait	Kuwaiti Dinar	0.3012	0.0001	0.3387	0.0032	0.4305	0.0070
Malaysia	Malaysian Ringgit	4.1008	0.0008	4.6127	0.0426	5.8620	0.0947
Mexico	Mexican Peson	18.8677	-0.1449	21.2232	0.0309	26.9711	0.2272
New Zealand	New Zealand Dollar	1.4165	-0.0159	1.5934	-0.0033	2.0249	0.0099
Nigeria	Nigerian Naira	199.0500	-0.2000	223.9007	1.8061	284.5401	4.2655
Norway	Norwegian Krone	8.3945	-0.0633	9.4425	0.0150	11.9999	0.1027
Pakistan	Pakistani Rupee	104.6550	0.0400	117.7208	1.1114	149.6033	2.4469
Peru	Peruvian Nuevo Sol	3.3179	-0.0186	3.7321	0.0131	4.7429	0.0496
Philippines	Philippine Peso	46.4500	0.0200	52.2491	0.4958	66.3998	1.0892
Poland	Polish Zloty	3.9410	-0.0445	4.4331	-0.0094	5.6337	0.0275
Romania	Romanian Leu	4.0341	-0.0398	4.5377	-0.0033	5.7667	0.0361
Russia	Russian Ruble	64.9125	-0.9487	73.0166	-0.3958	92.7918	0.1482
Saudi Arabia	Saudi Riyal	3.7503	-0.0001	4.2185	0.0381	5.3609	0.0855
Singapore	Singapore Dollar	1.3503	-0.0035	1.5188	0.0099	1.9302	0.0259
South Africa	South African Rand	15.1942	-0.3079	17.0911	-0.1883	21.7199	-0.0860
South Korea	South Korean Won	1172.7500	1.3000	1319.1641	13.4036	1676.4350	28.6171
Sweden	Swedish Krona	8.3389	-0.0876	9.3799	-0.0126	11.9203	0.0673
Switzerland	Swiss Franc	0.9614	-0.0060	1.0814	0.0031	1.3742	0.0135
Taiwan	New Taiwan Dollar	32.3775	0.0080	36.4197	0.3390	46.2833	0.7508
Thailand	Thai Baht	35.2500	0.0150	39.6508	0.3760	50.3895	0.8263
Tunisia	Tunisian Dinar	2.1591	-0.0182	2.4287	0.0017	3.0864	0.0236
Turkey	Turkish Lira	2.9301	-0.0215	3.2959	0.0060	4.1885	0.0368
United Arab Emirates	UAE Dirham	3.6729	-	4.1314	0.0374	5.2504	0.0839
United Kingdom	Pound Sterling	0.6996	-0.0114	0.7869	-0.0055	-	-
..One Month		0.6996	-0.0114	0.7868	-0.0055	-	-
..Three Month		0.6997	-0.0114	0.7867	-0.0055	-	-
..One Year		0.7001	-0.0114	0.7860	-0.0055	-	-
United States	United States Dollar	-	-	1.1248	0.0102	1.4295	0.0228
..One Month		-	-	1.1247	-0.2818	1.4295	0.0228
..Three Month		-	-	1.1245	-0.2818	1.4296	0.0228
..One Year		-	-	1.1232	-0.2818	1.4300	0.0228
Venezuela	Venezuelan Bolivar Fuerte	9.9850	0.0050	11.2316	0.1074	14.2735	0.2351
Vietnam	Vietnamese Dong	22300.0000	-13.0000	25084.0944	212.8034	31877.6917	491.0617
European Union	Euro	0.8890	-0.0081	-	-	1.2708	0.0089
..One Month		0.8889	-0.0081	-	-	1.2708	0.0089
..Three Month		0.8886	-0.0081	-	-	1.2706	0.0089
..One Year		0.8874	-0.0081	-	-	1.2700	0.0089

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

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	£ Strlg Jun 17	Day's chge%	Euro Index	£ Strlg Jun 16	£ Strlg Jun 15	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6021.09	1.19	5950.96	5950.48	5966.80	6707.88	4.13	0.71	34.05	136.28	4824.07
FTSE 250 (250)	16422.04	2.43	16230.76	16032.04	16298.32	17678.90	2.81	2.08	17.10	233.94	11590.01
FTSE 250 ex Inv Co (208)	17793.85	2.61	17586.60	17341.54	17649.43	19249.08	2.84	2.23	15.81	253.54	12804.91
FTSE 350 (350)	3356.77	1.40	3317.67	3310.52	3327.35	3717.40	3.90	0.88	29.12	71.08	5412.89
FTSE 350 ex Investment Trusts (308)	3333.01	1.40	3294.19	3287.06	3303.41	3696.05	3.94	0.88	29.01	71.14	2767.78
FTSE 350 Higher Yield (105)	3114.01	1.19	3077.74	3077.47	3078.92	3490.38	5.41	0.45	41.51	92.73	5195.60
FTSE 350 Lower Yield (245)	3275.73	1.63	3237.57	3223.26	3256.00	3581.31	2.26	2.02	21.95	38.22	3506.71
FTSE SmallCap (283)	4485.91	1.73	4433.66	4409.75	4486.31	4731.35	3.05	1.30	25.14	63.93	6237.84
FTSE SmallCap ex Inv Co (151)	4078.60	2.16	4031.09	3992.26	4062.31	4270.12	3.04	1.66	19.87	60.70	5958.78
FTSE All-Share (633)	3309.39	1.41	3270.84	3263.43	3281.41	3658.53	3.88	0.89	28.96	69.27	5397.16
FTSE All-Share ex Inv Co (459)	3271.38	1.41	3233.28	3225.81	3242.64	3623.54	3.92	0.89	28.76	69.41	2761.24
FTSE All-Share ex Multinationals (568)	1087.62	2.22	890.94	1063.95	1078.06	1234.47	3.23	1.43	21.71	18.47	1884.60
FTSE Fledgling (97)	7575.24	-0.10	7487.01	7582.85	7620.25	7913.47	2.70	0.93	39.69	84.11	13802.66
FTSE Fledgling ex Inv Co (48)	10216.32	-0.32	10097.32	10249.15	10285.06	10679.27	2.74	0.80	45.86	118.42	18112.74
FTSE All-Small (380)	3111.89	1.63	3075.64	3061.95	3113.11	3280.55	3.03	1.29	25.62	43.85	5555.21
FTSE All-Small ex Inv Co Index (199)	3042.39	2.06	3006.95	2980.92	3031.53	3184.14	3.03	1.63	20.33	44.90	5631.07
FTSE AIM All-Share Index (823)	713.89	0.65	705.57	709.29	717.05	764.02	1.80	0.51	109.42	5.08	773.78
FTSE Sector Indices											
Oil & Gas (17)	**6799.71**	**2.56**	**6720.51**	**6629.66**	**6579.18**	**7264.52**	**6.54**	**-0.68**	**-22.52**	**228.12**	**5903.83**
Oil & Gas Producers (10)	6496.05	2.52	6420.39	6336.10	6282.17	6873.69	6.59	-0.70	-21.63	218.77	5833.49
Oil Equipment Services & Distribution (7)	13436.22	3.83	13279.72	12940.21	13204.81	18812.74	4.76	0.26	81.31	394.46	10160.88
Basic Materials (27)	**3308.21**	**1.54**	**3269.67**	**3258.16**	**3275.28**	**4545.67**	**4.16**	**0.25**	**95.35**	**52.87**	**3300.99**
Chemicals (7)	11386.01	0.83	11253.39	11292.09	11513.44	12192.85	2.60	2.06	18.62	239.20	9993.84
Forestry & Paper (1)	15150.30	1.34	14973.84	14950.49	15056.27	16454.94	3.08	2.97	10.91	347.94	16089.75
Industrial Metals & Mining (2)	1086.07	-5.61	1073.42	1150.65	1235.83	1497.48	0.53	2.79	68.02	0.00	947.80
Mining (17)	8913.59	1.71	8809.77	8763.93	8785.44	12887.67	4.48	-0.02	-1386.87	132.94	4654.81
Industrials (119)	**4288.81**	**2.11**	**4238.86**	**4200.37**	**4262.17**	**4664.30**	**2.63**	**1.46**	**26.00**	**57.24**	**4318.01**
Construction & Materials (14)	5232.11	1.53	5171.17	5153.23	5234.33	5105.55	2.43	0.06	699.71	85.50	5435.40
Aerospace & Defense (9)	4117.08	1.66	4069.13	4049.84	4085.00	4971.62	2.78	1.52	23.66	71.61	4326.05
General Industrials (6)	3725.64	1.62	3682.24	3666.20	3718.64	3567.46	3.09	1.56	20.75	48.86	4109.34
Electronic & Electrical Equipment (10)	5431.71	2.89	5368.44	5278.94	5364.53	5598.67	2.27	2.00	22.08	50.68	4855.55
Industrial Engineering (14)	8617.39	4.11	8517.02	8277.12	8505.28	9422.64	3.15	1.32	24.00	163.97	10295.92
Industrial Transportation (8)	4395.33	1.95	4344.14	4311.25	4366.69	4500.59	3.78	1.06	24.98	46.92	3739.43
Support Services (58)	6388.01	2.16	6313.61	6252.83	6347.21	6993.71	2.42	1.76	23.42	71.44	6480.76
Consumer Goods (41)	**18463.68**	**0.04**	**18248.62**	**18456.02**	**18426.59**	**17217.26**	**2.95**	**1.78**	**19.03**	**264.08**	**13208.74**
Automobiles & Parts (1)	6462.63	1.48	6387.35	6368.63	6375.68	8157.01	3.16	1.81	17.45	136.30	6067.69
Beverages (6)	15303.30	-0.48	15125.06	15377.31	15310.90	14480.10	2.53	1.59	24.82	102.47	10492.34
Food Producers (10)	7849.43	0.01	7758.01	7848.97	7957.00	8059.51	2.09	1.83	26.18	33.34	6594.73
Household Goods & Home Construction (14)	13607.38	1.78	13448.89	13369.90	13497.78	12683.71	2.29	2.67	16.40	153.86	9359.97
Leisure Goods (2)	5104.07	5.55	5044.62	4835.82	4914.94	4876.38	5.06	1.22	16.25	129.52	4424.38
Personal Goods (6)	23108.30	-0.67	22839.14	23263.14	23145.26	22571.46	2.97	2.93	11.48	316.89	15112.86
Tobacco (2)	48832.40	-0.42	48263.62	49038.05	48669.84	42789.15	3.82	1.19	22.08	1163.34	30476.27
Health Care (19)	**8694.22**	**-0.44**	**8592.95**	**8732.57**	**8773.86**	**9217.38**	**3.84**	**0.55**	**47.02**	**211.12**	**6489.65**
Health Care Equipment & Services (8)	6940.11	0.90	6859.28	6877.89	6997.07	6535.57	1.58	1.94	32.51	64.89	5937.47
Pharmaceuticals & Biotechnology (11)	11694.85	-0.58	11558.63	11763.01	11803.15	12548.08	4.08	0.50	49.36	303.96	7766.62
Consumer Services (96)	**4481.68**	**1.75**	**4429.48**	**4404.63**	**4445.98**	**4936.54**	**2.64**	**1.77**	**21.43**	**68.36**	**4104.68**
Food & Drug Retailers (7)	2592.44	1.26	2562.25	2560.11	2556.20	3194.28	1.60	2.47	25.41	29.93	2996.88
General Retailers (32)	2582.67	2.04	2552.58	2530.95	2556.66	3110.03	2.87	2.15	16.21	30.75	2863.45
Media (22)	6999.57	1.32	6918.04	6908.17	6934.55	7339.05	3.06	1.35	24.10	135.19	4208.59
Travel & Leisure (35)	7907.94	2.09	7815.83	7746.40	7875.67	8327.21	2.45	1.83	22.25	115.83	7310.42
Telecommunications (6)	**3620.48**	**0.95**	**3578.31**	**3586.46**	**3596.01**	**4031.17**	**4.61**	**-0.27**	**-79.76**	**81.83**	**3875.53**
Fixed Line Telecommunications (4)	4706.47	1.22	4651.65	4649.55	4634.05	5224.16	3.33	1.80	16.72	0.00	4081.69
Mobile Telecommunications (2)	4738.67	0.78	4683.48	4701.97	4731.69	5288.03	5.39	-1.05	-17.59	172.86	4585.54
Utilities (7)	**8327.17**	**0.31**	**8230.18**	**8301.35**	**8327.28**	**8497.62**	**4.85**	**1.55**	**13.31**	**207.43**	**9087.82**
Electricity (2)	8626.03	1.15	8525.56	8528.23	8570.73	9491.57	5.70	1.26	13.97	146.48	11690.57
Gas Water & Multiutilities (5)	7799.26	0.09	7708.41	7791.98	7812.55	7796.72	4.62	1.64	13.15	211.04	8561.04
Financials (282)	**3958.04**	**2.45**	**3911.94**	**3863.21**	**3909.25**	**4872.12**	**4.26**	**1.52**	**15.41**	**101.39**	**3543.76**
Banks (9)	3105.71	3.27	3069.54	3007.31	3035.56	4418.06	5.40	0.86	21.57	101.66	2210.25
Nonlife Insurance (10)	2780.84	1.35	2748.45	2743.90	2761.49	2411.74	2.98	2.31	14.50	53.63	4763.16
Life Insurance/Assurance (10)	6504.46	2.53	6428.69	6343.66	6413.63	8108.06	4.53	1.53	14.38	201.97	6142.39
Index- Real Estate Investment & Services (21)	2596.62	1.94	2566.37	2547.10	2606.16	3099.94	2.63	5.33	7.14	36.68	6766.99
Real Estate Investment Trusts (26)	2713.66	1.04	2682.06	2685.85	2736.37	2928.94	3.38	4.91	6.02	47.46	3262.67
General Financial (32)	7133.25	3.08	7050.17	6920.14	7019.93	8064.23	3.67	1.90	14.34	156.57	7907.45
Equity Investment Instruments (174)	7432.30	1.31	7345.73	7336.40	7429.92	7821.73	2.82	1.01	35.16	103.80	3963.61
Non Financials (351)	**3963.82**	**1.09**	**3917.65**	**3921.20**	**3935.09**	**4226.16**	**3.76**	**0.67**	**39.89**	**77.13**	**5659.12**
Technology (19)	**1370.83**	**0.14**	**1354.87**	**1368.96**	**1384.74**	**1407.34**	**1.59**	**1.69**	**37.16**	**13.78**	**1731.61**
Software & Computer Services (13)	1795.38	0.48	1774.47	1786.83	1821.63	1652.19	2.07	1.59	30.30	24.03	2385.81
Technology Hardware & Equipment (6)	1481.40	-0.18	1464.15	1484.04	1490.29	1665.09	1.15	1.86	47.02	10.68	1712.73

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	5983.14	6016.91	6017.83	6023.34	6023.92	6003.19	6019.97	6023.09	6027.49	6045.64	5983.14
FTSE 250	16108.79	16238.36	16264.34	16249.71	16288.20	16253.71	16337.16	16416.69	16425.31	16448.14	16108.79
FTSE SmallCap	4417.70	4432.37	4439.03	4444.32	4449.03	4448.21	4451.96	4458.68	4464.90	4485.91	4417.70
FTSE All-Share	3280.55	3300.08	3301.52	3303.44	3305.25	3294.96	3305.21	3309.33	3311.77	3316.42	3280.55

Time of FTSE 100 Day's high:09:28:15 Day's Low07:03:00 FTSE 100 2010/11 High: 6410.26(20/04/2016) Low: 5536.97(11/02/2016)
Time of FTSE All-Share Day's high:09:28:00 Day's Low07:03:00 FTSE 100 2010/11 High: 3504.16(20/04/2016) Low: 3046.53(11/02/2016)

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FT 30 INDEX

	Jun 17	Jun 16	Jun 15	Jun 14	Jun 13	Yr Ago	High	Low
FT 30	2698.30	2659.90	2674.80	2650.50	2704.10	0.00	2876.90	2547.10
FT 30 Div Yield	1.79	1.81	1.80	1.82	1.79	0.00	3.93	2.74
P/E Ratio net	24.88	24.68	24.77	24.52	24.94	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 26/06/1940Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2659.9	2698.9	2699	2694.9	2696.8	2688.2	2697.4	2698.2	2700.5	2711.9	2659.9

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FX: EFFECTIVE INDICES

	Jun 16	Jun 15	Mnth Ago		Jun 17	Jun 16	Mnth Ago
Australia	88.10	89.65	88.79	Sweden	78.69	79.10	79.45
Canada	89.41	90.30	90.20	Switzerland	160.17	160.03	157.36
Denmark	106.83	106.91	107.00	UK	84.48	84.84	85.59
Japan	147.40	144.14	139.62	USA	99.52	99.46	100.19
New Zealand	113.42	114.31	111.19	Euro	87.13	87.60	88.27
Norway	85.41	86.33	87.11				

Source: Bank of England. New Sterling ERI base Jan 2005 = 100. Other indices base average 1990 = 100. Index rebased 1/2/95. for further information about ERIs see www.bankofengland.co.uk

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Metals &	48.47	Household Goods & Ho	-1.28	Media	-6.84
Mining	26.46	Oil Equipment & Serv	-1.56	Tech Hardware & Eq	-6.91
Basic Materials	20.64	Industrials	-1.75	Mobile Telecomms	-7.08
Oil & Gas Producers	14.07	Electricity	-1.85	Real Est Invest & Tr	-8.13
Oil & Gas	13.53	Nonlife Insurance	-1.90	Health Care	-8.37
Industrial Eng	12.71	Construct & Material	-2.65	Pharmace & Biotech	-8.65
Industrial Transport	11.67	Software & Comp Serv	-2.75	Consumer Services	-8.80
Tobacco	6.06	FTSE SmallCap Index	-3.21	Telecommunications	-9.45
Personal Goods	2.74	Forestry & Paper	-3.37	Travel & Leisure	-10.62
Electronic & Elec Eq	1.07	FTSE 100 Index	-3.54	Automobiles & Parts	-10.83
Consumer Goods	0.89	Equity Invest Instr	-3.56	Financial Services	-11.76
NON FINANCIALS Index	-0.49	FTSE All{HY-}Share Index	-3.92	Food Producers	-11.98
Gas Water & Multi	-0.62	Support Services	-4.23	General Retailers	-12.19
Food & Drug Retailer	-0.65	Aerospace & Defense	-4.44	Fixed Line Telecomms	-12.94
Beverages	-0.81	Technology	-4.91	Financials	-13.44
Utilities	-0.86	FTSE 250 Index	-5.78	Real Est Invest & Se	-15.81
Chemicals	-1.11	Health Care Eq & Srv	-5.90	Banks	-17.62
		Leisure Goods	-6.83	Life Insurance	-18.08

FTSE GLOBAL EQUITY INDEX SERIES

Jun 17 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7702	446.68	0.5	-0.1	-1.0	619.69	0.4	2.6
FTSE Global All Cap	7079	462.39	0.3	7.3	-0.3	624.68	0.2	2.5
FTSE Global Large Cap	1425	391.97	0.4	-0.3	-1.7	556.83	-0.2	2.8
FTSE Global Mid Cap	1640	607.16	0.9	0.0	0.9	802.39	2.0	2.2
FTSE Global Small Cap	4637	635.27	0.7	1.0	1.3	813.94	2.3	2.1
FTSE All-World	3065	260.44	0.5	-0.2	-1.2	381.39	0.2	2.7
FTSE World	2541	461.97	0.5	-0.3	-1.2	908.42	0.2	2.7
FTSE Global All Cap ex UNITED KINGDOM In	7381	461.07	0.4	0.2	-0.5	630.45	0.8	2.6
FTSE Global All Cap ex USA	5749	402.12	1.5	-1.8	-3.6	594.31	-1.8	3.3
FTSE Global All Cap ex JAPAN	6439	457.25	0.6	0.1	-0.4	640.16	1.0	2.7
FTSE Global All Cap ex Eurozone	7059	463.22	0.4	0.3	-0.2	630.52	1.1	2.5
FTSE Developed	2092	419.91	0.5	-0.4	-1.6	587.39	-0.1	2.7
FTSE Developed All Cap	5665	441.76	0.5	-0.2	-1.2	610.97	0.2	2.6
FTSE Developed Large Cap	898	386.73	0.4	-0.4	-2.0	548.66	-0.5	2.8
FTSE Developed Europe Large Cap	223	304.11	2.2	-3.2	-7.9	492.78	-5.2	4.0
FTSE Developed Europe Mid Cap	304	482.66	2.8	-3.7	-5.9	705.48	-3.9	2.9
FTSE Dev Europe Small Cap	697	682.24	3.3	-3.7	-6.7	968.51	-5.1	2.8
FTSE North America Large Cap	290	442.09	-0.3	1.0	1.3	588.49	2.4	2.3
FTSE North America Mid Cap	395	668.88	0.3	2.0	4.5	832.83	5.3	1.8
FTSE North America Small Cap	1482	669.62	0.1	2.6	4.4	810.79	5.2	1.8
FTSE North America	685	296.71	-0.2	1.2	1.8	404.60	2.9	2.2
FTSE Developed ex North America	1407	211.79	1.6	-2.7	-6.6	336.71	-4.6	3.4
FTSE Japan Large Cap	176	300.16	0.6	-2.3	-8.4	379.38	-7.5	2.5
FTSE Japan Mid Cap	307	471.45	0.1	-1.7	-4.1	574.81	-3.2	2.0
FTSE Global wi JAPAN Small Cap	780	512.34	0.4	-1.4	-2.7	645.97	-1.6	2.3
FTSE Japan	483	126.08	0.5	-2.1	-7.5	179.01	-6.6	2.4
FTSE Asia Pacific Large Cap ex Japan	549	533.39	0.7	0.3	-1.4	808.23	-0.1	3.4
FTSE Asia Pacific Mid Cap ex Japan	421	740.70	0.7	0.7	-0.8	1080.57	0.3	3.1
FTSE Asia Pacific Small Cap ex Japan	1430	492.73	0.5	0.9	-1.3	707.54	-0.4	2.8
FTSE Asia Pacific Ex Japan	970	423.62	0.7	0.3	-1.3	682.13	-0.1	3.3
FTSE Emerging All Cap	2037	585.19	1.1	1.3	2.4	843.52	3.5	3.2
FTSE Emerging Large Cap	527	551.20	1.1	1.2	2.3	799.45	3.4	3.2
FTSE Emerging Mid Cap	446	745.62	1.3	0.8	5.0	1070.70	6.3	3.0
FTSE Emerging Small Cap	1064	617.30	0.9	2.4	0.3	856.35	1.2	3.0
FTSE Emerging Europe	112	295.27	2.5	-4.0	10.6	438.62	11.8	4.3
FTSE Latin America All Cap	238	688.35	1.6	-1.6	15.0	1029.87	16.5	3.3
FTSE Middle East and Africa All Cap	222	631.60	1.5	2.6	2.1	956.68	3.8	3.0
FTSE Global wi UNITED KINGDOM All Cap In	321	306.97	3.0	-3.5	-6.7	495.46	-4.7	4.0
FTSE Global wi USA All Cap	1953	508.56	-0.3	1.5	1.5	658.39	2.5	2.1
FTSE Europe All Cap	1412	354.90	2.4	-3.4	-6.9	556.11	-4.5	3.7
FTSE Eurozone All Cap	643	329.96	2.2	-3.7	-8.0	523.49	-5.6	3.6
FTSE RAFI All World 3000	3048	5361.06	1.2	-0.6	-1.2	6870.78	0.5	3.4
FTSE RAFI US 1000	1004	9103.95	0.2	1.6	3.0	11649.80	4.2	2.5
FTSE EDHEC-Risk Efficient All-World	3065	317.74	0.6	0.0	0.7	432.37	2.0	2.4
FTSE EDHEC-Risk Efficient Developed Europe	527	263.56	2.4	-3.6	-5.6	392.20	-3.8	2.9

Jun 17 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas	152	335.73	1.7	1.7	10.1	522.81	12.2	3.7
Oil & Gas Producers	110	314.07	1.6	1.6	10.1	498.02	12.2	3.9
Oil Equipment & Services	32	310.23	1.8	1.8	11.8	439.90	13.7	3.2
Basic Materials	255	368.76	1.2	1.2	4.9	548.94	6.6	3.0
Chemicals	124	571.91	0.9	0.9	-3.3	855.52	-1.6	2.8
Forestry & Paper	16	193.38	1.7	1.7	-1.4	318.55	1.2	3.9
Industrial Metals & Mining	62	290.28	1.3	1.3	12.8	430.33	13.6	2.9
Mining	53	431.19	2.1	2.1	33.2	640.61	35.1	3.5
Industrials	535	305.62	0.7	0.7	2.2	430.47	3.5	2.4
Construction & Materials	111	432.68	1.1	1.1	3.3	638.75	4.8	2.3
Aerospace & Defense	26	508.19	0.2	0.2	0.3	709.45	1.7	2.4
General Industrials	55	223.27	0.4	0.4	2.9	338.80	4.6	2.6
Electronic & Electrical Equipment	69	307.98	0.8	0.8	-2.7	398.56	-1.7	2.1
Industrial Engineering	104	562.81	1.5	1.5	5.0	779.90	6.4	2.6
Industrial Transportation	97	513.16	1.0	1.0	3.6	721.36	5.1	2.6
Support Services	73	280.03	0.4	0.4	1.5	378.29	2.6	2.0
Consumer Goods	424	416.15	0.5	0.5	-0.1	599.90	1.3	2.6
Automobiles & Parts	104	332.27	1.4	1.4	-12.9	461.75	-11.4	3.3
Beverages	48	584.42	-0.2	-0.2	2.2	852.73	3.4	2.5
Food Producers	103	579.59	0.3	0.3	3.7	861.88	5.4	2.3
Household Goods & Home Construction	48	414.16	0.6	0.6	3.1	592.93	4.4	2.4
Leisure Goods	31	140.10	0.3	0.3	6.2	181.14	6.7	1.4
Personal Goods	79	596.54	0.6	0.6	-0.2	817.32	0.9	2.1
Tobacco	11	1327.66	0.2	0.2	9.1	2635.91	10.8	3.6
Health Care	177	435.68	-0.4	-0.4	-4.9	614.63	-3.7	2.1
Health Care Equipment & Services	63	692.49	-0.2	-0.2	6.6	797.97	7.1	1.0
Pharmaceuticals & Biotechnology	114	317.93	-0.4	-0.4	-8.6	467.28	-7.2	2.5
Consumer Services	393	382.26	0.2	0.2	-1.9	501.42	-1.0	1.8
Food & Drug Retailers	55	291.10	0.1	0.1	-2.9	397.63	-1.9	1.9
General Retailers	122	523.13	0.0	0.0	-1.8	668.96	-1.0	1.6
Media	86	289.04	0.2	0.2	-0.1	380.18	1.0	2.1
Travel & Leisure	130	367.93	0.4	0.4	-3.6	487.50	-2.6	1.9
Telecommunication	91	163.32	0.9	0.9	3.7	293.26	5.8	4.1
Fixed Line Telecommuniations	42	142.30	0.8	0.8	7.3	279.67	9.7	4.4
Mobile Telecommunications	49	162.53	1.1	1.1	-1.3	264.32	0.5	3.6
Utilities	163	256.72	1.0	1.0	8.2	479.64	10.4	3.8
Electricity	111	281.02	0.9	0.9	8.5	518.59	10.5	3.6
Gas Water & Multiutilities	52	270.94	1.2	1.2	7.6	520.61	10.1	4.0
Financials	689	185.36	1.1	1.1	-7.7	293.31	-5.9	3.4
Banks	246	158.06	1.8	1.8	-11.4	267.32	-9.5	4.0
Nonlife Insurance	68	206.58	0.4	0.4	-3.7	293.19	-1.8	2.6
Life Insurance	50	173.16	1.5	1.5	-12.7	267.86	-10.9	3.6
Financial Services	150	208.25	0.4	0.4	-6.4	280.58	-5.3	2.3
Technology	186	171.31	-0.6	-0.6	-1.7	206.15	-0.8	1.9
Software & Computer Services	89	306.18	-0.6	-0.6	-1.3	353.61	-0.7	1.1
Technology Hardware & Equipment	97	123.66	-0.5	-0.5	-2.1	153.52	-1.0	2.8
Alternative Energy	10	95.87	3.3	3.3	-7.3	127.96	-6.5	1.4
Real Estate Investment & Services	103	268.46	0.3	0.3	-5.1	435.36	-3.5	2.8

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see www.ftse.com/geis. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	520.00	-34.50	Legal & General Group PLC	215.40	-7.10
Admiral Group PLC	1859	-46.00	Lloyds Banking Group PLC	65.05	-2.00
Anglo American PLC	636.50	-6.00	London Stock Exchange Group PLC	2455	-109.00
Antofagasta PLC	423.90	5.30	Marks And Spencer Group PLC	351.60	-15.70
Arm Holdings PLC	970.50	4.50	Mediclinic International PLC	850.00	-32.50
Ashtead Group PLC	994.00	34.50	Merlin Entertainments PLC	410.80	-10.00
Associated British Foods PLC	2775	-92.00	Mondi PLC	1289	-20.00
Astrazeneca PLC	3793	-59.00	Morrison (Wm) Supermarkets PLC	177.30	-6.50
Aviva PLC	406.90	-14.60	National Grid PLC	958.80	-17.80
Babcock International Group PLC	977.50	-38.50	Next PLC	5275	-10.00
Bae Systems PLC	478.80	-0.70	Old Mutual PLC	175.90	-3.50
Barclays PLC	165.75	-3.65	Paddy Power Betfair PLC	8630	-570.00
Barratt Developments PLC	531.50	-15.50	Pearson PLC	823.00	26.00
Berkeley Group Holdings (The) PLC	3065	-94.00	Persimmon PLC	1942	-34.00
Bhp Billiton PLC	830.80	3.50	Provident Financial PLC	2647	-84.00
BP PLC	373.15	2.40	Prudential PLC	1225	-17.00
British American Tobacco PLC	4116.5	-102.00	Randgold Resources LD	6610	-15.00
British Land Company PLC	702.00	-26.50	Reckitt Benckiser Group PLC	6645	-102.00
Bt Group PLC	407.15	-15.40	RELX PLC	1205	-22.00
Bunzl PLC	1965	-76.00	Rexam PLC	629.50	-9.50
Burberry Group PLC	1088	20.00	Rio Tinto PLC	2005.5	63.50
Capita PLC	1000.00	-27.00	Rolls-Royce Holdings PLC	615.00	11.50
Carnival PLC	3402	43.00	Royal Bank Of Scotland Group PLC	222.10	8.20
Centrica PLC	203.60	0.70	Royal Dutch Shell PLC	1787	-4.50
Coca-Cola Hbc AG	1390	-27.00	Royal Dutch Shell PLC	1766	-14.00
Compass Group PLC	1282	3.00	Royal Mail PLC	509.00	-18.50
Crh PLC	1994	-59.00	Rsa Insurance Group PLC	451.00	-12.00
Dcc PLC	6210	-110.00	Sabmiller PLC	4255.5	-34.00
Diageo PLC	1770	-41.00	Sage Group PLC	591.00	-26.50
Direct Line Insurance Group PLC	345.40	-6.60	Sainsbury (J) PLC	231.60	-10.20
Dixons Carphone PLC	396.20	-16.20	Schroders PLC	2445	-107.00
Easyjet PLC	1441	6.00	Severn Trent PLC	2131	-109.00
Experian PLC	1245	-37.00	Shire PLC	3956	-196.00
Fresnillo PLC	1227	13.00	Sky PLC	855.00	-70.50
Gkn PLC	275.00	4.80	Smith & Nephew PLC	1115	-24.00
Glaxosmithkline PLC	1387.5	-26.00	Sse PLC	1474	-57.00
Glencore PLC	140.55	6.45	St. James's Place PLC	824.00	-38.00
Hammerson PLC	549.50	-21.50	Standard Chartered PLC	526.20	10.30
Hargreaves Lansdown PLC	1229	-39.00	Standard Life PLC	307.40	-8.80
HSBC Holdings PLC	431.20	-2.55	Taylor Wimpey PLC	176.00	-7.20
Imperial Brands PLC	3578	-100.00	Tesco PLC	154.35	2.80
Informa PLC	649.00	-7.50	Travis Perkins PLC	1773	-26.00
Inmarsat PLC	709.00	5.50	Tui AG	1006	16.00
Intercontinental Hotels Group PLC	2542	-59.00	Unilever PLC	3069	-95.50
International Consolidated Airlines Group S.A.	478.30	-16.10	United Utilities Group PLC	919.00	-32.00
Intertek Group PLC	3092	-80.00	Vodafone Group PLC	211.20	-3.65
Intu Properties PLC	286.10	-10.10	Whitbread PLC	3913	-157.00
Itv PLC	204.00	-1.40	Wolseley PLC	3685	55.00
Johnson Matthey PLC	2852	-100.00	Worldpay Group PLC	273.90	-1.90
Kingfisher PLC	354.00	-4.40	WPP PLC	1504	-39.00
Land Securities Group PLC	1099	-42.00			

UK STOCK MARKET TRADING DATA

	Jun 17	Jun 16	Jun 15	Jun 14	Jun 13	Yr Ago
SEAQ Bargains	3514.00	4189.00	4748.00	4833.00	4575.00	4575.00
Order Book Turnover (m)	171.51	267.75	207.72	156.56	164.55	164.55
Order Book Bargains	1104996.00	910039.00	1069182.00	892152.00	852202.00	852202.00
Order Book Shares Traded (m)	2470.00	1467.00	1767.00	1329.00	1218.00	1218.00
Total Equity Turnover (£m)	3282.87	2471.20	2480.29	1853.17	3395.01	3395.01
Total Mkt Bargains	1200378.00	1004580.00	1172939.00	957742.00	932203.00	932203.00
Total Shares Traded (m)	4701.00	4459.00	5121.00	4640.00	4527.00	4527.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Bankers Investment Trust	Int			**1.195**	87.661	**8.57**	8.97	**4**	3.9	Aug 31	**7.978**	7.7
British Smaller Companies VCT	Pre	**3.365**	2.31	**2.401**	1.526	**2.33**	2.1	**3.5**	3.5	Aug 5	**5.5**	5.5
Kodal Minerals	Pre	**-**	-	**0.466L**	3.96L	**0.046L**	0.511L	**-**	-	-	**-**	-
Lansdowne Oil & Gas	Pre	**-**	-	**16.126L**	1.32L	**10.2L**	0.9L	**-**	-	-	**-**	-
Record	Pre	**21.134**	21.057	**6.933**	7.682	**2.55**	2.66	**0.825**	0.9	Aug 3	**1.65**	1.65

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
06/15	300.00	AIM	GROW	Draper Esprit PLC	306.50	0.00	312.00	304.00	12466.6
06/15	3.30	AIM	MKA	Mkango Resources Ltd	4.75	-0.25	5.89	3.25	337.5
06/09	221.00	AIM	MPH	Mereo BioPharma Group PLC	292.00	0.50	303.00	240.00	18787.5
05/27	75.00	AIM	DCTA	Directa Plus PLC	135.00	-16.50	215.25	83.00	5968.7
05/26	160.00	AIM	JOUL	Joules Group PLC	187.50	-2.37	199.00	160.00	16406.2
05/18	130.00	AIM	ONC	Oncimmune Holdings PLC	125.50	-1.00	140.00	124.10	6403.6
05/13	200.00		MOTR	Motorpoint Group PLC	229.25	2.25	245.50	200.00	22925.0
05/12	9.00	AIM	GSH	Green & Smart Holdings PLC	10.38	-0.13	11.00	10.00	2870.4
05/10	148.00	AIM	HOTC	Hotel Chocolat Group PLC	198.00	2.50	225.00	148.00	22341.9
05/10	8.00		TOOP	Toople PLC	8.25	-0.25	10.00	8.00	825.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia♦■	4.86	-0.13	7.11	4.52	2.90	27.70	31886.63
SampoA	37.10	-1.02	47.67	36.14	5.30	13.02	23319.74
France (€)							
Airbus Grpe	50.83	-1.83	68.50	49.96	2.38	17.25	44572.7
AirLiquide	91.31	-1.90	123.65	90.26	2.62	19.12	35484.94
AXA	19.68	-0.63	26.02	18.80	4.52	9.13	53770.2
BNP Parib	43.45	-0.85	61.00	37.00	3.48	8.20	60916.56
ChristianDior	142.60	-3.45	195.35	140.35	2.10	17.82	29149.59
Cred Agr♦	8.05	-0.15	14.48	7.55	4.38	6.42	23890.24
Danone	59.90	-1.53	66.50	51.73	2.35	30.44	44192.9
EDF♦	11.19	0.14	22.11	9.13	10.06	6.53	24178.42
Engie SA	14.12	0.01	18.12	12.96	6.63	-7.57	38679.24
Esslr Intl	110.35	-5.75	125.15	95.01	0.87	33.71	27066.69
Hermes Intl	327.35	0.80	362.00	281.20	0.84	37.76	38872.62
LOreal	161.35	-2.05	178.95	140.40	1.57	29.50	102178.11
LVMH	137.50	-5.20	176.60	130.75	2.25	20.74	78515.64
Nmrcble-SFR	24.45	-2.25	56.64	24.34	-	-32.11	12052.84
Orange	14.29	-0.45	16.98	12.21	3.93	20.34	42757.91
PernodRic	91.58	-3.32	111.70	88.00	1.84	27.12	27342
Renault	76.18	-1.91	98.87	59.59	2.34	7.90	25340.69
Safran	56.93	-3.75	72.45	48.87	2.04	-59.86	26705.54
Sanofi	67.83	-2.61	101.10	66.44	3.94	21.68	98183.67
Sant Gbn	36.99	-1.15	44.84	31.47	1.57	59.83	23083.83
Schneider	54.75	-0.48	66.54	45.32	3.28	23.76	36257.42
SocGen	32.87	0.20	48.77	26.61	3.68	7.17	29861.85
Total	41.26	-0.79	47.40	35.21	5.85	27.03	115042.01
UnibailR	229.30	-7.20	257.85	212.05	3.92	10.52	25576.54
Vinci	62.90	-1.77	68.29	50.08	2.67	18.32	42073.08
Vivendi	15.58	-0.36	24.83	15.09	19.40	13.54	23985.23
Germany (€)							
Allianz	130.35	-4.40	170.00	126.55	4.92	9.56	67007.06
BASF	67.51	-0.26	85.97	56.01	4.18	14.69	69747.8
Bayer	88.08	0.08	138.00	83.45	2.57	17.17	81931.09
BMW	68.97	-1.73	105.45	66.00	4.24	6.93	46703.2
Continental	181.75	-0.75	231.90	171.30	1.80	12.86	40889.4
Daimler	55.87	-1.64	87.63	54.15	5.86	7.59	67234.14
Deut Bank	13.68	-0.36	32.31	12.69	5.53	-2.56	21216.37
Deut Tlkm♦	14.23	-0.51	17.57	13.39	3.54	11.54	73710.76
DeutsPost	25.24	-0.67	29.10	19.55	-	18.78	34431.45
E.ON	8.49	0.05	12.95	7.08	1.66	-2.38	19118.45
Fresenius Med	72.49	-1.39	83.17	63.10	1.04	23.87	24976.89
Fresenius SE	62.03	-1.97	70.00	52.39	0.71	24.09	38078.55
HenkelKgaA	88.66	-3.08	95.37	75.76	1.47	19.34	25909.16
Linde	124.55	-3.20	182.55	113.50	2.55	19.91	26021.16
MuenchRkv	150.45	-4.95	193.65	147.45	5.19	8.96	28235.54
SAP	67.77	-1.89	75.75	53.91	1.64	25.01	93649.93
Siemens	92.29	-0.89	100.90	77.91	3.35	15.64	88240.29
Volkswgn	129.20	-2.85	219.90	95.00	3.74	-29.72	42885.46
Hong Kong (HK$)							
AIA	44.60	-1.90	53.50	36.85	1.12	27.00	69244.81
BOC Hold♦	22.55	-1.30	33.30	18.82	4.82	10.24	30719.95
Ch OSLnd&Inv	22.80	-1.65	28.65	20.45	2.34	6.50	28968.22
ChngKng	46.70	-2.75	67.75	38.20	0.73	10.84	23143.4
Citic Ltd♦	10.82	-0.66	15.28	10.02	2.69	6.90	40556.48
Citic Secs	16.58	-0.82	30.10	12.82	2.06	9.29	6234.54
Japan (¥)							
AstellasPh	1503	-59.00	2009	1358	1.79	20.94	32021.87
Bridgestne	3448	-193.00	4859	3413	3.48	10.86	26883.8
Canon	3022	-93.00	4237	2977	4.58	16.69	38650.17
CntJpRwy	17650	-1650.00	22960	17650	0.57	13.60	34865.03
Denso	3644	-288.00	6421	3546	2.84	13.18	30891.76
EastJpRwy	9134	-716.00	12815	9133	1.15	18.31	34377.86
Fanuc	15870	-940.00	26505	15300	4.10	19.91	31055.61
FastRetail	27550	-2390.00	61970	26320	1.24	56.65	28022.53
Fuji Hvy Ind	3675	-233.00	5223	3275	2.49	8.33	27588.17
Hitachi	457.00	-34.20	849.20	431.00	2.21	9.66	21181.3
HondaMtr	2710.5	-182.50	4499	2685	2.73	11.18	47081.33
JapanTob	4089	-391.00	4850	3551	2.66	18.10	78419.72
KDDI	3004	-104.00	3446	2519	1.68	18.80	75485.12
Keyence	67440	-560.00	70880	50500	0.18	-	39319.96
MitsbCp	1750.5	-193.50	2824.5	1565	2.64	10.29	26690.6
MitsubEst	1861.5	-176.00	2968	1856	0.68	55.68	24818.76
MitsubishiEle	1260	-41.50	1672	947.00	1.80	13.30	25943.07
MitsuiFud	2351.5	-218.00	3879	2260.5	1.00	22.16	22355.42
MitUFJFin	488.80	-37.40	916.40	431.90	3.10	5.61	66411.68
Mizuho Fin	158.10	-7.00	276.00	149.30	4.12	6.44	37954.51
Murata Mfg	11395	-1365.00	22220	11290	1.48	13.49	24614.07
NipponTT	4396	-356.00	5419	4005	1.82	16.44	88370.8
Nissan Mt	984.20	-66.80	1331	922.00	3.20	8.59	42419.32
Nomura	397.90	-41.10	909.20	395.10	4.86	7.51	14585.03
Nppn Stl	1928.5	-179.00	3344	1773.5	2.83	9.83	17573.9
NTTDCMo	2601.5	-197.50	2888	1961	2.26	23.11	98750.05
Panasonic	898.20	-63.20	1786	799.00	1.87	12.41	21128
Seven & I	4315	-370.00	5998	4168	1.69	25.01	36678.31
ShnEtsuCh	5972	-363.00	7790	5160	1.48	20.86	24745.09
Softbank	5577	-527.00	7800	4133	0.60	14.28	64209.46
Sony	2899	-175.00	3905	2199	0.65	32.07	35096.49
SumitomoF	3106	-213.00	5770	2819.5	4.20	9.06	42115.91
Takeda Ph	4317	-252.00	6609	4259	3.51	-36.01	32714.73
TokioMarine	3444	-147.00	5504	3310	2.62	14.43	25017.15
Toyota	5421	-182.00	8512	5256	3.49	8.74	173517.62
Mexico (Mex$)							
AmerMvl	11.24	-0.07	16.94	10.77	2.53	21.55	25031.72
FEMSA UBD	169.99	-0.50	177.24	133.52	1.42	35.52	-
WalMrtMex	43.46	0.93	47.44	35.50	1.41	26.16	40220.77
Netherlands (€)							
Altice	13.23	-1.55	47.73	9.98	-	-11.55	12221.02
ASML Hld	83.38	-3.02	100.60	70.25	0.85	30.17	40642.13
Heineken	78.34	-2.55	86.95	64.54	1.41	25.33	50757.63
ING	9.98	-0.30	16.00	9.19	3.38	7.72	43534.16
Unilever	38.15	-1.52	42.84	32.86	2.92	23.68	73583.94
Norway (Kr)							
DNB	101.60	-1.10	138.80	90.10	3.78	7.13	19713.61
Statoil	135.50	-1.10	147.50	97.25	5.37	56.32	51469.61
Telenor	129.00	-3.10	186.10	116.80	2.97	50.44	23073.21
Qatar (QR)							
QatarNtBk	137.20	-2.80	163.17	122.50	2.50	10.28	31647.13
Russia (RUB)							
Gzprm neft	139.32	-3.12	170.43	122.75	4.46	4.72	50809.75
Lukoil	2647	11.00	2902	2040.1	5.80	8.55	34684.24
MmcNrlskNckl	8448	-248.00	11284	7840	18.48	11.06	20594.77
Sweden (SKr)							
AtlasCpcoB	192.50	1.70	226.50	162.60	3.19	20.12	9008.1
Ericsson	63.80	2.60	96.40	59.60	5.45	14.42	23284.07
H & M	244.60	-2.10	362.00	238.50	3.97	20.50	42845.28
Investor	269.40	-6.80	343.70	256.80	3.42	-7.64	14715.15
Nordea Bk	76.30	-0.35	114.60	72.40	7.93	9.73	37056.82
SEB	73.55	-2.25	111.10	70.95	6.06	9.78	19139.92
SvnskaHn	99.80	-0.50	137.10	95.85	4.61	11.77	22401.82
Swedbank	171.60	-4.40	208.00	150.80	6.21	12.97	23294.84
Telia Co	36.22	-1.03	52.95	36.10	8.47	17.78	18807.81
Volvo	88.70	-2.70	113.20	72.20	3.46	12.09	17263.13
Switzerland (SFr)							
ABB	19.64	-0.42	21.21	15.94	-	24.29	47289.28
CredSuisse	11.97	-0.11	28.94	11.00	5.74	-4.97	25312.09
Nestle	69.75	-2.35	76.95	65.70	2.94	25.90	231331.88
Novartis	74.85	-1.40	103.20	67.00	3.46	27.90	204545.22
Richemont	57.00	-1.45	86.75	55.55	2.80	17.54	30950.23
Roche	240.40	-10.40	283.90	229.90	3.10	25.10	175686.35
Swiss Re	80.75	-3.20	99.75	76.85	5.35	7.71	31138.07
Swisscom	452.90	-6.90	572.00	445.00	4.85	17.09	24404.33
Syngent	384.00	-5.90	420.00	288.50	2.84	28.36	37126.05
UBS	13.97	0.07	22.57	13.21	5.36	10.81	55949.99
Zurich Fin	225.40	-0.60	307.10	194.70	-	23.54	35292.73
Taiwan (NT$)							
Chunghwa Telecom	112.50	-0.50	113.50	93.10	4.32	20.20	26954.34
Formosa PetChem	85.80	-2.70	97.30	63.90	0.99	14.43	25243.7
HonHaiPrc	79.30	-2.00	99.70	72.50	4.57	8.69	38301.76
MediaTek	227.00	-3.00	439.50	192.00	9.70	15.38	11018.44
TaiwanSem	163.00	-2.50	182.00	112.50	2.76	14.64	130542.87
Thailand (THB)							
PTT Explor	317.00	-2.00	367.00	197.00	3.14	43.22	25686.45
United Arab Emirates (Dhs)							
Emirtestele	18.85	0.00	19.10	11.40	4.15	20.32	44633.31
United Kingdom (p)							
AscBrFd♦	2775	-92.00	3606	2767	1.23	38.89	31404.42
AstraZen	3793	-59.00	4634	3746	4.96	23.61	68565.87
Aviva	406.90	-14.60	537.50	389.30	4.67	18.25	23604.1
Barclays	165.75	-3.65	289.90	143.91	3.92	-81.17	40068.63
BP	373.15	2.40	447.50	249.44	7.49	-10.15	100184.93
BrAmTob	4116.5	-102.00	4357.13	3231.5	3.64	17.88	109705.49
BSkyB	855.00	-70.50	1180	838.55	3.84	23.41	21009.86
BT	407.15	-15.40	502.60	395.29	3.17	13.71	57778.7
Compass	1282	3.00	1320	963.00	2.29	23.34	30097.48
Diageo	1770	-41.00	1964.38	1592.5	3.19	18.01	63688.17
GlaxoSmh♦	1387.5	-26.00	1532.1	1227.5	5.77	110.44	96628.86
Glencore	140.55	6.45	280.60	66.67	8.69	-5.56	28921.19
HSBC♦	431.20	-2.55	608.40	413.95	8.16	10.61	122123.65
Imperial Brands	3578	-100.00	3898	2926	3.94	30.33	49035.35
LlydsBkg	65.05	-2.00	88.12	55.84	3.46	-1.10	66369.01
Natl Grid♦	958.80	-17.80	1015.5	806.40	4.50	13.95	51354.42
Prudential	1225	-17.00	1665.19	1045.99	3.11	12.14	45103.37
RBS	222.10	8.20	370.00	204.30	-	-5.91	37264.78
ReckittB	6645	-102.00	7069.82	5403	1.95	27.58	66955.27
RELX	1205	-22.00	1323	631.02	2.19	25.43	34613.4
RioTinto	2005.5	63.50	2845.71	1557	7.66	-62.28	39406.5
RollsRoyce	615.00	11.50	947.00	497.00	2.29	137.28	16164.87
AT&T	40.73	0.40	40.86	30.97	4.64	17.37	250733.88
AutomData♦	87.61	0.52	91.00	64.29	2.32	27.70	39909.4
Avago Tech♦	156.00	-4.82	166.00	100.00	1.09	-849.79	60909.88
BakerHu♦	46.81	0.87	64.77	37.58	1.44	-8.76	20498.74
BankAm♦	13.40	-0.43	18.48	10.99	1.48	10.82	137643.67
Baxter♦	44.44	-0.05	46.95	32.18	1.94	6.74	24542.56
BB & T	35.75	-0.17	41.90	29.95	3.00	14.06	27970.05
BectonDick♦	165.79	-3.50	171.64	128.87	1.51	44.58	35180.97
BerkshHat	211200	-1422.00	221985	186900	-	14.24	170366.17
Biogen	238.21	-7.92	420.99	236.54	-	14.72	52180.26
BkNYMeln	40.06	-1.18	45.45	32.20	1.69	14.56	43147.93
BlackRock♦	341.88	-5.09	369.33	275.00	2.57	18.21	55851.82
Boeing	129.82	-1.32	150.59	102.10	2.93	17.63	82696.79
BrisMySq	70.67	-1.98	75.12	51.82	2.11	75.84	117969.94
CapOne	64.19	-5.85	92.10	58.49	2.48	9.40	32871.66
CardinalHlth	75.51	-3.02	91.23	74.73	2.04	18.13	24602.31
Carnival	47.81	0.66	55.77	40.52	2.47	19.56	26875.77
Caterpillar	75.93	-0.10	88.81	56.36	3.94	40.27	44334.89
CBS♦	53.73	1.00	58.75	38.51	1.11	17.44	22314.78
Celgene	98.74	-4.17	140.72	92.98	-	48.25	76484.15
CharlesSch	28.38	-0.07	35.72	21.51	0.84	25.88	37509.59
Charter Communications	221.05	-2.48	233.70	156.13	-	-59.56	59771.92
ChevrnTx	101.57	-0.41	104.26	69.58	4.19	147.73	191429.22
Chubb	123.93	-1.87	128.14	96.00	2.15	16.52	57562.82
Cigna	129.50	1.42	170.68	123.54	0.03	16.01	33218.44
Cisco	28.95	-0.08	29.49	22.46	3.00	14.77	145610.16
Citigroup	42.48	-1.42	60.95	34.52	0.47	8.51	124675.79
CME Grp♦	94.09	-1.14	100.87	81.87	2.22	24.91	31862.62
Coca-Cola♦	44.79	-1.20	47.13	36.56	2.98	27.20	193770.44
Cognizant	59.55	-0.72	69.80	51.22	-	21.81	36079.53
ColgtPlm	71.44	-0.68	72.72	50.84	2.12	47.31	63797.18
Comcast	62.37	-0.43	64.99	50.01	1.63	18.99	150795.14
ConocPhil	44.15	-0.36	64.13	31.05	5.54	-8.94	54674.8
Corning♦	20.29	-0.23	21.30	15.42	2.43	55.61	21818.82
Costco	155.89	1.02	169.73	117.03	1.04	29.98	68290.04
CrownCstl♦	94.41	0.28	94.75	75.71	3.59	76.24	31869.01
CSX	26.75	-0.03	35.67	21.33	2.68	13.97	25569.44
CVS	94.84	-1.83	113.65	81.37	1.55	20.67	101860.26
Danaher♦	97.76	-1.55	100.50	81.25	0.57	24.69	67326.87
Deere	86.00	0.33	98.23	70.16	2.72	17.67	27026.26
Delphi	66.46	-0.87	90.57	55.59	1.56	15.64	18142.05
Delta	38.01	-4.03	52.77	34.61	1.30	6.41	29328.22
Devon Energy	35.98	0.86	63.41	18.07	2.65	-1.10	18853.52
DiscFinServ	52.80	-3.50	59.88	42.86	2.11	10.22	21765.5
Disney	99.00	1.66	122.08	86.25	1.38	18.33	160621.63
DominRes♦	74.12	0.77	76.59	64.54	3.55	23.53	45674.1
DowChem	52.93	-0.45	57.10	35.11	3.31	10.51	59588.54
DukeEner	82.98	1.74	83.00	65.50	3.92	21.19	57165.23
DuPont	67.33	-0.23	75.72	47.11	2.41	28.91	58844.12
Eaton	61.62	0.00	71.31	46.19	3.58	15.01	28221.96
eBay	23.79	-0.28	29.83	21.52	-	14.56	27332.43
Ecolab♦	118.60	-1.65	122.48	98.62	1.14	35.81	34786
EMC	27.40	-0.31	28.77	22.66	1.67	26.88	53557.87
Emerson	52.44	-0.29	59.37	41.25	3.58	17.92	33737.33
EOG Res	80.89	-0.67	91.15	57.15	0.82	-9.20	44511.87
EquityResTP	65.81	1.39	82.39	61.90	3.27	5.69	24053.7
Exelon	34.65	0.05	35.95	25.09	3.56	18.08	30745.43
Lilly (E)	73.86	-0.09	92.85	67.88	2.71	34.10	81529.4
Lockheed♦	237.56	-3.02	245.37	181.91	2.64	21.14	72325.86
Lowes	78.42	0.11	80.76	62.62	1.39	26.82	69488.33
Lyondell	80.05	-0.42	106.50	69.10	3.88	8.43	34159.51
Marathon Ptl	33.50	-2.90	60.38	29.24	3.59	9.22	17749.47
Marsh&M	65.86	-0.49	66.84	50.81	2.30	22.06	34328.41
MasterCard	93.29	-1.92	101.76	74.61	0.75	28.21	100596
McDonald's♦	122.27	-0.09	131.96	87.50	2.83	23.66	107335.64
McKesson♦	177.78	-7.69	238.50	148.29	0.60	18.17	40004.15
Medtronic	84.14	-1.56	86.31	55.54	1.73	49.12	117883.78
Merck♦	55.89	-0.92	60.07	45.69	3.24	34.39	154704.94
Metlife	42.17	-0.92	58.23	35.00	3.54	9.11	46330.77
Microsoft	50.13	-1.35	56.85	39.72	2.66	38.79	394045.2
Mnstr Bvrg	155.98	2.44	160.50	113.08	-	44.61	31670.59
MondelezInt	44.04	-0.98	48.58	35.88	1.49	9.55	68352.75
Monsanto	109.35	0.15	114.70	81.22	1.93	34.33	47769
MorganStly	25.31	-0.23	41.04	21.16	2.36	11.16	49026.09
MylanNV	45.01	0.48	73.91	37.59	-	28.89	22881.63
Netflix	94.45	0.70	133.27	79.95	-	328.18	40452.82
NextEraE	125.10	1.27	125.23	93.74	2.53	21.02	57726.89
Nike♦	53.71	-1.40	68.20	47.25	1.15	24.27	71513.25
NorfolkS	85.19	1.10	98.75	64.51	2.76	15.76	25193.9
Northrop♦	214.32	-3.04	218.84	152.31	1.48	19.58	38674.39
NXP	85.02	-3.41	106.57	61.61	-	19.19	29417.16
Occid Pet♦	74.95	-0.50	79.72	58.22	3.98	-6.94	57242.43
Oracle	39.68	0.94	45.24	33.13	1.55	19.12	164666.64
Pepsico♦	103.41	0.10	106.94	76.48	2.70	29.69	149367.17
Perrigo	98.04	-0.47	198.42	84.85	0.46	107.59	14041.55
Pfizer	34.22	-1.07	36.46	28.25	3.31	28.26	207539.15
Phillips66	78.50	-1.57	94.12	69.79	2.84	11.81	41258.14
PhilMorris	100.73	-0.57	102.55	76.54	4.01	23.83	156258.86
PNCFin	83.68	-3.32	100.52	77.67	2.42	11.46	41783.41
PPG Inds	108.18	-1.06	118.69	82.93	1.32	20.52	28782.74
Praxair	112.10	-1.63	124.17	95.60	2.57	21.81	31978.2
Priceline	1309.24	-9.66	1476.52	954.02	-	25.91	64989.86
ProctGmbl	83.13	-0.07	83.87	65.02	3.17	27.21	221279.75
Prudntl	72.19	-1.35	92.60	57.19	3.53	6.73	31907.98
PublStor♦	241.34	-0.45	277.60	182.08	2.80	38.95	41844.02
Qualcomm♦	53.55	-0.28	67.67	42.24	3.57	17.05	78660.41
Raytheon	134.66	-2.00	137.34	95.32	2.03	21.17	39991.33
Regen Pharm	354.21	-17.82	605.93	348.96	-	56.51	36542.24
ReynoldsAm♦	50.22	-0.92	52.54	35.70	2.92	10.67	71681.08
S&P Global	106.74	-0.77	112.75	78.55	1.26	25.48	28243.4
Salesforce	80.50	-1.33	84.48	52.60	-	-4315.23	54538.75
Schlmbrg♦	77.50	-1.03	90.62	59.60	2.57	61.86	97055.9
Sempra Energy	109.65	0.38	110.27	86.72	2.59	22.48	27357.32
Shrwin-Will	288.31	-3.74	309.00	218.27	0.98	25.47	26667.27
SimonProp	205.89	5.63	214.80	170.99	3.02	36.30	63704.19
SouthCpr	26.59	0.62	31.35	21.55	1.01	32.92	20572.87
Starbucks	55.31	0.45	64.00	42.05	1.29	32.88	81023.62
StateSt	57.94	-1.24	81.26	50.73	2.33	13.31	22940.78
Stryker	114.38	-0.18	115.90	86.68	1.26	26.98	42775.96
Sychrony Fin	25.77	-5.03	36.40	23.74	-	9.65	21490.13
Target	67.50	-0.38	85.81	65.50	3.18	13.15	40227.9
TE Connect	60.62	-0.75	69.88	51.70	2.17	20.01	21678.69
Tesla Mtrs	215.47	-3.32	286.65	141.05	-	-27.68	30566.49
TexasInstr	61.62	-0.29	62.31	43.49	2.32	21.64	61880.46

FT 500: TOP 20

FT 500: BOTTOM 20

BONDS: HIGH YIELD & EMERGING MARKET

BONDS: GLOBAL INVESTMENT GRADE

INTEREST RATES: OFFICIAL

INTEREST RATES: MARKET

BOND INDICES

VOLATILITY INDICES

BONDS: BENCHMARK GOVERNMENT

GILTS: UK CASH MARKET

GILTS: UK FTSE ACTUARIES INDICES

COMMODITIES

BONDS: INDEX-LINKED

BONDS: TEN YEAR GOVT SPREADS

Data provided by Morningstar | www.morningstar.co.uk

Week Ahead
FINANCIAL TIMES

Corporate diary June 20 - June 24

TUESDAY 21

When **FedEx,** the express parcel delivery service, reports results investors will be eager to gauge how far it can continue to turn rising package volumes into improved profits.

Analysts expect earnings per share for the three months to the end of May up 23 per cent on the same period last year, at $3.27.

Those figures are in line with FedEx's own forecast when it announced figures for the quarter to the end of February.

At that point, it tightened its guidance for adjusted earnings per share for the year to May 31 from a range of $10.40-$10.90 per share to $10.70-$10.90, around 22 per cent up on the 2014-15 year.

The recent growth for FedEx and UPS, its bigger rival, has come predominantly from ecommerce. That has driven particularly strong growth in FedEx Ground, the company's cheaper road delivery network, which is likely to continue in the latest quarter.

The company has also succeeded in improving margins in the core FedEx Express air package business, despite a customer shift towards lower-priced, slower delivery options.

The market will also be looking for news about progress on the integration of TNT Express, the Netherlands-based express package business, which it bought in a €4.4bn takeover that completed on May 25. *Robert Wright*

Whitbread, owner of Costa Coffee and Premier Inn, will seek to reassure investors that it is moving back towards sales and revenue growth during a trading update for its first quarter.

The FTSE 100 company is trying to recover from a difficult year, with its share price falling around 20 per cent over the past 12 months on the back of falling sales.

Investors will be watching for signs that the company is on course to match analyst estimates for the full 2016 fiscal year, predicting 8 per cent revenue growth to £3.2bn. In April, reporting full-year results for 2015, Whitbread revealed like-for-like sales had risen only 3 per cent, compared to 6.5 per cent in the previous year.

This did not prevent chief executive Alison Brittain boosting its annual dividend by 10 per cent.

Those looking for a radical change of direction may have found little new in her announcement of strategic priorities that did not change long-term targets, such as to have 85,000 Premier Inn rooms and £2.5bn Costa Coffee sales by 2020.

But the group has said its renewed strategic focus will see it expanding its "hub" concept in the UK, with hotels in city centre locations. It is also searching for growth in new territories such as China, where it plans to open 700 Costa Coffee stores by the end of the decade. *Murad Ahmed*

Earnings

FedEx	Q4	$3.29	($2.66)

WEDNESDAY 22

Investors will be hoping that **Hennes & Mauritz** does not disappoint on second-quarter profits as it did last week on sales.

The Swedish purveyor of fast fashion has been in the shadow of its larger rival, Spain's Inditex, for many years and that continued at the start of this year.

H&M said its sales for the quarter ending in March had risen by just 2 per cent to SKr54.3bn, about 2 per cent below analysts' average forecast. That implied a fall in like-for-like sales growth — that of existing stores — of 6 per cent, according to analysts at Citi. They called H&M "unloved" as its shares have fallen more than a quarter in the past year compared with a flat performance at Inditex.

Citi analysts estimated that the lower-than-expected sales would cause forecasts for full-year profits to be cut by 1-2 per cent.

Shareholders will also be looking closely at H&M's gross margin, a key measure of profitability, which has fallen 10 percentage points since 2008 to about 52 per cent as the Swedish group has faced higher purchasing prices, currency headwinds, and bigger discounts.

H&M is still expanding its number of stores rapidly, however, with more than 400 added in the past year, taking the total to 4,077. *Richard Milne*

Earnings

H&M	Q2	SKr3.49 (SKr3.90)

Patrik Stollarz/AFP/Getty

Investors set to demand reform at VW annual meeting

Angry minority shareholders will be demanding reform at Volkswagen when it holds its annual shareholders' meeting in Hanover on **Wednesday.**

Volkswagen spent last week looking ahead to Strategy 2025, its 10-year vision, but this week the diesel emissions crisis will be in clear focus.

Multiple shareholder advisory groups have recommended opposing a vote of confidence in the company's top leadership, and called for a special audit of the supervisory and management boards to determine whether their duties were breached in relation to the scandal.

For many, weak corporate governance played a central role, allowing a certain mindset to take hold, leading to VW equipping 11m cars with cheat software to understate emissions in official tests.

The result was VW's biggest loss in its 79-year history.

Institutional Shareholder Services, a proxy adviser, gives VW's corporate governance a score of 10 — its worst possible rating and the lowest score for any company listed on Germany's DAX.

It cites a lack of independent directors on the supervisory board, takeover defences that entrench management, and the company's "dual-class" voting structure that keeps power in the hands of a few groups.

"Prior to the scandal, VW ignored or discounted criticism of its substandard governance practices," said Thomas von Oehsen, associate director at the research arm of ISS.

"The company argument was simple: VW is successful and is primed to become the world's largest carmaker.

"Last autumn, this argument collapsed, and, nearly a year later, shareholders are still waiting to see what the company will do to address its poor governance." *Patrick McGee*

THURSDAY 23

Investors in **Tesco** will be keeping a close eye on the company's first-quarter update for any clues on the supermarket group's shift in strategy.

Last week, the UK's biggest retailer announced it was selling its Turkish business, Kipa, to local rival Migros, and it also sold Giraffe, the family-friendly restaurant chain, to Boparan Ventures, an investment vehicle that owns several restaurant businesses including fish and chip shop chain Harry Ramsden's. Garden centre operator Dobbies was sold to a group of Scottish investors.

The supermarket chain is also seeking to dispose of underperforming overseas businesses and return to its UK root. Last year it sold its South Korean business for £4bn, and in April it sold an 8.6 per cent stake in its Asian ecommerce group, Lazada.

Tesco sold Kipa for around £30m, and Giraffe is believed to have fetched a similar price. Dobbies sold for £217m.

In April, Tesco warned investors not to expect a surge in profits, even as it posted its first quarter of UK sales growth for three years.

Tesco posted annual pre-tax profits of £162m in 2015. That result marks an improvement from the £6.4bn loss for 2014 — the worst performance in the grocer's history — when it was dragged down by £7bn of writedowns and charges. *Paul McClean*

Earnings

Accenture	Q3	$1.405	($1.30)
BlackBerry	Q1	-$0.072	(-$0.05)
DS Smith	FY	26.08p	(24.30p)

Diary commentary from FT reporters. Data, unless otherwise stated, from Thomson Reuters. Company announcements, collated by Thomson Streetevents, are of information publically available before last week. Results forecasts, from Thomson I/B/E/S, are for fully diluted, post-tax EPS in local currency for the stated fiscal period. The comparable period of the previous year is bracketed. Non-UK reporting periods are broken by quarter: Q1, Q2, Q3, Q4. UK periods are designated: Q1, H1 (first half), Q3 and FY (full year).

THOMSON REUTERS

ECONOMIC OUTLOOK

Data unlikely to move markets in poll week

The UK referendum on EU membership on Thursday totally dominates this week's economic and political events.

With only three days to go, markets are still confused about public sentiment. Bookmakers predict a vote to stay, but with large daily swings in the odds they quote while polling results vary widely among pollsters, some recently pointed to a slight lead for the Leave campaign.

The uncertainties surrounding the outcome of the referendum have led to increased volatility in equity and foreign exchange markets over the past month. That volatility is expected to rise further this week and make UK economic data releases almost irrelevant to markets.

The releases include UK public finance data, out tomorrow, which are likely to show a relatively small decline in public borrowing year on year, as the economy lost momentum in the first half of 2016.

Similarly, the potential repercussions on European economies of a possible leave vote make the Markit purchasing managers' indices for France, Germany and the eurozone — usually a key measure of the strength of the economy — unlikely to be market movers this week.

But if the UK votes to stay, eurozone PMI indices are expected to point to a marginal slowdown in economic growth.

Services continue to drive economic growth in the eurozone with a June PMI reading expected at 53.2, 0.1 points lower than the previous month.

The eurozone manufacturing index is set to drop by the same amount, to 51.4, as a result of appreciation of the euro and weak global demand.

The French manufacturing sector is likely to remain in contraction, but with a better reading than in the previous month, while German manufacturing activity is expected to remain strong at 52.0, marginally lower than in the previous month.

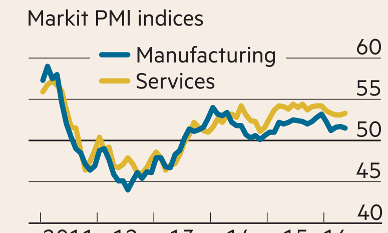
The uncertain outcome of the referendum is likely to weigh even more on the German Zew survey with the economic sentiment index set to fall to 4.8 in June from 6.4 in May.

Downward movements are projected also in the June German Ifo business expectations index released on Friday.

The US has a quiet week for economic data. New home sales in May are expected to be close to the average of the three months to April at 565,000 units, supported by low mortgage rates and improving market conditions. Durable goods orders — excluding transportation — are set to remain flat in May. *Valentina Romei*

Eurozone economic conditions

Markit PMI indices



Above 50 = expansion
Source: Thomson Reuters Datastream

4CAST ECONOMIC CALENDAR

COUNTRY	For	Indicator	Units*	Mkt*	Prev*
MONDAY					
Germany	May	PPI	2	-2.8	-3.1
Russia	May	Unemployment	%	5.8	5.9
UK	Jun	Rightmove HPI	2	n/a	7.8
TUESDAY					
UK	Jun	CBI ind. trends	%	-10	-8
UK	May	Public borrowing	3	9.3	7.2
WEDNESDAY					
Eurozone	Jun	Consumer sent.		-7	-7
US	May	Existing home sales	m	5.55	5.45
THURSDAY					
Eurozone	Jun	Composite PMI		53.1	53.1
Eurozone	Jun	Manuf. PMI		51.4	51.5
Eurozone	Jun	Services PMI		53.2	53.3
France	Jun	Manuf. PMI		48.9	48.4
France	Jun	Services PMI		51.8	51.6
Germany	Jul	Manuf. PMI		52	52.1
Germany	Aug	Services PMI		55	55.2
US	Jun	Manuf. PMI		50.3	50.7
US	Week	Initial claims	5	n/a	277
US	May	New home sales	5	565	619
FRIDAY					
Germany	Jun	IFO bus. climate		107.4	107.7
Germany	Jun	IFO current cond.		114	114.2
Germany	Jun	IFO expectations		101.2	101.6
UK	May	BBA mort. approvals	5	37.5	40.1

Mkt* = market consensus estimates. Prev*= previous actual
Units*; **1** = % change on previous period, **2** = % change on same period in previous year, **3** = national currency bn, **4** = annualised quarterly % change, **5** = 000s, NSA=not seasonally adjusted, SA=seasonally adjusted.
See more at www.ft.com/economic-calendar

THE AUTHORITY ON GLOBAL FUND MANAGEMENT | FINANCIAL TIMES | Monday June 20 2016

FTfm

Mohamed El-Erian
'It is very hard to predict the politics of anger'

PAGE 4

Climate change
Cambridge dumps coal and tar sands

The University of Cambridge has blacklisted investments in coal and tar sands companies after facing pressure from students and academics to shun highly polluting fossil fuels.

It is keeping investments in oil and gas industries for now.

The expectation is that efforts to reduce global temperatures will result in some fossil fuel companies becoming 'stranded', where large writedowns or devaluations make assets worthless — Todd Korol/Reuters

PAGE 3

European asset managers to end underrepresentation of women and minorities

Diversity crisis forces market to act

CHRIS NEWLANDS AND MADISON MARRIAGE

A group of Europe's largest asset managers have come together to try and put an end to the woeful underrepresentation of women and minority groups within the fund management market.

Companies including Aberdeen Asset Management, Schroders and Allianz Global Investors have joined forces in an attempt to address accusations that the asset management market is an old boys' club that promotes and protects the interests of white, middle-aged men.

Almost 30 companies and industry organisations have signed up to the campaign, called The Diversity Project, which aims to ensure diverse recruitment across the industry in terms of gender, ethnicity, socio-economic background, age, sexual orientation and disability.

Helena Morrissey, chairwoman of the Investment Association, the trade body, and a leading activist for gender equality in the workplace, said of the project: "The asset management market has gone backwards in terms of diversity and something had to be done about it. We have definitely gone backwards compared with other industries.

"Enough is enough."

Research released last week showed that fewer than one in 10 of UK funds are managed or co-managed by women. According to research from Morningstar, the data provider, women are much more likely to become doctors, lawyers or accountants than portfolio managers. In the US, just 184 of America's 7,000 US mutual funds are run by women.

Mohamed El-Erian, chief economic adviser to Allianz, the insurer, who addressed fund management executives at a recent industry gathering in Berlin, said: "I was shocked by the number of white men in the audience."

Brenda Trenowden, chairwoman of the 30% Club, a campaign group that pushes for greater female representation on boards, agreed the level of diversity in the fund industry has "definitely gone backwards" since the financial crisis.

Ms Trenowden, who is also head of the financial institutions group at ANZ, the Australian bank, added: "[The asset management market] has become much less balanced. Theoretically, it should be one of the most friendly places [for women and

continued on page 2

Big investors hit out at EU over retail fund rules

ATTRACTA MOONEY

BlackRock, Schroders and six other global asset managers have urged Brussels to overhaul new rules aimed at protecting consumers, but one MEP warned their move would result in ordinary investors being misled.

Senior executives from eight fund houses, which collectively manage more than $8.5tn of assets, have written to Jonathan Hill, the European commissioner, to complain about the legislation.

The fund executives' letter, seen by FTfm, says the rules are "not evidenced based, will not help consumers, and will not command respect".

They called on the European Commission to amend the rules, which form part of a wider piece of regulation known as Priips, or risk leaving consumers without the "high-quality information they deserve".

But the chief executives' stance has been criticised by Sven Giegold, the influential Green MEP, who warned the changes demanded by the asset management executives "would mislead ordinary investors".

He added: "It is a pity that the fund industry is coming forward with questionable demands."

Under the draft rules, which are expected to be signed off by the commission, the EU's executive arm, this month, the long-held practice of asset managers including information on a fund's past performance in key documents for investors will end.

NEWS

INSIDE

European unicorns
Investors are concerned about the soaring valuations of private start-ups
PAGE 6

Brexit
Madison Marriage asks if Britain leaving the EU poses any upsides for asset managers
PAGE 8

View from the US
In a strange twist, the ghost of Thatcher looms over Democratic retirement schemes, says John Dizard
PAGE 8

Pensions industry
Like BHS and Tata Steel , Halcrow calls into question whether the UK's system of pension regulation is fit for purpose, says John Ralfe
PAGE 9

Turkey
The assets of the two largest funds focused on the Turkish stock market fall more than 60%, as domestic politics, tensions with Russia and a series of terror attacks take their toll
PAGE 10

Deutsche Bank aims to raise €1bn through socially responsible products

INVESTMENT STRATEGY

Lender anticipates surge in demand from European investors

ALIYA RAM

Deutsche Bank has partnered with an ethical investment specialist to launch a series of investment products in anticipation of a surge in demand for socially responsible investments from European clients.

The German lender's new products, which will be focused on companies with robust environmental, social and governance policies, will track the returns of two indices of sustainable stocks created by Arabesque Partners.

Deutsche Bank's push into the responsible investment market comes shortly after it was criticised as the world's top financier of coal companies. In the past, the bank has also come under fire from campaign groups for pushing up food prices through its dealings in agricultural derivatives.

But alongside asset managers, Deutsche anticipates that demand for socially responsible investment products will grow and wants to capitalise on that trend.

"We have seen a strong increase in demand for ESG-based products over recent years," said Sean Flanagan, head of equity structuring at Deutsche Bank. "The topic will keep growing in relevance."

Deutsche Bank is aiming to raise €1bn through the products in the next two years.

According to the Global Sustainable Investment Alliance, the value of assets invested with a sustainable mandate has grown 61 per cent to $21tn between 2012 and 2014. ESG-focused funds have more than doubled in assets to around $13tn of assets, according to the association.

The indices tracked by Deutsche's products assess thousands of companies on metrics such as the rigour of their accounting practices, the independence of board directors, their carbon footprints and their environmental records.

Arabesque then applies another range of filters to identify which companies score highly on criteria such as financial stability and market sentiment.

According to Arabesque's measures, Unilever, the consumer goods group, receives a high ESG score, while Valeant, the Canadian drugmaker, and Sun Edison, the solar energy company, fall short.

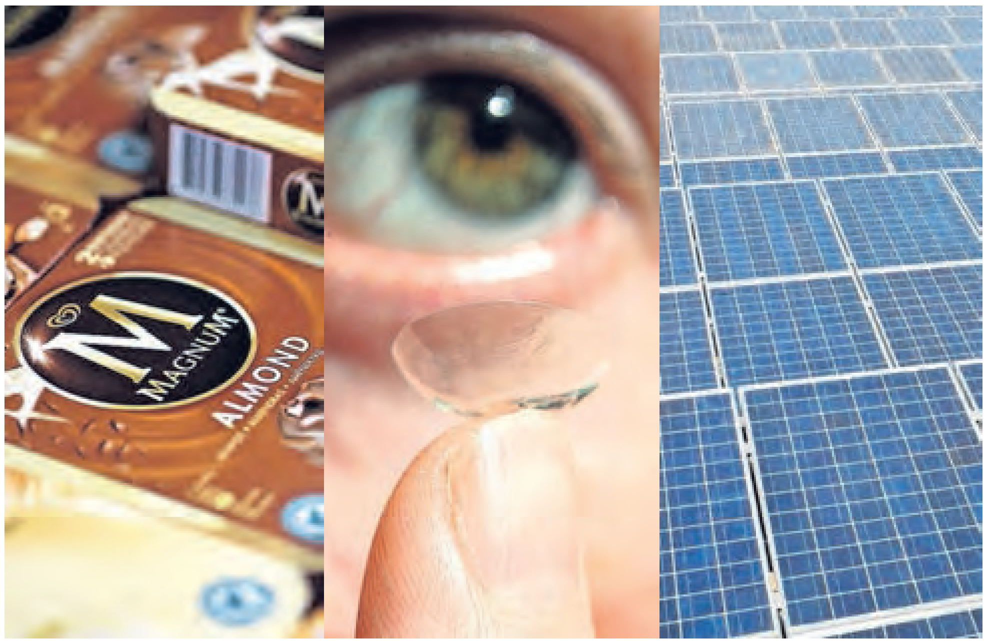
But analysts warned that ESG indices do not always reward the most responsible companies, or punish the worst offenders.

Muna Abu-Habsa, a researcher at Morningstar, the data provider, said: "Investors need to pay attention because their principles will not always be aligned to their managers' approach to responsible investment.

"A manager might be happy enough to invest in supermarkets, but part of [a supermarket's] revenues could come from an alcohol company that is not ESG and as an investor you don't know."

Research from Morgan Stanley, the US bank, recently indicated that younger investors are more interested in sustainable investing than previous generations.

But Jake Moeller, head of UK and Ireland research at Lipper, the research company, cast doubt over the growth potential of the responsible investment market. He said that only 3 per cent of the world's assets under management go towards socially responsible investments, a level that has not changed over the past 15 years.



Unilever, the consumer goods group, receives a high ESG score, while Valeant, the Canadian drugmaker, and Sun Edison, the solar energy company, fall short — Simon Dawson/Bloomberg; Suzanne Plunkett/Bloomberg News; Sam Panthaky/AFP/Getty Images

61%
Growth in the value of assets invested with a sustainable mandate, between 2012 and 2014, according to the Global Sustainable Investment Alliance

$13tn
Value of assets in ESG-focused funds

3%
Percentage of the world's assets under management that go towards socially responsible investments, according to Lipper

Diversity crisis forces action

continued from page 1

minorities]. It should be a meritocracy. But that has not borne itself out."

Fund companies have previously blamed the lack of diversity in the industry on the fact that they receive very few job applications from candidates with diverse backgrounds. But Elizabeth Corley, vice-chairwoman of Allianz Global Investors, dismissed this argument as inadequate.

"We don't have sufficient diversity, full stop," she said. "The accounting and legal firms have overcome this. Why is that? We need to establish ourselves as a profession [and] make [asset management] look like a logical alternative to being an accountant or a lawyer."

The Diversity Project will be led by a senior-level steering group that includes Irshaad Ahmad, Allianz Global Investors' head of institutional business for Europe, Lesley Williams, chairwoman of the Pensions and Lifetime Savings Association, and Maxime Carmignac, managing director of Carmignac Gestion, the French investment boutique. The group is chaired by Ms Morrissey.

Although the project is focused on the European market, Joe Sullivan, chief executive of Legg Mason, the Maryland-based asset manager, said the US investment industry also needs to tackle the serious lack of diversity within its workforce.

He said: "We have always tried to have an inclusive culture, but we need to put more emphasis on this and have middle management realise [that] we all look and think the same. This is not about hiring people from Princeton as well as Harvard and Yale.

> 'Theoretically, [asset management] should be one of the most friendly places [for women and minorities]'

"We can and will have rules on hiring [to improve the levels of diversity at Legg Mason]."

This is the first of a three-part series on women in asset management

Elizabeth Corley: '[The industry] does not have sufficient diversity, full stop' — Nick Lowndes

FTfm

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NEWS

Cambridge blacklists coal and tar sands companies

CLIMATE CHANGE

University keeps investments in oil and gas industries for now

ATTRACTA MOONEY

The University of Cambridge has blacklisted investments in coal and tar sands companies after facing pressure from students and academics to shun highly polluting fossil fuels.

The UK's richest educational institution, which has an endowment of £5.9bn, is following the lead of rivals Oxford and Yale by shunning coal and tar sands investments.

"[We have] no expectation of having any such exposure [to coal and tar sands] in the future," said a report from the university's working group on investment responsibility. It was brought together last year to consider how Cambridge's investment office should respond to issues such as climate change.

"Regulatory change and public policy significantly affect the expected economic returns from carbon-related industries," it added.

The university, which currently has little exposure to the "most pollutive industries" of coal and tar sands, has faced repeated calls to permanently divest from all fossil fuels, including oil and gas. This step has already been taken by Newcastle University and Queen Margaret University.

Angus Satow, campaigns officer at Cambridge Zero Carbon, a campaign group of staff and students, welcomed the university's "rejection of coal and tar sands", but said it had not gone far enough.

"We will continue to fight for full divestment," he added.

Cambridge's move comes just months after a landmark agreement on climate change in Paris, where governments around the world committed to tackling global warming.

Cambridge Zero Carbon has warned that highly polluting fossil fuels could become 'stranded'
George Frey/Bloomberg

> Divestment is 'not only a moral imperative, it is also a financial one'

The expectation is that efforts to reduce global temperatures will result in some fossil fuel companies becoming "stranded", where large writedowns or devaluations make assets worthless.

Mark Carney, governor of the Bank of England, last year warned that investors faced "potentially huge" losses from stranded coal, oil and gas assets.

Leszek Borysiewicz, Cambridge vice-chancellor, and Nick Cavalla, chief investment officer at the university, will write to fund managers used by the university telling them they are expected to "incorporate an assessment of climate change risks into their investment processes".

"We are challenging all our fund managers to rethink carbon investments," said Farhan Samanani, who sits on Cambridge's working group on investment responsibility.

More than 2,100 Cambridge students and academics signed a petition calling for the university to divest for fossil fuels earlier this year, while a motion in favour of divestment was passed by 33 votes to one at the student union council.

In an open letter to the university, Cambridge Zero Carbon said divestment was "not only a moral imperative, it is also a financial one".

They wrote: "Government action on climate change will soon render a large proportion of fossil fuel assets worthless.

"If Cambridge sticks with fossil fuels, huge losses are on the horizon, which will disadvantage future students."

Mr Samanani said that rather than also blacklisting oil and gas, the university is better placed using its influence to have a positive impact on carbon-intensive companies.

Movers & shakers

Amundi, Europe's largest listed asset manager, has named **Nesreen Srouji** as chief executive for its Middle East business. Ms Srouji joins the French fund house from Standard Chartered, the bank, where she was head of investors and public sector, covering sovereign wealth funds and other institutional clients across the Middle East and north Africa.

She replaces Jean-Michel Bourgoin, who is now managing director for the Middle East and north Africa at Natixis Global Asset Management, the $885bn French fund house.

Henry Lowson is joining **Royal London Asset Management** to run its UK Smaller Companies fund. Mr Lowson replaces long-time fund manager Victoria Stewart, who is leaving the £87.9bn UK investment house to "pursue new challenges". He joins from Axa Framlington, where he ran its UK Smaller Companies fund.

Shigesuke Kashiwagi, the former chief financial officer of **Nomura,** the investment bank, has moved to Schroders, the UK fund manager. He will serve as the £325bn asset manager's Japan president and country head.

Universities Superannuation Scheme, the £48bn pension fund for higher-level institutions in the UK, has appointed **Alan Higham** as its chief pensions strategy and engagement officer. Mr Higham founded PensionsChamp, an independent advice service providing free help on pension issues. He replaces Brendan Mulkern, who left earlier this year.

Shigesuke Kashiwagi

Alan Higham

Dan Mikulskis

Aon Hewitt, the investment consultancy, has hired **Alison Trusty** as a hedge fund researcher to monitor the industry globally. Ms Trusty was previously head of hedge fund research at Hymans Robertson, the professional services group.

Richard Clarke-Wilson is joining **Majedie Asset Management,** the London-based investment house, as a client relationship manager. Mr Clarke-Wilson previously handled client relationships at GAM, the Swiss asset manager.

Loic Guilloux has been appointed head of new business development at **H20 Asset Management,** the investment house set up by Bruno Crastes and Vincent Chailley, the French fund managers, in 2010. Mr Guilloux will be responsible for launching funds and expanding the company internationally. Previously, Mr Guilloux worked at Merrill Lynch International, the US bank, in London and Paris.

Redington, the UK investment consultancy, has promoted **Dan Mikulskis** to become head of defined benefit pensions, a newly created role. Mr Mikulskis, who joined Redington in June 2012, previously co-managed the asset and liability modelling team at the London-based company.

FACE TO FACE

‘It is very hard to predict the politics of anger’

Allianz	
Established **1890**	
Assets under management **€1.76tn** (end of 2015)	
Employees **142,000** (2015)	
Headquarters **Munich**	
Ownership **Listed**	

MOHAMED EL-ERIAN

Allianz’s chief economic adviser swerves questions on Pimco

CHRIS NEWLANDS

If there ever comes a time when Mohamed El-Erian, Pimco’s former co-chief investment officer, is ready to talk about his sudden split from the US bond house, then that moment has yet to arrive.

Almost two and a half years after the 57-year-old announced his surprise departure from Pimco, Mr El-Erian still refuses to take questions on why he left the company he joined 15 years earlier, and what went on between him and its founder, Bill Gross.

At the time it was reported that Mr El-Erian departed amid infighting with Mr Gross, who himself walked out of the company eight months later.

Whatever did transpire, it is clear the two are now on opposing sides. While Mr El-Erian holds the grand title of chief economic adviser to Allianz, the insurer that is Pimco’s parent company, Mr Gross is suing the bond house for at least $200m, claiming that executives plotted to oust him and divide his bonus among themselves.

Mr El-Erian appears happy to have some distance from that particular battle. As he politely declines to answer questions on whether he would ever return to Pimco now that Mr Gross has departed, on how often he speaks to the 72-year-old and on what exactly triggered his own departure, he says: “I’m enjoying life now”.

“I made a promise to spend more time with my daughter and I am doing that. I have no plans to give up what I am doing.”

The promise he is referring to relates to a 22-point list his 13-year-old daughter gave him, noting all the events he had missed in her life as a result of his commitments to Pimco. The list included him being absent from her first day at school, her first football match and a Halloween parade.

We meet in London at one of Allianz’s offices close to the Bank of England at the end of a week-long European tour for Mr El-Erian, which included stops in Berlin and Munich, and just ahead of a visit to Cambridge university. “I am looking forward to getting back to see my daughter,” he says.

His schedule is full but his days are not as arduous as they were at Pimco, where Mr El-Erian arrived at the office at 4.30am.

He says: “Half of my time is now spent with Allianz, where I chair committees, participate in meetings, speak at various Allianz events and meet clients. I am available as a resource to Allianz.

“Then a quarter of my time is spent writing [Mr El-Erian writes a column for the Financial Times twice a month] and the final quarter is spent serving Barack Obama’s global development council and speaking and meeting with governments.”

It is clear Mr El-Erian, who chairs the global development council (something he calls a privilege), enjoys his ties with the US president. He only asks to go off the record twice during the hour-long interview — once to recount a personal story that saw him switch into the world of finance from one where he was predestined to become an academic — and another to recall a meeting with Mr Obama that “left a deep impression” on him. It is a nice story.

“I like President Obama very much. He is very analytical, he very quickly grasps the main issues and he is very smart. The US will miss him,” he says.

Mr Obama’s presidency will end in January next year when America’s 45th president takes office. Businessman Donald Trump, the Republican candidate, and former secretary of state Hillary Clinton, the Democratic candidate, are battling for his seat.

“I would prefer for Hillary Clinton to win,” Mr El-Erian says with an air of restraint. “She has the most established economic position so far. She has published well-drafted position papers on economic issues, something Mr Trump has not.”

But does he think Mr Trump can win? “Do you think Brexit could happen?” he says, referring to Britain’s impending referendum on EU membership. “It is very hard to predict the politics of anger.”

Mr El-Erian, who told an audience of asset management executives in Berlin that a UK exit from the European Union may be a necessary evil to secure the future of the political bloc, believes there has been an erosion of trust in what he calls the elite classes, be it those in the public or private sectors.

He says: “The most striking element when you look at the US or Europe is the emergence of anti-establishment movements. There is nothing surprising in this, however, because if you run sophisticated economies at low growth for a long time, and if the benefits of that low growth only go to a very small section of society, then people will get angry.

“That is why we are seeing the emergence of Donald Trump, why the UK is having a Brexit referendum, and why an extreme rightwing party almost won the election in Austria.”

He suggests the political classes need to “step up” and do more to boost economic growth to remedy these issues, rather than relying on central banks, in particular the US Federal Reserve, to solve these problems for them.

“There needs to be a handoff in the US, Japan and Europe from excessive prolonged dependence on experimental central bank policy to a comprehensive policy response from governments. Otherwise central banks go from being effective to ineffective to counterproductive.”

In reference to the US specifically, he says: “We fell in love with finance as the engine of growth and now realise that we need to go back to some basic issues. We need infrastructure spending, we need tax reform and we need labour-market reform. None of these things the Fed can do.”

The former deputy director of the International Monetary Fund expects one, if not two, US interest rate rises this year and believes the Fed has done a very difficult job well.

“It is not easy being the only game in town [a neat reference to the title of his latest book]. You have to think of the Fed as a doctor. And when a doctor walks by a patient and senses that patient is not doing well, then the doctor will do his or her utmost for them, even if they don’t have the right medicine.”

CV

Born *August 19 1958,* New York

Total pay *Not disclosed*

Education *1980* BA (economics), University of Cambridge
1982 MPhil (economics), University of Oxford
1985 DPhil (economics), Oxford

Career *1983-97* Various positions, IMF
1998-99 Managing director and European head of emerging markets, Salomon Smith Barney
1999-2006 Managing director, portfolio manager and head of emerging markets, Pimco
2006-07 CEO and president, Harvard Management Company
2007-14 CEO and co-CIO, Pimco
2015 to present Chief economic advisor, Allianz management board; chairman, President Obama’s global development council; FT contributing editor; Bloomberg columnist

ADVERTISEMENT

TRADING INTERNATIONALLY?
HOW TO SAVE ON YOUR BUSINESS MONEY TRANSFERS

International payments are a key consideration in today's global environment

Significant developments in communication technology over the last 20 years have caused the modern world to contract. For many small and medium sized enterprises (SMEs) this has changed the landscape in terms of how and where they trade. Consequently, increasing numbers of companies have capitalised on the ease at which goods and services can be imported and exported to and from other countries in today's business climate.

And such is the wealth of opportunity available to SMEs in the international market that many organisations are even looking beyond traditional shores – Europe and North America – to diversify their customer or supplier base. Often targeting emerging economies, such as China and India, in order to maintain and grow their business revenue.

Despite the potential financial benefits of trading globally, operating across borders does not come without its challenges. Organisations will become increasingly reliant on making or receiving international money transfers, to meet their import and/or export requirements. Whether it's one quarterly payment to a single supplier or multiple daily transactions with customers all over the world, the volatile nature of the foreign exchange market can make currency dealing an expensive drain on resources and cash flow, if not managed effectively.

Developments in the upcoming EU referendum on Britain's membership of the European Union on 23rd June, highlight how fluctuations in exchange rates could impact your profit margins. As 2016 commenced sterling was in relative good health, with £1 buying €1.36 on 1st January. Since then, the pound has felt the weight of uncertainty surrounding the result of the much anticipated Brexit vote. With opinion polls indicating the outcome is considerably less clear cut than originally anticipated, by early April the GBP/EUR pair had dropped to its lowest level – £1=€1.23 – since June 2014.

The pound has felt the weight of uncertainty surrounding the result of the much anticipated vote

To give this some context, let's consider how much €300,000 worth of stock from your continental supplier would have cost at these two points. At the more favourable January rate it would be priced at £220,600, whereas at the April rate it would have risen to £243,900. That's a loss of more than £23,000 in just a matter of weeks, simply due to fluctuating exchange rates. Effectively a price hike for UK importers, such a sharp movement can leave many businesses exposed, especially those with tight cash flows.

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THE BIG PICTURE

European unicorns remain elusive

Attracta Mooney reports on investors' concerns about the soaring valuations of private start-ups

When Skyscanner, the British flight-search website, raised £128m in financing in January, it joined an elusive club: European unicorns.

Since then, just one other European company has managed to become a unicorn, as private start-up companies with valuations of at least $1bn are called, according to PitchBook, a database of venture capital and merger and acquisition deals.

That equates to one new unicorn every 2.5 months, compared with one every 1.7 months last year, signalling that investors are becoming more wary of investing in big tech start-ups in Europe.

The reluctance to back these companies comes amid concerns about the soaring valuations of private start-ups globally. Recently, many investors were forced to write down investments, including those in Dropbox, the file storage website, and Snapchat, the social media platform where pictures disappear.

But venture capitalists and asset managers invested in fledging tech businesses say the reticence in Europe is unwarranted, arguing there is little sign in the region of the overheating North America has experienced.

Siraj Khaliq, an investment partner at Atomico, the European venture capital fund founded by Niklas Zennström, the co-founder of Skype, the online telephony group, says valuations for companies in Europe are much more conservative than in the US.

"We are seeing such great companies [in Europe] that we actually have to pace ourselves. We are seeing so many opportunities," says Mr Khaliq, who set up one of the world's first unicorns, an agri-tech business called The Climate Corporation.

Tim Hames, director-general of the British Private Equity and Venture Capital Association, the industry body, adds: "The consensus remains that European valuations, while high, [are] not wild and still look more sober than their US counterparts."

In the US, valuations rose as investors piled into private start-ups in a bid to take advantage of the boom in technology companies.

Many of the best-known start-ups of recent years have opted to stay private rather than have an initial public offering, forcing investors that wanted access to these tech companies to invest privately.

Investment came not just from the traditional backers of young companies — the likes of venture capitalists and private equity firms. Mutual fund managers also dipped their toe into the market, including BlackRock, T Rowe Price and Fidelity Management and Research.

These traditional asset managers typically were interested in providing financing to so-called later-stage companies, businesses that already have products or services that are commercially available and that can show significant revenue growth.

According to PitchBook, the median valuation for these companies in the US has increased twofold to $60.6m since 2010.

It is not just large start-ups where valuations have increased on the back of growing interest. Early-stage companies in the US that are ready to operate but have yet to begin commercial sales had a median valuation of $8.9m in 2010. By 2016, this number had soared to $22m.

In Europe, these numbers are much smaller: early-stage companies have a median valuation of $8m currently, while later-stage companies are worth $21m.

The lower valuations in Europe are partly due to the fact that there is less money available to invest in start-ups, says Mr Khaliq, who adds that there is 14 times more capital in venture capital funds aimed at later-stage financing in the US than in Europe.

$8m
Median valuation of early-stage companies in Europe

$22m
Median valuation of early-stage companies in the US

European investors also tend to be more conservative when it comes to investing in start-up companies, says Manish Madhvani, co-founder and managing partner of GP Bullhound, an investment bank.

When European investors invest in a start-up, they like to see strong revenues and the opportunity for these to grow further, he says. In the US, in contrast, revenues have often tended to be lower, despite the high valuations.

This has lead some to predict that a tech bubble is emerging in the US that could lead to unicorpses — dead unicorns.

Mr Madhvani says: "The US did reach levels of excess that were much too high in terms of valuations. In Europe, because the pool of capital is less, the bar was higher and the valuations, for the most part, tended to be lower."

But there are few traditional asset managers that invest in tech start-ups in Europe.

The rare exceptions include Baillie Gifford, the Edinburg-based fund house with £123bn in assets under management, and Artemis, the Scottish manager. Both invested in Skyscanner in January.

Baillie Gifford has also backed several other unicorns, including Spotify, the music-streaming app, HelloFresh, the food-delivery start-up, and Anaplan, the software company.

Matthew Wong, research analyst at CB Insights, a venture capital database, says Europe's private companies face a tougher challenge than their counterparts in the US and Asia when it comes to raising money.

Spot the unicorn
Problem with accurate data on companies

Aileen Lee, founder of Cowboy Ventures, a venture capital firm, first used the word unicorn to describe billion-dollar tech start-ups because she believed such companies were rare, almost mythical.

But since 2013, when she identified 39 unicorns, the number of billion-dollar tech companies globally has grown rapidly.

As these companies are privately held and the finance they raise from investors is not always disclosed publicly, it is difficult to get an accurate figure for the number of unicorns.

According to a report released in January by Spoke Intelligence and VB Profiles, the research companies, there were 228 unicorns globally, with just 13 in Europe.

Pitchbook, the database, says there are 166 unicorns globally, including 16 in Europe. Europe's unicorns, according to PitchBook, include Delivery Hero, the German food-ordering service that operates in 33 countries, TransferWise, the peer-to-peer money transfer service, and MindMaze, a virtual reality start-up.

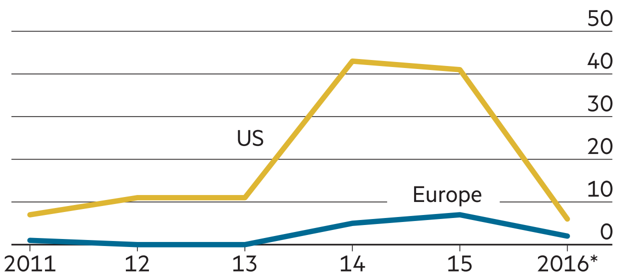
Another study estimated there were 40 unicorns in Europe in 2014, up from 30 in 2013. This research, carried out by GP Bullhound, the investment bank, and released last year, found the majority of unicorns were based in the UK, Sweden and Germany.

However, GP Bullhound's study included both public and private tech companies, such as Asos, the online retailer listed on the UK's Aim market of smaller companies in 2001.

THE BIG PICTURE

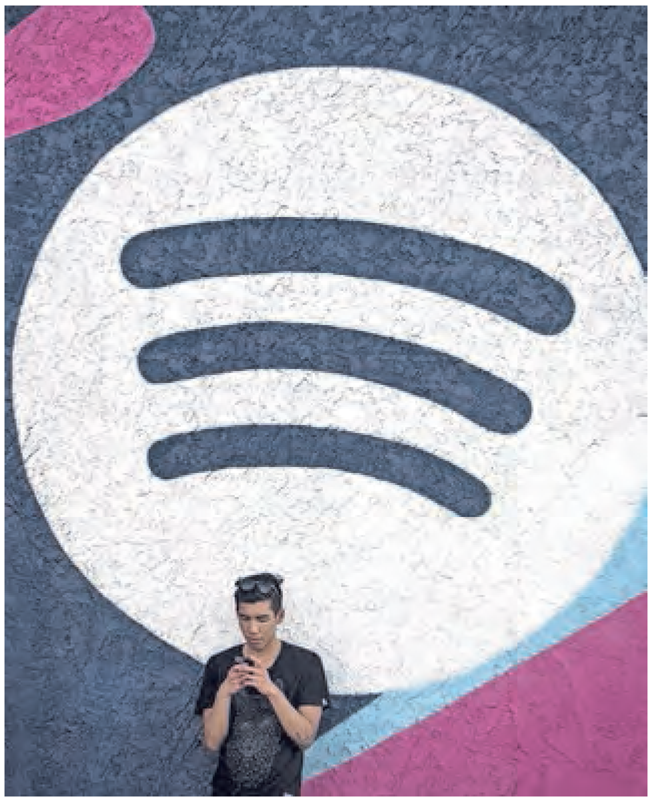
Unicorns: growth in billion-dollar companies

Number of new unicorns per region per year



* Year to date

Source: PitchBook



Baillie Gifford has backed several unicorns, including HelloFresh, a food-delivery start-up (left) and Spotify, the music-streaming app (above) — Michael Nagle/ Bloomberg;David Paul Morris/ Bloomberg

"We have seen several prominent asset managers, including BlackRock and Temasek [the Singaporean state investment company], invest in European unicorns, but not to [the same] degree as in the US and Asia," he adds.

Mr Khaliq expects fund managers' interest in European unicorns to rise, because they risk missing out on some of the fastest-growing businesses in the region if they continue to shun private companies.

"At the end of the day we are going to see more and more money going into private companies, because there are more and more large private companies," he says. "Historically, these companies would have listed, but now they don't need to do this to raise money."

Mr Madhvani agrees: "[Traditional] asset managers will have to figure out how to get access to those companies."

Some investors were spooked by the negative stories surrounding unicorns at the start of the year, but these concerns are now lessening for European companies, he says.

"European unicorns are unlikely to come under the same pressure [as their US counterparts], because they are more advanced in terms of [the] revenues [they generate].

"I would expect more of the European start-ups to stay around. In the US, we would expect more failures."

> 'I would expect more of the European start-ups to stay around. In the US, we would expect more failures'

There are signs that some investors agree with his views. Figures provided by Atomico, using data from Tech.eu/Dealroom, the industry websites, show there were 125 series-A (early-stage) funding rounds where investors provided capital during the first five months of this year, compared with 105 during the first half of 2016.

Many asset managers, however, remain reluctant to invest, because of concerns about the outlook for unlisted tech companies. Even seasoned investors in unicorns are hesitant. Andy Boyd, head of global equity capital markets at Fidelity, says because each company is unique, it is difficult to say whether overall valuations in the marketplace are too high.

"Fidelity looks at hundreds of deals each year and we still see attractive opportunities in Europe and the US, but sometimes we can't agree on price," he says.

Walter Price, who manages the Allianz Technology Trust for Allianz Global Investors, the €435bn asset manager, also argues that valuations for unicorns are "too high relative to public comparable [businesses], and investors are no longer enthusiastic about companies that are losing money".

Andy Evans, manager of the Equity Value fund at Schroders, the UK's largest listed fund house, has big concerns about the valuations of Europe's tech start-ups.

"People invest in unicorns on the assumption they will find the next Google or Facebook. But in a basket of unicorns, it is highly likely there will be far more last-minute.coms [which was valued highly, but suffered a precipitous fall in its share price after listing] than Facebooks," he says. "Unicorn valuations, in many cases, are a triumph of hope over reality."

OPINION

‘There is no upside [of Brexit] for asset managers’

COMMENT

Madison Marriage

Ask any UK asset management boss whether their company will be badly affected by Britain leaving the EU, and you get a resounding “no”.

At a recent event with the chief executive of one of the UK’s largest listed asset managers, I flagged the concerns analysts have raised about the ramifications of a British exit, or Brexit, from the EU.

The chief executive laughed off these fears. “They must be smoking something,” he said.

This head-in-the-sand moment for the industry is demonstrative of either hopeless naivety among investment executives, or a deliberate attempt to prevent panic among clients and shareholders by denying the risks Brexit poses.

Morgan Stanley analysts have highlighted Standard Life Investments, Schroders and Henderson, the UK investment managers, as particularly exposed to Brexit, given how much money they hold in Ucits funds, retail products that fall under EU rules.

But Andrew Formica, chief executive of Henderson, the UK’s third-largest listed fund house, is remarkably relaxed about the outcome of the referendum.

His attitude stems from the fact that his company has UK-based funds for UK clients, and a Luxembourg-based fund range for European clients, which he believes will continue to function whatever the referendum outcome.

Keith Skeoch, chief executive of Standard Life Investments, told FTfm in February: “[Brexit] would not be a major, major problem for us. We will ensure we can structure ourselves to continue to serve European clients.”

Legal & General, the UK’s largest investment manager, with more than $1tn of assets, similarly says “a vote to leave would have little direct impact on trading” for the company.

But these assumptions are dangerously naive, according to the vast majority of experts on this topic at industry associations, regulatory consultancies, law firms and banks.

My suspicion is most investment management chief executives are very aware of the huge risks to their businesses of an Out vote, they just don’t want to admit it. But in case they are truly unaware of the risks, here is a short summary.

First, in the short term, markets will be highly volatile following an Out vote. And when markets look scary, retail investor money tends to flow straight out of the fund industry and into cash accounts, or under the mattress.

> ‘The only real question is how damaging [Brexit] will be’

Second, over the long term, costs are likely to increase. Justin Bates, an analyst at Liberum, the brokerage, believes fund companies with UK headquarters will have to establish much larger overseas offices with greater staff numbers to continue benefiting from European passporting rules. These rules enable asset managers to sell funds across Europe with ease.

Third, there is widespread concern that a post-Brexit EU will take revenge on the City of London by preventing UK-headquartered asset managers from gaining access to European markets.

Joe Sullivan, chief executive of Legg Mason, says his US-listed company is likely to shift its UK-based management company to Dublin if Britain leaves the EU.

“Whichever way you look at it, there is no real upside [of Brexit] for the asset management industry. The only real question is how damaging it will be,” says Mr Bates.

One regulatory expert, speaking on condition of anonymity, agrees Brexit will be “profoundly disruptive for the industry, entailing substantial legal costs, a huge repapering exercise and extensive rewriting of regulatory handbooks”.

By refusing to acknowledge these dangers, fund companies are inadvertently creating a new one: angering the analyst and shareholder community with their insincerely cheery take on the referendum.

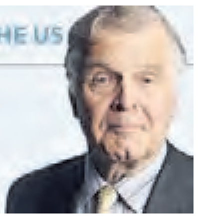
If the referendum outcome does swing in favour of Britain leaving the EU — as the polls and bookmakers are increasingly suggesting it might — I strongly suspect there will be sharp share-price falls and profit warnings to come from the listed asset management universe.

It is time for fund bosses to be upfront about the dangers Brexit poses. The clock is ticking.

Ghost of Thatcher looms over Democratic retirement schemes

VIEW FROM THE US

John Dizard



The Democratic party may have a solid front against Wall Street, but even as its leaders call for a break-up of the big banks, its state parties are in the vanguard of a movement that will make big investment managers even bigger.

Eighteen state governments, mostly those controlled by the Democrats, have started “retirement savings initiatives”. With the Obama administration’s support, the states are gradually pushing through laws that will require all but the smallest employers to offer funded retirement savings plans.

At first, this was an initiative of the left wing of the public policy world, which bubbled up through academia and think-tanks. The idea was to pull lower-income workers into funded defined benefit programmes. About half of US private sector workers are not covered by any employer-sponsored retirement plan, so the advocates were addressing a serious social problem.

The initial concept of the left was to channel the automated employee savings programme into the same pools as public employee pension plans, which gave conservative policy groups an easy target.

With the exception of police and firefighters’ unions, public sector unions and their benefit packages are the natural enemies of the right and the Republican party. Having painted mandatory employee savings as a bailout for government unions, the right wing then failed to see how the idea could evolve.

Much of the initial push for state savings initiatives came from the American Association of Retired People, a non-profit organisation. It is considered to be among the half dozen most influential lobby powers in Washington.

The association allied itself with large state-level public sector unions such as the AFSCME and the SEIU.

But then something happened to turn the left wing defined-benefit movement, which supports the idea of guaranteed income in retirement, into a conservative defined-contribution movement, where retirement income is dependent on market forces.

As Edward Zelinsky, a professor at the Cardozo School of Law in New York, says: “The deeper I get into the politics of this issue, the less I understand it. As these things evolved, Maggie Thatcher [the former Conservative British prime minister] would be in favour of the proposals.”

It seems to me that the microeconomics of the state savings proposals have forced a change in the political economy. As long as the cost of putting the ideas forward could be subsumed with a few tens of thousands of dollars of travel costs for academics, lobbyists and union officials, they could be defined benefit mandates.

When state governments started to need even several hundred thousand dollars to pay for modest studies of costs and market surveys of how many workers would opt out, things changed.

States that are more consciously budget constrained have used foundation grants and staff support from university-associated institutes to carry out impact assessments of automated employee savings programmes. These institutes are supported by partnerships with big investment managers, such as BlackRock and State Street.

About half of US private sector workers are not covered by any employer-sponsored retirement plan

Unions started to back defined contribution programs, such as those now passed into law in Illinois, Connecticut and Maryland. Oregon, which leans slightly to the economic right of California, passed a defined-benefit law.

Conservative policy analysts, who usually have a fast reaction time to changes in the zeitgeist, did not see this one coming. They seem to have thought that the mess of state-organised Obamacare exchanges would discredit the savings initiatives.

Even with the shift to state-mandated defined benefit laws, there are still profound problems with implementation. The movement, though, has won. By next July, Oregon, which has pursued its law with notable briskness, will have the first dollars flowing into its small-employer defined benefit plans.

There is another change coming in the cost curve, though.

No one doubts that the state plans will lose money for those investment management companies and administrative service providers who win the initial rounds of requests for proposals.

The current versions of state laws provide for these start-up costs to be paid for by non-state-guaranteed borrowings or grants (wake up). So expensive corporate equity will have to move into the breach.

The losses will be in the hundreds of millions, at least. Only the largest investment managers could pick up such a bill. Maybe big banks are over. Big investment managers are not.

OPINION

Quantitative exhaustion smothers markets

THE LAST WORD

David Oakley

Is quantitative failure, in other words the diminishing power of central bank bond-buying to stimulate growth, a risk for the markets?

Investors certainly seem to think so. The closely watched Bank of America Merrill Lynch global fund manager survey for June cited quantitative failure as one of the main tail risks in the markets.

A tail risk is not something an investor expects or thinks likely, but if it happens it is a significant move that can devastate portfolios as people are caught out on the wrong side of a trade.

Technically, tail risk is a higher than expected probability of an asset moving more than three standard deviations from its current price. Such a dramatic move would put a large spoke in the wheels of the bond market rally.

Quantitative failure might be difficult to define and would probably divide opinions. Quantitative easing has arguably stimulated some growth, even if the bond-purchasing programmes in the eurozone and Japan are not working as well as central bankers would like.

Quantitative failure is most likely in these markets, where a sizeable chunk of bonds are trading at negative yields. The problem is that the two central banks, particularly the Bank of Japan, have bought so many bonds that the purchases are having a diminishing impact on bond yields and the market.

It is a far cry from the early days of QE in the US and UK, when yields moved dramatically lower in what some investors think sparked the equity bull run.

Steven Major, global head of fixed income research at HSBC, the bank, prefers not to use the term quantitative failure. Instead, he says there seems to be a case for quantitative exhaustion, as the toolkit of monetary policy looks close to depletion.

This quantitative exhaustion may lead to another risk: that central bankers will resort to helicopter money in the eurozone and Japan.

HSBC defines helicopter money as government stimulus where funds are created by the central bank rather than through the issuance of sovereign debt, as in the case of QE. Governments may cut taxes, increase spending or investment in infrastructure, without an associated rise in government debt.

The Bank of Japan has bought so many bonds that purchases are having a diminishing impact on bond yields and the market — Yuya Shino/Reuters

Mr Major believes helicopter money would be the natural successor to other unconventional policies, such as zero interest rates, forward guidance, QE and negative interest rates.

> So far, the bad news has been good for bonds, but quantitative failure might hurt bonds if it prompts helicopter money

Helicopter money is not a base case or an expected scenario and it is not obviously imminent, says Mr Major. But while nominal gross domestic product growth remains weak, it cannot be discounted.

With deepening worries about growth in the stronger economies of the US and UK, the risk that more unconventional and dramatic action will have to be taken in the eurozone and Japan can only rise.

The US Federal Reserve's decision to hold rates at its June meeting and to cut back longer-term rate forecasts was blamed on slower than expected jobs growth and overseas hazards, such as a potential UK exit from the EU in the referendum vote on Thursday.

Some investors are forecasting that the US will enter recession sooner rather than later, possibly within the next two years.

James Carrick, an economist at Legal & General Investment Management, says investors are in for a bumpy ride. LGIM's credit framework suggests recession is plausible in 2018 in the US.

Mr Carrick says corporate delinquencies in the US have started to jump as the Fed has begun raising interest rates. Banks are also reporting tightening credit conditions, which LGIM worries will become self-reinforcing. In the UK, some investors warn that Brexit would also bring about recession.

So far, the bad news has been good for bonds. Markets have rallied sharply, with investors switching out of equities in response to weaker data while seeking havens from the uncertainty of the Brexit vote.

But quantitative failure or quantitative exhaustion in the eurozone and Japan might hurt bonds if it prompts helicopter money or some other kind of fiscal loosening that may be the only way to treat the ills of so-called secular stagnation that has choked growth around the globe.

A tail risk might be unlikely, but in a world where unconventional and unusual policy has become the norm, these risks should be taken seriously.

David Oakley is the FT's corporate affair s correspondent

The UK's system of pension regulation is called into question

VIEWPOINT

John Ralfe

In a deal approved by the UK pensions regulator, the 3,300 pension scheme members of Halcrow, the engineering consultancy, have just received a letter giving them the choice of entering the Pension Protection Fund, the lifeboat for capsized company pension plans, or moving to a new scheme.

This is a Hobson's choice. Either way, members would get lower inflation-linked annual increases — in some cases no increases at all — cutting their overall pension value by 10-15 per cent.

If pension reductions are not made, Halcrow argues it would be forced into administration, jobs would be lost, and pension scheme members would enter the PPF anyway.

The Halcrow scheme had £785m of liabilities on an FRS17 accounting basis at the end of 2014 — £500m of assets and a £285m deficit. The buy-out deficit, the figure used by insurers to cover future liabilities, is now around £600m, and the PPF deficit around £225m.

Like BHS and Tata Steel pensions, both on the front pages of the press, Halcrow calls into question whether the UK's system of pension regulation is fit for purpose.

Halcrow is an old, established engineering consultancy, responsible for many projects, including the Channel tunnel rail link, Toronto's Pearson airport and the Chongzun expressway in China. It was bought by CH2M, the US consultancy, in 2011 for £124m, from a trust owned on behalf of employees.

Although Halcrow had a large pension deficit in 2011, none of the sale proceeds were injected into the pension scheme. The new owner did agree to stand behind the agreed recovery plan and schedule of contributions.

The proposed pension restructuring, made via a "regulated apportionment agreement" is rare and only approved when the regulator considers it is inevitable that the sponsor would go bust otherwise. The regulator must also be satisfied that the pension scheme is treated fairly alongside other stakeholders, and that it will be better off than in administration, taking into account any recoveries from "connected" parties.

Although the regulator has given its approval for this to go ahead, the Halcrow Pensioners Association may bring a legal challenge.

As part of the deal, it is reported that CH2M will inject £80m in cash and guarantee £50m of Halcrow's pension payment obligations.

Even after reducing liabilities through lower pension increases and the £80m cash injection, the FRS17 deficit would still be around £100m, which should be plugged through deficit contributions.

Halcrow's agreed deficit contributions must be at least £50m — the size of the parent guarantee — but it is not clear if it would make any payments over and above this. If future cash contributions were just £50m, then the deficit could only be plugged through investment outperformance gained via aggressive assets.

> **10-15%**
> Reduction in their overall pension value faced by Halcrow retirement scheme members

If the new deal does rely on investment outperformance then it is not a long-term solution. It just kicks the can down the road. In all likelihood the Halcrow pension scheme would go into the PPF at some point in the future, perhaps with an even bigger deficit than the current £225m.

The regulator should disclose details of the agreed deficit contributions, and explain if the approved deal relies on aggressive investment strategies of "double or quits", effectively underwritten by the PPF, to plug the deficit. And, if so, how this minimises the present value of likely PPF losses, paid for by other company pension schemes.

After it has completed its BHS inquiry, the UK parliament's work and pensions select committee is holding a broader inquiry into pension regulation. Halcrow should certainly be on its agenda.

John Ralfe is an independent pension consultant and an adviser to the UK parliament's work and pensions select committee

NEWS

Turbulent Turkey funds depleted by 60%

INVESTMENT STRATEGY

Domestic politics, tensions with Russia and a series of terror attacks take their toll

ALIYA RAM

The assets of the two largest funds focused on the Turkish stock market have fallen more than 60 per cent since their 2013 peak, after years of turbulence at home and abroad for the $800bn economy.

The assets under management of HSBC Global Investment's Turkey fund have dropped by more than two-thirds to $130m, while the country-focused fund of East Capital, the emerging market specialist, has lost more than 80 per cent, falling to $110m, according to the companies.

Once a magnet for global investors, Turkey's domestic politics, its tensions with Russia, a series of terror attacks and concerns about global growth have depleted the funds focused on the nation.

Research from EPFR, the data provider, shows that the combined assets under management of Turkey-focused equity funds have fallen by almost half since their 2012 peak — from $3bn to $1.7bn in April.

Namık Aksel, head of asset management at HSBC in Turkey, suggested its fund could be forced to close. Assets are near levels that typically leave international portfolios operationally inefficient and unable to attract large investors.

"This fund was as small as $50m back in 2008, just after the Lehman crisis, and we were thinking of closing [it] back then," he said. "Even $100m is not large enough for a significant asset class."

According to Jonathan Miller, director of manager research at Morningstar, the data provider, $100m is "the magic hurdle to jump over" for funds to stay profitable.

The funds run by HSBC and East Capital are the only equity products focused on the Turkish stock market with more than $100m in assets under management. JPMorgan's fund has shrunk to half its size in the past year and now has only $59m worth of assets.

BNP Paribas' Turkey portfolio, which is run by Parvest, its fund business, has lost almost a third of its value. It is down to €55m, though a spokesperson for the company says there are no plans to close it.

JPMorgan declined to comment.

According to Mr Aksel, uncertainty surrounding the appointment of a political executive in Turkey and instability from the civil war in neighbouring Syria have enhanced existing uncertainty about emerging markets among investors. "Since the appointment of Yildirim, we haven't seen significant inflows," he said.

In May, the appointment as prime minister of Binali Yildirim, who is loyal to Mr Erdogan, caused ructions in the country's currency, the lira. It had already been affected by a military and political campaign against Kurdish separatists and a spate of terror attacks in the capital and Istanbul.

Now, the volatility of Turkish stocks in dollars is almost double that of other emerging markets, according to Michael Orzano, director of equity indices at S&P Dow Jones, the index provider.

Emre Akcakmak, Turkey specialist at East Capital, said its country fund experienced its worst outflows after November, when the country admitted it had shot down a Russian plane, but that investors could return if the country's new cabinet enacts positive reforms.

"Investor interest is much lower," he said. "But what I am suggesting [is] that looking at flows into funds, it is not a market that is completely abandoned by foreigners."

According to Mr Aksel, however, geopolitical risk and political uncertainty have prevented the country, an oil importer, from benefiting more from a fall in commodity prices. It could similarly miss out on improving sentiment towards emerging markets this year.

Liam Spillane, head of emerging market debt at Aviva Investors, the £290bn asset manager with more than 20 per cent exposure to Turkey across its three emerging market portfolios, will wait to see whether reforms take place later in the year before adjusting his position.

"We are no more or less confident about Turkey as an investment opportunity. The evolution of the presidential situation will be important in the rest of the year." Aviva has a small overweight position relative to benchmark weightings in Turkey.

But with its current-account deficit still a prodigious $29.5bn, the country is vulnerable to interest rate hikes in the US. Stockpickers are avoiding companies that generate revenues in lira.

James Donald, manager of Lazard's emerging markets fund, which has not changed its exposure to Turkey in the past year, said investors can circumvent the country's volatility if it avoids the lira.

"A big one that people concern themselves with in Turkey is currency," he said. "Macroeconomic risk is a particular risk people are concerned about for currencies."

People lay flowers on a makeshift memorial at the location of a suicide attack in central Istanbul — Yasin Akgul/AFP/Getty Images

$800bn Size of the Turkish economy

$29.5bn Turkey's current-account deficit

⅔ Fall in the assets under management of HSBC Global Investment's Turkey fund, to $130m

80% Fall in the assets under management of East Capital's country-focused fund, to $110m

50% Decrease in JPMorgan's Turkey fund. It now has only $59m worth of assets

$3bn Combined assets under management of Turkey-focused equity funds at their peak, in 2012

$1.7bn Combined assets under management of Turkey-focused equity funds in April 2016

Turkey explainer
Battles on the Bosphorus

Who is Erdogan?
Recep Tayyip Erdogan (pictured right) is the first directly elected president of Turkey and head of its socially conservative Justice and Development party (AKP), which has its roots in Islamism.

Before assuming the traditionally ceremonial role of president in 2014, Mr Erdogan led Turkey's executive cabinet for 11 years as prime minister. During this time he oversaw a period of strong growth and low inflation in the country.

But since taking the presidential job two years ago, Mr Erdogan has crossed swords with investors over his attempts to seize executive power and intervene in central bank policy.

What is happening at the central bank?
Against a backdrop of slower growth, higher unemployment, terror attacks and civil conflict, Mr Erdogan repeatedly clashed with Erdem Basci, the country's previous central bank governor. At one time he called him a traitor for not cutting interest rates more aggressively.

Mr Basci's successor, Murat Cetinkaya, cut interest rates in April, the very week he was appointed chairman, before cutting them further in May.

What about the political situation?
Ahmet Davutoglu, Turkey's previous prime minister, resigned in May after disagreements with Mr Erdogan over the division of power between their offices.

Mr Erdogan has repeatedly called for constitutional reform that would give him executive powers as president and in May appointed a long-term ally, Binali Yildirim, to the post of prime minister.

Mr Yildirim agrees with the proposed constitutional reforms. He said last month that the government should reflect "the de facto situation regarding our president's ties to the people". He offered investors succour by keeping market-favourite Mehmet Simsek in the cabinet as deputy prime minister.

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 information 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 the 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	$ 114.07	-	-0.52	0.00
ACPI Global Credit UCITS Funds USD A	$ 14.34	-	-0.02	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 156.78	-	0.00	0.00
Q ACPI India Fixed Income UCITS Fund USD A	$ 10.20	-	-0.02	0.00
ACPI India Fixed Income UCITS Fund USD A3	$ 86.96	-	-0.16	0.00
ACPI International Bond UCITS Fund USD A	$ 18.65	-	-0.01	0.00

ACPI Select UCITS Funds PLC (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
ACPI Balanced UCITS Fund USD Retail	$ 13.96	-	-0.04	0.00
ACPI Balanced UCITS Fund EUR Retail	€ 10.46	-	-0.03	0.00
ACPI Balanced UCITS Fund GBP Retail	£ 10.62	-	-0.04	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	$ 12.59	-	-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	1508.40	1587.80	-0.10	-
Selective Acc. Ser 2	1569.90	1652.60	14.80	-
American Ser. 4	1782.30	1876.10	-14.80	-
Custodian Ser. 4	492.20	518.10	1.90	-
Equity Ser. 4	544.10	572.70	1.10	-
European Ser 4	566.50	596.30	4.30	-
Fixed Int. Ser. 4	943.30	992.90	-2.20	-
Intl Ser. 4	447.40	470.90	-0.10	-
Japan Ser 4	372.10	391.70	-0.80	-
Man. Ser. 4	1675.70	1763.90	4.60	-
Money Ser. 4	524.60	552.20	0.00	-
Prop. Ser. 4	1077.80	1134.60	-0.10	-
Custodian Ser 5	472.00	496.80	1.80	-
International Ser 5	429.00	451.60	-0.10	-
Managed Ser 5	1606.80	1691.40	4.30	-
Money Ser 5	513.60	540.70	0.00	-
Property Ser 5	1033.50	1087.90	-0.10	-
Pension Funds				
American	2086.40	2196.20	-11.90	-
Equity	4724.20	4972.90	56.80	-
European	1135.10	1194.90	7.10	-
Fixed Int.	1749.80	1841.90	-3.80	-
International	952.50	1002.60	0.50	-
Japan	392.40	413.10	-1.00	-
Managed	4345.30	4574.00	6.90	-
Property	2786.60	2933.20	-0.20	-
Security	1478.20	1556.00	0.00	-
Selective	2009.30	2115.00	14.30	-

Formerly Hill Samuel Life Assurance Ltd
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603

Fund	Bid	Offer	D+/-	Yield
Managed Ser A (Life)	1584.90	1677.10	-6.40	-
Managed Ser A (Pensions)	1054.80	1110.30	-5.20	-

Formerly Target Life Assurance Ltd
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603

Fund	Bid	Offer	D+/-	Yield
Managed (Life)	1607.90	1692.50	-6.10	-
Managed Growth (Life)	496.60	522.70	-1.90	-
Managed (Pensions)	6330.40	6663.60	-29.80	-
Managed Growth (Pensions)	606.10	638.00	-2.90	-

additional fund prices can be found on our website

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit Fund - Class I EUR	€ 132.36	-	-0.60	0.00
Algebris Financial Income Fund - Class I EUR	€ 108.72	-	-0.84	0.00
Algebris Financial Equity Fund - Class B EUR	€ 87.07	-	-0.79	0.00
Algebris Asset Allocation Fund - Class B EUR	€ 94.51	-	-0.42	-

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	€ 18.93	-	-0.02	0.00
Bd. Global AU Class - R - USD	$ 27.02	-	0.01	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 26.83	-	-0.24	0.00
Eq. Emerging World AU Class - R - USD	$ 80.51	-	-0.72	0.00
Eq. Greater China AU Class - R - USD	$ 525.30	-	-6.94	0.00
Eq. Latin America AU Class - R - USD	$ 328.10	-	1.08	0.00
Gl. Macro Bds & Curr Low Vol AHG - GBP	£ 98.41	-	-0.02	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd (Est)	$ 617.28	-	-11.68	-
AEF Ltd Eur (Est)	€ 619.85	-	-11.71	0.00

Arisaig Partners
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Arisaig Africa Consumer Fund Limited	$ 13.42	-	-0.16	0.00
Arisaig Asia Consumer Fund Limited	$ 62.99	-	-0.12	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 9.96	-	-0.06	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 11.58	-	0.01	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 11.70	-	0.02	0.00
Arisaig Latin America Consumer Fund	$ 22.19	-	-0.03	0.00

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	1191.53	1258.62	13.94	1.68
Artemis European Growth R Acc	241.92	255.36	1.55	1.31
Artemis European Opps R Acc	74.82	78.97	0.27	0.74
Artemis Global Emg Mkts I GBP Acc	85.13	-	-0.27	-
Artemis Global Emg Mkts I GBP Dist	82.94	-	-0.26	-
Artemis Global Energy R Acc	23.80	25.30	-0.26	0.00
Artemis Global Growth R Acc	183.72	193.90	-0.28	1.07
Artemis Global Income R Acc	93.69	99.03	-0.13	4.17
Artemis Global Income R Inc	74.58	78.83	-0.11	4.34
Artemis Global Select R Acc	75.43	79.63	-0.35	0.00
Artemis High Income R Inc	75.51	80.46	0.06	6.05
Artemis Income R Acc	334.91	354.79	4.64	4.12
Artemis Income R Inc	191.90	203.29	2.67	4.25
Artemis Monthly Dist R Inc	62.42	66.24	-0.10	4.61
Artemis Pan-Euro Abs Ret GBP	109.77	-	0.80	-
Artemis Strategic Assets R Acc	71.15	75.25	-0.14	0.00
Artemis Strategic Bond R M Acc	85.13	90.45	-0.06	4.02
Artemis Strategic Bond R M Inc	53.86	57.22	-0.03	4.09
Artemis Strategic Bond R Q Acc	85.22	90.54	-0.05	4.04
Artemis Strategic Bond R Q Inc	54.08	57.45	-0.03	4.12
Artemis UK Select Fund Class R Acc	411.58	436.06	7.66	1.49
Artemis UK Smaller Cos R Acc	1119.60	1204.81	-2.01	0.95
Artemis UK Special Sits R Acc	497.81	529.04	4.86	1.65
Artemis US Abs Ret I Acc	107.59	-	0.02	0.00
Artemis US Equity I Acc	120.08	-	-0.84	0.42
Artemis US Ex Alpha I Acc	130.12	-	-0.78	0.02
Artemis US Extended Alpha I Hedged Acc	£ 1.01	-	0.01	-
Artemis US Select I Acc	119.12	-	-0.98	0.25
Artemis US Select I Hedged Acc	£ 0.98	-	0.00	-
Artemis US Select I Inc	106.19	-	-0.87	0.20
Artemis US Smlr Cos I Acc	125.65	-	-1.38	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
Artisan Partners Global Funds plc

Fund	Bid	Offer	D+/-	Yield
Artisan Global Equity Fund Class I USD Acc	$ 14.16	-	-0.04	0.00
Artisan Global Opportunities I USD Acc	$ 12.29	-	-0.07	0.00
Artisan Global Value Fund Class I USD Acc	$ 15.73	-	0.00	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 11.57	-	-0.04	0.00
Artisan Global Opportunities Class I EUR Acc	€ 16.44	-	-0.07	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	$ 95.67	-	-0.08	8.67
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 144.24	-	-0.24	1.17
Ashmore SICAV Emerging Market Total Return Fund	$ 82.85	-	-0.30	6.47
Ashmore SICAV Global Small Cap Equity Fund	$ 123.12	-	-0.75	0.00
EM Mkts Corp.Debt USD F	$ 86.09	-	-0.14	9.03
EM Mkts Loc.Ccy Bd USD F	$ 79.91	-	-0.53	3.71

Aspect Capital Ltd (UK)
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Aspect Diversified USD	$ 404.66	-	-7.31	0.00
Aspect Diversified EUR	€ 242.16	-	-4.71	0.00
Aspect Diversified GBP	£ 124.82	-	-2.29	0.00
Aspect Diversified CHF	SFr 115.20	-	-2.32	0.00
Aspect Diversified Trends USD	$ 121.68	-	0.37	0.00
Aspect Diversified Trends EUR	€ 121.37	-	0.36	0.00
Aspect Diversified Trends GBP	£ 126.76	-	0.37	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 3486.28	-	-97.28	0.00
American One	$ 3292.15	-	-47.33	0.00
Bond Global	€ 1405.22	-	10.05	0.00
Eurocroissance	€ 848.81	-	-34.23	0.00
Far East	$ 661.65	-	-24.54	0.00

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

Fund	Bid	Offer	D+/-	Yield
Atlantis China Fund	$ 6.44	-	0.00	0.00
Atlantis China Healthcare Fund	$ 1.86	-	0.01	0.00
Atlantis Japan Opportunities Fund	$ 2.95	-	-0.01	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	$ 1141.56	-	0.03	0.00
Income Fund - Share Class G Acc	€ 1081.96	-	0.06	0.00
Gl Sukuk Fund - Share Class A Acc	$ 1255.52	-	0.08	0.00
Gl Sukuk Fund - Share class B Acc	£ 1120.85	1120.85	0.11	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
Bond Funds

Fund	Bid	Offer	D+/-	Yield
Sterling Bond F	£ 0.47	-	0.00	3.21

Baring Asset Management (UK)
Authorised Funds
UK Authorised Unit Trust

Fund	Bid	Offer	D+/-	Yield
Baring Eastern Trust	672.80	-	-5.20	0.00
Baring Eastern Trust	660.20	-	-5.10	0.00
Baring Europe Select Trust	2799.00	-	6.00	0.61
Baring European Growth Trust	992.90	1047.00	7.60	0.93
Baring German Growth Trust	588.40	-	0.50	1.00
Baring German Growth Trust GBP	536.30	-	0.50	1.00
Baring Global Growth Trust	389.70	410.50	-0.60	0.00
Baring Japan Growth Trust	142.80	150.60	-0.50	0.01
Baring Korea Trust	263.90	279.60	-3.90	0.00
Baring UK Growth Trust	230.00	243.30	3.80	1.35
Baring Strategic Bond Fund	114.80	120.80	0.10	0.72
Baring Dynamic Capital Growth Fund	649.50	685.50	-0.60	2.02
Baring Dynamic Capital Growth Fund	257.40	271.70	-0.30	2.06
UK Authorised Open-Ended Investment Company				
Baring Multi Asset Fund	152.90	-	-0.20	1.26
Baring Multi Asset Fund	144.90	-	-0.20	1.04
Common Investment Fund				
Baring Targeted Return Fund	143.50	144.20	0.20	2.89
Baring Targeted Return Fund	109.40	109.90	0.20	2.94

Barings (Luxembourg) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Russia A GBP Inc F	£ 30.40	-	-0.23	0.00

BlackRock (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
BlackRock UK Property	£ 41.80	-	0.02	3.35
BlackRock UK Long Lease	£ 1078.90	-	-0.21	0.00
BLK Intl Gold & General	$ 6.62	6.97	-0.03	0.00

BLI - Banque de Luxembourg Investments S.A.
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
BL-Equities Europe B	€ 5752.31	-	-54.31	0.00
BL-Equities America B	$ 5680.62	-	22.43	0.00
BL-Equities Japan B	¥ 14438.00	-	47.00	0.00
BL-Emerging Markets B	€ 155.43	-	0.55	0.00
BL-Global Equities B	€ 735.76	-	2.51	0.00
BL-Global 30 B	€ 1422.22	-	4.35	0.00
BL-Global 50 B	€ 1693.93	-	6.07	0.00
BL-Global 75 B	€ 2268.52	-	8.21	0.00
BL-Global Flexible EUR B	€ 149.04	-	0.13	0.00

BONHOTE
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Bonhôte Alternative - Multi-Arbitrage (USD) Classe (EUR)	€ 6419.00	-	-58.00	1.96
Bonhôte Alternative - Multi-Performance (USD) Classe (EUR)	€ 9539.00	-	-93.00	0.84

Braemar Group PCC Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
UK Agricultural Class A	£ 1.23	-	-0.01	0.00
UK Agricultural Class B	£ 1.36	-	0.00	0.00
Student Accom Class B	£ 0.55	-	-0.17	0.00

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	$ 22.40	-	-0.02	0.00
Brown Advisory US Equity Value Fund USD B	$ 11.33	-	0.03	0.96
Brown Advisory US Flexible Equity SRI Fund USD B	$ 14.20	-	0.03	0.39
Brown Advisory American Fund USD B	$ 15.33	-	0.00	0.33
Brown Advisory US Smaller Companies Fund USD B	$ 18.02	-	-0.06	0.00
Brown Advisory US Small Cap Blend Fund USD B	$ 12.49	-	-0.01	0.00
Brown Advisory US Flexible Equity Fund USD B	$ 10.62	-	0.02	0.00
Brown Advisory Global Leaders Fund	$ 9.74	-	-0.01	0.00

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

Fund	Bid	Offer	D+/-	Yield
The Public Sector Deposit Fund-share class 1 ♦ F	100.00	-	0.00	0.52
The Public Sector Deposit Fund-share class 2 ♦ F	100.00	-	0.00	0.34
The Public Sector Deposit Fund-share class 3 ♦ F	100.00	-	0.00	0.38
The Public Sector Deposit Fund-share class 4 ♦ F	100.00	-	0.00	0.46
The Public Sector Deposit Fund-share class 5 ♦ F	100.00	-	0.00	0.34

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

Fund	Bid	Offer	D+/-	Yield
Investment Inc	1331.31	1346.03	-18.96	3.78
Investment Acc	2767.80	2798.41	-39.43	-
Global Equity Inc	154.26	155.97	-2.95	4.31
Global Equity Acc	230.53	233.08	-4.40	-
UK Equity Inc	140.96	142.24	-5.01	4.05
UK Equity Acc	213.60	215.53	-7.59	-
Fixed Interest Inc	168.62	169.47	0.98	3.96
Fixed Interest Acc	523.70	526.33	3.04	-
Property Fund Inc	135.32	139.86	0.10	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
COIF Charity Funds (UK)

Fund	Bid	Offer	D+/-	Yield
Investment Inc	1205.79	1219.13	-26.30	3.62
Investment Acc	11813.62	11944.29	-257.41	-
Ethical Invest Inc	185.29	187.34	-4.18	3.73
Ethical Invest Acc	243.03	245.71	-5.47	-
Global Equity Inc	143.89	145.48	-4.25	4.41
Global Equity Acc	217.63	220.03	-6.42	-
Fixed Interest Inc	139.57	140.26	1.54	4.14
Fixed Interest Acc	816.94	821.04	8.98	-
Property Inc	116.23	120.13	0.08	5.79
Property Acc	248.62	256.95	2.77	-
Local Authorities Property Fd (LAMIT) (UK)				
Property	290.66	315.17	1.83	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	£ 27885.87	27885.87	152.71	0.60
CG Portfolio Fund Plc				
Real Return Cls A	£ 183.22	183.22	3.20	1.65
Dollar Fund Cls D	£ 144.61	144.61	1.18	1.55
Capital Value Fund Cls V	£ 135.29	135.29	0.74	0.26

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	744.13	-	-2.51	1.41
Balanced B Acc	149.24	-	0.46	1.90
Corporate Bond B Inc	209.89	-	-0.49	4.08
European B Acc	249.88	-	1.43	1.68
Global Bond B Inc	101.23	-	-0.68	2.93
Global Equity B Acc	635.82	-	0.97	1.24
Global Equity Income B Inc	126.64	-	0.00	3.69
Global High Yield Bond B Inc	94.01	-	-0.20	4.93
Global Infrastructure B Acc	122.27	-	-0.38	1.45
Global Resource B Acc	91.12	-	-1.84	0.69
Japan B Acc	52.30	-	-0.09	0.47
Portfolio III B Acc	111.35	-	0.00	2.05
Portfolio IV B Acc	111.74	-	0.21	2.33
Portfolio V B Acc	110.59	-	0.27	1.67
Portfolio VI B Acc	107.96	-	0.21	1.75
Portfolio VII B Acc	102.99	-	0.21	1.46
North American B Acc	975.63	-	-5.05	0.84
Strategic Return B Acc	108.38	-	-0.61	0.00
Total Return B Acc	101.70	-	0.00	1.58
UK Equity B Acc	100.48	-	1.51	1.89
UK Equity & Bond Income B Inc	224.22	-	2.03	5.15
UK Equity Income B Inc	396.40	-	4.57	5.07
UK Government Bond B Inc	49.69	-	-0.15	1.85

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Eqts L Australia Cap	A$ 994.95	-	1.93	0.00
Candriam Eqts L Sust World Cap	€ 275.39	-	0.95	0.00
Candriam Bds Euro Cap	€ 1164.67	-	-0.61	0.00
Candriam Bds Euro Infl Linked Cap	€ 142.82	-	-0.31	0.00
Candriam Qt-Eqts Europe Cap	€ 2094.20	-	-18.91	0.00
Candriam Qt-Eqts USA Cap	$ 2362.15	-	7.61	0.00

Candriam Investors Group (BE)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Sust Euro Bonds Cap	€ 368.92	-	0.07	0.00
Candriam Sust North America Cap	$ 40.40	-	0.06	0.00
Candriam Sust World Cap	€ 25.49	-	0.09	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Eqts L Emerging Mkts Cap	€ 615.12	-	0.23	0.00
Candriam Eqts L Euro 50 Cap	€ 475.53	-	-1.86	0.00
Candriam Eqts L Europe Cap	€ 865.75	-	-6.53	0.00
Candriam Eqts L Japan Cap	¥ 17173.00	-	144.00	0.00
Candriam Bonds Credit Opportunities	€ 193.46	-	-0.24	0.00
Candriam Bds Euro Conv. Classic Cap	€ 3448.68	-	-4.51	0.00
Candriam Bds Euro Corp ExFin Cap	€ 168.66	-	-0.02	0.00
Candriam Bds Euro Gov.Cl.Cap	€ 2338.11	-	-1.07	0.00
Candriam Bds Euro High Yield Cap	€ 1028.62	-	-2.85	0.00
Candriam Bds Euro High Yield R Cap	€ 114.56	-	-0.32	0.00
Candriam Bds Euro Long Term Cap	€ 8403.55	-	-1.31	0.00
Candriam Bds Euro Sh.Term Cap	€ 2087.16	-	-0.67	0.00
Candriam Bds International Cap	€ 1019.00	-	0.11	0.00
Candriam Bds USD Cap	$ 974.02	-	0.01	0.00
Candriam Total Return Bond Cap	€ 131.22	-	-0.28	0.00

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 ♦	127.49	-	-0.03	0.34
CF Heartwood Cautious Income B Inc ♦	107.95	-	-0.26	2.87
CF Heartwood Growth B Acc ♦	141.47	-	-0.17	0.77
CF Heartwood Balanced Income B Inc ♦	107.61	-	-0.21	3.50
CF Heartwood Balanced B Acc ♦	123.45	-	-0.24	0.57
CF Heartwood Defensive Multi Asset Fund B Accumulation	109.40	-	-0.10	0.03
CF Richmond Core ♦	173.92	-	-1.16	0.00
CF Seneca Diversified Growth A ACC	210.98	-	-0.15	1.67
CF Seneca Diversified Growth B ACC	125.28	-	-0.09	2.54
CF Seneca Diversified Growth N ACC	123.88	-	-0.08	2.26
CF Seneca Diversified Income A INC	84.98	-	0.13	5.47
CF Seneca Diversified Income B INC	101.11	-	0.15	6.33
CF Seneca Diversified Income N INC	100.02	-	0.15	6.33
Investment Adviser - DSM Capital Partners				
The Westchester ♦	$ 26.87	-	-0.02	0.00
The Westchester Class 1 GBP Acc	£ 20.43	-	-0.19	0.00
The Westchester Class 2 GBP Acc	£ 20.49	-	-0.19	0.00
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ♦	267.96	-	-0.06	0.19
CF Morant Wright Japan A Inc ♦	263.53	-	-0.06	0.19
CF Morant Wright Japan B ♦	285.92	-	-0.07	0.83
CF Morant Wright Japan B Inc ♦	267.52	-	-0.06	0.79
CF Morant Wright Nippon Yield ACC A ♦	279.87	-	-0.26	2.50
CF Morant Wright Nippon Yield ACC B ♦	291.01	-	-0.26	2.49
CF Morant Wright Nippon Yield Fund A Inc ♦	239.51	-	-0.22	2.55
CF Morant Wright Nippon Yield Fund B Inc ♦	249.13	-	-0.22	2.54

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

Fund	Bid	Offer	D+/-	Yield
Inspirato Fund No. 2 PCC Limited - Cell A	£ 39789.67	-	-261.47	0.00
Inspirato Fund No. 2 PCC Limited - Cell B	£ 99023.78	-	-591.63	0.00
Inspirato Fund No. 2 PCC Limited - Cell C	$ 99208.57	-	-2565.37	0.00
Inspirato Fund No. 2 PCC Limited - Cell D	£ 101541.20	-	-2014.58	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	1010.00	-	1.00	1.54
Cavendish Opportunities Fund C Acc	1058.00xd	-	2.00	1.40
Cavendish Worldwide Fund B Class	298.90	-	-0.10	0.95
Cavendish Worldwide Fund C Acc	308.70xd	-	-0.20	1.00
Cavendish AIM Fund B Class	159.80	-	0.40	0.69
Cavendish Asia Pacific Fund B Class	157.90	-	-0.20	1.77
Cavendish Asia Pacific Fund C Acc	165.00	-	-0.20	1.74
Cavendish European Fund B Class	142.80	-	0.80	1.09
Cavendish Japan Fund B Class	160.70	-	-0.20	0.72
Cavendish North American Fund B Class	198.40	-	-1.90	0.51
Cavendish Technology Fund B Class	296.30	-	-1.60	0.02
Cavendish UK Balanced Income Fund B Class	130.60	-	1.00	4.79
Cavendish UK Select Fund B Class	139.70	-	1.90	2.10

Cedar Rock Capital Limited (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Cedar Rock Capital Fd Plc	$ 370.00	-	-12.64	0.00
Cedar Rock Capital Fd Plc	£ 411.62	-	-1.13	0.00
Cedar Rock Capital Fd Plc	€ 343.61	-	-14.21	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
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF Limited	$ 285146.79	285146.79	6857.60	0.00
CAM GTi Limited	$ 673.40	-	-52.06	0.00
Raffles-Asia Investment Company	$ 1.54	1.54	-0.07	5.59

Cheyne Capital Management (UK) LLP (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Cheyne Convertibles Absolute Return Fund	€ 1328.71	-	-2.49	0.00
Cheyne Global Credit Fund	€ 119.40	-	-0.40	0.00
Cheyne European Mid Cap Fund	€ 1104.49	-	-19.33	0.00

Cheyne Capital Management (UK) LLP
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Cheyne European Event Driven Fund	€ 131.03	-	0.53	0.00
Cheyne Real Estate Credit Holdings Fund	£ 166.60	-	1.13	0.00
Cheyne Real Estate Credit Holdings Fund III	£ 109.71	-	0.68	0.00

Fund	Bid	Offer	D+/-	Yield
Cheyne Real Estate Debt Fund Class A1	£ 131.56	-	0.31	0.00
Cheyne Total Return Credit Fund - December 2017 Class	$ 186.74	-	14.87	0.00
Cheyne Total Return Credit Fund 2020	$ 104.25	-	-1.96	-

Cohen & Steers SICAV (LUX)

Regulated				
European Real Estate Securities	€ 22.3964	-	-0.3349	1.73
Europ.RealEstate Sec. IX	€ 30.0367	-	-0.4492	0.00
Gbl Listed Infrastructure I	$ 10.4885	-	-0.0245	-
Gbl Listed Infrastructure IX	$ 10.5340	-	-0.0247	-
Gbl RealEstate Sec. I	$ 11.0771	-	-0.0559	1.61
Gbl RealEstate Sec. IX	$ 13.1892	-	-0.0666	0.00

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

Authorised Inv Funds				
Consistent UT Inc	51.93	52.53	0.60	4.82
Consistent UT Acc	122.68	124.10	1.42	4.66
Practical Investment Inc	194.13	199.13	0.78	4.10
Practical Investment Acc	959.51	984.22	3.81	3.98

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

Other International Funds				
Global Equity Fund of Funds - Class A	$ 14.08	-	-0.05	0.00
Global Emerging Markets - Class A	$ 12.37	-	-0.05	0.00
All Africa	$ 14.60	-	0.46	0.00
Africa Frontiers	$ 16.05	-	-0.17	0.00

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

International Mutual Funds				
CP Multi-Strategy Currency Fund	$ 122.30	-	3.28	-

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

International Mutual Funds				
CPS Master Private Fund	$ 172.69	-	-0.33	-
CP Global Alpha Fund	$ 153.46	-	-0.37	-

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

FCA Recognised				
Crediinvest SICAV Money Market Eur I	€ 11.21	-	0.00	0.00
Crediinvest SICAV Money Market Usd A	$ 10.07	-	0.00	0.00
Crediinvest SICAV Fixed Income Eur	€ 10.74	-	0.00	0.00
Crediinvest SICAV Fixed Income Usd	$ 10.71	-	-0.01	0.00
Crediinvest SICAV Spanish Value	€ 230.76	-	-1.75	0.00
Crediinvest SICAV International Value	€ 223.86	-	-1.83	0.00
Crediinvest SICAV Big Cap Value	€ 14.36	-	-0.13	0.00
Crediinvest SICAV US American Value	$ 18.31	-	0.10	0.00
Crediinvest SICAV Sustainability	€ 14.74	-	0.00	0.00

DAVIS Funds SICAV (LUX)

Regulated				
Davis Value A	$ 39.42	-	-0.03	0.00
Davis Global A	$ 27.90	-	-0.08	0.00

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

FCA Recognised				
Deutsche Invest I Top Dividend GBP RD	£ 115.12	115.12	-0.29	2.53
Deutsche Invest I Top Euroland GBP RD	£ 96.06	96.06	-1.66	1.58
Deutsche Invest I Multi Opportunities GBP CH RD	£ 93.47	93.47	-0.30	0.00
Deutsche Invest I Global Bonds GBP CH (P) RD	£ 100.50	100.50	-0.06	-

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

Authorised Inv Funds				
Disc Inc	1646.13	1764.84	-4.71	0.81
Do Accum	6253.99	6704.97	-17.86	0.81

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

Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 11.84	-	0.01	0.00
EUR Accumulating Class (H)	€ 9.47	-	0.00	0.00
EUR Distributing Class	€ 11.09	-	0.00	3.98
EUR Distributing Class (H)	€ 8.86	-	-0.01	3.98
GBP Distributing Class	£ 10.68	-	-0.02	3.83
GBP Distributing Class (H)	£ 8.98	-	-0.01	4.00
USD Accumulating Class	$ 9.60	-	0.00	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 15.27	-	-0.01	0.00
GBP Accumulating Share Class	£ 17.68	-	-0.04	0.00
GBP Distributing Share class	£ 12.83	-	-0.03	0.85
EUR Accumulating Share Class	€ 20.41	-	0.01	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 12.51	-	-0.04	0.00
EUR Accumulating Share Class	€ 13.10	-	-0.03	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 17.99	-	0.04	0.00
GBP Accumulating Share Class	£ 19.69	-	0.02	0.00
GBP Distributing Share Class	£ 12.49	-	0.01	0.63
EUR Accumulating Share Class	€ 20.76	-	0.08	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

Other International Funds				
Vietnam Property Fund (VPF) NAV	$ 0.91	-	0.00	0.00
Vietnam Enterprise Inv. (VEIL) NAV	$ 3.96	-	0.05	0.00

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

Regulated				
Global Growth I2 Acc	€ 129.58	-	0.11	0.00
Global Growth I1 Eur	€ 96.84	-	0.08	-

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

Authorised Inv Funds				
Amity UK Cls A Inc	202.40	-	1.40	1.70
Amity UK Cls B Inc	202.20	-	1.30	2.60
Higher Income Cls A Inc	121.00	-	0.10	5.16
Higher Income Cls B Inc	125.10	-	0.20	5.11
UK Equity Growth Cls A Inc	220.50	-	2.50	0.88
UK Equity Growth Cls B Inc	225.50	-	2.60	1.77
Amity Balanced For Charities A Inc	106.20	-	0.00	6.12
Amity European Fund Cls A Inc	198.90	-	1.00	1.60
Amity European Fund Cls B Inc	201.20	-	1.00	2.48
Amity Global Equity Inc for Charities A Inc	99.80	-	0.10	4.16
Amity International Cls A Inc	208.90	-	0.20	1.59
Amity International Cls B Inc	211.00	-	0.20	2.45
Amity Sterling Bond Fund A Inc	104.90	-	-0.20	5.19
Amity Sterling Bond Fund B Inc	113.80	-	-0.20	5.20

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

Edinburgh Partners Opportunities Fund PLC				
Emerging Opportunities I USD $	$ 1.05	-	-0.01	0.97
European Opportunities I EUR	€ 2.14	-	-0.03	1.57
European Opportunities I GBP	£ 1.69	-	-0.02	1.69
European Opportunities I USD	$ 2.39	-	-0.06	1.69
European Opportunities A EUR	€ 2.09	-	-0.04	1.02
Global Opportunities I USD	$ 1.49	-	-0.01	1.25
Global Opportunities I GBP	£ 1.06	-	0.00	1.45
Global Opportunities A GBP	£ 1.00	-	0.00	0.87
Pan European Opportunities I EUR	€ 1.29	-	-0.02	-

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

Other International Funds				
The EFG-Hermes Egypt Fund	$ 29.93	-	-	0.00
EFG-Hermes Frontier Equity UCITS Fund Class I	$ 1011.84	-	4.87	-
EFG-Hermes MENA Equity UCITS Fund Class A	$ 987.08	-	7.01	-
Middle East & Developing Africa Fund (Final)	$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 12.19	-	0.07	0.00

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

Authorised Corporate Director - Carvetian Capital Management				
Electric&General Net Income A	155.10	-	0.10	2.24

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

Other International Funds				
ENISO Forte CH SMI Expanded	SFr 138.89	-	-1.11	0.00
ENISO Forte E	€ 107.03	111.31	-1.14	-
ENISO Forte G (CHF)	SFr 128.43	-	-0.03	0.51
ENISO Forte G (CHF)	€ 118.77	-	0.27	0.81
ENISO Systematic Risk Class 1	€ 96.51	-	-0.04	-

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

FCA Recognised				
Ennismore European Smlr Cos NAV	£ 107.81	-	-0.33	0.00
Ennismore European Smlr Cos NAV	€ 136.05	-	-0.56	0.00

Ennismore European Smlr Cos Hedge Fd

Other International Funds				
NAV	€ 501.33	-	4.17	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)

Regulated				
Equinox Russian Opportunities Fund Limited	$ 116.66	-	5.99	0.00

Euronova Asset Management UK LLP (CYM)

Regulated				
Smaller Cos Cls One Shares	€ 34.98	-	-0.63	0.00
Smaller Cos Cls Two Shares	€ 24.41	-	-0.40	0.00
Smaller Cos Cls Three Shares	€ 12.21	-	-0.24	0.00
Smaller Cos Cls Four Shares	€ 15.80	-	-0.26	0.00

Eurobank Fund Management Company (Luxembourg) S.A.

Regulated				
(LF) Absolute Return	€ 1.31	-	0.00	0.00
(LF) Eq Emerging Europe	€ 0.71	-	-0.02	0.00
(LF) Eq Flexi Style Greece	€ 0.94	-	-0.05	0.00
(LF) Eq Mena Fund	€ 12.32	-	-0.02	0.00
(LF) Greek Government Bond	€ 18.86	-	-0.13	-
(LF) Greek Corporate Bond	€ 12.36	-	-0.04	-
(LF) FOF Dynamic Fixed Inc	€ 11.81	-	0.03	0.00
(LF) FOF Real Estate	€ 16.81	-	0.08	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

Unit Trust				
Cash Accum Units	186.55	186.55	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 Global	£ 2.62	2.62	-0.02	0.19
OEIC Funds				
Allocator World Fund N-ACC-GBP	£ 1.20	-	0.00	0.96
American Fund W-ACC-GBP	£ 28.80	-	-0.17	0.00
American Special Sits W-ACC-GBP	£ 11.64	-	-0.05	0.81
Asia Pacific Ops W-Acc	£ 1.24	-	0.00	1.45
Asian Dividend Fund W-ACC-GBP	£ 1.19	-	-0.01	2.31
Asian Dividend Fund W-INC-GBP	£ 1.11	-	0.00	3.31
China Consumer Fund W-ACC-GBP	£ 1.64	-	0.00	1.16
Emerging Asia Fund W-ACC-GBP	£ 0.96	-	-0.01	0.81
Emerging Eur Mid East and Africa W	£ 1.53	-	0.00	2.22
Enhanced Income Fund W-ACC-GBP	£ 1.29	-	0.01	7.41
Enhanced Income Fund W-INC-GBP	£ 1.01	-	0.01	7.88
European Fund W-ACC-GBP	£ 11.06	-	0.05	1.98
European Fund W-INC-GBP	£ 12.70	-	0.06	2.02
European Opportunities W-ACC-GBP	£ 3.43	-	0.03	1.58
Extra Income Fund Y-ACC-GBP	£ 1.14	-	0.00	4.01
Extra Income Fund Y-GACC-GBP	£ 1.16	-	-0.01	3.98
Extra Income Fund Y-GINC-GBP	£ 1.22	-	0.00	4.15
Extra Income Fund Y-INC-GBP	£ 1.22	-	0.00	4.15
Global Dividend Fund W-ACC-GBP	£ 1.60	-	0.00	3.21
Global Dividend Fund W-INC-GBP	£ 1.43	-	0.00	3.34
Global Enhanced Income W-ACC-GBP	£ 1.33	-	0.01	4.31
Global Enhanced Income W-INC-GBP	£ 1.16	-	0.00	5.47
Global Focus Fund W-ACC-GBP	£ 14.86	-	-0.05	0.66
Global High Yield Fund Y-ACC-GBP	£ 12.19	-	-0.02	5.68
Global High Yield Fund Y-GACC-GBP	£ 12.75	-	-0.02	5.63
Global High Yield Fund Y-GINC-GBP	£ 10.06	-	-0.02	5.76
Global High Yield Fund Y-INC-GBP	£ 10.07	-	-0.01	5.76
Global Property Fund W-ACC-GBP	£ 1.46	-	0.00	2.07
Global Property W Inc	£ 1.30	-	0.00	2.97
Global Special Sits W-ACC-GBP	£ 24.90	-	-0.01	0.57
Index Emerging Markets P-Acc	£ 1.02	-	0.00	2.53
Index Emerging Markets P-Inc-GBP	£ 0.88	-	0.00	2.62
Index Europe ex UK Fund P-Inc-GBP	£ 0.99	-	0.01	2.86
Index Europe ex UK P-Acc	£ 1.01	-	0.00	2.75
Index Japan Fund P-Inc-GBP	£ 1.11	-	-0.01	1.83
Index Japan P-Acc	£ 1.13	-	-0.01	1.77
Index Pacific ex Japan P-Acc	£ 1.09	-	0.00	3.81
Index Pacific ex Japan P-INC-GBP	£ 0.90	-	0.00	3.95
Index UK Fund P-INC-GBP	£ 0.93	-	0.01	3.74
Index UK P-Acc	£ 1.00	-	0.02	3.64
Index US Fund P-Inc-GBP	£ 1.27	-	0.00	1.87
Index US P-Acc	£ 1.38	-	0.00	1.84
Index World Fund P-Inc-GBP	£ 1.13	-	0.00	2.19
Index World P-Acc	£ 1.22	-	0.00	2.14
Japan Fund W-ACC-GBP	£ 2.76	-	-0.02	0.58
Japan Smaller Cos Fund W-ACC-GBP	£ 2.35	-	-0.02	0.27
MBuilder Inc Red Duration Y-ACC	£ 10.47	-	-0.01	2.62
MBuilder Inc Red Duration Y-GACC	£ 10.66	-	0.00	2.57
MBuilder Inc Red Duration Y-GINC	£ 9.70	-	-0.01	2.74
Mbuilder Inc Red Duration Y-INC	£ 9.69	-	-0.01	2.74
MoneyBuilder Balanced Y-ACC-GBP	£ 0.51	-	0.01	-
MoneyBuilder Balanced Y-INC-GBP	£ 0.57	-	0.00	4.36
MoneyBuilder Growth Fund Y-INC-GBP	£ 0.69	-	0.01	3.05
MoneyBuilder Income Fund Y-ACC-GBP	£ 12.05	-	-0.02	3.56
MoneyBuilder Income Fund Y-GACC-GBP	£ 13.82	-	-0.03	3.55
MoneyBuilder Income Fund Y-GINC-GBP	£ 1.22	-	0.00	3.62
MoneyBuilder Income Fund Y-INC-GBP	£ 1.22	-	0.00	3.62
Multi Asset Adventurous N-ACC-GBP	£ 1.13	-	-0.01	1.18
Multi Asset Alloc Advent N-ACC-GBP	£ 1.10	-	0.00	1.18
Multi Asset Alloc Def N-ACC-GBP	£ 1.12	-	0.00	1.31
Multi Asset Alloc Def N-GACC-GBP	£ 1.13	-	0.00	1.31
Multi Asset Alloc Growth N-ACC-GBP	£ 1.09	-	0.00	1.14
Multi Asset Alloc Strat N-ACC-GBP	£ 1.12	-	0.01	1.25
Multi Asset Balanced N-GINC-GBP	£ 1.05	-	0.00	3.95
Multi Asset Balanced Inc N-INC-GBP	£ 1.05	-	0.00	3.52
Multi Asset Defensive N-ACC-GBP	£ 1.13	-	0.00	0.97
Multi Asset Defensive N-GACC-GBP	£ 1.14	-	0.00	0.98
Multi Asset Growth Fund N-ACC-GBP	£ 1.13	-	0.00	1.07
Multi Asset Inc & Growth N-INC-GBP	£ 1.05	-	0.00	4.12
Multi Asset Income Fund N-GINC-GBP	£ 1.03	-	0.00	4.78
Multi Asset Income Fund N-INC-GBP	£ 1.02	-	-0.01	4.82
Multi Asset Open Advent N-ACC-GBP	£ 1.06	-	0.00	0.68
Multi Asset Open Defen N-ACC-GBP	£ 1.10	-	0.00	1.40
Multi Asset Open Defen N-GACC-GBP	£ 1.11	-	0.00	1.39
Multi Asset Open Growth N-ACC-GBP	£ 1.06	-	-0.01	1.39
Multi Asset Open Strat N-ACC-GBP	£ 1.09	-	0.00	1.65
Multi Asset Strategic N-ACC-GBP	£ 1.15	-	0.00	0.95
Open World Fund N-ACC-GBP	£ 1.14	-	0.00	0.21
South-East Asia Fund W-ACC-GBP	£ 8.29	-	-0.03	1.24
Special Situations Fund W-ACC-GBP	£ 27.15	-	0.17	1.92
Sterling Core Plus Bond GMACC	£ 11.29	-	-0.05	-
Sterling Core Plus Red Dur	£ 10.32	-	-0.02	-
Strategic Bond Fund Y-ACC-GBP	£ 1.16	-	0.00	3.25
Strategic Bond Fund Y-GACC-GBP	£ 1.16	-	0.00	3.24
Strategic Bond Fund Y-GINC-GBP	£ 1.24	-	0.00	3.28
Strategic Bond Fund Y-INC-GBP	£ 1.24	-	0.00	3.28
Target 2020 A-ACC-GBP	£ 0.57	-	-0.01	0.52
Target 2025 A-ACC-GBP	£ 1.32	-	-0.01	0.32
Target 2030 A-ACC-GBP	£ 1.41	-	-0.01	0.40
UK Growth Fund W-ACC-GBP	£ 3.34	-	-0.05	1.26
UK Invest Grade Long Credit GACC	£ 106.00	-	-0.40	1.63
UK Opportunities Fund W-ACC-GBP	182.40	-	1.40	1.26
UK Opportunities Fund W-INC-GBP	105.20	-	0.80	1.31
UK Select Fund W-ACC-GBP	£ 2.32	-	0.03	1.88
UK Smaller Companies W-ACC-GBP	£ 1.85	-	0.00	1.48
WealthBuilder Fund N-ACC-GBP	£ 1.16	-	-0.01	1.35
Fidelity PathFinder				
Fidelity PathFinder Foundation 1 Gross Acc (clean)	£ 1.14	-	0.00	-
Fidelity PathFinder Foundation 1 Acc (clean)	£ 1.14	-	0.01	-
Fidelity PathFinder Foundation 2 Acc (clean)	£ 1.14	-	0.01	-
Fidelity PathFinder Foundation 3 Acc (clean)	£ 1.12	-	0.00	-
Fidelity PathFinder Foundation 4 Acc (clean)	£ 1.14	-	0.01	-
Fidelity PathFinder Foundation 5 Acc (clean)	£ 1.22	-	-0.01	-
Fidelity PathFinder Focussed 1 Gross Acc (clean)	£ 1.14	-	0.00	-
Fidelity PathFinder Focussed 1 Acc (clean)	£ 1.14	-	0.00	-
Fidelity PathFinder Focussed 2 Acc (Clean)	£ 1.16	-	0.00	-
Fidelity PathFinder Focussed 3 Acc (clean)	£ 1.15	-	0.00	-
Fidelity PathFinder Focussed 4 Acc (clean)	£ 1.16	-	0.00	-
Fidelity PathFinder Focussed 5 Acc (clean)	£ 1.16	-	-0.01	-
Fidelity PathFinder Freedom 1 Gross Acc (clean)	£ 1.11	-	0.00	-
Fidelity PathFinder Freedom 2 Acc (clean)	£ 1.09	-	-0.01	-
Fidelity PathFinder Freedom 1 Acc (clean)	£ 1.10	-	0.00	-
Fidelity PathFinder Freedom 3 Acc (clean)	£ 1.08	-	-0.01	-
Fidelity PathFinder Freedom 4 Acc (clean)	£ 1.07	-	0.00	-
Fidelity PathFinder Freedom 5 Acc (clean)	£ 1.15	-	-0.01	-
Fidelity PathFinder Income 1 Income (clean)	£ 1.03	-	0.00	3.85
Fidelity PathFinder Income 1 Gross Income (clean)	£ 1.03	-	0.00	4.79
Fidelity PathFinder Income 2 Income (clean)	£ 1.04	-	-0.01	3.15
Fidelity PathFinder Income 2 Gross Income (clean)	£ 1.05	-	0.00	3.89
Fidelity PathFinder Income 3 Income (clean)	£ 1.05	-	0.00	3.71
Institutional OEIC Funds				
America	£ 4.28	-	-0.01	0.50
Emerging Markets	£ 3.24	-	-0.01	0.80
Europe (ex-UK) Fund ACC-GBP	£ 3.92	-	0.02	1.58
Fidelity Pre-Retirement Bond Fund	£ 127.00	-	-0.40	2.90
Global Focus	£ 2.93	-	-0.01	1.59
Index Linked Bond	£ 2.81	-	0.00	0.76
Index Linked Bond Gross	£ 3.41	-	0.00	0.75
Index-Linked Bond Fund Gross Inc	£ 13.26	-	-0.01	0.75
Japan	£ 2.06	-	-0.02	0.79
Long Bond	£ 0.56	-	0.00	2.74
Long Bond Gross	£ 0.93	-	-0.01	2.69
Long Bond Fund Gross Inc	£ 12.52	-	-0.08	2.74
Pacific (ex Japan)	£ 3.66	-	0.00	1.84
Pan European	£ 2.58	-	0.03	2.04
Reduced Duration UK Corporate Bond	£ 10.47	-	0.00	3.22
Reduced Duration UK Corp Bond Gross	£ 10.70	-	0.00	3.22
Reduced Duration UK Corp Bond Inc	£ 9.70	-	-0.01	3.22
Reduced Dur UK Corp Bond Gross Inc	£ 9.72	-	0.00	3.22
Select Emerging Markets Equities	£ 1.22	-	0.00	1.61
Select Global Equities	£ 3.10	-	0.00	1.09
South East Asia	£ 3.75	-	-0.01	1.95
Sterling Core Plus Bond Gr Accum	£ 2.30	-	-0.01	2.83
Sterling Core Plus Bond Inc	£ 1.47	-	-0.01	2.91
UK	£ 3.47	-	0.04	2.22
UK Aggreg Bond Gr Accum	£ 1.93	-	0.00	4.47
UK Aggregate Bond Inc	£ 1.27	-	-0.01	3.10
UK Corporate Bond	£ 1.26	-	0.00	3.83
UK Corporate Bond - Gross	£ 2.37	-	0.00	3.70
UK Corporate Bond Fund Gross Inc	£ 11.41	-	-0.02	3.81
UK Gilt Fund Inc	£ 1.35	-	-0.01	1.95
UK Gilt Gross	£ 2.18	-	0.00	1.92
UK Long Corp Bond	£ 1.45	-	-0.01	4.21
UK Long Corp Bond - Gross	£ 2.68	-	-0.01	4.05
UK Long Corporate Bond - Gross Inc	£ 11.65	-	-0.04	4.19
Retail Share Classes				
Emerging Markets - retail	£ 1.29	-	0.00	0.07

{*}CAR - Net income reinvested

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

FCA Recognised				
American Fund USD Class	$ 83.52	-	0.27	0.00
American Fund GBP Hedged	£ 45.42	-	0.15	0.00
American Fund GBP Unhedged	£ 58.52	-	-0.30	0.00
Latin American Fund USD Class	$ 12.98	-	0.00	0.00
Latin American Fund GBP Unhedged	£ 9.23	-	-0.07	0.00

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/

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

Authorised Funds				
Emerging Markets Bond A Accumulation	£ 1.25	-	0.00	4.67
Emerging Markets Bond A Income	£ 1.06	-	0.00	4.81
Global Agribusiness Fund A Accumulation	121.04	-	-0.05	0.00
Global Listed Infrastructure Acc	201.15	-	-0.29	2.91
Global Listed Infrastructure Inc	154.37	-	-0.23	2.98
Global Opportunities A Shares	332.66	-	-1.06	0.17
Global Property Securities A Accumulation	180.66	-	-1.01	2.03
Global Property Securities A Income	139.28	-	-0.78	2.06
Global Resources A Shares	211.64	-	-0.93	1.37
Greater China Growth A Shares	514.46	-	0.72	1.05
Indian Subcontinent A Acc	358.24	-	-1.49	0.00

Foord Asset Management

Other International Funds				
Foord International Trust	$ 34.26	-	-0.20	0.00
Foord Global Equity Fund_Class B	$ 12.08	-	-0.13	0.00

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland
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	€ 11.90	-	0.01	6.99
Franklin Emg Mkts Debt Opp GBP	£ 10.11	-	-0.04	7.01
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

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

Authorised Inv Funds				
Fundsmith Equity T Acc	251.44	-	-0.41	1.04
Fundsmith Equity T Inc	236.71	-	-0.38	1.05

GYS Investment Management Ltd (GSY)

Regulated				
Taurus Emerging Fund Ltd	$ 187.74	191.57	5.41	0.00

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

International Insurances				
Global Multi-Strategy Managed	$ 4.66	5.02	-0.14	0.00
UK Multi-Strategy Managed	£ 4.70	5.07	-0.16	0.00
EU Multi-Strategy Managed	€ 2.84	3.06	-0.11	0.00
Global Bond USD	$ 3.53	3.81	-0.02	0.00

Genesis Asset Managers LLP

Other International Funds				
Emerging Mkts NAV	£ 5.73	-	0.01	0.00

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

Guardian Assurance				
Equity S-GH Class B	£ 11.63	-	0.17	-
Managed Fund Bond	£ 23.66	24.65	0.02	-
Choices Wth-Pfts Lg-tm	323.40	340.40	0.00	-
Choices Wth-Pfts St-tm	273.50	287.90	0.00	-
Choices Managed	622.43	655.19	0.49	-
Choices Equity	657.16	691.74	-1.25	-
Freedom With Pfts Long-Tm	221.50	233.20	0.00	-
Freedom With Pfts Short-Tm	198.80	209.30	0.00	-
Freedom Managed	362.84	381.94	0.39	-
Freedom Equity	390.05	410.58	-0.26	-
Corp Pens Mananged	219.73	219.73	0.17	-
Corp Pens Equity	214.55	214.55	-0.41	-
Corp Pens Fixed Interest	318.08	318.08	2.13	-
Corp Pens Index Linked	334.16	334.16	-2.94	-
Corp Pens Deposit	191.51	191.51	0.00	-
Corp Pens Protector	410.72	410.72	6.44	-
Corp Pens UK Index Tracker	£ 1.85	1.85	-0.01	-
Guardian Linked Life Assurance Ltd				
Managed Acc	£ 18.08	19.04	0.01	-
Equity Acc	£ 31.50	33.16	-0.05	-
Fixed Interest Acc	£ 17.99	18.94	0.09	-
International Acc	£ 13.85	14.57	0.01	-
International S-NA Acc	£ 7.11	7.49	0.00	-
International S-PA Acc	£ 4.30	4.52	0.01	-
International S-EU Acc	£ 3.46	3.65	0.00	-
Managed S-PR Acc	£ 6.87	7.23	0.01	-
Fixed Interest S-IL Acc	£ 6.80	7.16	0.04	-
Deposit Accum	£ 4.43	4.67	0.00	-
Guardian Pensions Management Ltd				
Pens. Managed Acc.	£ 23.51	24.75	0.02	-
Pens. Equity Acc.	£ 33.10	34.84	-0.06	-

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

International Insurances				
Holiday Property Bond Ser 1	£ 0.51	-	-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
Authorised Inv Funds
Hargreaves Lansdown Funds

Unit Trust				
HL Multi-Manager Special Situations Trust A Acc	268.09	282.20	-1.29	0.51
HL Multi-Manager Special Situations Trust M Acc	268.09	282.20	-1.30	0.51
HL Multi-Manager Income & Growth Trust A Acc	157.26	165.47	-1.18	3.91
HL Multi-Manager Income & Growth Trust M Acc	157.27	165.46	-1.19	3.91
HL Multi-Manager Income & Growth Trust A Inc	92.55	97.38	-0.70	4.00
HL Multi-Manager Income & Growth Trust M Inc	92.54	97.37	-0.70	4.00
HL Multi-Manager Balanced Managed Trust A Acc	183.92	193.43	-0.70	1.05
HL Multi-Manager Balanced Managed Trust M Acc	183.92	193.44	-0.70	1.05
HL Multi-Manager Equity & Bond Trust A Inc	106.55	112.01	-0.26	2.27
HL Multi-Manager Equity & Bond Trust M Inc	106.56	112.02	-0.26	2.28
HL Multi-Manager Equity & Bond Trust A Acc	146.08	153.56	-0.35	2.24
HL Multi-Manager Equity & Bond Trust M Acc	146.09	153.56	-0.35	2.25
HL Multi-Manager Strategic Assets A Acc	103.76	106.93	0.00	-
HL Multi-Manager Strategic Assets A Inc	103.76	106.92	0.01	-
HL Multi-Manager Strategic Bond Trust A Acc	171.25	176.54	0.24	1.79
HL Multi-Manager Strategic Bond Trust M Acc	171.25	176.54	0.24	1.78
HL Multi-Manager Strategic Bond Trust A Inc	141.19	145.55	0.20	1.81
HL Multi-Manager Strategic Bond Trust M Inc	141.19	145.55	0.21	1.80
HL Multi Manager Emerging Markets A Acc	93.19	96.07	-0.03	0.52
HL Multi-Manager European A Acc	103.29	106.48	-0.64	0.59
HL Multi-Manager UK Growth A Acc	99.90	102.98	-0.54	1.82
HL Multi-Manager High Income A Inc	97.77	100.79	-0.30	-
HL Multi-Manager High Income A Acc	98.14	101.17	-0.31	-

Haussmann

Other International Funds				
Haussmann Cls A	$ 2560.22	-	24.97	0.00
Haussmann Cls C	€ 2225.52	-	20.93	0.00
Haussmann Cls D	SFr 1173.78	-	10.76	0.00

Heartwood Wealth Management Limited (IRL)

Regulated				
Heartwood Caut Multi Asset B Acc	139.55	-	0.30	0.00

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

Authorised Inv Funds				
Asia Pacific Capital Growth A Acc	753.10	-	-1.30	0.16
Asian Dividend Income Inc	86.29	91.06	-0.37	6.54
Cautious Managed A Acc	234.60	-	1.50	3.19
Cautious Managed A Inc	142.90	-	0.90	3.25
China Opportunities A Acc	827.50	-	-0.70	0.67
Emerging Markets Opportunities A Acc	153.40	-	-0.60	0.62
European Growth A Acc	173.10	-	0.20	0.52
European Selected Opportunities A Acc	1244.00	-	7.00	0.68
Fixed Interest Monthly Income A Inc	21.57	22.63	-0.02	5.71
Global Care Growth A Inc	205.40	-	-0.70	0.00
Global Equity Income A Inc	49.60	-	0.11	3.95
Global Growth Fund	2113.12	2208.34	-8.79	0.00
Global Technology A Acc	995.00	-	-9.00	0.00
Multi-Manager Absolute Return A Acc	134.80	-	-0.30	0.34
Multi-Manager Active A Acc ▲	177.60	-	-0.30	0.00
Multi-Manager Distribution A Inc	125.70	-	-0.50	3.42
Multi-Manager Diversified A Acc	77.89	-	-0.27	3.41
Multi-Manager Global Select Acc	177.20	-	-0.70	0.00
Multi-Manager Income & Growth A Acc	152.80	-	-0.70	2.34
Multi-Manager Income & Growth A Inc	138.80	-	-0.70	2.37
Multi-Manager Managed A Acc	229.10	-	0.20	0.21
Multi-Manager Managed A Inc	224.60	-	0.30	0.21
Sterling Bond Acc	204.00	213.16	-0.67	2.79
Sterling Bond Inc	62.53	65.33	-0.20	2.83
Strategic Bond A Inc	125.60	-	-0.10	4.81
UK & Irish Smaller Companies A Acc	503.60	-	-0.20	0.00
UK Absolute Return A Acc	151.60	-	0.30	0.00
UK Alpha A Acc ♦	109.60	-	1.30	1.86
UK Equity Income & Growth A Inc	563.30	-	4.30	4.15
UK Index A Acc	479.50	-	6.40	2.67
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	214.90	-	3.20	2.80
US Growth A Acc	789.00	-	-6.10	0.00

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

FCA Recognised				
Hermes Abs Return Credit Fund Class F Acc £	£ 1.09	1.09	0.01	0.00
Hermes Abs Return Credit Fund Class R Acc €	€ 1.96	1.96	0.01	0.00
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	£ 1.63	1.63	0.00	0.00
Hermes Asia Ex-Japan Equity Fund Class R Acc	€ 3.26	3.26	0.01	0.00
Hermes Global Emerging Markets Fund Class F Acc	£ 1.22	1.22	0.00	0.00
Hermes Global Emerging Markets Fund Class R Acc	€ 2.85	2.85	0.01	0.00
Hermes Global Equity Fund Class F Acc	£ 1.58	1.58	0.00	0.00
Hermes Global Equity Fund Class R Acc	€ 3.83	3.83	0.01	0.00
Hermes Global ESG Equity Fund Class F Acc	£ 1.19	1.19	0.00	0.00
Hermes Global High Yield Bond Fund Class F Acc	£ 1.18	1.18	0.00	0.00
Hermes Global High Yield Bond Fund Class R Acc	€ 2.83	2.83	-0.01	0.00
Hermes Global Small Cap Fund Class F Acc £	£ 1.07	1.07	-0.01	0.00
Hermes Global Small Cap Fund Class R Acc €	€ 1.94	1.94	-0.01	0.00
Hermes Multi Asset Inflation Fund Class F GBP Acc	£ 0.99	0.99	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	£ 1.30	1.30	0.01	0.00
Hermes Sourcecap EU Alpha Fund Class F Dis	£ 1.26	1.26	0.01	1.30
Hermes Sourcecap EU Alpha Fund Class R Acc	€ 2.90	2.90	0.04	0.00
Hermes Sourcecap EX UK Fund Class F Acc	£ 1.38	1.38	0.01	0.00
Hermes Sourcecap EX UK Fund Class R Acc	€ 2.99	2.99	0.03	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	£ 1.07	1.07	-0.01	0.00
Hermes US All Cap Equity Class R € Acc	€ 1.93	1.93	-0.01	0.00
Hermes US SMID Equity Fund Class F Acc	£ 1.82	1.82	-0.02	0.00

Fund	Bid	Offer	D+/-	Yield
Hermes US SMID Equity Fund Class R Acc	€ 3.58	3.58	-0.02	0.00

Hermes Property Unit Trust (UK)

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
Property	£ 5.91	6.36	0.01	4.53

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	£ 8.08	-	0.04	0.00

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Capital One Bond Fund (Ex-YU)	HRK 209.31	-	0.25	-
Capital Two Equity Fund (Ex-YU)	HRK 91.64	-	-0.44	-

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
IVI European Fund EUR	€ 17.29	-	-0.15	0.00
IVI European Fund GBP	£ 18.46	-	-0.14	0.62

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
INVESCO PERPETUAL Funds				
Asian Acc ✦F	462.79	-	-0.78	0.57
Asian Inc ✦F	413.40	-	-0.70	0.57
Asian Equity Income Acc ✦F	60.80	-	0.08	4.67
Asian Equity Income Inc ✦F	49.62	-	0.07	4.82
Balanced Risk 6 Acc	53.44	-	-0.14	0.00
Balanced Risk 8 Acc	55.27	-	-0.18	0.00
Balanced Risk 10 Acc	57.11	-	-0.24	0.00
Childrens Acc ✦F	368.23	-	5.79	2.22
Corporate Bd Acc (Gross) ✦F	212.55	-	-0.22	3.50
Corporate Bd Inc (Gross) ✦F	88.71	-	-0.09	3.61
Corporate Bond Acc ✦F	188.38	-	-0.19	3.53
Corporate Bond Inc ✦F	88.57	-	-0.09	3.60
Distribution Acc ✦F	107.11	-	0.20	4.88
Distribution Acc (Gross) ✦F	123.39	-	0.23	4.85
Distribution Inc ✦F	60.92	-	0.12	4.98
Distribution Inc (Gross) ✦F	60.94	-	0.11	4.97
Emerging European Acc ✦F	37.13	-	0.13	2.65
Emerging European Inc ✦F	33.85	-	0.12	2.72
European Equity Acc ✦F	816.43	-	6.77	1.51
European Equity Inc ✦F	681.22	-	5.64	1.53
European Equity Income Acc ✦F	70.48	-	0.72	3.72
European Equity Income Inc ✦F	52.64	-	0.54	3.83
European High Income Acc ✦F	82.13	-	0.49	3.82
European High Income Inc ✦F	58.04	-	0.35	3.90
European Opportunities Inc ✦F	81.25	-	0.26	1.14
European Opportunities Acc ✦F	84.05	-	0.28	1.13
European Smlr Cos Acc ✦F	187.44	-	0.03	0.23
Global Bd Acc (Gross) ✦F	136.75	-	-0.62	1.16
Global Bd Inc (Gross) ✦F	83.71	-	-0.37	1.17
Global Bond Acc ✦F	128.32	-	-0.58	1.16
Global Bond Inc ✦F	83.66	-	-0.38	1.17
Glbl Distribution Acc	52.68	-	0.10	5.20
Glbl Distribution Acc (Gross)	53.72	-	0.10	5.19
Glbl Distribution Inc	48.82	-	0.10	5.22
Glbl Distribution Inc (Gross)	48.83	-	0.09	5.22
Global Emerging Markets Acc ✦F	249.89	-	-0.45	0.95
Global Emerging Markets Inc ✦F	225.35	-	-0.41	0.96
Global Equity (acc) ✦F	458.54	-	1.43	0.65
Global Equity (inc) ✦F	415.69	-	1.30	0.65
Global Equity Income Acc ✦F	121.35	-	0.68	3.74
Global Equity Income Inc ✦F	97.45	-	0.55	3.86
Gbl Financial Capital Acc	83.08	-	0.58	4.58
Gbl Financial Capital Inc	68.20	-	0.47	4.76
Gbl Financial Cap Acc Gross	87.52	-	0.61	5.40
Gbl Financial Cap Inc Gross	68.40	-	0.47	5.65
Global Opportunities Acc ✦F	95.57	-	0.32	0.46
Global Smaller Cos Acc ✦F	1740.62	-	-8.95	0.20
Global Smaller Cos Inc ✦F	1662.08	-	-8.54	0.20
Global Targeted Rets Acc	57.15	-	0.27	0.42
High Income Acc ✦F	791.58	-	5.26	3.50
High Income Inc ✦F	430.65	-	2.86	3.59
High Yield Fund Acc	105.50	-	-0.08	5.67
High Yield Fund Acc (Gross)	123.99	-	-0.09	5.62
High Yield Fund Inc	40.74	-	-0.03	5.84
High Yield Fund Inc (Gross)	40.83	-	-0.03	5.84
Hong Kong & China Acc ✦F	475.54	-	-5.72	0.78
Income & Growth Acc ✦F	910.08	-	7.11	4.25
Income & Growth Inc ✦F	388.39	-	3.03	4.37
Income Acc ✦F	3028.51	-	20.17	3.27
Income Inc ✦F	1657.26	-	11.03	3.35
Japan Acc ✦F	317.49	-	-1.93	0.29
Japanese Smlr Cos Acc ✦F	91.02	-	-0.37	0.00
Latin America Acc ✦F	111.00	-	-0.29	1.08
Latin America Inc ✦F	92.40	-	-0.24	1.10
Managed Growth Acc ✦F	161.09	-	-0.04	0.70
Managed Growth Inc ✦F	133.33	-	-0.03	0.71
Managed Income Acc ✦F	159.50	-	0.16	2.77
Managed Income Inc ✦F	95.86	-	0.09	2.82
Money Acc ✦F	90.30	-	0.00	0.25
Money Acc (Gross) ✦F	95.46	-	-0.01	0.25
Monthly Income Plus Acc ✦F	294.05	-	0.13	5.27
Monthly Income Plus Acc (Gross) ✦F	348.04	-	0.16	5.24
Monthly Income Plus Inc ✦F	105.63	-	0.05	5.39
Monthly Income Plus Inc (Gross) ✦F	105.80	-	0.05	5.39
Pacific Acc ✦F	1009.65	-	-2.26	0.40
Pacific Inc ✦F	923.94	-	-2.06	0.40
Tactical Bond Acc ✦F	69.60	-	-0.05	1.27
Tactical Bond Inc ✦F	59.95	-	-0.04	1.28
Tactical Bond Acc (Gross) ✦F	72.36	-	-0.04	1.26
Tactical Bond Inc (Gross) ✦F	60.03	-	-0.03	1.28
UK Focus Acc F	187.22	-	2.72	2.05
UK Focus Inc F	152.96	-	2.22	2.09
UK Growth Acc ✦F	507.92	-	7.75	2.29
UK Growth Inc ✦F	315.53	-	4.82	2.34
UK Smaller Cos Equity Acc ✦F	851.63	-	-0.80	0.75
UK Smaller Cos Equity Inc ✦F	652.16	-	-0.61	0.75
UK Strategic Income Acc ✦F	177.77	-	1.21	3.47
UK Strategic Income Inc ✦F	128.89	-	0.88	3.56
US Equity Acc ✦F	569.44	-	-7.57	0.00
Invesco Perpetual Funds (No Trail)				
Asian (No Trail) Acc ✦F	194.52	-	-0.33	1.11
Asian (No Trail) Inc ✦F	174.97	-	-0.30	1.12
Asian Equity Income (No Trail) Acc ✦F	124.84	-	0.18	4.65
Asian Equity Income (No Trail) Inc	101.90	-	0.14	4.81
Balanced Risk 6 No Trail Acc	109.17	-	-0.28	0.01
Balanced Risk 8 No Trail Acc	112.85	-	-0.36	0.19
Balanced Risk 10 No Trail Acc	116.64	-	-0.48	0.29
Corporate Bond (No Trail) Acc ✦F	167.85	-	-0.17	3.77
Corporate Bond (No Trail) Inc ✦F	117.08	-	-0.12	3.86
Distribution (No Trail) Acc ✦F	164.82	-	0.31	4.86
Distribution (No Trail) Inc ✦F	106.71	-	0.20	4.96
Emerging European (No Trail) Acc ✦F	77.48	-	0.29	3.17
Emerging European (No Trail) Inc ✦F	68.46	-	0.25	3.28
European Equity (No Trail) Acc ✦F	144.59	-	1.20	2.04
European Equity (No Trail) Inc ✦F	119.84	-	0.99	2.08
European Equity Income (No Trail) Acc ✦F	145.63	-	1.49	3.71
European Equity Income (No Trail) Inc ✦F	108.81	-	1.11	3.82
European High Income (No Trail) Acc ✦F	169.62	-	1.01	3.82
European High Income (No Trail) Inc ✦F	119.87	-	0.72	3.89
European Opportunities (No Trail) Acc ✦F	176.48	-	0.58	1.67
European Opportunities (No Trail) Inc ✦F	164.99	-	0.54	1.69
European Smaller Companies (No Trail) Acc ✦F	230.88	-	0.03	0.73
Global Balanced Index (No Trail) Acc ✦F	157.38	-	0.59	2.03
Global Bond (No Trail) Acc ✦F	144.38	-	-0.65	1.40
Global Bond (No Trail) Inc ✦F	129.79	-	-0.58	1.42
Glbl Distribution Acc (No Trail)	106.46	-	0.20	4.15
Glbl Distribution Inc (No Trail)	98.65	-	0.19	4.24
Gbl Emerging Markets (No Trail) Acc ✦F	164.28	-	-0.29	1.52
Gbl Emerging Markets (No Trail) Inc ✦F	152.64	-	-0.28	1.55
Global Equity (No Trail) acc ✦F	203.02	-	0.64	1.21
Global Equity (No Trail) inc ✦F	187.84	-	0.59	1.22
Global Equity Income (No Trail) Acc ✦F	251.77	-	1.40	3.73
Global Equity Income (No Trail) Inc ✦F	202.19	-	1.13	3.84
Global ex UK Core Equity Index (No Trail) Acc ✦F	181.23	-	-0.66	1.51
Global ex UK Enhanced Index (No Trail) Acc ✦F	210.21	-	-0.63	2.00
Gbl Fin Cap No Trail Acc	169.81	-	1.19	4.58
Gbl Fin Cap No Trail Inc	139.42	-	0.97	4.75
Global Opportunities (No Trail) Acc ✦F	246.67	-	0.85	1.00
Global Smaller Companies (No Trail) Acc ✦F	255.06	-	-1.30	0.72
Global Smaller Companies (No Trail) Inc ✦F	243.70	-	-1.25	0.73
Global Targeted Rets (No Trail) Acc	115.75	-	0.54	0.86
High Income (No Trail) Acc ✦F	169.77	-	1.13	3.49
High Income (No Trail) Inc ✦F	123.10	-	0.82	3.58
High Yield Fund (No Trail) Acc	219.28	-	-0.16	5.66
High Yield Fund (No Trail) Inc	157.77	-	-0.11	5.83
Hong Kong & China (No Trail) Acc ✦F	189.15	-	-2.28	1.35
Income & Growth (No Trail) Acc ✦F	214.89	-	1.68	4.23
Income & Growth (No Trail) Inc ✦F	167.34	-	1.31	4.36
Income (No Trail) Acc ✦F	166.92	-	1.12	3.26
Income (No Trail) Inc ✦F	120.24	-	0.80	3.34
Japan (No Trail) Acc ✦F	151.32	-	-0.91	0.84
Japanese Smaller Companies (No Trail) Acc ✦F	232.54	-	-0.95	0.00
Latin American (No Trail) Acc ✦F	107.65	-	-0.27	1.75
Latin American (No Trail) Inc ✦F	96.68	-	-0.24	1.78
Managed Growth (No Trail) Acc ✦F	195.81	-	-0.04	1.21
Managed Growth (No Trail) Inc ✦F	178.20	-	-0.04	1.23
Managed Income (No Trail) Acc ✦F	191.61	-	0.19	2.76
Managed Income (No Trail) Inc ✦F	154.46	-	0.16	2.81
Monthly Income Plus (No Trail) Acc ✦F	170.11	-	0.08	5.26
Monthly Income Plus (No Trail) Inc ✦F	104.42	-	0.05	5.37
Pacific (No Trail) Acc ✦F	187.85	-	-0.42	0.90
Pacific (No Trail) Inc ✦F	176.73	-	-0.40	1.01
Tactical Bond (No Trail) Acc ✦F	142.80	-	-0.09	1.76
Tactical Bond (No Trail) Inc ✦F	120.03	-	-0.08	1.78
UK Focus (No Trail) Acc F	154.49	-	2.25	2.63
UK Focus (No Trail) Inc F	126.84	-	1.85	2.69
UK Enhanced Index (No Trail) Acc ✦F	386.54	-	3.42	3.67
UK Enhanced Index (No Trail) Inc ✦F	236.83	-	2.09	3.77
UK Growth (No Trail) Acc ✦F	134.75	-	2.06	2.87
UK Growth (No Trail) Inc ✦F	107.37	-	1.64	2.95
UK Smaller Companies Equity (No Trail) Acc ✦F	278.10	-	-0.25	1.22
UK Smaller Companies Equity (No Trail) Inc ✦F	256.54	-	-0.24	1.23
UK Strategic Income (No Trail) Acc ✦F	708.25	-	4.84	3.46
UK Strategic Income (No Trail) Inc ✦F	513.55	-	3.51	3.55
US Equity (No Trail) Acc ✦F	237.83	-	-3.17	0.10

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Invesco Management SA				
Invesco Active Multi-Sector Credit Fund A	€ 2.94	-	0.00	0.00
Invesco Asia Balanced A dist	$ 13.76	-	-0.04	3.73
Invesco Asia Consumer Demand Fund A income	$ 12.03	-	0.06	0.25
Invesco Asia Infrastructure (A)	$ 12.26	-	0.05	0.77
Invesco Asia Opportunities Equity A	$ 103.01	-	0.01	0.00
Invesco Balanced Risk Allocation Fund A	€ 15.46	-	-0.03	0.00
Invesco Emerging Europe Equity Fund A	$ 8.10	-	0.10	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 6.91	-	0.02	6.47
Invesco Emerging Mkt Quant.Eq. A	$ 9.22	-	0.05	0.00
Invesco Energy A	$ 17.96	-	-0.25	0.00
Invesco Euro Corporate Bond Fund (A)	€ 17.33	-	0.01	0.00
Invesco Euro Inflation Linked Bond A	€ 15.71	-	0.01	0.00
Invesco Euro Reserve A	€ 322.32	-	0.00	0.00
Invesco Euro Bond A	€ 7.24	-	0.00	0.00
Invesco European Growth Equity A	€ 22.80	-	0.25	0.00
Invesco Global Absolute Return Fund A Class	€ 11.13	-	0.02	0.00
Invesco Global Bond A Inc	$ 5.53	-	0.00	0.60
Invesco Global Conservative Fund 90 (EUR) A	€ 11.70	-	-0.02	0.00
Invesco Global Equity Income Fund A	$ 56.41	-	0.78	0.00
Invesco Global Inc Real Estate Sec A dist	$ 9.42	-	0.02	2.24
Invesco Global Inv Grd Corp Bond A Dist	$ 11.96	-	-0.01	3.10
Invesco Global Leisure A	$ 36.69	-	0.14	0.00
Invesco Global Smaller Comp Eq Fd A	$ 56.89	-	0.34	0.00
Invesco Global Structured Equity A	$ 43.95	-	0.07	1.17
Invesco Global Total Ret.(EUR) Bond Fund A	€ 13.20	-	-0.01	0.00
Invesco Gold & Precious Metals A	$ 6.04	-	-0.07	0.00
Invesco Greater China Equity A	$ 44.23	-	-0.21	0.00
Invesco India Equity A	$ 51.80	-	0.25	0.00
Invesco Japanese Equity Adv Fd A	¥ 3322.00	-	22.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1074.00	-	5.00	0.00
Invesco Latin American Equity A	$ 6.03	-	0.03	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1138.00	-	-3.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 16.47	-	0.34	0.00
Invesco Pan European High Income Fd A	€ 13.49	-	0.02	2.60
Invesco Pan European Small Cap Equity A	€ 20.06	-	0.05	0.00
Invesco Pan European Structured Equity A	€ 16.03	-	0.16	0.00
Invesco UK Eqty Income A	£ 30.29	-	0.21	0.00
Invesco UK Investment Grade Bond A	£ 1.03	-	0.00	2.64
Invesco US Structured Equity A	$ 21.94	-	0.06	0.00
Invesco US Value Eq Fd A	$ 30.11	-	0.09	0.00
Invesco USD Reserve A	$ 87.07	-	0.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Invesco Stlg Bd A QD F	£ 2.61	-	-0.01	3.37
Invesco Asian Equity A	$ 6.20	-	0.05	0.00
Invesco ASEAN Equity A	$ 93.10	-	0.55	0.28
Invesco Bond A	$ 28.02	-	-0.03	1.91
Invesco Continental Eurp Small Cap Eqty A	$ 194.86	-	2.29	0.00
Invesco Emerging Markets Equity A	$ 35.40	-	0.24	0.00
Invesco Emerging Markets Bond A	$ 21.01	-	-0.01	4.44
Invesco Continental European Equity A	€ 7.61	-	0.12	1.17
Invesco Gilt A	£ 16.01	-	-0.05	1.30
Invesco Global Small Cap Equity A NAV	$ 117.33	-	0.41	0.00
Invesco Global High Income A NAV	$ 11.86	-	-0.04	5.77
Invesco Gbl R/Est Secs A GBP F F	£ 8.49	-	-0.04	0.93
Invesco Global Health Care A	$ 114.92	-	0.22	0.00
Invesco Global Select Equity A	$ 12.05	-	0.14	0.07
Invesco Jap Eqty Core A	$ 1.74	-	0.00	0.09
Invesco Japanese Equity A	$ 18.33	-	0.09	0.00
Invesco Korean Equity A	$ 30.52	-	0.02	0.00
Invesco PRC Equity A	$ 47.69	-	0.29	0.00
Invesco Pacific Equity A	$ 46.32	-	0.29	0.07
Invesco Global Technology A	$ 14.74	-	0.01	0.00
Invesco UK Eqty A	£ 7.38	-	0.12	1.52

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Invest AD - Emerging Africa Fund	$ 961.37	-	3.14	0.00
Invest AD - GCC Focus Fund	$ 1398.35	-	-4.70	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
JPM Retail OEIC (A class unless stated)				
America Equity Acc	62.81	-	-0.64	0.00
America Equity Inc	62.81	-	-0.64	0.00
Asia Acc	123.90	-	-0.30	0.37
Asia Inc	68.49	-	-0.16	0.37
Cautious Managed Rt Acc	69.27	-	0.03	0.35
Cautious Managed Rt Inc	60.91	-	0.02	0.35
Diversified Real Ret Acc	53.86	-	-0.02	0.96
Diversified Real Ret Inc	52.05	-	-0.02	0.98
Emerging Mkts Acc	145.50	-	0.10	0.68
Emerging Mkts Inc	62.11	-	0.05	0.70
Emrg Eur Eq Acc	146.30	-	0.70	3.01
Emrg Eur Eq Inc	33.59	-	0.17	3.11
Emrg Mkts Inc Acc... C	51.52	-	-0.10	4.64
Emrg Mkts Inc Inc... C	44.23	-	-0.09	4.78
Europe Acc	1042.00	-	8.00	1.15
Europe Inc	59.28	-	0.45	1.16
Eur Dynamic exUK Acc	157.80	-	1.20	0.62
Eur Dynamic exUK £ hdg Acc	166.80	-	2.10	0.74
Eur Dynamic exUK Inc	71.99	-	0.54	0.63
Eur Smaller Cos Acc	525.70	-	-0.50	0.03
Eur Smaller Cos Inc	68.36	-	-0.06	0.02
Global Allocation Acc	52.79	-	0.06	0.91
Global Allocation Inc	51.98	-	0.06	0.92
Global Bond exUK Acc	264.20	-	-0.30	0.56
Global Bond exUK Inc	207.10	-	-0.30	0.56
Global Bond Opport. Acc	50.28	-	-0.11	2.83
Global Bond Opport. Inc	48.25	-	-0.11	2.92
Global Eq Income £ hdg Acc... C	66.15	-	0.49	2.82
Global Eq Income £ hdg Inc ... C	46.66	-	0.34	2.87
Global Eq Income Acc... C	73.78	-	0.11	2.72
Global Eq Income Inc ... C	62.94	-	0.08	2.76
Global Financials Acc	672.90	-	2.70	1.05
Global Financials Inc	37.85	-	0.15	1.07
Global High Yield Bd Mth Inc C	35.91	-	-0.18	7.32
Global High Yield Bd Acc C	98.00	-	-0.52	7.26
Global High Yield Bd Inc C	36.05	-	-0.18	7.35
Global Macro Opp. A Net Acc	66.25	-	0.18	0.00
Global Macro Opp. A Net Inc	66.25	-	0.18	0.00
Global Property Secs Acc	59.05	-	0.14	0.92
Global Property Secs Inc	50.70	-	0.12	0.93
Global Unconstrained Eq. Acc	992.70	-	-5.80	0.07
Global Unconstrained Eq. Inc	73.72	-	-0.44	0.07
Income Acc ... C	50.14	-	-0.10	6.41
Income Inc ... C	45.23	-	-0.10	6.43
Japan Acc	336.90	-	-4.50	0.00
Japan Inc	81.10	-	-1.09	0.00
Multi-Asset Inc Mth Inc ... C	62.06	-	0.10	3.73
Multi-Asset Inc Acc... C	84.70	-	0.13	3.65
Multi-Asset Inc Inc... C	62.32	-	0.09	3.73
Multi-Manager Growth Acc	705.30	-	3.00	0.65
Multi-Manager Growth Inc	653.80	-	2.80	0.66
Natural Resources Acc	409.50	-	-2.40	0.40
Natural Resources Inc	28.85	-	-0.17	0.39
Portfolio Acc	195.80	-	-1.00	1.18
Sterling Corporate Bond Acc	87.02	-	-0.27	2.13
Sterling Corporate Bond Inc	53.88	-	-0.16	2.14
Strategic Bond Acc	69.63	-	-0.09	2.96
Strategic Bond Inc	57.08	-	-0.08	2.98
UK Dynamic Acc	151.30	-	2.00	1.48
UK Dynamic Inc	123.10	-	1.70	1.46
UK Eq & Bond Inc Acc ... C	138.10	-	1.20	3.37
UK Eq & Bond Inc Inc ... C	78.91	-	0.67	3.47
UK Equity Blue Chip Acc	62.68	-	0.96	2.49
UK Equity Blue Chip Inc	51.70	-	0.79	2.53
UK Equity Core Acc	272.30	-	3.70	3.26
UK Equity Core Inc	49.61	-	0.66	3.37
UK Equity Growth Acc	108.40	-	1.00	1.40
UK Equity Growth Inc	99.68	-	0.95	1.42
UK Higher Inc Acc ... C	870.50	-	11.80	4.32
UK Higher Inc Inc ... C	496.40	-	6.70	4.47
UK Smaller Cos Acc	350.60	-	-0.10	0.29
UK Smaller Cos Inc	67.89	-	-0.02	0.29
UK Strategic Eq Inc Acc ... C	142.40	-	2.20	3.89
UK Strategic Eq Inc Inc ... C	90.24	-	1.37	3.99
US Acc	742.80	-	-4.90	0.00
US Inc	102.80	-	-0.70	0.00
US Equity Income Acc ... C	131.90	-	-0.70	2.13
US Equity Income £ hdg Inc ... C	99.48	-	0.41	2.27
US Equity Income Inc ... C	110.60	-	-0.50	2.17
US Select Acc	117.70	-	-1.00	0.00
US Select Inc	116.20	-	-0.90	0.00
US Smaller Cos Acc	374.00	-	-5.20	0.00
US Smaller Cos Inc	97.96	-	-1.37	0.00

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

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
UK Equity Fund for Charities I...C	£ 2.638310	-	1.599916	3.71
Bond Fund for Charities	£ 1.415643	-	0.377249	3.55

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Ms EF Special Val. EUR/A	€ 135.81	-	0.03	1.11
Strategy Balanced-CHF/B	SFr 147.22	-	0.01	0.00
Strategy Balanced-EUR	€ 152.68	-	0.14	0.00
Strategy Balanced-USD/B	$ 129.17	-	-0.09	0.00
Strategy Growth-CHF/B	SFr 89.67	-	-0.01	0.00
Strategy Growth-EUR	€ 112.83	-	0.12	0.00
Strategy Inc-CHF/B	SFr 118.64	-	0.00	0.00
Strategy Inc-EUR/B	€ 159.32	-	0.07	0.00
Strategy Inc-USD/B	$ 147.88	-	-0.10	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
Diversified Monthly Inc B Acc	115.27	-	0.01	0.00
Diversified Monthly Inc B Inc	102.30	-	0.01	0.00
Diversified Growth B Acc	£ 1.41	-	0.00	2.90
Ethical Cautious Managed B Acc	£ 1.20	-	0.00	2.17
Ethical Cautious Managed B Inc	£ 1.13	-	0.01	2.20
Ethical Corporate Bond B Acc	£ 1.77	-	0.00	3.50
Ethical Corporate Bond B Inc	£ 1.02	-	0.00	3.57
Ethical Equity B Acc	£ 1.88	-	0.02	2.12
High Yield Bond B Acc	£ 2.46	-	0.00	4.88
High Yield Bond B Inc	£ 0.96	-	0.00	4.90
Investment Grade Bond B Acc	165.62	-	-0.35	1.50
Investment Grade Bond B Inc	£ 1.19	-	-0.01	3.44
Sterling Corporate Bond B Acc	£ 0.77	-	0.00	3.32
Sterling Corporate Bond B Inc	£ 0.32	-	0.00	3.39
Strategic Bond B Acc	£ 1.13	-	0.00	2.67
Strategic Bond B Inc	£ 1.17	-	0.00	2.72
UK Equity B Acc	£ 2.48	-	0.03	2.35
UK Equity Absolute Return B Acc	£ 1.22	-	0.00	0.00
UK Equity Income B Acc	£ 2.09	-	0.02	4.32
UK Equity Income B Inc	£ 1.58	-	0.02	4.44
UK Opportunities B Acc	£ 1.65	-	0.02	2.30
UK Smaller Companies B Acc	£ 2.74	-	0.01	1.44

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

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
Property Income B Acc	123.10	126.18	-0.10	4.60
Property Income B Inc	111.52	114.31	-0.09	4.70

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Absolute Return Bond B GBP Acc	1085.23	-	-3.74	1.64
Eq Market Neutral B Acc	1003.22	-	-0.10	-
Eq Market Neutral Plus B Acc	980.18	-	1.17	-
High Yield Global Bond A GBP Inc	515.42	-	-0.61	4.07
High Yield Global Bond B GBP Inc	1073.87	-	-1.25	4.57
Investment Grade Global Bd A GBP Inc	572.70	-	-1.48	2.35
Kames Global Equity Income B GBP Acc	1231.93	-	1.37	-
Kames Global Equity Income B GBP Inc	1155.01	-	1.28	-
Strategic Global Bond A GBP Inc	1108.67	-	-0.95	0.58
Strategic Global Bond B GBP Inc	629.15	-	-0.54	1.08

Kleinwort Benson Bank (UK)
14 St. George Street, Mayfair, London W1S1FE
Dealing and enquiries: 0800 024 2400

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Unit Trust Manager/ACD - Host Capital				
HC KB Capital Growth A Acc	170.65	-	0.25	1.36
HC KB Capital Growth A Inc	158.06	-	0.23	1.38
HC KB Enterprise Equity Income A Inc	100.22	-	-0.64	3.06
HC KB Enterprise Equity Income A Acc	151.79	-	-0.98	3.69
HC KB Endeavour Multi Asset Balanced A Acc	132.53	-	-0.41	0.81
HC KB Endeavour Multi Asset Balanced A Inc	125.26	-	-0.38	0.81
HC KB Enterprise Fixed Income A Acc	126.65	-	-0.11	3.44
HC KB Enterprise Fixed Income A Inc	111.29	-	-0.10	3.44

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Lazard Investment Funds (OEIC) Retail Share Class				
Developing Markets Acc	79.02	-	-0.34	0.00
Developing Markets Inc	78.06	-	-0.33	0.00
Emerging Markets Acc	242.00	-	0.30	1.37
Emg Mkts Inc	211.20	-	0.30	1.38
European Alpha Acc	641.20	-	4.60	1.45
European Alpha Inc	582.40	-	4.20	1.44
European Smaller Cos Acc	445.00	-	1.00	0.45
Global Equity Income Acc	130.80	-	-0.40	5.49
Global Equity Income Inc	86.81	-	-0.25	5.65
Managed Bal Inc	134.20	-	0.60	2.25
UK Income Acc	1125.00	-	14.00	4.77
UK Income Inc	541.90	-	6.80	4.86
UK Omega Acc	197.20	-	3.00	2.31
UK Omega Inc	184.40	-	2.70	2.33
UK Smaller Cos Inc	1602.00	-	4.00	1.45

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
LF Total Return Bond Fund - Class A	$ 119.87	-	0.46	0.00
LF Total Return Bond Fund - Class D	$ 116.90	-	0.45	0.00

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Lloydstrust Gilt	£ 12.8500	-	-0.0300	2.19
Lloyds Investment Funds Limited				
Euro High Income	€ 1.6510	-	-0.0010	2.73
European	€ 7.5310	-	0.0150	1.28
High Income	£ 0.8767xd	-	-0.0021	4.91
International	£ 4.2060	-	-0.0050	0.71
North American	£ 16.6700	-	-0.1100	0.07
Sterling Bond	£ 1.5090	-	-0.0050	3.51
UK	£ 6.3270	-	0.0710	1.67
Lloyds Gilt Fund Limited				
Lloyds Gilt Fund Quarterly Share	£ 1.3400	-	-0.0020	1.72
Monthly Share	£ 1.2860xd	-	-0.0030	1.72
Lloyds Money Fund Limited				
Sterling Class	£ 52.6430	-	0.0000	0.17
Lloyds Multi Strategy Fund Limited				
Conservative Strategy	£ 1.1180xd	-	-0.0010	1.67
Growth Strategy	£ 1.4830xd	-	-0.0020	1.22
Aggressive Strategy	£ 1.8210xd	-	0.0000	0.00
Global USD Growth Strategy	$ 1.3450	-	-0.0070	0.00

Dealing Daily

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Lohengrin Fund Ltd - Class C	€ 23.12	-	-4.83	0.00

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

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
Lothbury Property Trust GBP	£ 1825.96	1969.24	9.24	3.12

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Charifund Inc	1372.13	-	11.76	5.05
Charifund Acc	19343.11	-	165.80	4.88
M&G Corporate Bond A Acc	65.39	-	-0.14	2.98
M&G Corporate Bond A Inc	40.57	-	-0.09	2.98
M&G Dividend A Inc	56.89	-	0.15	4.79
M&G Dividend A Acc	577.61	-	1.53	4.62
M&G Episode Growth X Inc	47.62xd	-	0.37	2.17
M&G Episode Income A Acc	136.79xd	-	0.48	3.90
M&G Episode Income A Inc	69.42xd	-	0.39	4.04
M&G Extra Income A Inc	694.98xd	-	5.39	4.78
M&G Extra Income A Acc	5906.55xd	-	45.80	4.63
M&G Global Basics A Inc	670.20	-	-3.45	0.57
M&G Global Basics A Acc	1018.36	-	-5.24	0.52
M&G Global Dividend Fund A Acc	199.38	-	-0.68	3.38
M&G Global Dividend Fund A Inc	154.07	-	-0.53	3.45
M&G Glbl Emrgng Mkts A Acc	196.32	-	0.01	0.80
M&G Glbl Emrgng Mkts A Inc	187.98	-	0.01	0.81
M&G Global Macro Bond Fund A Acc	117.47xd	-	-1.14	1.46
M&G Global Macro Bond Fund A Inc	80.84xd	-	-0.78	1.45
M&G Global High Yield Bond X Inc	48.50xd	-	-0.05	4.27
M&G Global High Yield Bond X Acc	116.87xd	-	-0.12	4.26
M&G Managed Growth X Inc	77.32xd	-	0.03	0.42
M&G Optimal Income A Inc	142.34	-	-0.16	2.47
M&G Optimal Income A Acc	189.76	-	-0.21	2.47
M&G Recovery GBP A Inc	110.53	-	0.89	0.84
M&G Recovery GBP A Acc	249.19	-	2.00	0.83
M&G Strategic Corp Bond A Inc	74.34xd	-	-0.13	2.76
M&G Strategic Corp Bond A Acc	108.48xd	-	-0.19	2.74
M&G Global Leaders GBP A Inc	197.72	-	-0.49	1.38
M&G Global Leaders GBP A Acc	468.11	-	-1.17	1.37
M&G UK Inflation Lnkd Corp Bnd A Acc	111.59	-	-0.15	1.25
M&G UK Inflation Lnkd Corp Bnd A Inc	109.99	-	-0.14	1.25

M & G Securities Ltd (UK)

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
Charibond	127.63	-	-0.31	3.59
(Accum Units)	3848.91	-	-9.30	3.59
NAACIF	73.59	-	0.31	4.76
(Accum Units)	6747.26	-	28.36	4.60
M&G Property Portfolio A Acc	129.62	136.44	0.01	3.24
Property Portfolio A	117.34	123.51	0.00	3.30
Property Portfolio X	117.34	117.34	0.00	3.30

M & G (Guernsey) Ltd (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
The M&G Offshore Fund Range				
Corporate Bond	1350.61	1392.38	-2.99	2.98
Global Basics	2475.33	2551.89	-12.78	0.24
Global Leaders	3433.60	3576.67	-8.54	1.04
Global High Yield Bond	953.43	982.92	-0.98	4.22
Global Macro Bond Fund	12108.07	12482.55	-116.61	1.44
North American Dividend Fund	169.39	176.45	-1.18	2.08
Optimal Income Fund	141.04	145.41	-0.16	2.44
Recovery Fund Limited 'A' Participating Shares	9577.98	9977.06	75.83	0.50
Recovery Fund Limited 'I' Participating Shares	9594.02	9690.93	76.75	1.31
Strategic Corporate Bond Fund	134.97	140.59	-0.24	2.75
UK Select	1381.75	1439.32	18.94	1.18

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Global Equity X Acc GBP	£ 1.14	-	0.00	0.57
Global Focus X Acc GBP	£ 1.13	-	0.01	0.35
UK Equity X Acc	138.01	-	2.11	2.86
UK Focus X Acc	151.22	-	2.50	1.85
UK Income X Inc	138.97	-	1.75	5.02
UK Smaller Companies A Acc	250.66	-	-0.63	1.14

Majedie Asset Management LTD (IRL)

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
US Equity Z Acc GBP	£ 1.33	-	0.01	0.00
Tortoise Z Acc GBP	£ 1.01	-	-0.01	0.00

MFS Investment Funds (LUX)

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Blend.Research Gb.Eq.Fd.	€ 98.21	-	0.56	0.00
Blend.Research Gb.Eq.Fd.	£ 104.55	-	0.70	0.00
Blend.Research Gb.Eq.Fd.	$ 96.64	-	-0.21	0.00
Blend.Research U.S.Core Eq.Fd.	€ 102.63	-	1.10	-
Blend.Research U.S.Core Eq.Fd.	£ 104.13	-	1.22	-
Blend.Research U.S.Core Eq.Fd.	¥ 8871.00	-	-137.00	0.00
Blend.Research U.S.Core Eq.Fd.	$ 101.09	-	0.29	-
Em.Mk.Eq.Fund Euro	€ 108.68	-	0.23	0.00
Em.Mk.Eq.Fund Sterling	£ 101.27	-	0.32	0.00
Em.Mk.Eq.Fd.US Dollar	$ 92.52	-	-0.54	0.00
Gb.Conc.Eq.Fd.Euro	€ 278.67	-	1.81	0.00
Gb.Conc.Eq.Fd.Sterl.UK T	£ 184.73	-	1.39	0.00
Gb.Conc.Eq.Fd.Sterling	£ 279.60	-	2.10	0.00
Gb.Conc.Eq.Fd.US	$ 196.67	-	-0.27	0.00
Gb.Eq.Hdg Fd.Euro IRE T	€ 181.30	-	0.35	0.00
Gb.Eq.Euro Hdg Fd.	€ 256.89	-	0.49	0.00
Gb.Eq.Fund Euro	€ 278.84	-	1.62	0.00
Gb.Eq. Fd Euro IRE T	€ 176.44	-	1.03	0.00
Gb.Eq.Fd.Sterling UK T	£ 223.56	-	1.54	0.00
Gb.Eq.Fd.US Dollar	$ 310.69	-	-0.64	0.00
Gb.Eq.Fund Sterling	£ 221.02	-	1.52	0.00
Gb.Val.Ex-Jap.Fd.USD	$ 120.56	-	-0.10	0.00
Gb.Val.Ex-Japan Fd.Yen	¥ 12322.00	-	-236.00	0.00
Gb.Val.Fd. Euro	€ 134.20	-	1.01	0.00
Gb.Val.Fd.Sterling	£ 129.26	-	1.11	0.00
Gb.Val.Fd.USD	$ 107.61	-	-0.04	0.00
Low Volatility Gb.Eq.Fd.Euro	€ 107.57	-	0.97	0.00
Low Volatility Gb.Eq.Fd.Sterl	£ 114.57	-	1.15	0.00
Low Volatility Gb.Eq.Fd.USD	$ 105.93	-	0.12	0.00
Low Volatility Gb.Eq.Fd.Yen	¥ 8587.00	-	-147.00	-

MMIP Investment Management Limited (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Multi-Manager Investment Programmes PCC Limited				
UK Equity Fd Cl A Series 01	£ 2343.33	2371.79	38.10	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	£ 1054.79	1058.47	7.76	-

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Growth Fd Acc	51.52	54.55	-0.08	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Balanced	154.17	162.47	-0.49	0.65
Bond Income	50.23	53.15	-0.16	4.87
Cash	50.12	50.12	0.00	0.32
Cautious Inc	81.79	86.10	-0.20	1.08
Defensive A Inc	112.86	112.86	-0.13	0.18
Emerging Markets	226.55	226.55	-0.66	1.48
ETF Global Growth A	150.59	150.59	-0.59	0.00
ETF Commodity A	73.79	73.79	-0.99	0.00
European Multi-Cap	309.22	309.22	1.02	0.27
Extra Income	76.21	80.65	0.30	4.73

Fund	Bid	Offer	D+/-	Yield
Far East Growth A Inc	161.22	161.22	-0.80	1.87
Global	183.34	193.02	-0.61	0.00
Global Bond Inc	144.45	152.85	-0.78	3.01
High Yield Fixed Interest	72.86	77.31	0.08	5.71
Multi Cap Income A Inc	144.50	144.50	1.01	5.04
Nano-Cap Growth A Acc	103.7960	114.2000	-0.0434	0.00
Special Situations A Acc	1170.44	1238.56	0.75	0.47
UK Multi-Cap Growth A Inc	239.05	252.96	0.94	0.67
UK Micro Cap Growth A	475.16	502.81	-0.50	0.00
US Multi-Cap Income	343.75	343.75	-1.54	0.59
MFM - Third Party Funds				
Junior Oils	63.05	66.72	-0.80	0.00
Junior Gold C Acc	45.73	45.73	-0.47	0.00
MFM Artorius Fund	146.58	146.58	-5.19	0.32
MFM Bowland	167.12	180.67	-1.56	1.52
MFM Hathaway Inc	106.09	111.09	-3.11	1.44
MFM Techinvest Special Situations Acc	140.56	140.56	-7.60	0.00
MFM Techinvest Technology Acc	349.32	349.32	-0.69	0.00
MFM UK Primary Opportunities A Inc	318.74	318.74	3.14	1.36
Slater Investments Ltd - Investment Adviser				
MFM Slater Growth	385.93	409.48	7.64	0.12
MFM Slater Income A Inc	146.33	146.33	0.87	4.64
MFM Slater Recovery	161.89	171.77	-1.16	0.25

Marlborough International Management Limited (GSY)
Tudor House, Le Bordage, St Peter Port, Guernsey, CI, GY1 1DB +44 1481 715200
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Marlborough North American Fund Ltd	£ 34.80	37.08	0.31	0.00
Marlborough Tiger Fund Ltd F	£ 25.79	27.48	0.59	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 437.24	-	-0.07	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	4145.80xd	-	-10.50	1.74
Income Fund Personal Class Units	2443.40	-	3.60	2.89
Emerging Markets Fund Personal Class Units	1743.50	-	-2.10	1.95
Smaller Companies Fund Personal Class Units	3748.60	-	-10.90	1.58

Meridian Fund Managers Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Global Gold & Resources Fund	$ 234.18	-	23.12	-
Global Energy & Resources Fund	$ 34.58	-	2.74	-

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	$ 93.88	-	-0.74	0.00
Milltrust India A	$ 127.02	-	-1.14	0.00
Milltrust Latin America A	$ 73.98	-	0.23	0.00
Milltrust Keywise China Fund	$ 105.62	-	-1.52	0.00
Milltrust SEDCO MENA Fund (Class A)	$ 99.84	-	-0.09	-

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

Fund	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	1318.00	1318.00	6.00	3.04

Distribution Units

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

Fund	Bid	Offer	D+/-	Yield
Mir. - Conv. Bds Eur A EUR	€ 129.90	-	-0.50	0.00
Mir. - Conv. Bds Glb A USD	$ 109.77	-	-0.22	0.00
Mir. - Eq Asia ex Jap A	$ 164.67	-	1.02	0.00
Mir.- EqEurope ExUK Sm&Mid	£ 107.89	-	-1.97	-
Mir. - Eq Glb Emrg Mkt A USD	$ 86.53	-	-0.69	0.00
Mir. - Eq Global Focus A USD	$ 93.41	-	-0.84	0.00
Mir. - EqPanEuropeSm&Mid	€ 108.31	-	-2.21	0.00
Mir. - Eq Spain A	€ 22.70	-	-0.38	0.00
Mir. - Eq Swiss Sm/Mid A	SFr 324.72	-	-4.37	0.00
Mir. - Glb High Yield Bds A	$ 110.16	-	-0.13	-
Mir. - Glb Eq High Income A USD	$ 95.67	-	-0.38	0.00
Mir. - Glb Inv Grade Bds A	$ 103.32	-	-0.12	-
Mir. - Glb Strat. Bd A USD	$ 107.11	-	0.00	0.00
Mir. Opp.- Activ.Strategies I	$ 97.96	-	1.35	0.00
MIR. OPP.- EMERG.MKT HO	$ 103.22	-	0.01	0.00
Mir. - US Shrt Term Credit Fd	$ 101.43	-	-0.10	-
MirAlt Sicav-Diversified A Cap.	$ 106.50	-	0.48	0.00
MirAlt Sicav-Europe A dis	€ 69.28	-	1.63	0.00
MirAlt Sicav - North America A dis	$ 147.88	-	2.02	0.00

MW Japan Fund Plc (IRL)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
MW Japan Fund PLC A	$ 23.30	-	0.20	0.00
MW Japan Fund PLC B	$ 23.43	-	0.20	0.00
MW Japan Fund PLC C	$ 77.52	-	0.63	0.00

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

Fund	Bid	Offer	D+/-	Yield
Morant Wright Fuji Yield EUR Acc Hedged	€ 9.68	-	0.05	-
Morant Wright Fuji Yield EUR Dist Hedged	€ 8.71	-	0.04	2.62
Morant Wright Fuji Yield GBP Acc Hedged	£ 9.13	-	0.04	0.00
Morant Wright Fuji Yield GBP Dist Hedged	£ 8.40	-	0.04	6.56
Morant Wright Fuji Yield USD Acc Hedged	$ 8.92	-	0.04	0.00
Morant Wright Fuji Yield USD Dist Hedged	$ 8.82	-	0.04	2.57
Morant Wright Fuji Yield YEN Acc	¥ 927.96	-	3.96	0.00
Morant Wright Fuji Yield B YEN Acc	¥ 819.69	-	3.50	0.00
Morant Wright Fuji Yield YEN Dist	¥ 895.18	-	3.82	2.60
Morant Wright Sakura Fund Sterling Acc Hedged	£ 10.97	-	0.08	0.00
Morant Wright Sakura Fund Euro Acc Hedged	€ 10.99	-	0.09	0.00
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 1132.65	-	8.61	0.00
Morant Wright Sakura Fund Dollar Acc Hedged	$ 10.94	-	0.09	0.00
Morant Wright Sakura Fund Swiss Franc Acc Hedged	SFr 10.86	-	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	$ 57.18	-	-0.78	0.00
Asian Equity A F	$ 39.47	-	-0.63	0.00
Asian Property A F	$ 17.50	-	-0.26	0.00
Diversified Alpha Plus A F	€ 27.97	-	0.04	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 64.11	-	-0.53	0.00
Emerging Markets Debt A F	$ 79.64	-	0.05	0.00
Emerging Markets Domestic Debt AX F	£ 11.37	-	0.01	4.34
Emerging Markets Equity A F	$ 32.80	-	-0.45	0.00
Euro Bond A F	€ 16.28	-	0.02	0.00
Euro Corporate Bond AX F	£ 24.03	-	0.01	1.44
Euro Strategic Bond A F	€ 44.59	-	-0.02	0.00
European Currencies High Yield Bd A F	€ 22.04	-	-0.06	0.00
European Equity Alpha A F	€ 38.20	-	-0.62	0.00
European Property A F	€ 32.99	-	-0.66	0.00
Eurozone Equity Alpha A F	€ 10.22	-	-0.17	0.00
Global Bond A F	$ 40.63	-	0.10	0.00
Global Brands A F	$ 99.39	-	-1.52	0.00
Global Convertible Bond A F	$ 40.67	-	-0.12	0.00
Global Property A F	$ 27.56	-	-0.40	0.00
Indian Equity A F	$ 35.26	-	-0.48	0.00
Latin American Equity A F	$ 40.15	-	-0.58	0.00
Short Maturity Euro Bond A F	€ 20.34	-	-0.03	0.00
US Dollar Liquidity A F	$ 13.03	-	0.00	0.00
US Growth A F	$ 65.56	-	-0.96	0.00
US Growth AH F	€ 45.24	-	-0.66	0.00
US Growth AX F	£ 46.57	-	-0.34	0.00
US Property A F	$ 71.81	-	-0.29	0.00

Morgens Waterfall Vintiadis.co Inc
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 375.41	-	-0.50	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)	$ 230.07	230.07	-1.71	0.00
Harris US Equity Fund R/A (USD)	$ 202.98	202.98	0.12	0.00
Harris Concentrated US Equity R/A (USD)	$ 152.33	152.33	0.00	0.00
Loomis Sayles Strategic Alpha R/A (USD)	$ 110.95	110.95	-0.20	-

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)	$ 13.11	13.11	0.00	1.23
Loomis Sayles High Income R/D (USD)	$ 8.24	8.24	-0.05	11.13
Loomis Sayles Multisector Income R/D (GBP)	$ 12.21	12.21	-0.06	5.60

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)	£ 1.22	-	0.01	1.64
Harris Associates Global Concentrated Equity Fund N/A (GBP)	£ 1.05	-	0.01	1.35
Loomis Sayles Strategic Income N/D (GBP)	£ 1.03	-	-0.01	4.07
Loomis Sayles Strategic Income H-N/D (GBP)	£ 0.93	-	0.00	4.19
Loomis Sayles US Equity Leaders N/A (GBP)	£ 1.61	-	0.00	0.27
Seeyond Factor Plus Europe Ex U.K Equity Fund N/A (GBP)	£ 0.97	-	0.01	2.08
Seeyond Factor Plus U.K Equity Fund N/A (GBP)	£ 0.96	-	0.01	3.44

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	£ 11.70	-	-0.06	3.07
UK Specialist Equity Inc	£ 17.96	-	-0.11	0.42
Contl Europe Spec Equity	£ 15.41	-	-0.06	0.00
US Spec Equity Fund	£ 14.82	-	0.12	0.00
Japan Specialist Fund ♦	£ 10.00	-	-0.06	0.00
Pacific Basin Specialist Equity Fund	£ 22.18	-	-0.06	0.90
UK Sovereign Bd Index Fund	£ 11.62	-	0.01	2.46
UK Specialist Equity Income Fund	£ 8.76	-	-0.07	4.42
Global Spec Inv Grade Bd Fund GBP	£ 10.06	-	-0.02	2.91
Global Emerg Mkts Equity Fund ♦	£ 11.18	-	-0.05	0.08
Series 2 (Investment Management customers only)				
United Kingdom Equity Index Fund	£ 11.70	-	-0.06	3.76
UK Specialist Equity Inc	£ 18.15	-	-0.11	1.70
Contl Europe Spec Equity	£ 16.19	-	-0.07	1.21
US Spec Equity Fund	£ 15.57	-	0.12	0.35
Japan Specialist Fund ♦	£ 10.68	-	-0.06	0.63
Pacific Basin Specialist Equity Fund	£ 22.06	-	-0.06	1.87
UK Sovereign Bd Index Fund	£ 11.85	-	0.01	2.46
UK Specialist Equity Income Fund	£ 9.57	-	-0.08	4.34
Global Spec Inv Grade Bd Fund GBP	£ 10.27	-	-0.02	2.91
Global Emerg Mkts Equity Fund ♦	£ 10.78	-	-0.05	0.88

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	$ 94.72	-	0.11	3.31
Asia Pac Bd USD Ord Inc	$ 96.53	-	0.12	2.61
Asia Pac Eq EUR Ord Inc	€ 83.97	-	-0.87	3.17
Asia Pac Eq GBP Ord Inc	£ 87.20	-	-0.89	3.71
Asia Pac Eq USD Ord Inc	$ 88.32	-	-0.89	3.15
Asia Pac Eq USD Inst Acc	$ 95.31	-	-0.96	0.00
Asia Pac Eq USD Inst Inc	$ 98.68	-	-1.00	3.82
Dyn Europ Eq EUR Ord Inc	€ 159.49	-	-1.72	0.69
Dyn Europ Eq GBP Ord Inc	£ 169.30	-	-1.83	1.04
Dyn Europ Eq USD Ord Inc	$ 159.39	-	-1.72	0.69
China Equity EUR Ord Acc	€ 111.03	-	-2.05	0.00
China Equity GBP Ord Acc	£ 116.04	-	-2.13	0.00
China Equity USD Ord Acc	$ 113.51	-	-2.07	0.00
China Equity USD Inst Acc	$ 117.19	-	-2.14	0.00
Europ. Equity Fd EUR	€ 95.31	-	-1.03	-
Europ. Equity Fd GBP	£ 93.81	-	-1.02	-
Europ. Equity Fd USD	$ 94.29	-	-1.02	-
Global Val.Cr.Fd GBP Ord Inc	£ 111.83	-	0.05	3.53
Global Val.Cr.Fd USD Inst Acc	$ 126.12	-	0.06	0.00
Global Val.Cr.Fd USD Ord Acc	$ 181.32	-	0.08	0.00
Global Val.Cr.Fd USD Ord Inc	$ 170.28	-	0.07	0.00
Global Val.Cr.Fd EUR Ord Acc	€ 157.69	-	0.06	0.00
Swiss Select Equity Inst Acc	SFr 112.71	-	-1.34	0.00
Swiss Select Equity Ord Acc	SFr 111.06	-	-1.32	0.00
US Growth USD Ord Acc	$ 193.90	-	-0.47	0.00
US Growth EUR Ord Acc	€ 184.54	-	-0.47	0.00
US Growth GBP Ord Acc	£ 194.56	-	-0.46	0.00
US Growth USD Inst Acc	$ 179.79	-	-0.43	0.00
Wealthy Nat Bd EUR Inst Inc	€ 111.76	-	0.09	3.60
Wealthy Nat Bd GBP Inst Inc	£ 116.64	-	0.11	3.55
Wealthy Nat Bd EUR Ord Inc	€ 110.96	-	0.09	3.35
Wealthy Nat Bd GBP Ord Inc	£ 117.19	-	0.09	3.29
Wealthy Nat Bd USD Ord Inc	$ 114.45	-	0.10	3.27
New Capital Alternative Strategies				
All Weather Fd USD Cls	$ 114.53	-	0.00	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	$ 129.37	-	-2.80	0.00
Tactical Opps EUR Cls	€ 108.23	-	-2.40	0.00
Tactical Opps GBP Cls	£ 121.01	-	-2.69	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	$ 2238.86	-	-41.88	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Equity Fund	R 10.13	-	0.07	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	1.03
Oasis Global Equity	$ 27.00	-	-0.04	0.34
Oasis Crescent Global Investment Fund (Ireland) plc				
Oasis Crescent Global Equity Fund	$ 27.73	-	-0.04	0.11
Oasis Crescent Variable Balanced Fund	£ 10.25	-	-0.06	0.84
OasisCresGl Income Class A	$ 10.83	-	0.00	2.51
OasisCresGl LowBal D ($) Dist	$ 11.72	-	-0.01	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 11.92	-	-0.02	0.53
Oasis Crescent Gbl Property Eqty	$ 9.78	-	-0.05	1.74

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	714.23	-	-0.46	0.03
CF Odey Opus GBP R Inc	3500.60	-	-10.94	0.00
CF Odey Absolute Return GBP R	306.33	-	-5.21	0.00
CF Odey Portfolio Fund GBP R Inc	138.76	-	0.21	0.07

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
OEI Mac Inc GBP A	£ 271.38	-	24.45	0.00
OEI Mac Inc GBP B	£ 155.60	-	16.72	0.00
OEI MAC Inc USD	$ 1436.61	-	126.78	0.00
Odey European Inc EUR	€ 638.09	-	61.79	0.00
Odey European Inc GBP A	£ 249.15	-	25.02	0.00
Odey European Inc GBP B	£ 141.34	-	14.14	0.00
Odey European Inc USD	$ 296.66	-	29.14	0.00
Giano Capital EUR Inc	€ 4459.07	-	45.64	0.00

Odey Asset Management LLP (IRL)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Odey Pan European EUR R	€ 284.44	-	-0.05	0.00
Odey Absolute Return Focus Fund	$ 94.38	-	4.08	-
Odey Allegra European EUR O	€ 243.03	-	0.07	0.00
Odey Allegra International EUR O	€ 153.72	-	0.28	0.00
Odey Allegra Developed Markets USD I	$ 121.59	-	-1.33	0.00
Odey European Focus Fund	$ 16.28	-	-0.06	0.00
Odey Giano European Fund EUR R	€ 117.92	-	0.80	0.00
Odey Naver Fund EUR I	€ 113.90	-	0.26	0.00
Odey Odyssey USD I	$ 132.93	-	1.45	0.00
Odey Swan Fund EUR I	€ 74.37	-	2.11	0.00
Odey European Absolute Return GBP S	£ 90.43	-	0.28	0.00

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

Fund	Bid	Offer	D+/-	Yield
Odey Opportunity EUR I	€ 212.36	-	0.51	0.00

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 846.06	-	0.30	0.00

Optima Fund Management
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Cuttyhunk Fund II Limited	$ 1373.42	-	16.27	0.00
JENOP Global Healthcare Fund Ltd	$ 12.98	-	0.61	0.00
OPTIKA Fund Limited - Cl A	$ 92.31	-	2.61	0.00
Optima Fd NAV	$ 83.72	-	0.73	0.00
Optima Discretionary Macro Fund Limited	$ 83.90	-	-0.63	0.00
The Dorset Energy Fd Ltd NAV	$ 33.83	-	0.38	0.00
Platinum Fd Ltd	$ 83.01	-	0.51	0.00
Platinum Fd Ltd EUR	€ 15.94	-	0.10	0.00
Platinum Japan Fd Ltd	$ 53.26	-	1.09	0.00
Optima Partners Global Fd	$ 13.68	-	0.13	0.00
Optima Partners Focus Fund A	$ 14.71	-	0.17	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV (Fully Diluted)	£ 6.99	-	-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.	$ 5054.96	-	17.32	0.00
Macro Holdings Ltd	$ 4094.60	-	-48.44	0.00
Fixed Income Holdings N.V.	$ 339.26	-	2.85	-
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	€ 107.37	-	0.01	0.00
Pictet-Agriculture-I EUR F	€ 181.77	-	0.57	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 201.29	-	0.88	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 159.76	-	-0.14	0.00
Pictet-Biotech-I USD F	$ 644.15	-	-2.48	0.00
Pictet-CHF Bonds I CHF	SFr 515.58	-	-0.92	0.00
Pictet-China Index I USD	$ 95.03	-	-1.34	0.00
Pictet-Clean Energy-I USD F	$ 75.90	-	-0.22	0.00
Pictet-Digital Communication-I USD F	$ 264.35	-	0.47	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 163.94	-	-1.24	0.00
Pictet-Emerging Europe-I EUR F	€ 278.09	-	-4.68	0.00
Pictet-Emerging Markets-I USD F	$ 475.23	-	1.14	0.00
Pictet-Emerging Markets Index-I USD F	$ 209.10	-	-2.08	0.00
Pictet-Emerging Corporate Bonds I USD	$ 112.85	-	0.00	0.00
Pictet-Emerging Markets High Dividend I USD	$ 92.62	-	0.26	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 84.35	-	-0.70	0.00
Pictet-EUR Bonds-I F	€ 577.30	-	-0.87	0.00
Pictet-EUR Corporate Bonds Ex Fin I EUR	€ 148.97	-	0.04	0.00
Pictet-EUR Corporate Bonds-I F	€ 205.90	-	-0.03	0.00
Pictet-EUR Government Bonds I EUR	€ 164.18	-	-0.08	0.00
Pictet-EUR High Yield-I F	€ 246.35	-	-0.73	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 137.12	-	-0.06	0.00
Pictet-EUR Short Term HY I EUR	€ 122.42	-	-0.15	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 102.74	-	-0.01	0.00
Pictet-Euroland Index IS EUR	€ 117.90	-	-0.70	0.00
Pictet-Europe Index-I EUR F	€ 152.79	-	-0.97	0.00
Pictet-European Equity Selection-I EUR F	€ 559.52	-	-5.65	0.00
Pictet-European Sust Eq-I EUR F	€ 225.90	-	-1.68	0.00
Pictet-Global Bds Fundamental I USD	$ 124.79	-	-0.65	0.00
Pictet-Global Bonds-I EUR	€ 176.81	-	1.46	0.00
Pictet-Global Emerging Currencies-I USD F	$ 99.41	-	-0.37	0.00
Pictet-Global Emerging Debt-I USD F	$ 378.35	-	0.01	0.00
Pictet-Global Env.Opport-I EUR	€ 158.99	-	0.88	0.00
Pictet-Global Megatrend Selection-I USD F	$ 217.26	-	-0.41	0.00
Pictet-Greater China-I USD F	$ 416.59	-	3.75	0.00
Pictet-Health-I USD	$ 257.84	-	-0.22	0.00
Pictet-High Dividend Sel I EUR F	€ 154.63	-	1.06	0.00
Pictet-India Index I USD	$ 95.80	-	-0.69	0.00
Pictet-Indian Equities-I USD F	$ 444.80	-	2.70	0.00
Pictet-Japan Index-I JPY F	¥ 13204.55	-	107.90	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 7860.31	-	72.79	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 11458.00	-	127.82	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 118.04	-	-0.63	0.00
Pictet-Multi Asset Global Opportunities-I EUR	€ 115.69	-	0.14	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 324.91	-	-4.76	0.00
Pictet-Premium Brands-I EUR F	€ 134.93	-	-0.38	0.00
Pictet-Quality Global Equities I USD	$ 138.05	-	0.63	0.00
Pictet-Russia Index I USD	$ 52.20	-	-0.95	0.00
Pictet-Russian Equities-I USD F	$ 49.13	-	-1.02	0.00
Pictet-Security-I USD F	$ 202.17	-	-0.24	0.00
Pictet-Select-Callisto I EUR	€ 103.63	-	-0.10	0.00
Pictet-Small Cap Europe-I EUR F	€ 1042.51	-	-15.69	0.00
Pictet-ST.MoneyMkt-I	€ 140.33	-	0.00	0.00
Pictet-ST.MoneyMkt JPY I USD	¥ 101467.53	-	-4.05	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 123.78	-	-0.01	0.00
Pictet-ST.MoneyMkt-IUSD	$ 135.77	-	0.01	0.00
Pictet-Timber-I USD F	$ 139.44	-	0.01	0.00
Pictet Total Ret-Agora I EUR	€ 113.99	-	-0.20	0.00
Pictet Total Ret-Corto Europe I EUR	€ 132.56	-	-0.59	0.00
Pictet Total Ret-Divers Alpha I EUR	€ 104.75	-	-0.08	0.00
Pictet Total Ret-Kosmos I EUR	€ 110.02	-	0.10	0.00
Pictet Total Ret-Mandarin I USD	$ 112.76	-	-0.95	0.00
Pictet-US Equity Selection-I USD	$ 186.97	-	-0.15	0.00
Pictet-US High Yield-I USD F	$ 145.89	-	-0.71	0.00
Pictet-USA Index-I USD F	$ 184.82	-	0.59	0.00
Pictet-USD Government Bonds-I F	$ 665.71	-	1.49	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 131.46	-	0.02	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 102.89	-	0.00	0.00
Pictet-Water-I EUR F	€ 287.03	-	2.03	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	$ 14.73	-	-0.05	0.00
Commodity Real Return Fund Inst Acc	$ 6.42	-	-0.10	0.00
Credit Absolute Return Fund Inst Acc	$ 11.13	-	-0.01	0.00
Diversified Income - Inst Acc	$ 20.38	-	-0.02	0.00
Diversified Income Durat Hdg Fund Inst Acc	$ 11.42	-	-0.03	0.00
Emerging Asia Bond Fund Inst Acc	$ 10.26	-	0.03	0.00
Emerging Local Bond - Inst Acc	$ 11.43	-	-0.08	0.00
Emerging Markets Bond - Inst Acc	$ 40.57	-	-0.01	0.00
Emerging Markets Corp.Bd Fund Inst Acc	$ 13.30	-	0.00	0.00
Emerging Markets Short-Term Local Currency Fund	$ 12.11	-	-0.07	0.00
Euro Bond - Inst Acc	€ 23.30	-	-0.01	0.00
Euro Credit - Inst Acc	€ 15.24	-	0.00	0.00
Euro Income Bond - Inst Acc F	€ 13.30	-	-0.02	0.00
Euro Long Average Duration - Inst Acc	€ 24.88	-	0.15	0.00
Euro Low Duration Fund Inst Acc	€ 11.32	-	0.00	0.00
Euro Real Return - Inst Acc	€ 13.63	-	-0.04	0.00
Euro Short-Term Inst Acc	€ 12.25	-	0.00	0.00
Euro Ultra Long Duration - Inst Acc	€ 33.75	-	0.37	0.00
Global Advantage - Inst Acc	$ 12.58	-	-0.03	0.00
Global Advantage Real Return Fund Inst Acc	$ 8.69	-	-0.05	0.00
Global Bond - Inst Acc	$ 29.04	-	0.03	0.00
Global Bond Ex-US - Inst Acc	$ 20.48	-	0.02	0.00
Global High Yield Bond - Inst Acc	$ 20.53	-	-0.10	0.00
Global Investment Grade Credit - Inst Income	$ 12.49	-	0.00	3.78
Global Investment Grade Credit Fund Inst Acc €	€ 12.11	-	0.06	0.00
Global Investment Grade Credit Fund Inst Acc $	$ 17.43	-	0.00	0.00
Global Multi-Asset - Inst Acc	$ 14.11	-	-0.05	0.00
Global Real Return - Inst Acc	$ 18.77	-	0.01	0.00
Income Fund Inst Acc	$ 12.70	-	-0.01	0.00
Inflation Strategy Fund Inst Acc	$ 9.14	-	-0.04	0.00
Low Average Duration - Inst Acc	$ 14.96	-	-0.01	0.00
PIMCO RAE Fundam.PLUS Em.Mkts Inst Acc	$ 8.50	-	-0.12	0.00
PIMCO RAE Fundam.PLUS Gl.Dev.Inst Acc	$ 10.69	-	-0.05	0.00
PIMCO RAE Fundam.PLUS US Inst Acc	$ 12.54	-	0.01	0.00
Socially Resp.Emerg.Mkts Bd Fd Inst Acc F	$ 13.41	-	0.01	0.00
StocksPLUS(TM) - Inst Acc	$ 23.68	-	0.07	0.00
Total Return Bond - Inst Acc	$ 28.00	-	-0.01	0.00
UK Corporate Bond - Inst Acc	£ 18.26	-	0.01	0.00
UK Long Term Corp. Bnd Inst-Inst Acc	£ 20.77	-	0.01	0.00
UK Low Duration - Inst Acc	£ 14.23	-	0.00	0.00
UK Real Return - Inst Acc	£ 22.94	-	-0.04	0.00
UK Sterling Long Average Duration - Inst Acc	£ 23.19	-	0.00	0.00
Unconstrained Bond - Inst Acc	$ 11.96	-	-0.03	0.00
US High Yield Bond Fund Inst Acc	$ 28.48	-	-0.15	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A (Est)	$ 116.28	-	-	-
Platinum Global Dividend Fund - A	$ 49.35	-	-	-
Platinum Maverick Enhanced Fund Limited (Est)	$ 92.88	-	-	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Asian Financials I USD	$ 287.49	287.49	1.85	1.16
Biotechnology I USD	$ 15.41	15.41	-0.07	0.00
European Income Acc EUR	€ 10.51	10.51	-0.07	0.00
European Ex UK Inc EUR Acc	€ 9.13	9.13	-0.07	-
Financial Opps I USD	$ 10.77	-	-0.12	1.93
GEM Growth I USD	$ 8.39	-	-0.10	0.00
GEM Income I USD	$ 9.28	-	-0.11	0.00
Global Alpha I USD	$ 12.51	12.51	-0.07	0.00
Global Convertible I USD	$ 11.27	11.27	-0.02	0.00
Global Insurance I GBP	£ 4.42	-	0.05	0.00
Global Technology I USD	$ 23.80	-	-0.08	0.00
Healthcare Blue Chip Fund I USD Acc	$ 10.37	10.37	-0.03	0.00
Healthcare Opps I USD	$ 34.55	-	-0.21	0.00
Income Opportunities B2 I GBP Acc	£ 1.68	1.68	0.00	0.00
Japan Alpha I JPY	¥ 159.17	159.17	1.80	0.00
Japan I JPY	¥ 1580.26	-	22.83	1.14
North American I USD	$ 17.47	17.47	0.02	0.00
UK Absolute Equity I GBP	£ 13.06	13.06	-0.11	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	€ 145.54	-	2.09	0.00
European Forager A EUR	€ 171.42	-	-1.31	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 17/06/2016	£ 471.37	476.37	-22.15	1.23

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 161.51	-	0.53	3.99
Prusik Asia A	$ 184.25	-	-0.65	0.00
Prusik Asian Smaller Cos A	$ 145.03	-	-0.09	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	171.15	-	-0.13	0.48
Global Total Fd PCG B	169.80	-	-0.13	0.25
Global Total Fd PCG INT	167.76	-	-0.13	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ♦	161.90	-	1.51	0.00
PCG C ♦	159.51	-	1.49	0.00

Putnam Investments (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Putnam New Flag Euro High Yield Plc - E	€ 1001.73	-	-3.35	4.01

Ram Active Investments SA
Tél. +41 22 816 87 30
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Core Eq	$ 78.21	-	-1.11	-
RAM Systematic Emerg Markets Eq	$ 142.86	-	-1.71	-
RAM Systematic European Eq	€ 353.20	-	-5.02	-
RAM Systematic Global Shareholder Yield Eq	$ 97.81	-	-0.82	0.00
RAM Systematic Long/Short Emerg Markets Eq	$ 119.14	-	0.10	-
RAM Systematic Long/Short European Eq	€ 138.56	-	-0.68	-
RAM Systematic North American Eq	$ 236.91	-	-0.01	-
RAM Tactical Convertibles Europe	€ 139.58	-	-0.43	-
RAM Tactical Global Bond Total Return	€ 142.54	-	-0.07	-
RAM Tactical II Asia Bond Total Return	$ 130.83	-	0.07	-

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	145.02	149.76	1.34	4.29
Blue Chip Income Acc	218.87	225.76	2.01	4.11
Ethical Bond Inc	90.59	92.67	-0.15	4.70
Ethical Bond Acc	176.58	180.23	-0.29	4.60
Global Opportunities Acc	143.85	148.34	-0.62	0.00
Income Inc	813.75	841.28	8.42	4.01
Income Acc	1283.47	1324.98	13.27	3.85
Multi Asset Enhanced Growth Acc	123.87	-	-0.02	0.08
Multi Asset Strategic Growth inc	149.67	-	-0.09	1.26
Multi Asset Strategic Growth acc	159.65	-	-0.09	1.25
Multi Asset Total Return inc	126.60	-	-0.04	1.89
Multi Asset Total Return acc	140.60	-	-0.04	1.87
Recovery Inc	403.26	418.42	3.66	2.66
Recovery Acc	490.64	508.48	4.45	2.61
Strategic Bond I-Class Acc	128.14	129.05	-0.04	4.24
Strategic Bond I-Class Inc	110.35	111.22	-0.04	4.44

Robeco Asset Management (LUX)
Weena 850, 3014 DA Rotterdam, The Netherlands
www.robeco.com/contact
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Asia-Pacific Equities (EUR)	€ 125.05	-	1.86	0.00
Chinese Equities (EUR)	€ 66.84	-	0.69	0.00
Em Stars Equities (EUR)	€ 161.61	-	1.26	0.00
Emerging Markets Equities (EUR)	€ 138.18	-	1.19	0.00
Flex-o-Rente (EUR)	€ 109.53	-	-0.16	0.00
Glob.Consumer Trends Equities (EUR)	€ 145.42	-	0.95	0.00
High Yield Bonds (EUR)	€ 130.57	-	-0.49	0.00
Lux -O- Rente (EUR)	€ 148.76	-	-0.05	0.00
New World Financials (EUR)	€ 46.54	-	0.16	0.00
US Premium Equities (EUR)	€ 180.84	-	0.36	0.00
US Premium Equities (USD)	$ 202.81	-	0.41	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	£ 14.64	-	-0.07	3.07
UK Specialist Equity Inc	£ 17.97	-	-0.11	0.42
Contl Europe Specialist Fund	£ 22.76	-	-0.09	0.00
Japan Specialist Fund ♦	£ 15.14	-	-0.09	0.00
US Spec Equity Fund	£ 20.02	-	0.15	0.00
Pacific Basin Specialist Equity Fund	£ 39.11	-	-0.10	0.89
UK Sovereign Bd Index Fund	£ 11.39	-	0.01	2.46
UK Specialist Equity Income Fund	£ 8.74	-	-0.07	4.42
Global Emerg Mkts Equity Fund ♦	£ 10.80	-	-0.05	0.07
Global Spec Inv Grade Bd Fund GBP	£ 9.91	-	-0.02	2.91
Series 6 (Investment Management Customers Only)				
United Kingdom Equity Index Fund	£ 14.45	-	-0.07	3.76
UK Specialist Equity	£ 18.16	-	-0.10	1.70
Contl Europe Specialist Fund	£ 23.69	-	-0.10	1.21
Japan Specialist Fund ♦	£ 16.04	-	-0.09	0.63
US Spec Equity Fund	£ 21.08	-	0.16	0.35
Pacific Basin Specialist Equity Fund	£ 38.91	-	-0.11	1.87
UK Sovereign Bd Index Fund	£ 11.55	-	0.01	2.46
UK Specialist Equity Income Fund	£ 9.57	-	-0.07	4.34
Global Spec Inv Grade Bd Fund GBP	£ 10.25	-	-0.02	2.91

FTfm

Fund	Bid	Offer	D+/-	Yield
Global Emerg Mkts Equity Fund ‡	£ 10.79	-	-0.04	0.89

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	Bid	Offer	D+/-	Yield
Royal London Sustainable Diversified A Inc	£ 1.58	-	0.01	2.01
Royal London Sustainable World A Inc	173.50	-	0.10	0.90
Royal London Corporate Bond Mth Income	90.07	91.44	-0.20	4.18
Royal London European Growth Trust	107.90	109.50	0.40	0.08
Royal London Sustainable Leaders A Inc	439.60	-	2.70	1.38
Royal London UK Growth Trust	458.00	465.00	5.60	1.46
Royal London UK Income With Growth Trust	211.90	215.10	1.80	4.78
Royal London US Growth Trust	155.70	158.10	-2.10	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	Bid	Offer	D+/-	Yield
CF Ruffer Investment Funds				
CF Ruffer Gold Fund C Acc	144.17	-	2.81	0.29
CF Ruffer Gold Fund O Acc	142.47	-	2.77	0.18
Equity & General C Acc	368.41	-	-4.26	0.06
Equity & General C Inc	339.80	-	-3.93	0.06
Equity & General O Inc	337.92	-	-3.93	0.00
Equity & General O Acc	364.19	-	-4.23	0.00
European C Acc	499.71	-	-6.98	0.27
European O Acc	493.99	-	-6.93	0.00
Japanese Fund C Acc	167.01	-	-4.97	0.10
Japanese Fund O Acc ‡	164.89	-	-4.91	0.00
Pacific C Acc	302.53	-	-3.51	0.55
Pacific O Acc	298.78	-	-3.49	0.25
Total Return C Acc	395.93	-	-1.03	1.34
Total Return C Inc	273.07	-	-0.70	1.36
Total Return O Inc	269.79	-	-0.71	1.36
Total Return O Acc	391.34	-	-1.03	1.35

S W Mitchell Capital LLP (CYM)

Regulated	Bid	Offer	D+/-	Yield
S W Mitchell European Fund Class A EUR	€ 276.69	-	-2.32	-
S W Mitchell Small Cap European Fund Class A EUR	€ 217.54	-	1.23	-
The Charlemagne Fund EUR	€ 250.68	-	3.59	-

S W Mitchell Capital LLP (IRL)

Regulated	Bid	Offer	D+/-	Yield
SWMC European Fund B EUR	€ 12840.48	-	-127.12	0.00
SWMC UK Fund B	£ 10679.28	-	-153.66	0.00
SWMC Small Cap European Fund B EUR	€ 11990.99	-	-195.12	0.00
SWMC Emerging European Fund B EUR	€ 9206.41	-	-98.64	0.00

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

Regulated	Bid	Offer	D+/-	Yield
RobecoSAM Sm.Energy/A	€ 11.69	-	0.06	1.64
RobecoSAM Sm.Energy/N	€ 11.21	-	0.04	0.00
RobecoSAM Sm.Materials/A	£ 129.01	-	0.06	1.38
RobecoSAM Sm.Materials/N	€ 140.76	-	-0.08	0.00
RobecoSAM Sm.Materials/Na	€ 97.17	-	-0.05	-
RobecoSAM Gl.Small Cap Eq/A	€ 80.99	-	0.21	1.24
RobecoSAM Gl.Small Cap Eq/N	€ 153.01	-	0.23	0.00
RobecoSAM Sustainable Gl.Eq/B	€ 172.29	-	0.69	0.00
RobecoSAM Sustainable Gl.Eq/N	€ 149.21	-	0.60	0.00
RobecoSAM S.HealthyLiv/B	€ 175.54	-	0.95	0.00
RobecoSAM S.HealthyLiv/N	€ 164.20	-	0.89	0.00
RobecoSAM S.HealthyLiv/Na	£ 113.49	-	0.73	-
RobecoSAM S.Water/A	£ 186.20	-	0.79	1.11
RobecoSAM S.Water/N	€ 169.76	-	0.54	0.00

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

Santander Atlas Range	Bid	Offer	D+/-	Yield
Santander Atlas Inc Port Acc Inst	294.50	-	-0.10	-
Santander Atlas Inc Port Inc Inst	221.60	-	0.00	-
Santander Atlas Port 3 Acc Ret	151.30	-	0.10	-
Santander Atlas Port 3 Inc Ret	103.40	-	0.10	-
Santander Atlas Port 3 Acc Inst	166.60	-	0.10	-
Santander Atlas Port 4 Acc Ret	183.30	-	-0.30	-
Santander Atlas Port 4 Inc Ret	129.90	-	-0.10	-
Santander Atlas Port 4 Acc Inst	166.70	-	-0.20	-
Santander Atlas Port 5 Acc Ret	189.70	-	-0.70	-
Santander Atlas Port 5 Acc Inst	161.20	-	-0.60	-
Santander Atlas Port 6 Acc Ret	259.10	-	-0.90	-
Santander Atlas Port 6 Acc X	185.00	-	-0.60	-
Santander Atlas Port 6 Acc Inst	160.00	-	-0.50	-
Santander Atlas Port 7 Acc Ret	200.00	-	-0.80	-
Santander Atlas Port 7 Acc Inst	159.00	-	-0.60	-
Authorised Inv Funds				
Max 70% Shs Acc Ret	168.30	-	0.50	-
Max 70% Shs Inc Ret	140.30	-	0.40	-
Investments Inc Acc Ret	162.90	-	-0.50	-
Investments Inc Inc Ret	106.30	-	-0.30	-
Equity Inc Inc Inst	231.80	-	3.20	-
Equity Inc Inc Ret	198.10	-	2.70	-
Equity Inc Acc Inst	143.30	-	2.00	-
N&P UK Gwth Inc Ret	157.10	-	2.20	-
Stckmkt 100 Track Gwth Acc Inst	88.70	-	1.45	-
Stckmkt 100 Track Gwth Acc Ret	165.80	-	2.80	-
UK Growth Acc Inst	275.50	-	3.90	-
UK Growth Acc Ret	318.40	-	4.40	-
UK Growth Inc Ret	207.60	-	2.80	-
Managed OEIC				
Glob Em Shs Port Acc Ret	161.30	-	-0.70	-
Max 70% Shs Port Acc Ret	255.70	-	-0.40	-
Max 70% Shs Port Acc X	183.60	-	-0.30	-
Max 70% Shs Port Acc S	148.70	-	-0.20	-
Investment Port Acc Ret	242.80	-	-0.20	-
Investment Port Acc X	172.10	-	-0.10	-
Max 50% Shs Port Acc Ret	249.20	-	-0.10	-
Max 50% Shs Port Inc Ret	220.10	-	-0.10	-
Max 50% Shs Port Acc X	180.40	-	-0.10	-
Max 50% Shs Port Acc S	151.00	-	-0.10	-
Max 100% Shs Port Acc Ret	291.10	-	-1.10	-
Max 100% Shs Port Acc X	209.00	-	-0.80	-
Max 100% Shs Port Acc S	152.60	-	-0.60	-
Enhanced Inc Inc Ins	197.00	-	2.80	-
Enhanced Inc Inc Ret	185.00	-	2.50	-
Enhanced Inc Inc X	157.70	-	2.20	-
Enhanced Inc Acc Inst	152.00	-	2.10	-
Managed Investments OEIC				
Max 30% Shs Port Acc Ret	158.10	-	-0.20	-
Max 30% Shs Port Acc X	158.00	-	-0.30	-
Max 30% Shs Port Acc S	151.80	-	-0.20	-
Max 30% Shs Inc Port Inc Ret	155.20	-	0.00	-
Max 30% Shs Inc Port Inc X	155.30	-	0.00	-
Max 30% Shs Inc Port Inc S	149.10	-	0.00	-
Max 60% Shs Port Acc Ret	267.50	-	0.20	-
Max 60% Shs Port Inc Ret	208.40	-	0.10	-
Max 60% Shs Port Inc X	161.30	-	0.10	-
Max 60% Shs Port Inc S	143.40	-	0.10	-
Managed Investments OEIC 2				
Investments Inc Port Inc Ret	167.90	-	-0.60	-
Investments Inc Port Inc X	152.20	-	-0.50	-
£ Gov Bond Inc Inst (gross)	187.90	-	-0.70	-
£ Gov Bond Inc Inst	154.60	-	-0.50	-
£ Gov Bond Acc Inst	158.00	-	-0.50	-
Strat Bond Inc Inst (gross)	178.90	-	0.00	-
Strat Bond Inc Inst	147.30	-	0.00	-
Strat Bond Acc Inst	153.30	-	0.10	4.19
Managed Investments OEIC 3				
Div Inc Port Inc Ret	162.50	-	2.20	-
Corp Bond Acc Inst (gross)	224.40	-	-0.70	-
Corp Bond Inc Inst	146.60	-	-0.50	3.86
Corp Bond Acc Inst	151.70	-	-0.50	-
Multi-Manager OEIC				
Bal Intl Track Acc Ret	267.90	-	1.80	-
Bond Mthly Inc Acc Ret	150.00	-	0.10	-
Bond Mthly Inc Inc Ret	94.83	-	0.10	-

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)	Bid	Offer	D+/-	Yield
A Shares				
Europe (ex-UK)	273.20	-	2.00	-
Japan Equities	153.60	-	-0.10	-
Pacific Bas (ex-Japan)	529.70	-	-1.90	-
Sterling Bonds	277.20	-	-0.70	-
UK Equities	254.60	-	3.00	-
US Equities	285.00	-	-1.50	-
B Shares				
Pacific Bas (ex-Japan)	528.90	-	-1.90	-

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	Bid	Offer	D+/-	Yield
Saracen Growth Fd Alpha Acc	£ 3.44	-	-0.05	1.14
Saracen Growth Fd Beta Acc	£ 5.51	-	-0.08	1.69
Saracen Global Income & Growth Fund A - Acc	£ 1.17	-	0.00	0.79
Saracen Global Income & Growth Fund A - Dist	£ 1.08	-	0.00	6.70
Saracen Global Income and Growth Fund -Acc #	£ 1.46	-	0.00	2.36
Saracen Global Income and Growth Fund -Dist #	£ 1.28	-	0.01	3.44
Saracen UK Income Fund - Acc	£ 0.89	-	-0.01	2.69
Saracen UK Income Fund - Dist	£ 0.86	-	-0.02	4.75

For Save & Prosper please see Countrywide Assured

Schroder Property Managers (Jersey) Ltd

Other International Funds	Bid	Offer	D+/-	Yield
Indirect Real Estate SIRE	£ 132.91	139.76	0.26	2.90

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Managed Growth ♦	233.40	-	1.10	0.00
UK Growth ♦	250.70	-	1.30	0.00

SIA (SIA Funds AG) (CH)

Other International Fds	Bid	Offer	D+/-	Yield
LTIF Stability Growth	SFr 183.20	-	-17.00	-
LTIF Stability Inc Plus	SFr 157.30	-	-14.60	0.53

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
European Equity Fund A Class	495.90	-	2.20	0.70
Far Eastern Income and Growth Fund A Class	460.70	-	-3.70	2.35
Fixed Interest Fund A Class	124.10xd	-	-0.30	2.56
Global Gold and Resources Fund A Class	243.90	-	-4.30	0.00
MM Endurance Balanced Fund A Class	202.30	-	-0.30	1.33
MM Global Investment Fund A Class	197.00	-	-7.00	1.95
North American Fund A Class	1779.00	-	-13.00	0.00
Oriental Growth Fund A Class	162.60	-	-0.80	0.35
UK Equity Growth Fund A Class	383.20	-	4.40	0.40
UK Equity Income Fund A Class	213.80	-	2.50	4.97

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
S&W Deucalion Fd (OEIC)	2008.00	-	-50.00	0.24
S & W Magnum	375.20	396.40	1.40	2.99
S & W Marathon Trust	183.70	194.40	0.20	1.77

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

Standard Life Offshore Strategy Fund Limited	Bid	Offer	D+/-	Yield
Bridge Fund	£ 1.6256	-	0.0000	1.84
Diversified Assets Fund	£ 1.1799	-	-0.0040	3.22
Global Equity Fund	£ 1.9228	-	-0.0060	0.96
Global Balanced Fund - Income Units	£ 1.3729	-	0.0005	1.97
Global Balanced Fund - Accumulations Units	£ 1.6063	-	0.0005	1.94
Global Fixed Interest Fund	£ 1.0054	-	-0.0013	4.59
Sterling Fixed Interest Fund	£ 0.8678	-	-0.0024	3.83
UK Equity Fund	£ 1.8187	-	0.0273	2.85

Stenham Asset Management Inc
www.stenhamassetmanagement.com

Other International Funds	Bid	Offer	D+/-	Yield
Stenham Asia USD	$ 122.82	-	0.70	0.00
Stenham Credit Opportunities A Class USD	$ 101.33	-	1.75	0.00
Stenham Equity UCITS USD	$ 133.83	-	-4.39	0.00
Stenham Growth USD	$ 202.37	-	5.39	-
Stenham Healthcare USD	$ 168.54	-	5.82	0.00
Stenham Managed Fund USD	$ 108.62	-	1.87	0.00
Stenham Macro UCITS USD	$ 99.77	-	-0.20	0.00
Stenham Multi Strategy USD	$ 109.48	-	0.50	-
Stenham Quadrant USD A	$ 399.51	-	0.20	-
Stenham Trading Inc USD	$ 115.68	-	0.05	-
Stenham Universal USD	$ 413.17	-	3.58	-
Stenham Universal II USD	$ 152.68	-	1.26	0.00

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	Bid	Offer	D+/-	Yield
SI Asia Pacific A Acc	1023.35	-	-7.58	0.43
SI Asia Pacific A Inc	£ 1.86	-	-0.02	0.37
SI Asia Pacific Leaders A Acc	504.78	-	-0.96	0.36
SI Asia Pacific Leaders A Inc	£ 1.75	-	0.00	0.27
SI Asia Sustainability A Acc	387.05	-	-0.11	0.41
SI Global Emerging Mkts A Acc	615.59	-	-1.35	0.55
SI Global Emerging Mkts Leaders A Acc	441.43	-	-0.85	0.59
SI Global Emerging Mkts Sus A Acc	238.38	-	-0.47	0.83
SI Indian Sub-Cont A Acc	358.24	-	-0.89	0.00
SI Latin America A Acc	£ 1.85	-	-0.01	0.62
SI Worldwide Equity A Acc	£ 1.43	-	0.00	0.00
SI Worldwide Equity A Inc	£ 1.45	-	0.00	0.00
SI Worldwide Leaders A Acc	332.66	-	-1.06	0.17
SI Worldwide Sus A Acc	£ 1.48	-	-0.01	0.01
SI Worldwide Sus A Inc	£ 1.43	-	0.00	0.06

Stratton Street Capital (CI) Limited (GSY)

Regulated	Bid	Offer	D+/-	Yield
Japan Synthetic Warrant Yen Class	¥ 1356.05	-	95.18	0.00
Japan Synthetic Warrant GBP Hedged Class	£ 144.00	-	11.91	0.00
Japan Synthetic Warrant USD Class	$ 14.39	-	-1.47	0.00
Japan Synthetic Warrant USD Hedged Class	$ 144.19	-	12.09	0.00
Renminbi Bond Fund AUD Cls A	A$ 123.26	-	-0.63	3.35
Renminbi Bond Fund AUD Cls B	A$ 125.21	-	-0.63	3.13
Renminbi Bond Fund CHF Cls A	SFr 118.14	-	-0.60	3.47
Renminbi Bond Fund CHF Cls B	SFr 118.01	-	-0.60	3.22
Renminbi Bond Fund CNH Cls A	CNH 131.82	-	-0.79	3.26
Renminbi Bond Fund CNH Cls B	CNH 131.61	-	-0.79	3.02
Renminbi Bond Fund Euro Cls B	€ 120.25	-	-0.61	3.14
Renminbi Bond Fund GBP Cls B	£ 122.89	-	-0.62	3.19
Renminbi Bond Fund SGD Cls B	S$ 122.56	-	-0.61	3.12
Renminbi Bond Fund USD Cls B	$ 122.69	-	-0.61	2.98
Renminbi Bond Fund YEN Cls B	¥ 13850.42	-	-69.96	0.00
Renminbi Bond Fund USD Cls A	$ 169.03	-	-0.85	3.23
Renminbi Bond Fund GBP Cls A	£ 163.67	-	-0.83	3.45
Renminbi Bond Fund SGD Cls A	S$ 162.21	-	-0.82	3.37
Renminbi Bond Fund YEN Cls A	¥ 20495.00	-	-104.00	0.00
Renminbi Bond Fund EUR Cls A	€ 110.51	-	-0.56	3.39

E.I. Sturdza Strategic Management Limited (GSY)

Regulated	Bid	Offer	D+/-	Yield
Nippon Growth Fund Limited	¥ 77322.00	-	-6566.00	0.00
Strat Evarich Japan Fd Ltd JPY	¥ 70026.00	-	-3853.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 687.62	-	-38.11	0.00

E.I. Sturdza Funds PLC (IRL)

Regulated	Bid	Offer	D+/-	Yield
Nippon Growth (UCITS Fund Euro Hedged Class EUR)	€ 829.85	-	-25.31	0.00
Nippon Growth (UCITS Fund Euro Hedged Institutional Class EUR)	€ 977.85	-	-29.75	0.00
Nippon Growth (UCITS) Fund JPY Class A shares	¥ 77456.00	-	-2291.00	0.00
Nippon Growth (UCITS) Fund JPY Class B Acc shares	¥ 64982.00	-	-1922.00	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)	¥ 42205.00	-	-1247.00	0.00
Strategic China Panda Fund USD	$ 1956.35	-	-20.25	0.00
Strategic China Panda Fund Hedged EURO	€ 1895.26	-	-20.08	0.00
Strategic China Panda Fund Hedged Sterling	£ 1924.97	-	-20.09	0.00
Strategic Euro Bond Accumulating Class CHF	SFr 986.31	-	-0.54	0.00
Strategic Euro Bond Institutional Class EUR	€ 1019.42	-	-0.56	0.00
Strategic Euro Bond Fund Accumulating Class Shares	€ 1141.24	-	-0.63	0.00
Strategic Euro Bond Fund Distributing Class Shares	€ 1030.59	-	-0.57	0.00
Strategic European Smaller Companies Fund EUR Class	€ 989.14	-	-15.88	0.00
Strategic Global Bond RMB Acc	$ 1082.38	-	-0.77	0.00
Strategic Global Bond USD Acc	$ 1070.61	-	-0.34	0.00
Strategic US Momentum and Value Fund	$ 715.38	-	0.06	0.00
Strategic US Momentum & Value Fund USD I Class	$ 476.47	-	0.05	0.00
Strategic US Momentum and Value EUR Hedged Class EUR	€ 497.48	-	0.01	0.00
Strategic US Momentum and Value CHF Hedged Class CHF	SFr 493.14	-	0.06	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	Bid	Offer	D+/-	Yield
International				
IGV - Inc A	307.10	-	0.30	1.92
IGV - Inc B	307.20	-	0.30	1.19
IGV - Acc X	380.90	-	0.30	1.44
IGV - Acc Y	409.60	-	0.40	1.89
IGV - Acc Z	377.60	-	0.40	1.15
European				
EGV - Acc S	264.60	-	1.90	0.00
EGV - Acc Z	264.60	-	1.90	1.51
Continental				
CGV Acc S	109.60	-	0.60	1.63
CGV Acc X	108.10	-	0.60	0.00
CGV Inc A	107.80	-	0.70	1.62
CGV Inc B	107.80	-	0.70	0.00

The Hartford International Funds (IRL)

Regulated	Bid	Offer	D+/-	Yield
Gbl Govt Bond (Ex Japan) Index (GBP)	£ 1784.21	-	8.67	0.00
UK Corporate Bond	£ 1660.84	-	-4.76	0.00
Gilt	£ 1698.41	-	-6.02	0.00
Global Eq (Ex Japan) Index Fund	¥ 1.36	-	0.00	0.00
Global Eq (ex Japan) Class HJ4	¥ 1.42	-	0.01	0.00
Global Eq (ex Japan) Class JP5	¥ 1.32	-	-0.03	0.00
Global Eq Ex Japan Index Fund (Hedge)	¥ 1.21	-	-0.02	0.00
Gbl Govt Bond (Ex Japan) Index	¥ 1.20	-	-0.03	0.00
Gbl Govt Bond (ex Japan) Class JP4	¥ 1.17	-	-0.03	0.00
Japan Equity Index Fund	¥ 0.87	-	0.01	0.00
Japan Equity Class JP3	¥ 1.06	-	0.01	0.00

The National Investor (TNI)
www.tni.ae

Other International Funds	Bid	Offer	D+/-	Yield
TNI Blue Chip UAE Fund *	AED 10.40	-	-0.04	0.00

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

Authorised Funds	Bid	Offer	D+/-	Yield
TM New Court Fund A 2011 Inc	£ 12.76	-	0.00	0.00
TM New Court Fund - A 2014 Acc	£ 12.79	-	0.00	0.00
TM New Court Equity Growth Fund - Inc	£ 12.82	-	0.00	0.00

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

Authorised Funds	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 2.77	-	-0.05	4.47
Aptus Global Financials B Inc	£ 2.42	-	-0.04	4.62

Toscafund Asset Management LLP
www.toscafund.com

Other International Funds	Bid	Offer	D+/-	Yield
Tosca A USD	$ 283.35	-	14.87	-
Tosca Mid Cap GBP	£ 267.56	-	5.62	0.00
Tosca Opportunity B USD	$ 368.32	-	8.62	0.00
Pegasus Fund Ltd A-1 GBP	£ 60.61	-	-2.02	0.00

TreeTop Asset Management S.A. (LUX)
Regulated

TreeTop Convertible Sicav	Bid	Offer	D+/-	Yield
International A	€ 267.01	-	-0.38	0.00
International B	$ 345.15	-	-0.48	0.00
International C	£ 112.69	-	-0.32	3.40
International D	€ 240.24	-	-0.33	3.18
TreeTop Global Sicav				
Global Opp.A	€ 131.86	-	-0.61	0.00
Global Opp.B	$ 132.51	-	-0.89	0.00
Global Opp.C	£ 174.60	-	0.36	3.11
Sequoia Equity A	€ 129.47	-	-0.64	0.00
Sequoia Equity B	$ 134.68	-	-1.09	0.00
Sequoia Equity C	£ 159.13	-	0.15	3.10

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	Bid	Offer	D+/-	Yield
Trojan Investment Funds				
Spectrum Fund O Acc ♦	170.60	-	-0.74	0.36
Spectrum Fund O Inc ♦	165.79	-	-0.72	0.36
Spectrum Income Fund O Acc	97.85	-	-0.08	2.34
Spectrum Income Fund O Inc	95.77	-	-0.08	2.35
Trojan Ethical Income O Acc	99.28	-	0.40	-
Trojan Ethical Income O Inc	99.44	-	0.40	-
Trojan Fund O Acc ♦	277.24	-	-0.58	0.42
Trojan Fund O Inc ♦	229.69	-	-0.48	0.42
Trojan Global Equity O Acc	232.63	-	-0.24	0.89
Trojan Global Equity O Inc	197.67	-	-0.21	0.89
Trojan Income O Acc ♦	277.89	-	1.93	3.76
Trojan Income O Inc ♦	172.11	-	1.20	3.88

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	Bid	Offer	D+/-	Yield
Global Emerg Mkts Eqty B Acc	£ 1.35	-	0.00	1.24
Global Optimal B Acc	£ 0.97	-	0.00	0.66
UBS UK Opportunities Fund B Acc	£ 0.85	-	0.02	3.30
US Equity B Acc	£ 1.51	-	-0.02	0.28
UBS S&P 500 Index C Acc	£ 0.59	-	0.01	1.76
UBS Targeted Return B Acc	£ 1.18	-	0.00	1.46
UBS Sterling Corporate Bond Indexed Fund	53.25	-	-0.17	3.19
UBS Multi Asset Income B Inc (net)	£ 0.48	-	0.00	3.36
UBS UK Equity Income B Inc Net	£ 0.37	-	0.01	5.07
Corporate Bond UK Plus B Inc Net	£ 0.53	-	-0.01	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	11.25
UBS US Growth Fund B Acc	£ 1.54	-	-0.02	0.00
UBS Emerging Markets Equity Income B Inc	£ 0.36	-	0.00	5.85

Unicapital Investments (LUX)

Regulated	Bid	Offer	D+/-	Yield
Investments III	€ 5.03	-	-22.38	-
Investments IV - European Private Eq.	€ 210.25	220.76	-4.08	-
Investments IV - Global Private Eq.	€ 311.03	326.58	-10.79	-

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
UK Growth A Inc	400.78	-	1.83	0.00
Mastertrust A Inc ‡ F	362.23	-	0.08	0.07
UK Growth B Inc	403.70	-	1.85	0.55
Mastertrust B Inc ‡ F	325.98	-	0.08	0.89
Outstanding British Cos A Acc ‡ F	254.25	-	-0.38	0.63
Outstanding British Cos B Acc ‡ F	266.75	-	-0.39	1.36
UK Smaller Cos A Inc ‡ F	416.87	-	0.28	0.35
UK Smaller Cos B Inc ‡ F	409.21	-	0.28	1.23
UK Income A Acc ‡ F	245.16	-	0.74	4.61
UK Income A Inc ‡ F	216.27	-	0.65	4.73
UK Income B Acc ‡ F	261.42	-	0.79	4.58
UK Income B Inc ‡ F	230.73	-	0.70	4.71

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

Regulated	Bid	Offer	D+/-	Yield
Value Partners Asia Dividend Stocks Fund	$ 8.27	-	-0.09	-
Value Partners Classic Equity Fund USD Z Unhedged	$ 10.19	-	0.04	0.00
Value Partners Classic Equity Fund CHF Hedged	SFr 10.55	-	0.04	0.00
Value Partners Classic Equity Fund EUR Hedged	€ 10.69	-	0.05	0.00
Value Partners Classic Equity Fund GBP Hedged	£ 10.97	-	0.04	0.00
Value Partners Classic Equity Fund GBP Unhedged	£ 12.12	-	-0.05	0.00
Value Partners Classic Equity USD Hedged	$ 12.50	-	0.05	0.00
Value Partners Greater China Equity Fund	$ 7.75	-	-0.12	-
Value Partners Health Care Fund RMB Class Z Unhedged	CNH 9.35	-	0.07	0.00
Value Partners Health Care Fund HKD Class A Unhedged	HK$ 8.73	-	0.07	0.00
Value Partners Health Care Fund USD Class A Unhedged	$ 8.75	-	0.07	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	Bid	Offer	D+/-	Yield
Veritas Asian Fund A USD H	$ 318.01	-	1.59	0.42
Veritas Asian Fund A GBP H	£ 415.27	-	-1.66	0.23
Veritas Asian Fund A EUR H	€ 322.61	-	0.12	0.21
Veritas China Fund A USD	$ 122.50	-	-0.15	0.41
Veritas China Fund A GBP	£ 126.80	-	-0.16	0.42
Veritas China Fund A EUR	€ 119.42	-	-0.15	0.42
Veritas Global Equity Income Fund D USD	$ 116.85	-	1.33	4.02
Veritas Global Equity Income Fund D EUR	€ 201.43	-	1.36	4.03
Veritas Global Equity Income Fund D GBP	£ 159.35	-	0.39	3.89
Veritas Global Focus Fund D USD	$ 25.91	-	0.11	0.63
Veritas Global Focus Fund D EUR	€ 23.16	-	-0.01	0.64
Veritas Global Focus Fund D GBP	£ 30.84	-	-0.15	0.60
Veritas Global Focus Fund A GBP	£ 29.75	-	-0.14	0.35
Veritas Global Focus Fund A EUR	€ 13.49	-	0.00	0.36
Veritas Global Focus Fund A USD	$ 24.97	-	0.10	0.37
Veritas Global Focus Fund C GBP	£ 32.34	-	-0.15	0.00
Veritas Global Focus Fund C EUR	€ 24.40	-	-0.01	0.00
Veritas Global Focus Fund C USD	$ 27.22	-	0.11	0.00
Veritas Global Equity Income Fund A GBP	£ 152.50	-	0.37	3.90
Veritas Global Equity Income Fund A EUR	€ 195.42	-	1.32	4.04
Veritas Global Equity Income Fund A USD	$ 112.29	-	1.28	4.03
Veritas Global Equity Income Fund C GBP	£ 186.12	-	0.45	-
Veritas Global Equity Income Fund C EUR	€ 238.10	-	1.61	-
Veritas Global Equity Income Fund C USD	$ 136.29	-	1.55	-
Veritas Global Real Return Fund A USD	$ 21.81	-	-0.13	0.28
Veritas Global Real Return Fund A GBP	£ 12.27	-	-0.07	0.31
Veritas Global Real Return Fund A EUR	€ 12.83	-	-0.08	0.11
Retail				
Veritas Asian Fund B USD	$ 221.37	-	1.10	0.00
Veritas Asian Fund B GBP	£ 305.99	-	-1.23	0.00
Veritas Asian Fund B EUR	€ 237.58	-	0.08	0.00
Veritas China Fund B GBP	£ 122.66	-	-0.16	0.00
Veritas China Fund B EUR	€ 163.91	-	1.09	0.00
Veritas Global Focus Fund B USD	$ 17.99	-	0.07	0.00
Veritas Global Focus Fund B GBP	£ 22.68	-	-0.11	0.00
Veritas Global Focus Fund B EUR	€ 16.03	-	-0.01	0.00
Veritas Global Equity Income Fund B GBP	£ 139.88	-	0.34	3.93
Veritas Global Equity Income Fund B EUR	€ 178.80	-	1.21	4.06
Veritas Global Equity Income Fund B USD	$ 110.99	-	1.26	4.06
Veritas Global Real Return Fund B USD	$ 21.11	-	-0.12	0.00
Veritas Global Real Return Fund B GBP	£ 12.01	-	-0.07	0.00
Veritas Global Real Return Fund B EUR	€ 13.68	-	-0.08	0.00

Veritas Asset Management LLP
www.veritas-asset.com

Other International Funds	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	Bid	Offer	D+/-	Yield
Waverton Asia Pacific A USD	$ 17.22	-	0.09	5.90
Waverton Global Bond Fund Cls A	$ 8.47	-	-0.01	5.45
Waverton Global Equity Fund A GBP	£ 14.20	-	-0.07	0.51
Waverton UK Fund A GBP	£ 12.43	-	0.15	1.75
Waverton Equity Fund A GBP	£ 14.35	-	-0.05	0.37
Waverton Sterling Bond Fund A GBP	£ 9.35	-	0.00	5.29

WA Fixed Income Fund Plc (IRL)

Regulated	Bid	Offer	D+/-	Yield
European Multi-Sector	€ 118.92	-	-0.14	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.yapikrediassetmanagement.com

Other International Funds	Bid	Offer	D+/-	Yield
Private Sector Bonds and Bills Fund	TRY 0.011520	-	-0.000010	-
Eurobond (Dollar) Bonds and Bills Fund	TRY 0.079240	-	-0.000110	-
Fourth Variable Fund	TRY 0.021280	-	-	-
Koc Affiliate and Eq. Fund (Eq. Intense Fund)	TRY 0.765610	-	0.001150	-
Istanbul Hedge Fund	TRY 0.014500	-	0.000000	-

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

Yuki Mizuho Umbrella Fund	Bid	Offer	D+/-	Yield
Yuki Mizuho Japan Dynamic Growth	¥ 6650.00	-	18.00	0.00
Yuki Mizuho Japan Large Cap	¥ 777.62	-	-0.38	0.00
Yuki Japan Low Price	¥ 26435.00	-	-377.00	0.00
Yuki Japan Value Select	¥ 13366.00	-	-94.00	0.00
YMR Umbrella Fund				
YMR N Growth	¥ 10931.83	-	-2753.17	0.00
Yuki Asia Umbrella Fund				
Yuki Japan Rebounding Growth Fund JPY Class	¥ 22886.00	-	-183.00	0.00
Yuki Japan Rebounding Growth Fund USD Hedged Class	$ 887.44	-	-7.22	-

Zadig Gestion (Memnon Fund) (LUX)

FCA Recognised	Bid	Offer	D+/-	Yield
Memnon European Fund I GBP	£ 113.57	-	-1.27	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

Data Provided by MORNINGSTAR

www.morningstar.co.uk

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

NEWS

The week

● MSCI has excluded China from its global benchmarks for the third year running, despite moves by Beijing to loosen government control on stock markets.

The index provider said that equities traded on the mainland will not be included in its influential gauges of investor sentiment, because "international institutional investors clearly indicated that they would like to see further improvements in the accessibility of the China A-shares market before its inclusion".

● Britain's fund industry has experienced a sharp fall in assets under management ahead of the country's referendum on EU membership, which will take place on Thursday.

Flows to UK funds have been negative for all but one of the past nine months and have dropped by nearly a fifth to £900bn in the past year, according to figures from Lipper, the research company.

Senior executives expect to be hit by further outflows as uncertainty builds in the run-up to the vote and polls show increasing support for an exit.

● GAM, the Swiss fund manager, issued a profit warning and indicated that the money it makes from performance fees could disappear almost totally this year.

The Zurich-based fund house, which manages €106bn of assets, said that first-half profits are likely to be 50 per cent lower than in the first six months of 2015. This is largely due to a 98 per cent decline in the performance revenues it generates from outperforming its benchmarks.

MSCI has excluded China from its global benchmarks

Analysts say that profits for all asset managers are set to decline significantly over the next three years if markets remain volatile and investor inflows continue to slow.

● A former trader at Schroders has received a prison sentence after admitting he used information from the UK's largest listed asset manager in insider deals committed over almost a decade.

Damian Clarke will spend two years in prison after pleading guilty to nine counts of insider trading that earned him almost £155,000 between 2002 and 2011.

The Financial Conduct Authority won the conviction against Mr Clarke as part of its biggest-ever crackdown on insider trading. So far, it has claimed 30 scalps.

● Prudential Portfolio Management Group, the investment arm of the UK insurer, has increased its bet on NextEnergy Capital, a specialist solar investor and asset manager.

The insurer, which already has a number of investments in renewable energy in Britain, has put €150m into a new private equity fund set up by NextEnergy with the intention of buying solar power plants in Italy.

Edited by Aliya Ram

Prudential's investment arm has increased its bet on renewable energy — Chris Warde-Jones/Bloomberg via Getty Images

THE LAST WORD

David Oakley

It is a far cry from the early days of QE. Quantitative easing has arguably stimulated some growth, but there seems to be a case for quantitative exhaustion, as the toolkit of monetary policy looks close to depletion

PAGE 9

INSIDE AND ONLINE

QUOTE OF THE WEEK

Mohamed El-Erian, Allianz

'If you run sophisticated economies at low growth for a long time, and if the benefits of that low growth only go to a very small section of society, then people will get angry'

PAGE 4

VIDEO

Emerging markets

EM equities' on and off again surge encourages tactical allocation

VIDEO.FT.COM/FTFM

Business Education

Financial Training

Monday June 20 2016

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Memories of industry's dark days are good for schools

Experiences of the 2008 crisis have led to more interest in financial training. By *Jonathan Moules*

Providing financial services is an increasingly complex task, whether because of the mountain of regulation, new methods of delivery or alternative business models enabled by new technology. This has been good news for those providing financial training degree courses.

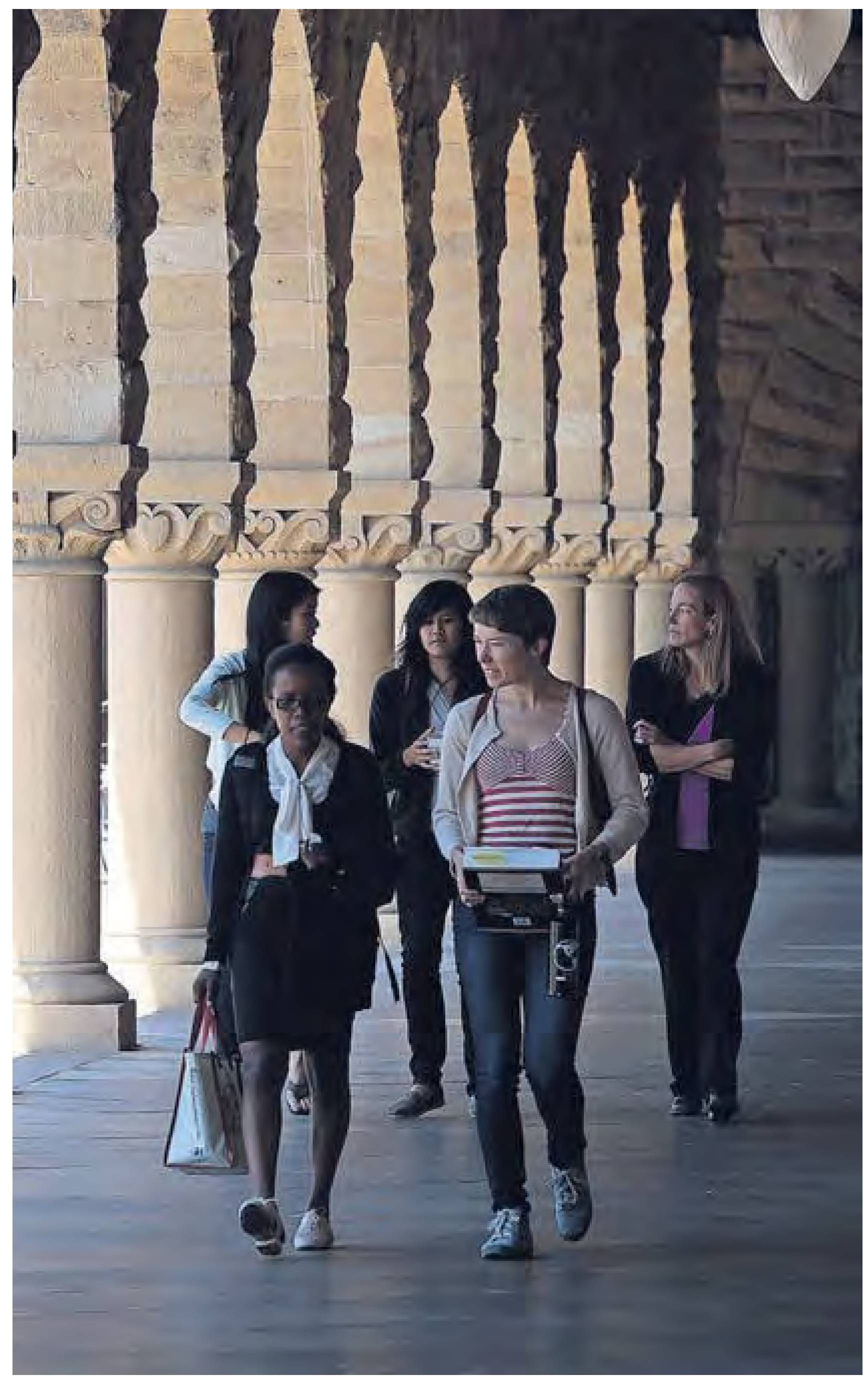
Ever since the 2008 crisis, and the realisation that many of those implicated in the meltdown were ignorant of the risks they were taking, training has been high on the agenda for those seeking a career in financial services.

However, growth in demand for masters in finance degree programmes is also being driven by students who have no intention of working in financial services, but who feel such specialist masters qualifications, which can be completed in 12 months, are better value than a two-year MBA.

MIT Sloan received a record 2,083 applications for its masters in finance course this year, 22 per cent more than in 2015 — that is 17 applicants for every available place.

A masters in finance is seen as more attractive to graduates because they can get a "deeper dive" into the subject and at a lower cost than with an MBA, according to Heidi Pickett, director of the master of finance programme at MIT Sloan.

Fewer than a fifth of students graduating from the school's master of finance degree programme last year took jobs in



Firm footing: strong interest in university finance courses — Justin Sullivan/Getty Images

investment banking compared with more than a quarter who went to work in jobs outside financial services.

"Certainly financial services [companies] want to hire credible people with the relevant knowledge to work in the industry, but the skill set can also be applied to jobs in other sectors," Ms Pickett says.

A major attraction of masters in finance courses is that they can be completed straight after an undergraduate degree. This is in contrast to an MBA, which requires several years of prior work experience and, in the US at least, usually necessitates a two-year career break.

"Students feel they get a step ahead of their peers with a specialised masters programme," says Ms Pickett.

> 'Pushing numbers too hard would compromise the quality of the product'

The University of Minnesota's Carlson School of Management is one of several US business schools that have added masters in finance courses to their roster of degree programmes in recent years. This is reflected in the increased number of institutions in this year's FT ranking, from 50 to 55.

Carlson was in part responding to what it saw as latent demand in the market. It received 150 applications for the 27 places available before it had even advertised the course.

However, the introduction of a master of finance degree has also benefited existing programmes run by the school because it has justified the creation of additional specialist teaching modules

Continued on page 5

Inside

Judge unseats LBS as top mid-career school
HEC retains crown for pre-experience courses in FT's annual rankings
Page 2

Currencies decrypted
Bank executives demand courses on blockchain following bitcoin hype
Page 3

Learning by conflict
Activist investors' epic battles with company boards and CEOs used to teach finance
Page 3

Fintech start-up breeding grounds
Schools invest to promote graduate ventures
Page 4

Financial engineering finds salvation
Academics make bold claims for the once-maligned field

Page 5