COMPANIES

Banks

Goldman and Morgan Stanley eye rally

Rebounding rivals raise expectations for other Wall Street competitors

ALISTAIR GRAY AND BEN MCLANNAHAN
NEW YORK

Expectations are mounting for Goldman Sachs and Morgan Stanley to rebound strongly from their first-quarter meltdown after two of their biggest rivals displayed signs of strength in trading and investment banking.

Forecast-beating profits from JPMorgan Chase and Citigroup raised hopes that their competitors would also surpass lowered profit estimates with results that are due this week.

Adjusted net income at Goldman and Morgan Stanley was predicted to recover from the first three months of the year but to fall steeply on the same period in 2015 after analysts slashed estimates in the weeks before the results.

Bank of America is expected to continue the sector's second-quarter trend on Monday. It was forecast to deliver net income of $3.7bn, according to consensus estimates collated by Bloomberg, up from $2.1bn in the first quarter but down 25 per cent from a year ago.

Yet analysts said some of the factors that helped JPMorgan and Citigroup may be more important for Bank of America's other two rivals — especially Goldman, which reports tomorrow.

"Expectations have been raised a lot for Goldman" on the back of the figures from its peers, said Charles Peabody, an analyst at Portales Partners.

He pointed to fixed-income markets revenue, which leapt 35 per cent year-on-year at JPMorgan and 14 per cent at Citi. Both banks pointed to strength in rates and currencies. Revenues from fixed income, currency and commodities trading accounted for 22 per cent of Goldman's revenues last year.

Investment banking is also important to Goldman — ranked number one globally by fees last year, according to Deutsche — and to Morgan Stanley, which is ranked number four. Both JPMorgan and Citi posted declines in fees from investment banking from a year ago, but rises from the first quarter.

Michael Corbat, Citi's chief executive, gave a relatively upbeat outlook for dealmaking on Friday, despite the uncertainty caused by the UK's vote to leave the EU.

"On the heels of Brexit, we saw actually quite good deal flow," he told analysts. "You saw debt capital markets, equity capital markets, M&A getting executed, getting announced."

35%
The increase in JPMorgan's fixed-income markets revenue

14%
The rise in fixed-income markets revenue for Citigroup

Tony Scherrer, portfolio manager at Smead Capital Management — which holds shares in JPMorgan and Bank of America — said that big US investment banks were well placed to capitalise on the difficulties of weaker competitors, including those in Europe.

"There's weakness over there," he said. "You [as a corporate client] want to partner with someone who has a lot of strength." He added: "The scale and breadth that you would seek out on the investment banking front is becoming more important."

Marty Mosby, analyst at Vining Sparks, added: "There wasn't a complete freeze as we went through Brexit. The deals are still being announced, for companies wanting to take advantage of low interest rates."

Technology. App challenge

Line draws on localisation as it seeks global success

Japanese tech group aims to close gap on powerful rivals WhatsApp and WeChat

KANA INAGAKI — TOKYO
NICOLE BULLOCK — NEW YORK

Takeshi Idezawa, Line's chief executive, above, and the group's reclusive founder Shin Jung-ho
Kazuhiro Nogi/AFP/Getty; Richard Drew/AP

With a blockbuster $1.3bn dual listing in Tokyo and New York last week under his belt, the reclusive founder of Line, the Japanese challenger to WhatsApp, is aiming to pull off what he claims will be a first in turning an Asian tech group into a global phenomenon.

"There is no successful case of a company [in this industry] that originates in Asia and succeeds globally. That's my ambition," Shin Jung-ho, who also serves as Line's chief global officer, told the Financial Times.

Line, which is valued at $8.6bn, still has some way to go before it can make that claim. It has 218m monthly active users, mostly in Asia, which is dwarfed by Facebook's WhatsApp, with more than 1bn monthly users, and Tencent-owned WeChat, which has 760m.

But a strong market debut that saw its stock surge 32 per cent in Tokyo and 27 per cent in New York has put down a marker for a future outside Japan, where it is deeply entrenched.

> Line has set itself apart from western rivals by customising its services to match local tastes

The messaging service was launched in 2011 as Japan grappled with the fallout from the devastating earthquake and tsunami. Now people use it not only to communicate with people, but to make payments, order pizzas and find jobs on their smartphones.

The irony is that — for a company that feels distinctively Japanese, with cutesy stickers and characters such as Brown the bear and Cony the rabbit — Line has deep Korean roots. It is 80 per cent owned by Naver, which is seen as the Google of South Korea, while the original designer behind its iconic characters is also Korean.

The company owes much of its success in Japan to the 44-year-old Mr Shin, who has also taken the service into Taiwan, Thailand and Indonesia.

Line has set itself apart from western rivals by customising its smartphone services to match local tastes, as opposed to the sort of standardised rollout preferred by Facebook.

Mr Shin spends most of the month travelling to Line's core Asian markets to better understand their cultures.

"The result is the Line service [in Thailand] is designed and developed by and operated 100 per cent by Line Thailand," Mr Shin says as an example of the company's strategy.

But shaping that strategy has been time-consuming. Line delayed its initial public offering plan by two years, and former and current employees say that important staff were lost along the way as Line and Naver struggled to find a focus in its early days.

Mr Shin joined Naver in 2006 after a web start-up he co-founded was acquired by South Korea's biggest internet portal operator. Two years later, Naver's founder, Lee Hae-jin, sent Mr Shin — who had become his ace engineer — to Tokyo to revive its web search business, which had been shut in 2005 in a market dominated by Yahoo and Google.

Knowing the challenges and afraid of flying, Mr Shin was reluctant to go to Tokyo. But he persuaded his family to move to Japan and started learning the language.

"I tried to memorise the dictionary but it was too tough," he says. So he watched Japanese gangster movies and later TV dramas with office scenes — to pick up everyday conversation.

In 2010, Mr Shin tried to reboot the business with the acquisition of Livedoor, a Japanese internet group that was delisted after an accounting scandal. The deal brought Takeshi Idezawa, now Line's chief executive, into the group.

The breakthrough came a year later when Line shifted its focus to smartphones and launched a messaging app after the March earthquake and tsunami disrupted telephone services. It now generates annual sales of more than $1bn from mobile games, digital stickers and advertising.

Before the IPO, Mr Shin shunned the spotlight, and little is known about his private life. "That is just my personality. I am an engineer," he says.

But people close to him describe Mr Shin as a quick decision maker and an approachable boss who often takes his colleagues out for drinks.

Despite his low profile, his influence at Line is undisputed. Mr Shin held a 5.1 per cent stake in Line before it was listed and received ¥5.2bn ($49m) in remuneration last year. That compares with Mr Idezawa's 0.05 per cent stake and an annual package of ¥133m.

"He was at Line from start to finish, and his involvement was monumental," says one former employee who worked with Mr Shin. "But he's not Steve Jobs at Apple or Akio Morita at Sony."

Analysts say Mr Shin's task is to reduce Line's debt load of ¥104bn and carry out deals to close the gap with WhatsApp and WeChat. With a higher global profile, Mr Shin hopes Line can attract technologies and partners in augmented reality and data mining to improve its user experience.

"Line has some very powerful and strong competitors. They are going to need to demonstrate that they are able to use this new cash very wisely," says James Gellert, chief executive of Rapid Ratings, a financial health ratings firm.

INSIDE BUSINESS
ON MONDAY

Jonathan Ford

Online lenders are no longer jeering as they weigh up joining banks

It was not so long ago that online lenders looked down on their traditional banking rivals. According to Mike Cagney, chief executive of SoFi, one of America's biggest marketplace firms, old style finance was "the second biggest waste of capital outside the IRS". Well, that was then. Marketplace bosses might have found it easy to jeer when they were growing much faster than their banking competitors. Then the idea of using technology to put lenders directly together with borrowers appeared to hold out the promise of vast and rapidly multiplying returns.

Even last year, online lenders more than doubled the size of their loan books on average — wildly outpacing even the raciest bank — and many were still valued on three-digit earnings multiples. But much has since changed in the sector and — believe me — they are not jeering now.

Confidence has taken a battering. A couple of months ago, shares in the sector's quoted bellwether Lending Club halved after an employee fraud emerged and the founding chief executive resigned over a conflict of interest. That came as credit conditions tightened, reducing lenders' access to the institutional funding on which most have based their fast-growing business models.

Many platforms may have started out as so-called "peer to peer" lenders, but the task of connecting retail investors directly with borrowers proved too arduous for impatient venture capital investors. So the majority now receive their funding principally from hedge funds, private offices and, ironically, bank balance sheets. AltFi, the data provider, estimates that US platforms received 50 per cent of their funding directly from these market sources last year and a further 30 per cent from securitisations.

With the sudden dwindling of this cash, marketplace firms are lending much less than they did at the end of 2015. Lending Club recently warned that volumes would fall by a third in the second quarter. True, the company faces special funding challenges following its recent revelations. But others have also reported substantial declines.

And because pure marketplace lenders mainly originate and do not hold the loans that they make, this fall-off has led to an immediate and sharp drop in income. Lending Club, for instance, gets some 90 per cent of its income in the form of origination fees.

> Fewer advances may avoid some painful hits for lenders ahead

Fewer new loans have led to abrupt and painful shrinkage. We have already seen one lender shut and some of the largest players — such as Prosper Marketplace and Lending Club — cutting jobs to reduce costs. Last week, Avant — an unlisted Chicago-based lender with a pacy growth record and a $2bn unicorn-sized valuation — said it would reduce the payroll by a stunning 40 per cent. There are reasons to welcome the slowdown in marketplace lending. Rapid expansion often presages declines in underwriting quality. Loan losses have already risen, especially in some areas favoured by marketplace platforms, such as loan consolidation. Fewer advances may avoid some painful hits for lenders ahead.

But there is no doubt that cyclicality is a problem for the underlying business model. It's no good lending heavily to customers when the borrowing cycle is clement, only to yank away all the credit when the cycle turns down.

If lenders want the sector to be more than a specialist backwater, or a technologically enabled version of the old finance company model, platforms need to rethink how they do business. One way might be to put more of their loans on their own balance sheets. While that would expose them directly to losses, with consequences for capital requirements and regulatory oversight, it would also provide a more stable income base, making it easier to survive downturns. The snag is that it would not get round the problem of having to rely on fickle market funding for support.

Solving that requires online lenders to take a step that many a year ago would have scorned: joining the banking deadbeats to tap regular deposit funding. Many platforms have been considering whether or not this might be in their interest. But the US regulators are not that keen on issuing bank charters to young and flighty marketplace firms. Which leaves takeovers. Valuations no longer make it totally impossible for an established bank to consider snapping up a marketplace platform. Lending Club is valued at around two times its book and OnDeck Capital, the other listed platform, at about one times.

But it takes more than swooning values to lure in buyers. Banks such as Wells Fargo have been building competing products. On its own, a big marketplace platform might not be enough to draw interest. At the least, some hard-to-reach customers and unique technology will be needed to attract potential suitors. Oh, and a more respectful attitude to traditional banking might also help.

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Industrials

Liberty House sizes up Canadian steel plants

MICHAEL POOLER
INDUSTRY REPORTER

The entrepreneur touted as a potential saviour of the UK's embattled steel industry is plotting an assault on the North American market.

Liberty House, the commodities trading group founded by Sanjeev Gupta, emerged as an early contender for Tata Steel's loss-making UK plants in March.

But Mr Gupta's ambition to acquire the UK's biggest steelmaker appeared to be thwarted this month, when its Indian parent said it was in talks over a possible tie-up of its European operations with German rival ThyssenKrupp. Now Liberty House has in its sights two troubled Ontario steel producers, Essar Steel Algoma and US Steel Canada, according to a source close to the issue. Both companies are in financial difficulties, operating under creditor protection and already the subject of ownership battles.

The New York-based private equity fund KPS Capital Partners, which had intended to combine the pair, pulled out of the running last week after failing to reach agreement with the provincial government. Its bid for Algoma's assets, made jointly with certain lenders to the business, had been accepted.

Another Algoma suitor is a group including shareholders of its former owner, Essar Global, an Indian energy and resources conglomerate that acquired the mill nearly a decade ago. It is attempting a $900m recapture and wants the sales process reopened. The target company has dismissed Essar's approach. It has similar designs on US Steel Canada, although its offer was also earlier rejected.

Liberty was engaged with the sales processes for both assets, said the source briefed on the matter. Separately, it was "monitoring" an iron ore pellet plant under development by Essar in Minnesota that has filed for bankruptcy protection, with the view that it could supply the Canadian mills.

Media

Gossip magazine owner wins €1bn RCS battle

RACHEL SANDERSON — MILAN

A gossip magazine owner and former employee of Silvio Berlusconi has become the owner of the Italian national newspaper Corriere della Sera in the latest shake-up of the country's media market.

Urbano Cairo, a self-made entrepreneur behind Cairo Communication and publisher of top-selling national gossip weeklies DiPiu and Diva, gained 48.8 per cent of shares tendered in a €1bn battle for RCS Mediagroup, Corriere della Sera's lossmaking owner.

The losing bid, led by a group of establishment figures anchored by Milanese investment bank Mediobanca, acquired 37.7 per cent of shares. Mr Cairo's cash and shares offer, which he raised three times and was backed by foreign funds, implied an enterprise value of €1bn.

Mr Cairo has identified about €26m of merger cost savings and promised to drive up revenues at a group that includes Gazzetta dello Sport and Spain's El Mundo. Last year, the group made a €175m loss on sales of about €1bn. "The main objective is execution and rapid execution," Mr Cairo recently told the FT of his plans to slash costs, cross-promote titles and lower the cover price of the papers to grab market share.

Mr Cairo bought the TV channel La7 from Telecom Italia SpA for about $1m in 2013 and made it profitable within a year through cost reductions.

RCS reported sales of about €1bn last year and had net debt of €487m. The board is due to vote today on whether to go ahead with a €70m capital increase.

Mr Cairo started selling advertising at the media empire of Mr Berlusconi, the former prime minister, before striking out on his own 20 years ago armed just with a mobile phone and a bright red business card that he keeps in his wallet as a reminder. His first "office" was a table in a city-centre coffee shop, where he drafted in waiters to help entertain waiting potential clients.

COMPANIES

Brexit piles pressure on overstretched pensions

Fears rise over mounting deficits in private sector schemes after vote to leave EU adds £85bn to liabilities

KATE BURGESS AND JOSEPHINE CUMBO

Brexit has dashed pension managers' hopes that interest rates and bond yields might return to historic norms — thereby alleviating the cost of pension promises
Neil Hall/Reuters

When markets opened after Britain's vote to leave the EU, all eyes were on the billions of pounds wiped off the value of UK-listed companies. But a far longer-term problem — for those companies and their employees — was the £85bn added to pension scheme liabilities.

In a matter of hours, the vote for Brexit sent investors rushing to buy the safest government bonds, pushing prices up and yields down — and spelling more trouble for the pension industry.

Yet again, pension managers' hopes that interest rates and bond yields might return to historic norms — thereby alleviating the cost of pension promises — were dashed.

It was a huge setback to the UK's 6,000 private sector defined benefit pension schemes, many of which are already stretched to breaking point.

These schemes were set up decades ago and guaranteed inflation-linked annual incomes based on salaries to 11m workers. About 5,000 are now in deficit. And roughly 1,000 employers in Britain are close to insolvency, according to industry figures. This means their schemes will almost certainly end up in the Pension Protection Fund, the lifeboat created 12 years ago to safeguard pensioners' rights.

Government, actuaries, business leaders and pensions managers worry that demands on companies to top up schemes with big shortfalls will force employers to rein in investment and even push more companies out of business. That would harm the already precarious economy and quicken the demise of the weakest schemes.

There is already evidence of the impact of pension deficits on investment and dealmaking.

The £13bn British Steel Pension Scheme, which has an estimated deficit of £700m, has been one of the biggest roadblocks to the sale of Tata Steel's ailing British production plants.

Meanwhile, the collapse of the retailer BHS in April, leaving a £571m pension deficit, threw into sharp relief the political and societal backlash when companies walk away from their schemes.

The impact of the Brexit vote on yields has added to industry calls for united efforts from companies, unions and politicians to head off the looming crisis. Discussions are being held on whether companies should be given more leeway in calculating their shortfalls, which could ease the burden of pension contributions — and, more controversially, whether existing pensioners should shoulder cuts to their retirement incomes.

Even before the vote on June 23, corporate pensions were under strain. People are living longer; the ratio of pensioners to contributing members is rising and most schemes do not have enough in the kitty to meet obligations.

Industry estimates suggest that about 400 companies are in danger of being bankrupted by their pension liabilities.

"There is one direction of travel. The clock is ticking," says Graham McLean, a pensions adviser at Towers Willis Watson. Even if investment returns recover suddenly, many schemes have already begun depleting assets to pay pensions. "Schemes will have paid out so much in cash and assets that they can't climb out of the hole," says Mr McLean.

Strained pension schemes are not solely a UK phenomenon. Last year, the German airline group Lufthansa warned of an "urgent" need to overhaul the way it provided retirement benefits as the low interest rate environment caused its pension deficit to soar.

In the US, employers are increasingly looking to offload their pension scheme to insurers, through "buyouts", or are offering members lump sum payouts as an alternative to an income stream.

> 'We need to have a conversation about how we deal with that and how we share out the pain'

But Brexit has upped the stakes in the UK. Actuaries at Hymans Robertson say the shortfall between assets and liabilities in all UK schemes, if insurers were to take over the responsibility of paying pensions, rose from £820bn on the day of the EU referendum to £935bn four days later. Deficits had shrunk back to £925bn by the end of this week, according to Hyman's calculations of the cost of an insurer taking over responsibility for pension promises.

RBC Capital Markets, the analysts, has identified 10 companies that are particularly exposed to further falls in bond yields, as their market capitalisation is dwarfed by their pension liabilities. These include Post NL, the Dutch postal operator; International Airlines Group, which owns British Airways; and Royal Bank of Scotland. The pension liabilities as a percentage of market capitalisation for these companies are 550 per cent, 297 per cent and 201 per cent respectively.

Last month, trustees of BT's Pension Scheme — the UK's largest defined benefit scheme — said its shortfall between assets and liabilities was up £3bn in a year to nearly £10bn, despite the company contributing not far off £3bn over the past three years.

There is now disagreement in the industry over who — scheme members or shareholders — will ultimately bear the cost of cutting benefits.

"The underlying question is how do we deal with the fact that these promises which were made are proving extremely costly and in some cases unaffordable, and in some cases will never be met," says Alan Rubenstein, chief executive of the PPF.

"We need to have a sensible conversation about how we deal with that and essentially how we share out the pain."

The Pensions and Lifetime Savings Association, the pension industry's trade body, has begun talking to regulators, employers and politicians. It points out that using bond yields to value pension liabilities creates short-term gyrations that have nothing to do with the cash payments to retired staff.

Lady Barbara Judge, the PPF's outgoing chairman, who is calling for regulators to be given the power to block transactions that put pension scheme members at risk, says: "We [must] decide as a society to protect pensioners."

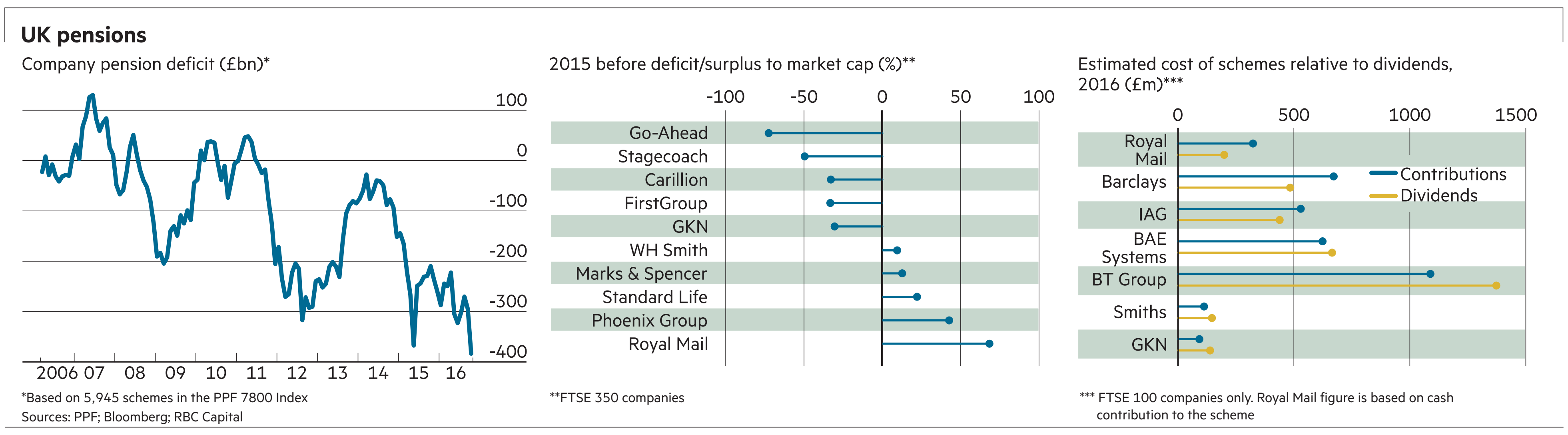
The Pensions Regulator said in May that the dividends paid out by half of the UK's biggest companies was multiples of contributions to their pension schemes and suggested they could do more.

However, Brexit, and the sharp rise in shortfalls, has shifted the debate.

Ros Altmann, the pensions minister, said this month that she was considering ways for UK company pension schemes to recalculate the cost of future promises to members in an attempt to ease the pressure of gyrating deficits.

There is increasing concern about the cost to companies, and some believe the axe should fall on employees' benefits. Eamonn Butler, a director of the right-wing think-tank Adam Smith Institute, says: "Employees have been over-promised. Insisting on a gold standard is not sustainable."

It is clear that, with deficits rising at such a pace, few will be unscathed. Even if gyrations in financial markets settle, this is a battle that will run and run.



*Based on 5,945 schemes in the PPF 7800 Index
Sources: PPF; Bloomberg; RBC Capital

**FTSE 350 companies

*** FTSE 100 companies only. Royal Mail figure is based on cash contribution to the scheme

Scale of crisis
BHS and Tata Steel cases are 'tip of the iceberg'

Tata Steel UK and BHS have highlighted the scale of the pension crisis facing UK businesses.

In the case of BHS, it was the collapsed retail group's rapid slide from a pension surplus to deep deficit that caught the attention of the regulator and MPs.

When Sir Philip Green, *pictured*, took over BHS in 2000, the company's defined benefit pension schemes were fully funded. But a year after he sold the business for a £1 in 2015, they had an estimated £571m shortfall.

Many of the 20,000 pension members face cuts to their retirement income as the plans are absorbed into the pensions lifeboat fund. The BHS case has raised questions over the adequacy of deficit recovery plans and the powers of the regulator to intervene in corporate transactions involving troubled pension schemes.

Clearance for the 2015 sale of BHS, to a consortium led by a former bankrupt, was not sought from the regulator. "BHS is just the tip of the iceberg in terms of the pensions crisis we face as a nation," says Robert Gardner, founder of Redington, the independent investment consultants.

As BHS was making headlines, Tata Steel's UK division was also in the news over controversial proposals to water down benefits for its pensioners to save steelworkers' jobs.

To keep the UK operation attractive to a buyer, a proposal was floated to hive off the British Steel Pension Scheme, which had a £700m deficit. To achieve this, the government would have to change a law that has shielded pensioners from cuts to their income without their consent. Concerns have been expressed that the proposal could set a dangerous precedent.

But others argue that Tata's plan should be a springboard for wider discussion. "We support moves to find an alternative to insolvency and Pension Protection Fund entry for the 600-1,000 [defined benefit] schemes whose employers have such a weak covenant they are unlikely to be able to deliver on their promises," says the Association of Consulting Actuaries.

Josephine Cumbo

COMPANIES

Energy

Small US oil producers urge import limits

Mixed reaction to call for crude curb from Texas and New Mexico

GREGORY MEYER — NEW YORK

Months after the US energy industry triumphed in overturning an oil export ban, a group of independent producers wants to take policy one step further and curtail crude imports.

The Panhandle Import Reduction Initiative has begun campaigning for quotas on all foreign suppliers excluding Canada and Mexico.

Its founders, Texas and New Mexico oilmen, say that Saudi Arabia is trying to crush their industry and it is time to fight back. "It's not fair and it's not free when a country is trying to drive individual producers in the United States out of business," said Tom Cambridge, an oil producer in Amarillo, Texas. "What we would like to do is limit imports."

The push comes two years after crude first dropped below $100 a barrel. In late 2014 Saudi Arabia and other Opec members resolved to keep taps open despite falling prices, hastening bankruptcy for dozens of US producers.

Since then the Middle East's share of world oil supplies has risen to 35 per cent, the highest since the 1970s, according to the International Energy Agency. The number of US oil-drilling rigs has dropped 78 per cent to 357, according to Baker Hughes.

The US recently imported 8.1m barrels per day of crude oil, 11.2 per cent above last year. US refineries processed 16.6m b/d of crude, roughly unchanged from 2015.

US oil companies persuaded Congress to abolish a 40-year-old ban on crude oil exports in December. But leaders of the new initiative, named after northern Texas's Panhandle region, said that was not enough. "Did lifting the export ban achieve the objectives, which were new or expanded jobs? No," said Daniel Fine, adviser to the initiative.

"This is another tool to support US domestic producers to put people back to work, to end the bust conditions."

The group wants the next US president in 2017 to declare a ban on imports of the type of light crude abundant in US shale formations, then phase in quotas on heavier oil. Mr Fine cited precedent in a 1959 proclamation by President Dwight Eisenhower that put a lid on oil imports for national security reasons.

The oil industry has given the Panhandle group a mixed reception.

In a letter to Mr Cambridge, the Texas Oil & Gas Association and four other trade groups opposed a quota because it "violates our principles of promoting free trade and would certainly lead to unidentified and unmanageable unintended consequences". But Alex Mills, president of the Texas Alliance of Energy Producers, which represents more than 3,000 independent producers, said: "Limiting oil imports is good energy policy and good economic policy and good national security policy." a

The Independent Petroleum Association of America said it had not taken a position on a fee or tax on imports.

Independent US producers have in the past tried to curb imports, putting them at odds with international oil groups. In the 1990s a coalition called Save Domestic Oil filed an unsuccessful antidumping lawsuit accusing Saudi Arabia, Iraq, Venezuela and Mexico of unfairly selling cheap crude.

Travel & leisure. Growth opportunity

Expedia signals intent to control rail bookings

Online agent aims to launch global train tickets service but faces search engine obstacles

MURAD AHMED
LEISURE CORRESPONDENT

Express wish: Expedia plans to launch a rail tickets service in the UK later this year before expanding it to rest of Europe, the rest of Europe and the US
Matt Cardy/Getty Images

Expedia is hoping to revolutionise rail travel with the launch of an international train ticket-booking service as the US company attempts to own every leg of a traveller's journey.

The online travel agent has built a business with a market capitalisation of $16.8bn on the back of its search engine for flights and hotels. Later this year, it will launch a rail ticket service in the UK, with the aim of expanding it to Germany, the rest of Europe and the US soon afterwards.

To break into the global market in train bookings, which the company estimates to be worth $130bn, Expedia must crack a complex technological task. For the past few months, it has been working on a search engine that can analyse rail schedules and systems across multiple train operators and countries, while offering comprehensive options for rail travel in the way millions of consumers have come to expect when booking air fares.

Dara Khosrowshahi, chief executive of Expedia, said it was investing a "considerable amount" in its new rail business because it is a "major market with few global competitors, which we think translates into a material opportunity".

He added: "We see [rail] as a growing segment, one of the fastest-growing travel sectors in Europe. It is gaining importance all around the world and for us it is an additional way in which we get more touch points with our customers."

The company, which also owns brands such as Hotels.com, Trivago and Hotwire, competes with rivals such as Priceline, Google and Skyscanner in the fiercely competitive online travel market. In the hunt for new areas of growth, it bought the holiday rentals marketplace HomeAway for $3.4bn late last year, with an eye to building it into a direct competitor to Airbnb, the US-based home rentals group.

Rail travellers have been able to book tickets online for years, but most of these sales are generated for operators focused on their home markets, such as Amtrak in the US and SNCF in France and across continental Europe.

Other groups, such as Trainline for UK rail services and Railteam for high-speed rail across western Europe, have tried to aggregate tickets from various operators, but their efforts have been limited in scope. Expedia is attempting to build a global service, enabling it to sell rail tickets alongside international flights and hotel stays, and to "upsell" alternative travel options to customers.

The company has experimented with rail in the past, offering Eurostar packages in the UK and France, but it has not previously allowed people to run searches purely for rail tickets.

"Expedia wants to be a department store of travel," said Henry Harteveldt, founder of Atmosphere Research, a travel industry analyst group.

"Like any good high-street department store, Expedia wants to sell all the products that make sense to customers, provided they can make a profit. Selling rail is not just about selling the rail ticket: it's about expanding the opportunities to sell hotel stays, which is their primary way of making money."

Mr Khosrowshahi said Expedia's strategy of allowing users to book hotel rooms alongside flights had led to a big rise in upsell rates, adding: "For every dollar that we make on an air ticket, we're making more than a dollar in upsell of additional product."

Atmosphere Research said its latest surveys suggested 32 per cent of leisure travellers use intercity rail in the UK, representing a "sizeable market" for Expedia. But Greg Schulze, a senior vice-president at Expedia, who is leading its expansion into rail, said its aim was to go global. "Our expectation is that we will, in 2017, have a rail product that covers multiple train operators in multiple countries. The big rail markets in Europe are top of the list."

But building a search engine for rail travel will not be easy. Flight searches rely on airport codes, three-letter signifiers governed by the International Air Transport Association. No such global authority exists for the rail industry, and railway station codes differ from country to country. There are also no international standards for things such as seat classes and train schedules.

> 'Expedia wants to be a department store of travel'
> Henry Harteveldt, Atmosphere Research

Expedia has not revealed financial details of the project, such as how much it is spending to create the train service. In February, the company said revenues had increased to $6.67bn in the last calendar year, up 16 per cent on 2014.

Last November, Expedia announced that it had entered into a strategic partnership with SilverRail Technologies, makers of a technology platform for rail companies, to build its new online trains offering. In the UK, Expedia is working with the Association of Train Operating Companies, the trade body that represents the country's 23 rail operators, to launch the rail search and ticket booking service.

Mr Harteveldt said online competitors had previously been put off trying to build a rail search service because train operators might have offered disadvantageous commercial terms, such as not allowing online travel agents to offer the cheapest prices. But Mr Schulze insisted that Expedia was working with train operators to ensure it can provide access to the lowest fares.

Financials

Sterling fall set to deliver dividend bonus for UK investors

DAVID OAKLEY
CORPORATE AFFAIRS CORRESPONDENT

UK investors are heading for a dividend windfall as the collapse in sterling after the Brexit vote boosts payouts in dollars and euros.

Exchange rate gains will lift payouts by £4.3bn this year, offsetting a slew of dividend cuts earlier in 2016, according to the Capita UK Dividend Monitor.

About 40 per cent of the dividends paid by UK-listed groups are in dollars or euros. This includes the payments of some of the FTSE's biggest companies, such as HSBC, which pays in dollars.

The uplift to dividends highlights the sharply changing corporate picture following Britain's decision to quit the EU.

Exporters will benefit from higher profits because of sterling's weakness, while importers are expected to suffer lower volumes and squeezed margins.

But John Roe, head of multi-asset funds at Legal & General Investment Management, said: "There may be some short-term positives from the fall of the pound, but the long-term outlook is very uncertain."

He warned that equities and dividends could come under pressure if the UK economy reversed and consumer confidence weakened.

Justin Cooper, at Capita Asset Services, added: "Dividends will suffer from any slowdown in economic growth, particularly among the UK's mid-cap companies [with large exposures to the UK]."

> Forecast for payouts has been upgraded to £82.5bn, an increase of 3.8 per cent on 2015

Underlying dividends, which exclude special payments, are expected to be 0.5 per cent higher this year at £76.9bn, says Capita. This is a sharp turnround from the previously expected fall in dividends after a number of cuts from big UK multinational groups, such as the industrial group Rolls-Royce and the miner BHP Billiton, at the start of 2016.

The forecast for overall payouts has been upgraded to £82.5bn, an increase of 3.8 per cent on 2015.

The Brexit impact comes as UK companies saw record payouts in the second quarter, largely due to a flurry of large special dividends. At £28.8bn, the headline payout was 7.6 per cent higher year on year. This surpassed the previous high from the first quarter of 2014, which included Vodafone's record payment on the sale of its stake in Verizon Wireless.

Special dividends more than quadrupled year on year to £3.5bn. Twenty-two companies paid a special dividend in Q2, by far the largest number on record for any quarter. The largest special payment was from InterContinental Hotels, which distributed £1bn after selling hotels in Paris and Hong Kong, while GlaxoSmithKline paid out £970m following an asset swap with Novartis.

Capita said dividends had held up better than profits, but this has led to a fall in dividend cover or the ratio of profits to dividends. Earlier this month, The Share Centre warned that dividend cover had fallen to the lowest level among FTSE 100 groups since the financial crisis, provoking concerns that companies might be forced to slash payouts.

Financials

Rising yen encourages Japanese overseas deals

LEO LEWIS — TOKYO

The post-Brexit rise in the yen has left cash-rich Japanese companies "enthusiastically" looking at foreign acquisitions, according to the president of Japan's second-biggest securities house.

But, in an interview with the Financial Times, Takashi Hibino, head of Daiwa Securities, added that while Japanese companies may accelerate already hatched acquisition plans in the US, Asia and Europe, it would take a courageous chief executive to mount a bid for a UK-based company.

"The overall tone of the market is very depressed but business corporations are looking for acquisition opportunities. They were before [the Brexit surge in the yen], but now they are very enthusiastically studying acquisition targets," said Mr Hibino. But Britain was less attractive, he said, in the absence of clarity on the timing of the departure from the EU and the resulting new regulatory and trade conditions for the UK.

With more than ¥10tn ($95bn) in deals, 2015 was a record year of overseas acquisitions for Japanese companies. But in the first six months of 2016, according to figures from Dealogic, Japanese outbound M&A was just $18.7bn, down 66 per cent from the record $54.6bn in the same period in 2015.

Mr Hibino made his comments when the yen was around its peak after the UK vote — a succession of gains that saw the Japanese currency soar to more than ¥130 against the pound and to around ¥100 against the dollar.

Last week, the yen fell back to ¥106 per dollar — a zone that analysts say removes any immediate chance of intervention by the Japanese authorities to curb an overly strong currency.

"Last year the yen went to ¥120 against the dollar and [Japanese] investors were still looking for targets while being aware that the yen was undervalued. With the yen 20 per cent stronger, the momentum behind M&A has increased even more," said Mr Hibino.

Legal Notices

In the High Court of Justice
Chancery Division
Companies Court
Court No: 9707 of 2012
ALLANFIELD PROPERTY INSURANCE SERVICES LIMITED
(Company Number 05987057)
(In Administration)

Notice is hereby given that, pursuant to an order of the High Court of Justice sealed on 21 March 2016 (the "Order"), any person who claims to be entitled to a beneficial interest in the APIS Trust Pool (as defined in the Order) must send certain documents (the "Prescribed Documents") to the Company's joint administrators (Jason Daniel Baker and Philip Lewis Armstrong of FRP Advisory LLP, 110 Cannon Street, London, EC4N 6EU) by 15 August 2016 (the "Bar Date"). A copy of the Order, confirmation of the Bar Date and details of the Prescribed Documents and the process by which any claims must be submitted can all be found at http://creditors.frpadvisory.com, case code A1276LON.

Any person having any query in relation to this notice should contact Mr Dominic Roberts of FRP Advisory LLP (dominic.roberts@frpadvisory.com / Tel: 0203 005 4000).

Retail & consumer

Pessina eyes South Korean move for Boots

MARK VANDEVELDE
RETAIL CORRESPONDENT

Stefano Pessina, the serial Walgreens dealmaker who has marched his pharmacy empire across four continents already, is moving into South Korea with a franchise deal for the Boots healthcare chain.

The British brand will appear in South Korean shopping centres and in some branches of Emart, the hypermarket group that has been chosen to run the stores. "South Korea is considered a leading market for skincare and cosmetics products in Asia today," said Ornella Barra, who is co-chief operating officer of Walgreens Boots Alliance and Mr Pessina's long-term partner.

The Nasdaq-listed company says its South Korean outpost will stock products tailored to local tastes, including a range of leading local cosmetics brands and over-the-counter medicine.

But the outlets will also carry imported skincare products under the "No7" private label, long a fixture in British bathroom cabinets, which was introduced into US branches of Walgreens and Duane Reade in 2012.

Since 2006, when Boots merged with Mr Pessina's Alliance UniChem, it has been central to the billionaire's ambition to annex swaths of the global pharmacy business. A year later Mr Pessina teamed up with Kohlberg Kravis Roberts to take the combined company private, and set about replacing a fragmented market of local operators with an integrated business of global scale.

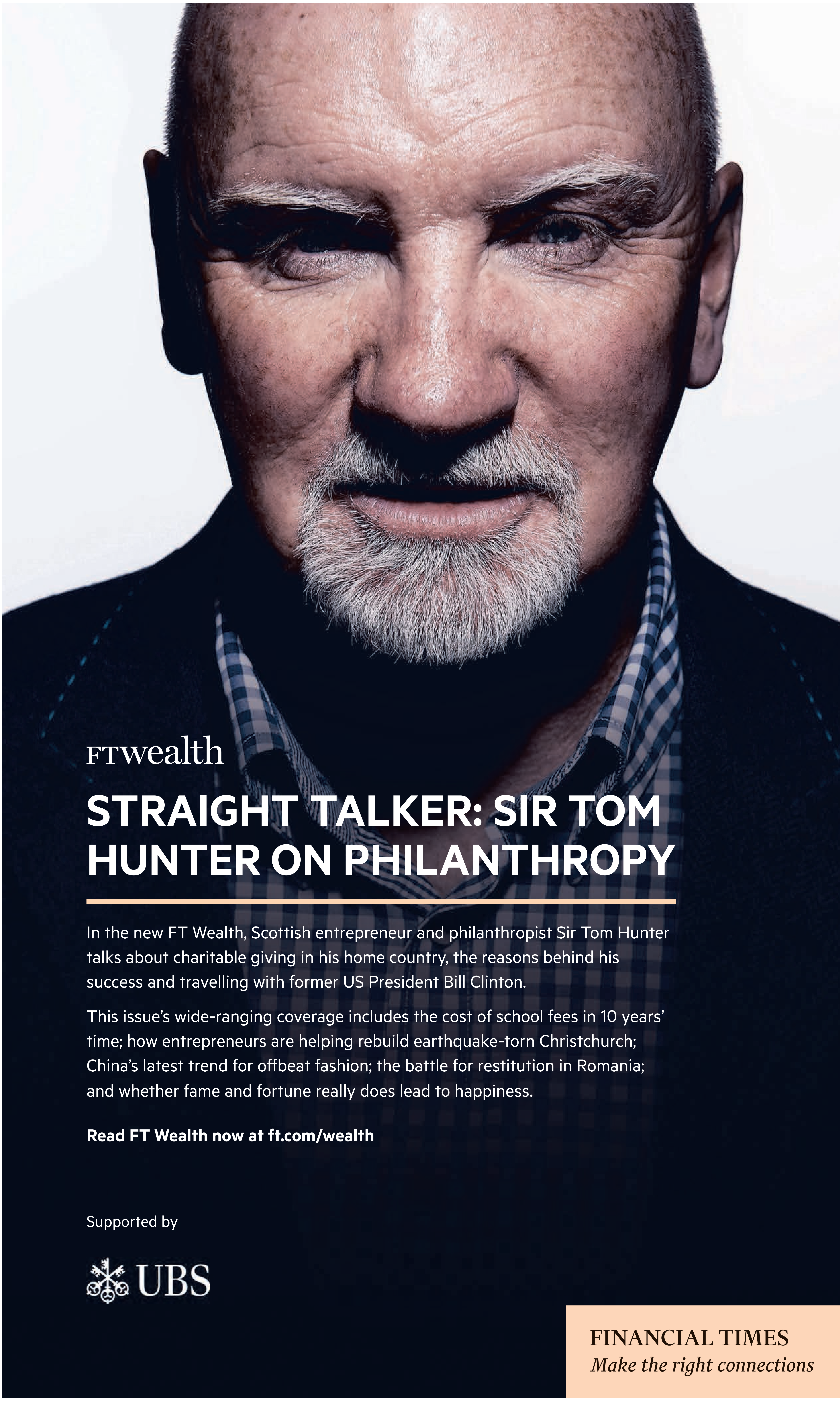
The foray into South Korea via a franchise agreement is a more tentative step, but it bears similarities with his earlier approach in continental Europe. There, constrained by regulations that require pharmacies to be independently owned, he signed up local retailers to join his wholesale network rather than operating stores directly.

Stefano Pessina hopes to annex swaths of the pharmacy business

The company has taken a similar approach in the Middle East, where 100 Boots stores are run by the Alshaya retail conglomerate.

But Mr Pessina has a history of turning such commercial agreements into sweeping deals that place him at the centre. His relationship with Walgreens began with the sale of a 45 per cent stake in Alliance Boots in 2012. Two years later he combined the two companies and installed himself as chief executive. Last year, with the acquisition of Rite Aid, the company supplanted CVS as the US's biggest pharmacy chain.

Walgreens' Asian interests include Boots Thailand, a wholly owned retail business that has 250 stores. The company also owns a chain of stores in China, and has stakes in two pharmaceuticals wholesalers in the country.


FTwealth
STRAIGHT TALKER: SIR TOM HUNTER ON PHILANTHROPY
In the new FT Wealth, Scottish entrepreneur and philanthropist Sir Tom Hunter talks about charitable giving in his home country, the reasons behind his success and travelling with former US President Bill Clinton.
This issue’s wide-ranging coverage includes the cost of school fees in 10 years’ time; how entrepreneurs are helping rebuild earthquake-torn Christchurch; China’s latest trend for offbeat fashion; the battle for restitution in Romania; and whether fame and fortune really does lead to happiness.
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MARKET DATA

WORLD MARKETS AT A GLANCE

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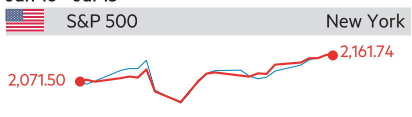
Change during previous day's trading (%)

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 $
-0.09%	-0.09%	0.05%	0.22%	-0.15%	0.68%	0.46%	No change	-0.270%	-0.676%	0.427%	0.480%	1.08%	0.26%

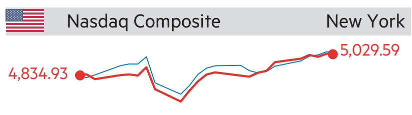
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

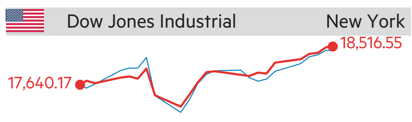
Jun 16 - Jul 15 — Index — All World

S&P 500 — New York


Day ↘-0.09% Month ↗3.98% Year ↗NaN%

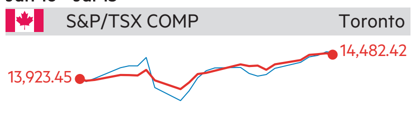
Nasdaq Composite — New York


Day ↘-0.09% Month ↗3.84% Year ↘-1.48%

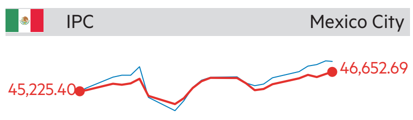
Dow Jones Industrial — New York


Day ↗0.05% Month ↗4.76% Year ↗2.56%

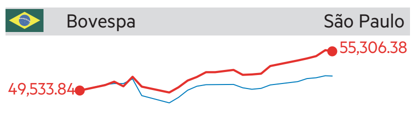
Jun 16 - Jul 15 — Index — All World

S&P/TSX COMP — Toronto


Day ↘-0.22% Month ↗4.01% Year ↘-1.23%

IPC — Mexico City


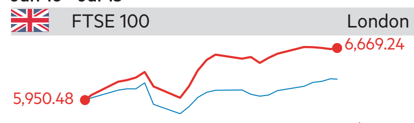
Day ↗0.46% Month ↗3.78% Year ↗3.56%

Bovespa — São Paulo


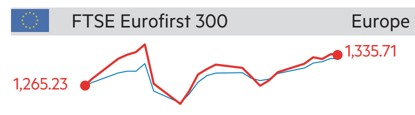
Day ↗0.18% Month ↗13.62% Year ↗5.06%

EUROPE

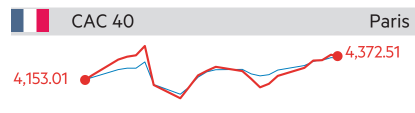
Jun 16 - Jul 15 — Index — All World

FTSE 100 — London


Day ↗0.22% Month ↗11.70% Year ↘-1.31%

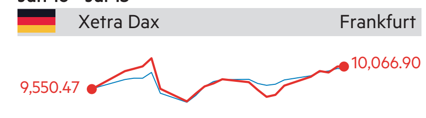
FTSE Eurofirst 300 — Europe


Day ↘-0.15% Month ↗4.94% Year ↘-15.90%

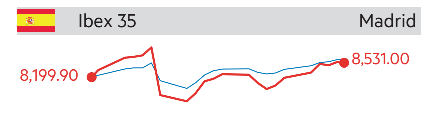
CAC 40 — Paris


Day ↘-0.30% Month ↗5.86% Year ↘-13.11%

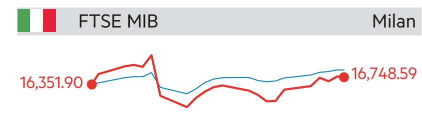
Jun 16 - Jul 15 — Index — All World

Xetra Dax — Frankfurt


Day ↘-0.01% Month ↗4.79% Year ↘-12.76%

Ibex 35 — Madrid


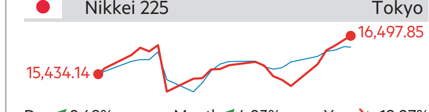
Day ↘-0.25% Month ↗4.97% Year ↘-24.22%

FTSE MIB — Milan


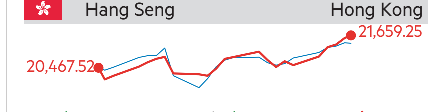
Day ↘-0.29% Month ↗1.42% Year ↘-28.40%

ASIA

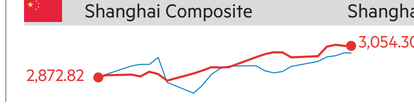
Jun 16 - Jul 15 — Index — All World

Nikkei 225 — Tokyo


Day ↗0.68% Month ↗4.03% Year ↘-19.07%

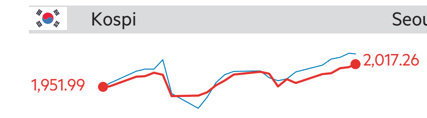
Hang Seng — Hong Kong


Day ↗0.46% Month ↗6.24% Year ↘-13.78%

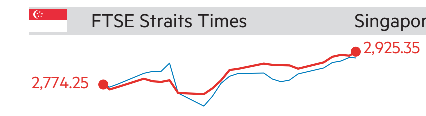
Shanghai Composite — Shanghai


Day ↗0.04% Month ↗7.46% Year ↘-22.17%

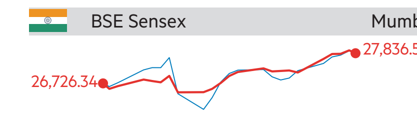
Jun 16 - Jul 15 — Index — All World

Kospi — Seoul


Day ↗0.42% Month ↗2.29% Year ↘-2.04%

FTSE Straits Times — Singapore


Day ↗0.63% Month ↗5.02% Year ↘-11.65%

BSE Sensex — Mumbai


Day ↘-0.38% Month ↗5.46% Year ↘-0.35%

Country	Index	Latest	Previous
Argentina	Merval	15643.26	15469.65
Australia	All Ordinaries	5510.10	5491.80
	S&P/ASX 200	5429.60	5411.60
	S&P/ASX 200 Res	3002.60	2997.90
Austria	ATX	2219.14	2211.66
Belgium	BEL 20	3410.91	3418.44
	BEL Mid	5814.73	5833.92
Brazil	Bovespa	55578.24	55480.87
Canada	S&P/TSX 60	843.73	844.80
	S&P/TSX Comp	14482.42	14514.52
	S&P/TSX Met & Min	645.66	659.20
Chile	IGPA Gen	20236.34	20120.39
China	FTSE A200	8292.56	8288.92
	FTSE B35	9510.04	9478.66
	Shanghai A	3197.33	3196.19
	Shanghai B	353.08	352.17
	Shanghai Comp	3054.30	3053.19
	Shenzhen A	2132.97	2139.53
	Shenzhen B	1136.21	1132.39
Colombia	COLCAP	1325.79	1321.67
Croatia	CROBEX	1724.23	1719.41
Cyprus	CSE M&P Gen	65.45	65.85
Czech Republic	PX	863.55	844.90
Denmark	OMXC Copenahgen 20	990.99	996.35
Egypt	EGX 30	7583.06	7559.87
Estonia	OMX Tallinn	1005.08	996.71
Finland	OMX Helsinki General	7979.72	8001.14
France	CAC 40	4372.51	4385.52
	SBF 120	3451.88	3464.18
Germany	M-DAX	20554.12	20562.03
	TecDAX	1625.66	1634.00
	XETRA Dax	10066.90	10068.30
Greece	Athens Gen	557.36	562.84
	FTSE/ASE 20	1518.38	1530.13
Hong Kong	Hang Seng	21659.25	21561.06
	HS China Enterprise	9049.66	9010.10
	HSCC Red Chip	3715.40	3716.45
Hungary	Bux	27065.97	27163.42
India	BSE Sensex	27836.50	27942.11
	S&P CNX 500	6627.95	6634.30
Indonesia	Jakarta Comp	5110.18	5083.54
Ireland	ISEQ Overall	5790.94	5844.94
Israel	Tel Aviv 100	12.71	12.63
Italy	FTSE Italia All-Share	18334.86	18402.47
	FTSE Italia Mid Cap	29419.28	29701.56
	FTSE MIB	16748.59	16797.52
Japan	2nd Section	4170.69	4188.97
	Nikkei 225	16497.85	16385.89
	S&P Topix 150	1081.28	1072.78
	Topix	1317.10	1311.16
Jordan	Amman SE	2104.08	2097.80
Kenya	NSE 20	3596.98	3609.81
Kuwait	KSX Market Index	5290.70	5386.10
Latvia	OMX Riga	630.54	626.44
Lithuania	OMX Vilnius	523.19	527.09
Luxembourg	LuxX	1496.61	1488.30
Malaysia	FTSE Bursa KLCI	1668.40	1660.39
Mexico	IPC	46713.43	46498.51
Morocco	MASI	9783.21	9677.89
Netherlands	AEX	447.51	448.19
	AEX All Share	682.80	684.25
New Zealand	NZX 50	7072.88	7080.33
Nigeria	SE All Share	28703.09	28730.42
Norway	Oslo All Share	663.11	665.18
Pakistan	KSE 100	39188.47	39188.47
Philippines	Manila Comp	8030.06	7956.14
Poland	Wig	45540.60	45246.26
Portugal	PSI 20	4561.75	4584.95
	PSI General	2416.59	2425.76
Romania	BET Index	6614.60	6580.40
Russia	Micex Index	1940.85	1942.46
	RTX	963.70	972.44
Saudi-Arabia	TADAWUL All Share Index	6661.65	6691.23
Singapore	FTSE Straits Times	2925.35	2906.92
Slovakia	SAX	311.81	308.79
Slovenia	SBI TOP	700.84	697.89
South Africa	FTSE/JSE All Share	53088.46	52837.03
	FTSE/JSE Res 20	32377.75	32324.57
	FTSE/JSE Top 40	46454.35	46273.49
South Korea	Kospi	2017.26	2008.77
	Kospi 200	251.02	249.80
Spain	IBEX 35	8531.00	8552.30
Sri Lanka	CSE All Share	6422.69	6401.90
Sweden	OMX Stockholm 30	1345.44	1359.14
	OMX Stockholm AS	480.68	485.01
Switzerland	SMI Index	8156.26	8174.02
Taiwan	Weighted Pr	8949.85	8866.36
Thailand	Bangkok SET	1492.00	1488.69
Turkey	BIST 100	82589.76	81321.74
UAE	Abu Dhabi General Index	4576.73	4574.13
UK	FT 30	2872.60	2871.60
	FTSE 100	6669.24	6654.47
	FTSE 4Good UK	5892.18	5885.29
	FTSE All Share	3606.72	3602.28
	FTSE techMARK 100	4058.79	4059.48
USA	DJ Composite	6515.22	6516.30
	DJ Industrial	18516.55	18506.41
	DJ Transport	7985.17	8015.93
	DJ Utilities	710.12	707.95
	Nasdaq 100	4589.83	4596.49
	Nasdaq Cmp	5029.59	5034.06
	NYSE Comp	10773.11	10786.63
	S&P 500	2161.74	2163.75
	Wilshire 5000	21224.32	21238.05
Venezuela	IBC	11914.88	12090.05
Vietnam	VNI	664.56	666.69
Cross-Border	DJ Global Titans ($)	244.19	244.11
	Euro Stoxx 50 (Eur)	2958.65	2963.07
	Euronext 100 ID	864.82	867.68
	FTSE 4Good Global ($)	5379.14	5379.14
	FTSE All World	271.89	271.89
	FTSE E300	1335.71	1337.69
	FTSE Eurotop 100	2647.13	2648.56
	FTSE Global 100 ($)	1343.05	1343.05
	FTSE Gold Min ($)	2012.04	2012.60
	FTSE Latibex Top (Eur)	2894.00	2870.90
	FTSE Multinationals ($)	1534.64	1525.97
	FTSE World ($)	481.81	481.81
	FTSEurofirst 100 (Eur)	3771.27	3776.68
	FTSEurofirst 80 (Eur)	4030.08	4037.12
	MSCI ACWI Fr ($)	411.70	409.30
	MSCI All World ($)	1703.23	1694.38
	MSCI Europe (Eur)	1365.93	1359.04
	MSCI Pacific ($)	2290.71	2289.73
	S&P Euro (Eur)	1345.70	1348.21
	S&P Europe 350 (Eur)	1371.40	1374.17
	S&P Global 1200 ($)	1888.32	1891.13
	Stoxx 50 (Eur)	2868.19	2868.12

(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	29.6	98.78	-0.01
Amazon.com	22.5	735.44	-5.76
Facebook	19.3	116.86	-0.43
Microsoft	17.2	53.70	-0.04
Wells Fargo &	16.7	47.71	-1.23
General Electric	13.9	32.88	0.25
Citigroup	12.9	44.33	-0.12
Alphabet	11.8	735.63	-0.17
Hospira	11.8	89.95	-0.01
J P Morgan Chase & Co	11.2	64.18	0.06

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Westrock	42.51	2.30	5.72
Biomarin Pharmaceutical	92.08	3.05	3.43
Int Paper	45.47	1.42	3.22
Biogen	260.30	7.43	2.94
Hershey (the)	110.66	2.57	2.38
Downs			
Norwegian Cruise Line Holdings Ltd	41.19	-1.58	-3.69
Cbs	55.85	-2.09	-3.61
Chipotle Mexican Grill	404.86	-13.12	-3.14
Wells Fargo &	47.71	-1.23	-2.51
Discovery Communications	25.06	-0.64	-2.49

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
Glaxosmithkline	174.2	1650.00	-21.50
British American Tobacco	168.1	4835.00	54.50
Hsbc Holdings	135.7	479.30	2.60
Royal Dutch Shell	129.9	2085.50	2.00
Astrazeneca	128.6	4502.00	32.50
Diageo	124.2	2098.00	1.50
Royal Dutch Shell	118.4	2117.50	3.50
Vodafone	117.8	227.90	-0.01
Unilever	116.1	3584.00	28.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ashmore	349.30	21.20	6.46
Paragon Of Companies	271.00	11.10	4.27
Ncc	302.00	12.00	4.14
Big	[illegible]	[illegible]	[illegible]
Pendragon	34.20	1.12	3.39
Downs			
Nmc Health	1067.00	-63.00	-5.58
Countrywide	246.10	-13.80	-5.31
Shawbrook	166.50	-9.20	-5.24
Hochschild Mining	229.10	-10.80	-4.50
Sage	195.40	-8.90	-4.36

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Santander	417.0	3.81	-0.01
Bbva	383.4	5.35	-0.01
Intesa Sanpaolo	356.3	1.93	0.00
Nestle N	340.3	71.53	-0.18
Swatch I	316.6	245.33	-20.67
Unicredit	300.6	2.18	0.03
Novartis N	275.9	73.92	0.00
Roche Gs	270.0	234.85	1.38
Bayer Ag Na	244.5	93.44	-0.27
Total	235.4	43.93	-0.27

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Orkla	8.35	0.34	4.20
Deutsche Wohnen Ag	28.23	1.12	4.15
Rwe Ag	8.83	0.24	2.81
Pandora A/s	130.53	3.02	2.37
Delhaize Sa	94.30	1.88	2.03
Downs			
Grifols Sa	14.99	-14.40	-48.99
Bayerische Motoren Werke Ag	47.92	-4.18	-8.02
Swatch I	245.33	-20.67	-7.77
Bayerische Motoren Werke Ag	64.40	-4.15	-6.05
Industrivarden Ab	16.14	-0.82	-4.81

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	785.2	5759.00	111.00
Mitsubishi Ufj Fin,	679.3	518.80	21.30
Fast Retailing Co.,	547.3	32660.00	5000.00
Sumitomo Mitsui Fin.,	500.2	3233.00	120.00
Mizuho Fin.,	384.7	163.80	4.30
Sony	295.8	3179.00	17.00
Softbank.	294.6	6007.00	14.00
Fanuc	236.0	17005.00	-430.00
Honda Motor Co.,	233.3	2800.00	99.50
Mazda Motor	231.0	1499.50	66.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Fast Retailing Co.,	32660.00	5000.00	18.08
Tdb Dai-ichi Life Insurance	1252.50	90.00	7.74
Nomura Holdings,	422.00	23.40	5.87
Nippon Sheet Glass,	74.00	4.00	5.71
Sony Fin Holdings	1219.00	64.00	5.54
Downs			
[illegible]	4100.00	-385.00	-8.58
Takara Holdings.	945.00	-56.00	-5.59
Nippon Suisan Kaisha,	504.00	-21.00	-4.00
Shionogi & Co.,	5570.00	-227.00	-3.92
Sapporo Holdings	2951.00	-114.00	-3.72

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 15 price(p)	%Chg week	%Chg ytd	FTSE 250	Jul 15 price(p)	%Chg week	%Chg ytd
Winners				**Winners**			
Int Consolidated Airlines S.a.	422.10	12.6	-30.9	[illegible]	166.50	17.7	-52.4
Anglo American	836.10	12.2	179.2	Cls Holdings	1355.00	16.5	-25.5
Travis Perkins	1520.00	11.9	-23.0	Dfs Furniture	214.70	16.1	-35.4
Antofagasta	508.00	11.2	8.2	Supergroup	1517.00	15.9	-7.8
Glencore	185.95	11.1	105.5	Evraz	164.70	15.1	124.8
Persimmon	1571.00	10.6	-22.5	Hays	113.90	14.9	-21.9
St. James's Place	847.00	9.8	-16.0	Pendragon	34.20	14.6	-26.8
Barratt Developments	409.40	9.7	-34.6	Mccarthy & Stone	163.60	14.2	-35.6
Taylor Wimpey	144.00	9.5	-29.1	Marshalls	255.00	14.1	-21.5
Royal Bank Of Scotland	184.00	9.0	-39.1	St.modwen Properties	266.30	14.0	-35.8
Burberry	1262.00	8.6	5.6	Ocado	262.40	13.8	-13.7
Barclays	149.80	7.6	-31.6	Moneysupermarket.com	280.60	13.5	-23.5
Losers				**Losers**			
Randgold Resources Ltd	8815.00	-4.9	112.8	Nmc Health	1067.00	-12.1	26.9
Mediclinic Int	1069.00	-3.6	-	Btg	671.00	-4.9	-2.5
Hikma Pharmaceuticals	2541.00	-2.3	10.4	Cairn Energy	201.40	-4.1	27.7
Diageo	2098.00	-2.1	13.0	Polypipe	227.00	-4.0	-35.0
Reckitt Benckiser	7474.00	-2.1	19.0	Circassia Pharmaceuticals	99.00	-3.1	-69.0
Unilever	3584.00	-1.8	22.5	Ao World	135.00	-2.9	-13.5
National Grid	1089.50	-1.8	16.2	Sports Direct Int	260.50	-2.4	-54.9
Rsa Insurance	478.30	-1.6	12.1	Esure	257.00	-2.5	1.5
Astrazeneca	4502.00	-1.6	-2.5	Spire Healthcare	313.00	-2.4	0.0
British American Tobacco	4835.00	-1.3	28.2	Cmc Markets	285.00	-2.0	-
Relx	1394.00	-1.3	16.5	Ubm	622.50	-1.7	845.9
Associated British Foods	2792.00	-1.2	-16.5	Go-ahead	1853.00	-1.3	-30.6

FTSE SmallCap	Jul 15 price(p)	%Chg week	%Chg ytd	Industry Sectors	Jul 15 price(p)	%Chg week	%Chg ytd
Winners				**Winners**			
Sepura	48.50	44.8	-73.5	Industrial Metals	1622.08	15.0	124.7
Poundland	226.50	23.3	9.1	Real Estate & Investment Servic	2373.79	6.2	-22.9
Melrose Industries	664.00	19.9	-66.7	Life Insurance	6390.89	5.6	-18.3
Ferrexpo	40.00	18.5	86.0	Mining	11752.01	5.2	59.8
Mccoll's Retail	147.00	16.7	8.9	General Financial	8613.32	5.0	-8.9
Foxtons	122.00	16.2	-35.1	Industrial Engineering	9105.20	4.9	26.8
Capital & Regional	54.00	14.9	-16.9	Software & Computer Services	1815.03	4.3	9.8
Lookers	112.00	14.9	-39.5	Industrial Transportation	2928.22	4.2	12.5
St. Ives	81.25	14.8	-63.7	General Industrials	4819.88	4.1	9.6
Strategic Equity Capital	195.63	14.8	-11.0	Real Estate Investment Trusts	2811.37	4.1	-13.7
Enterprise Inns	87.25	14.8	-21.5	Banks	3163.57	3.9	-17.1
Helical Bar	261.50	13.7	-44.9	Forestry & Paper	15349.19	3.8	6.7
Losers				**Losers**			
Jpmorgan Global Growth & Income	228.50	-	-	Health Care Equip & Services	7883.09	-2.0	8.7
Imagination	186.25	-7.7	39.5	Tobacco	56464.99	-1.3	22.6
Exova	188.50	-5.8	10.3	Beverages	16994.62	-0.9	10.3
Spirent Communications	74.50	-5.4	4.2	Pharmaceuticals & Biotech.	13997.91	-0.8	8.4
Trinity Mirror	75.50	-5.3	-54.5	Food Producers	8035.40	-0.8	-9.5
Devro	274.00	-5.2	-5.5	Gas Water & Multiutilities	6713.07	-0.5	12.9
Consort Medical	1041.00	-3.8	-9.9	Personal Goods	30671.66	-0.5	18.7
Communisis	35.25	-3.4	-14.0	Oil & Gas Producers	7708.01	-0.4	36.1
Xp Power	1526.00	-3.1	5.1	Mobile Telecommunications	5135.62	-0.1	0.4
Stobart Ld	150.00	-3.1	40.2	Nonlife Insurance	2539.54	0.2	-1.7
Jpmorgan Japan Smaller Co Tst	296.00	-3.0	7.2	Fixed Line Telecommunication	4560.09	0.8	-14.4
Int Biotechnology Trust	475.00	-2.5	-12.2	Household Goods	16145.35	1.0	-2.2

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

CURRENCIES

Jul 15	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	14.7550	0.1900	16.3346	0.1609	19.5268	0.1205
Australia	Australian Dollar	1.3182	0.0086	1.4593	0.0051	1.7445	-0.0004
Bahrain	Bahrainin Dinar	0.3774	-0.0001	0.4178	-0.0013	0.4995	-0.0035
Bolivia	Bolivian Boliviano	6.8900	0.0050	7.6276	-0.0178	9.1182	-0.0553
Brazil	Brazilian Real	3.2729	0.0434	3.6233	0.0371	4.3314	0.0284
Canada	Canadian Dollar	1.2937	0.0013	1.4322	-0.0029	1.7121	-0.0098
Chile	Chilean Peso	649.5850	-0.5000	719.1243	-2.7592	859.6602	-6.5077
China	Chinese Yuan	6.6805	-0.0072	7.3957	-0.0307	8.8410	-0.0697
Colombia	Colombian Peso	2927.7650	0.2800	3241.1885	-6.9230	3874.6024	-25.9553
Costa Rica	Costa Rican Colon	547.5000	0.3300	606.1109	-1.4912	724.5610	-4.8338
Czech Republic	Czech Koruna	24.4131	0.0698	27.0266	-0.0053	32.3083	-0.1265
Denmark	Danish Krone	6.7189	0.0209	7.4381	0.0005	8.8917	-0.0325
Egypt	Egyptian Pound	8.8844	0.0297	9.8355	0.0028	11.7576	-0.0403
Hong Kong	Hong Kong Dollar	7.7546	-0.0003	8.5847	-0.0267	10.2624	-0.0702
Hungary	Hungarian Forint	285.1362	2.3409	315.6606	1.6320	377.3490	0.5548
India	Indian Rupee	67.0600	0.1400	74.2389	-0.0721	88.7471	-0.4165
Indonesia	Indonesian Rupiah	13091.5000	4.0000	14492.9847	-39.9768	17325.2875	-112.4163
Israel	Israeli Shekel	3.8720	0.0194	4.2864	0.0085	5.1241	-0.0089
Japan	Japanese Yen	105.8050	0.4497	117.1316	0.1407	140.0222	-0.3516
..One Month		105.8049	0.4497	117.1316	0.1407	140.0221	-0.3522
..Three Month		105.8046	0.4492	117.1316	0.1407	140.0218	-0.3527
..One Year		105.8034	0.4468	117.1315	0.1406	140.0221	-0.3534
Kenya	Kenyan Shilling	101.4000	0.0500	112.2551	-0.2885	134.1927	-0.8452
Kuwait	Kuwaiti Dinar	0.3022	-0.0001	0.3346	-0.0011	0.3999	-0.0029
Malaysia	Malaysian Ringgit	3.9475	-0.0022	4.3701	-0.0159	5.2241	-0.0385
Mexico	Mexican Peson	18.5125	0.1895	20.4943	0.1476	24.4994	0.0860
New Zealand	New Zealand Dollar	1.4029	0.0144	1.5531	0.0113	1.8566	0.0066
Nigeria	Nigerian Naira	290.2500	6.7500	321.3218	6.5107	384.1166	6.3835
Norway	Norwegian Krone	8.4556	0.0855	9.3608	0.0662	11.1901	0.0378
Pakistan	Pakistani Rupee	104.8150	0.0100	116.0356	-0.3445	138.7121	-0.9293
Peru	Peruvian Nuevo Sol	3.2785	-0.0002	3.6295	-0.0113	4.3388	-0.0297
Philippines	Philippine Peso	46.8050	-0.2550	51.8156	-0.4420	61.9417	-0.7607
Poland	Polish Zloty	3.9886	0.0228	4.4156	0.0118	5.2785	-0.0054
Romania	Romanian Leu	4.0470	0.0070	4.4802	-0.0060	5.3558	-0.0271
Russia	Russian Ruble	63.4450	0.4750	70.2369	0.3122	83.9631	-0.0623
Saudi Arabia	Saudi Riyal	3.7503	-	4.1518	-0.0127	4.9631	-0.0337
Singapore	Singapore Dollar	1.3481	0.0062	1.4924	0.0023	1.7840	-0.0039
South Africa	South African Rand	14.3405	0.1353	15.8757	0.1016	18.9782	0.0514
South Korea	South Korean Won	1133.8000	-3.6000	1255.1756	-7.8444	1500.4699	-14.9925
Sweden	Swedish Krona	8.5366	0.0526	9.4504	0.0294	11.2973	-0.0067
Switzerland	Swiss Franc	0.9831	0.0010	1.0883	-0.0022	1.3010	-0.0075
Taiwan	New Taiwan Dollar	31.9710	-0.0900	35.3936	-0.2084	42.3104	-0.4074
Thailand	Thai Baht	34.9300	-0.1100	38.6693	-0.2407	46.2263	-0.4607
Tunisia	Tunisian Dinar	2.2166	0.0136	2.4538	0.0076	2.9334	-0.0018
Turkey	Turkish Lira	2.8925	0.0115	3.2021	0.0030	3.8279	-0.0106
United Arab Emirates	UAE Dirham	3.6729	-0.0002	4.0661	-0.0127	4.8607	-0.0333
United Kingdom	Pound Sterling	0.7556	0.0051	0.8365	0.0031	-	-
..One Month		0.7557	0.0051	0.8364	0.0031	-	-
..Three Month		0.7559	0.0051	0.8363	0.0031	-	-
..One Year		0.7563	0.0051	0.8357	0.0031	-	-
United States	United States Dollar	-	-	1.1071	-0.0034	1.3234	-0.0090
..One Month		-	-	1.1069	-0.2253	1.3234	-0.0090
..Three Month		-	-	1.1066	-0.2254	1.3235	-0.0090
..One Year		-	-	1.1054	-0.2253	1.3241	-0.0090
Venezuela	Venezuelan Bolivar Fuerte	9.9900	0.0200	11.0594	-0.0117	13.2208	-0.0632
Vietnam	Vietnamese Dong	22300.5000	-	24687.8225	-75.6860	29512.5414	-200.5490
European Union	Euro	0.9033	0.0028	-	-	1.1954	-0.0044
..One Month		0.9032	0.0028	-	-	1.1953	-0.0044
..Three Month		0.9029	0.0027	-	-	1.1952	-0.0045
..One Year		0.9016	0.0028	-	-	1.1946	-0.0044

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

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Stlg Jul 15	Day's chge%	Euro Index	£ Stlg Jul 14	£ Stlg Jul 13	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6669.24	0.22	6214.61	6654.47	6670.40	6796.45	3.75	0.71	37.43	141.40	5347.69
FTSE 250 (250)	16727.27	-0.36	15587.00	16788.04	16751.02	17765.37	2.75	2.01	18.07	271.21	11832.91
FTSE 250 ex Inv Co (209)	17990.74	-0.38	16764.33	18058.81	18015.09	19331.31	2.79	2.15	16.65	295.46	12978.30
FTSE 350 (350)	3666.08	0.13	3416.17	3661.40	3667.45	3761.18	3.59	0.87	31.93	74.75	5917.86
FTSE 350 ex Investment Trusts (309)	3642.15	0.14	3393.87	3637.16	3643.39	3739.79	3.61	0.87	31.83	74.74	3027.62
FTSE 350 Higher Yield (125)	3471.20	0.29	3234.57	3461.13	3465.86	3499.94	4.94	0.42	48.04	95.83	5796.97
FTSE 350 Lower Yield (225)	3496.23	-0.06	3257.89	3498.33	3505.26	3658.24	2.02	2.15	23.02	42.16	3747.13
FTSE SmallCap (281)	4610.49	-0.01	4296.20	4611.08	4595.04	4727.81	3.00	1.39	23.93	75.63	6427.50
FTSE SmallCap ex Inv Co (146)	4056.38	0.17	3779.86	4049.66	4036.57	4243.95	3.17	1.82	17.28	71.06	5941.70
FTSE All-Share (631)	3606.72	0.12	3360.85	3602.28	3607.61	3700.01	3.57	0.89	31.58	73.06	5888.52
FTSE All-Share ex Inv Co (455)	3568.40	0.14	3325.14	3563.49	3569.28	3661.14	3.60	0.89	31.36	73.03	3015.14
FTSE All-Share ex Multinationals (567)	1080.80	-0.19	834.72	1082.81	1080.86	1263.00	3.24	1.42	21.74	20.50	1876.37
FTSE Fledgling (104)	7746.68	0.21	7218.60	7730.35	7687.72	8024.51	2.77	1.52	23.73	110.68	14165.05
FTSE Fledgling ex Inv Co (53)	9962.75	0.33	9283.60	9929.54	9858.99	10959.87	[illegible]	[illegible]	[illegible]	[illegible]	17712.48
FTSE All-Small (385)	3197.47	0.00	2979.51	3197.52	3186.05	3280.58	2.99	1.40	23.92	52.00	5722.91
FTSE All-Small ex Inv Co Index (199)	3023.30	0.17	2817.20	3018.08	3007.13	3169.25	3.17	1.83	17.21	52.61	5610.30
FTSE AIM All-Share Index (825)	724.22	0.17	674.85	723.00	724.56	756.76	1.78	0.64	87.30	5.67	785.64
FTSE Sector Indices											
Oil & Gas (16)	8086.26	0.24	7535.03	8066.62	8081.19	7140.98	5.50	-0.68	-26.67	228.12	7020.88
Oil & Gas Producers (9)	7746.86	0.26	7218.77	7727.02	7743.62	6760.46	5.53	-0.70	-25.68	218.77	6956.72
Oil Equipment Services & Distribution (7)	14594.98	-0.20	13600.06	14624.60	14482.18	18244.85	4.38	0.88	26.40	298.17	11037.17
Basic Materials (27)	4110.16	-0.55	3829.98	4133.05	4107.51	4242.38	3.34	0.21	140.08	53.46	4101.83
Chemicals (7)	12462.52	0.64	11612.96	12383.83	12384.66	12014.76	2.38	2.06	20.40	239.20	10938.72
Forestry & Paper (1)	16748.78	0.85	15607.04	16607.74	16478.15	12819.85	2.79	2.97	12.06	347.94	17787.35
Industrial Metals & Mining (2)	1622.08	-1.59	1511.57	1620.79	1592.47	[illegible]	0.00	0.00	0.00	0.00	1415.63
Mining (17)	11328.50	-0.78	10556.25	11417.61	11339.79	11868.49	3.52	-0.06	-471.80	134.88	5917.00
Industrials (117)	4587.73	0.26	4274.99	4575.88	4574.15	4662.25	2.49	1.41	28.34	69.44	4631.83
Construction & Materials (15)	5473.52	-0.27	5100.40	5488.30	5528.12	5187.96	2.71	0.04	999.87	80.07	5686.79
Aerospace & Defense (9)	4656.85	-0.33	4339.40	4672.41	4680.28	4757.30	2.54	1.51	26.17	71.61	4893.21
General Industrials (6)	3924.55	0.10	3657.02	3920.45	3898.00	3778.74	3.02	1.19	27.77	48.96	4328.74
Electronic & Electrical Equipment (10)	5696.90	-0.44	5308.56	5721.86	5714.05	5206.56	2.44	1.80	22.75	93.03	5294.49
Industrial Engineering (11)	9709.06	0.50	9047.20	9660.53	9570.09	8993.23	2.77	1.73	20.79	163.97	11600.23
Industrial Transportation (8)	4463.47	-0.18	4159.20	4471.62	4435.85	4575.82	3.87	1.02	25.37	122.16	3862.40
Support Services (56)	6733.35	0.68	6274.35	6687.92	6683.51	7115.74	2.33	1.74	24.61	96.41	6857.43
Consumer Goods (39)	20337.69	0.55	18951.29	20225.92	20387.26	17715.88	2.68	1.78	20.95	280.96	14561.74
Automobiles & Parts (1)	6584.83	0.32	6135.95	6563.68	6469.68	7341.55	3.10	1.81	17.78	136.30	6182.43
Beverages (6)	17019.93	0.17	15859.70	16990.58	17099.65	14898.11	2.29	1.60	27.35	113.34	11677.04
Food Producers (8)	8129.74	0.61	7575.54	8080.76	8138.71	8247.88	2.04	1.84	26.68	84.46	6884.46
Household Goods & Home Construction (15)	13493.03	0.45	12573.22	13433.23	13587.73	13158.75	2.30	2.66	16.38	159.88	9281.31
Leisure Goods (1)	4762.13	-0.52	4437.51	4787.15	4895.57	4974.13	3.58	1.50	18.64	129.52	4127.98
Personal Goods (6)	26695.12	0.71	24875.35	26507.82	26811.50	23377.78	2.57	2.92	13.31	378.66	17499.18
Tobacco (2)	56465.09	0.85	52615.94	55987.26	56364.98	44021.33	3.30	1.19	25.54	1163.34	35239.83
Health Care (19)	10293.74	0.70	9592.03	10222.32	10327.72	9508.14	3.24	0.56	54.65	211.12	7683.58
Health Care Equipment & Services (8)	7960.58	-0.15	7417.92	7972.91	7890.83	6813.57	1.36	3.21	22.77	64.89	6810.52
Pharmaceuticals & Biotechnology (11)	13892.16	0.79	12945.15	13783.71	13931.02	12922.41	3.43	0.50	58.65	303.96	9225.87
Consumer Services (94)	4559.72	-0.40	4248.89	4578.14	4596.79	5088.94	2.67	1.81	20.64	77.09	4184.33
Food & Drug Retailers (7)	2712.72	-1.19	2527.80	2745.44	2746.20	3323.75	1.53	2.48	26.44	29.93	3135.92
General Retailers (32)	2441.85	-0.52	2275.39	2454.54	2458.19	3159.03	3.05	2.13	15.41	41.81	2720.29
Media (21)	7452.62	0.22	6944.58	7436.35	7516.76	7618.68	2.87	1.34	25.97	135.65	4481.28
Travel & Leisure (34)	7975.70	-0.67	7432.00	8029.27	8033.39	8586.69	2.62	1.98	19.25	138.05	7393.73
Telecommunications (6)	3785.87	0.51	3527.79	3766.70	3805.02	4161.96	4.42	-0.26	-86.85	85.24	4056.30
Fixed Line Telecommunications (4)	4641.45	0.41	4325.05	4622.64	4668.29	5491.00	3.41	1.82	16.13	11.68	4035.55
Mobile Telecommunications (2)	5127.85	0.57	4778.29	5098.99	5152.97	5395.49	4.99	-1.05	-19.03	172.66	4962.13
Utilities (7)	9379.50	0.36	8740.11	9346.31	9448.48	8478.15	4.32	1.55	14.91	236.29	10269.59
Electricity (2)	9345.27	0.30	8708.21	9316.94	9381.57	9293.05	5.34	1.40	13.42	146.48	12665.33
Gas Water & Multiutilities (5)	8872.01	0.37	8267.22	8839.50	8944.88	7820.74	4.09	1.61	15.15	245.09	9778.37
Financials (288)	4000.78	-0.25	3728.05	4010.87	3976.57	4986.82	4.19	1.50	15.92	105.45	3585.72
Banks (11)	3123.70	0.26	2910.76	3115.46	3084.03	4457.64	5.28	0.85	22.18	102.10	2223.40
Nonlife Insurance (10)	2916.14	-1.02	2717.35	2946.32	2952.86	2550.63	2.83	2.30	15.39	53.63	4994.92
Life Insurance/Assurance (10)	6483.80	-1.05	6041.80	6552.87	6462.46	8470.11	4.55	1.53	14.38	201.97	6122.88
Index- Real Estate Investment & Services (20)	2388.65	-1.12	2225.82	2415.72	2390.83	3197.94	2.76	5.00	7.24	37.41	6226.94
Real Estate Investment Trusts (28)	2557.14	-0.22	2382.82	2562.90	2550.01	3093.28	3.68	4.72	5.76	59.14	3088.06
General Financial (33)	7358.87	-0.30	6857.22	7381.18	7292.29	8293.31	3.54	1.89	14.95	170.52	8174.22
Equity Investment Instruments (176)	7927.38	-0.24	7386.98	7946.58	7929.84	7881.21	2.64	0.99	38.39	119.41	4236.19
Non Financials (343)	4418.77	0.23	4117.54	4408.58	4427.85	4255.87	3.39	0.67	43.98	81.82	6315.71
Technology (18)	1585.19	-0.15	1477.13	1587.62	1566.11	1361.51	1.38	1.62	44.72	14.65	2003.57
Software & Computer Services (12)	1989.46	-0.70	1853.84	2003.52	1938.35	1639.80	1.88	1.60	33.24	26.40	2647.14
Technology Hardware & Equipment (6)	1779.66	0.32	1658.34	1773.95	1779.12	1580.64	0.95	1.65	63.56	10.68	2057.57

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	6632.87	6647.14	6629.02	6639.12	6625.89	6641.24	6641.48	6650.93	6664.74	6669.24	6616.51
FTSE 250	16693.14	16704.40	16667.56	16673.15	16570.75	16676.35	16630.39	16673.67	16721.30	16763.93	16565.77
FTSE SmallCap	4606.04	4610.79	4611.38	4608.03	4603.25	4608.63	4609.34	4608.22	4614.65	4615.52	4602.99
FTSE All-Share	3589.50	3596.26	3587.09	3591.62	3582.28	3592.68	3591.26	3596.95	3604.65	3606.72	3581.26

Time of FTSE 100 Day's high:15:35:29 Day's Low09:10:00 FTSE 100 2010/11 High: 6682.86(11/07/2016) Low: 5536.97(11/02/2016)
Time of FTSE All-Share Day's high:15:45:30 Day's Low09:11:00 FTSE 100 2010/11 High: 3613.66(12/07/2016) Low: 3046.53(11/02/2016)

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FT 30 INDEX

	Jul 15	Jul 14	Jul 13	Jul 12	Jul 11	Yr Ago	High	Low
FT 30	2872.60	2871.60	2874.20	2878.60	2863.20	0.00	2901.80	2508.90
FT 30 Div Yield	1.60	1.61	1.60	1.60	1.59	0.00	3.93	2.74
P/E Ratio net	27.83	27.70	27.88	27.88	28.08	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
2871.6	2867.1	2861.8	2858.6	2853.5	2864.2	2863.1	2863.9	2869.6	2878.4	2852.9

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

FX: EFFECTIVE INDICES

	Jul 14	Jul 13	Mnth Ago		Jul 15	Jul 14	Mnth Ago
Australia	92.81	92.42	89.37	Sweden	78.85	78.90	79.67
Canada	90.40	89.95	91.31	Switzerland	158.98	158.74	158.66
Denmark	107.40	107.47	106.92	UK	80.16	79.55	85.07
Japan	145.98	147.57	143.14	USA	100.33	100.22	99.06
New Zealand	117.24	118.55	114.90	Euro	88.61	88.73	87.90
Norway	87.20	86.80	86.57				

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 &	121.75	Pharmace & Biotech	8.51	FTSE SmallCap Index	-0.52
Mining	60.73	Health Care	8.48	Media	-0.81
Basic Materials	49.89	Chemicals	8.24	Household Goods & Ho	-2.11
Oil & Gas Producers	36.03	Aerospace & Defense	8.09	FTSE 250 Index	-4.03
Oil & Gas	35.01	Health Care Eq & Srv	7.93	Telecommunications	-5.31
Industrial Eng	26.99	Software & Comp Serv	7.77	Consumer Services	-7.21
Tobacco	22.64	Oil Equipment & Serv	6.94	Food Producers	-8.84
Personal Goods	18.68	FTSE 100 Index	6.84	Financial Services	-8.97
Industrial Transport	13.40	Forestry & Paper	6.82	Automobiles & Parts	-9.14
Gas Water & Multi	13.05	Electricity	6.34	Travel & Leisure	-9.86
Tech Hardware & Eq	11.84	Industrials	5.10	Financials	-12.50
Utilities	11.67	FTSE All{HY-}Share Index	4.72	Leisure Goods	-13.07
Consumer Goods	11.13	Food & Drug Retailer	3.96	Real Est Invest & Tr	-13.43
NON FINANCIALS Index	10.94	Nonlife Insurance	2.88	Fixed Line Telecomms	-14.14
Beverages	10.32	Equity Invest Instr	2.86	General Retailers	-16.98
Technology	9.96	Construct & Material	1.85	Banks	-17.14
Electronic & Elec Eq	9.76	Support Services	0.94	Life Insurance	-18.34
		Mobile Telecomms	0.55	Real Est Invest & Se	-22.55

FTSE GLOBAL EQUITY INDEX SERIES

Jul 15 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7718	465.97	0.5	4.7	3.3	647.77	5.0	2.5
FTSE Global All Cap	7079	462.39	0.3	7.3	-0.3	624.68	0.2	2.5
FTSE Global Large Cap	1425	409.86	0.6	4.9	2.8	583.50	4.6	2.7
FTSE Global Mid Cap	1640	628.99	0.4	4.2	4.5	832.66	5.9	2.1
FTSE Global Small Cap	4653	659.27	0.3	3.9	5.1	846.18	6.4	2.0
FTSE All-World	3065	271.89	0.6	4.8	3.1	398.97	4.8	2.6
FTSE World	2540	481.81	0.6	4.7	3.0	949.07	4.7	2.6
FTSE Global All Cap ex UNITED KINGDOM In	7392	481.78	0.5	4.6	3.9	660.16	5.6	2.4
FTSE Global All Cap ex USA	5770	419.14	0.6	5.2	0.5	621.22	2.6	3.1
FTSE Global All Cap ex JAPAN	6454	477.28	0.6	4.8	4.0	669.59	5.7	2.5
FTSE Global All Cap ex Eurozone	7072	484.26	0.5	4.7	4.4	660.48	5.9	2.4
FTSE Developed	2093	437.13	0.5	4.4	2.4	612.35	4.1	2.5
FTSE Developed All Cap	5685	459.62	0.5	4.3	2.7	636.59	4.4	2.5
FTSE Developed Large Cap	899	403.33	0.6	4.6	2.2	573.04	3.9	2.7
FTSE Developed Europe Large Cap	223	314.31	0.8	5.5	-4.8	509.96	-1.9	3.7
FTSE Developed Europe Mid Cap	308	485.71	0.9	2.5	-5.3	711.98	-3.0	2.8
FTSE Dev Europe Small Cap	706	675.44	0.7	0.1	-7.7	960.40	-5.9	2.7
FTSE North America Large Cap	291	461.36	0.6	4.1	5.7	615.04	7.0	2.2
FTSE North America Mid Cap	392	696.91	0.3	4.5	8.8	868.56	9.9	1.7
FTSE North America Small Cap	1480	700.92	0.2	4.7	9.3	849.99	10.3	1.7
FTSE North America	683	309.56	0.5	4.1	6.2	422.69	7.5	2.1
FTSE Developed ex North America	1410	219.71	0.5	4.9	-3.1	349.84	-0.9	3.2
FTSE Japan Large Cap	176	311.69	-0.2	3.9	-4.9	394.57	-3.8	2.4
FTSE Japan Mid Cap	307	485.33	-0.1	2.5	-1.3	592.28	-0.3	1.9
FTSE Global wi JAPAN Small Cap	781	530.69	-0.3	2.9	0.8	669.58	2.0	2.2
FTSE Japan	483	130.69	-0.2	3.6	-4.1	185.82	-3.0	2.3
FTSE Asia Pacific Large Cap ex Japan	549	569.43	0.6	6.5	5.2	868.48	7.3	3.2
FTSE Asia Pacific Mid Cap ex Japan	420	785.25	0.5	5.8	5.1	1149.75	6.7	2.9
FTSE Asia Pacific Small Cap ex Japan	1443	515.70	0.3	4.6	3.3	743.47	4.6	2.7
FTSE Asia Pacific Ex Japan	969	451.89	0.6	6.4	5.2	732.16	7.2	3.2
FTSE Emerging All Cap	2033	627.94	1.0	8.0	9.9	912.70	12.0	3.0
FTSE Emerging Large Cap	526	591.57	1.1	8.0	9.8	865.99	12.0	3.1
FTSE Emerging Mid Cap	446	809.66	1.1	9.4	14.0	1168.68	16.0	2.8
FTSE Emerging Small Cap	1061	652.31	0.7	6.6	6.0	909.69	7.5	2.8
FTSE Emerging Europe	112	310.61	1.5	6.0	16.3	466.96	19.1	4.2
FTSE Latin America All Cap	236	777.92	2.5	16.2	29.9	1166.24	31.9	3.1
FTSE Middle East and Africa All Cap	219	689.17	1.5	10.1	11.4	1044.71	13.3	2.9
FTSE Global wi UNITED KINGDOM All Cap In	326	312.67	0.6	4.8	-4.9	505.18	-2.8	3.6
FTSE Global wi USA All Cap	1948	530.92	0.5	4.2	5.9	688.25	7.1	2.0
FTSE Europe All Cap	1424	363.96	0.8	4.5	-4.6	571.40	-1.9	3.5
FTSE Eurozone All Cap	646	337.19	1.1	4.0	-6.0	536.23	-3.3	3.5
FTSE RAFI All World 3000	3043	5594.33	0.7	5.4	3.1	7187.12	5.1	3.2
FTSE RAFI US 1000	1000	9484.90	0.5	4.5	7.3	12154.78	8.7	2.4
FTSE EDHEC-Risk Efficient All-World	3065	330.64	0.5	4.5	4.8	450.71	6.3	2.3
FTSE EDHEC-Risk Efficient Developed Europe	531	269.41	0.7	4.0	-3.5	401.81	-1.4	2.7

Jul 15 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas	151	354.09	0.6	0.6	16.1	552.02	18.4	3.5
Oil & Gas Producers	110	332.17	0.6	0.6	16.4	527.24	18.8	3.6
Oil Equipment & Services	31	323.66	1.0	1.0	16.6	459.58	18.8	3.1
Basic Materials	256	394.58	0.8	0.8	12.3	588.66	14.3	2.8
Chemicals	125	586.73	1.0	1.0	-0.8	879.87	1.2	2.8
Forestry & Paper	16	200.93	0.4	0.4	2.5	331.09	5.1	3.8
Industrial Metals & Mining	62	326.41	0.8	0.8	26.9	485.77	28.2	2.3
Mining	53	503.68	0.4	0.4	55.6	748.86	57.9	2.9
Industrials	535	318.47	0.5	0.5	6.5	449.13	8.0	2.3
Construction & Materials	111	455.96	0.4	0.4	8.8	674.02	10.6	2.1
Aerospace & Defense	26	529.65	0.4	0.4	4.5	740.05	6.1	2.3
General Industrials	55	234.68	0.7	0.7	8.2	356.13	10.0	2.5
Electronic & Electrical Equipment	69	316.72	0.3	0.3	0.1	410.46	1.2	2.0
Industrial Engineering	104	580.26	0.5	0.5	8.3	806.72	10.1	2.5
Industrial Transportation	95	539.16	0.8	0.8	8.9	759.16	10.6	2.5
Support Services	75	289.81	0.4	0.4	5.1	391.78	6.3	1.9
Consumer Goods	424	434.02	0.3	0.3	4.2	626.59	5.8	2.4
Automobiles & Parts	104	337.68	0.3	0.3	-11.5	470.13	-9.8	3.1
Beverages	48	606.87	0.0	0.0	6.1	886.37	7.4	2.4
Food Producers	104	614.85	0.6	0.6	10.0	915.62	12.0	2.1
Household Goods & Home Construction	47	422.49	0.0	0.0	5.2	604.92	6.6	2.3
Leisure Goods	31	153.23	1.6	1.6	16.2	198.21	16.8	1.3
Personal Goods	79	626.05	0.3	0.3	4.8	858.82	6.0	2.0
Tobacco	11	1393.08	-0.2	-0.2	14.5	2777.56	16.8	3.4
Health Care	177	461.86	0.2	0.2	0.8	652.13	2.1	1.9
Health Care Equipment & Services	63	723.57	0.2	0.2	11.4	834.72	12.0	1.0
Pharmaceuticals & Biotechnology	114	338.80	0.2	0.2	-2.6	498.35	-1.0	2.3
Consumer Services	392	398.84	0.5	0.5	2.3	523.77	3.4	1.8
Food & Drug Retailers	54	306.82	0.7	0.7	2.3	419.50	3.5	1.8
General Retailers	123	548.55	0.3	0.3	2.9	701.71	3.9	1.6
Media	84	301.23	0.5	0.5	4.1	397.15	5.5	2.0
Travel & Leisure	131	378.75	0.7	0.7	-0.7	502.45	0.4	1.9
Telecommunication	91	171.29	0.4	0.4	8.8	309.31	11.6	3.9
Fixed Line Telecommuniations	42	147.95	0.2	0.2	11.6	293.10	14.9	4.3
Mobile Telecommunications	49	172.68	0.7	0.7	4.8	281.40	7.0	3.4
Utilities	164	265.11	-0.2	-0.2	11.7	497.35	14.4	3.7
Electricity	111	288.20	-0.2	-0.2	11.3	534.50	13.9	3.6
Gas Water & Multiutilities	53	283.21	-0.2	-0.2	12.5	545.57	15.3	3.8
Financials	690	190.41	1.0	1.0	-5.1	302.28	-3.1	3.3
Banks	246	161.12	1.5	1.5	-9.7	273.65	-7.4	4.0
Nonlife Insurance	68	210.40	0.4	0.4	-1.9	298.92	0.1	2.6
Life Insurance	51	173.94	1.6	1.6	-12.3	270.02	-10.2	3.5
Financial Services	152	216.50	1.2	1.2	-2.6	292.10	-1.4	2.2
Technology	185	179.48	0.8	0.8	3.0	216.48	4.1	1.8
Software & Computer Services	89	320.37	0.7	0.7	3.3	370.10	4.0	1.1
Technology Hardware & Equipment	96	129.76	0.9	0.9	2.7	161.84	4.4	2.7
Alternative Energy	10	98.22	0.1	0.1	-5.0	131.64	-3.8	1.4
Real Estate Investment & Services	102	284.66	0.4	0.4	0.7	462.85	2.6	2.7

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	582.00	26.00	Legal & General Group PLC	188.60	11.60
Admiral Group PLC	2009	27.00	Lloyds Banking Group PLC	55.99	3.39
Anglo American PLC	836.10	91.10	London Stock Exchange Group PLC	2654	83.00
Antofagasta PLC	508.00	51.30	Marks And Spencer Group PLC	325.30	8.00
Arm Holdings PLC	1189	22.00	Mediclinic International PLC	1069	-40.00
Ashtead Group PLC	1130	44.00	Merlin Entertainments PLC	466.00	6.50
Associated British Foods PLC	2792	-34.00	Mondi PLC	1425	54.00
Astrazeneca PLC	4502	-72.00	Morrison (Wm) Supermarkets PLC	181.50	3.10
Aviva PLC	382.00	19.00	National Grid PLC	1089.5	-20.50
Babcock International Group PLC	959.00	38.00	Next PLC	5125	182.00
Bae Systems PLC	537.00	-0.50	Old Mutual PLC	203.10	7.20
Barclays PLC	149.80	10.55	Paddy Power Betfair PLC	8565	340.00
Barratt Developments PLC	409.40	36.20	Pearson PLC	961.50	17.00
Berkeley Group Holdings (The) PLC	2624	133.00	Persimmon PLC	1571	151.00
Bhp Billiton PLC	996.50	35.10	Provident Financial PLC	2568	75.00
BP PLC	457.15	0.15	Prudential PLC	1288	68.00
British American Tobacco PLC	4835	-63.00	Randgold Resources LD	8815	-450.00
British Land Company PLC	629.00	42.00	Reckitt Benckiser Group PLC	7474	-162.00
Bt Group PLC	400.00	3.05	RELX PLC	1394	-18.00
Bunzl PLC	2346	7.00	Rio Tinto PLC	2469.5	101.50
Burberry Group PLC	1262	100.00	Rolls-Royce Holdings PLC	744.50	9.50
Capita PLC	974.50	50.00	Royal Bank Of Scotland Group PLC	184.00	15.20
Carnival PLC	3473	1.00	Royal Dutch Shell PLC	2117.5	-9.50
Centrica PLC	235.40	10.10	Royal Dutch Shell PLC	2085.5	-16.50
Coca-Cola Hbc AG	1534	-2.00	Royal Mail PLC	506.00	19.70
Compass Group PLC	1447	6.00	Rsa Insurance Group PLC	478.30	-7.80
Crh PLC	2204	56.00	Sabmiller PLC	4425	26.00
Dcc PLC	6690	75.00	Sage Group PLC	652.50	12.50
Diageo PLC	2098	-45.50	Sainsbury (J) PLC	229.20	5.30
Direct Line Insurance Group PLC	339.50	0.30	Schroders PLC	2550	157.00
Dixons Carphone PLC	327.90	12.60	Severn Trent PLC	2450	-13.00
Easyjet PLC	1140	70.00	Shire PLC	4825	-16.00
Experian PLC	1472	23.00	Sky PLC	867.00	2.50
Fresnillo PLC	1858	-12.00	Smith & Nephew PLC	1299	-11.00
Gkn PLC	280.20	8.20	Smiths Group PLC	1223	76.00
Glaxosmithkline PLC	1650	-2.50	Sse PLC	1586	26.00
Glencore PLC	185.95	18.65	St. James's Place PLC	847.00	75.50
Hammerson PLC	531.00	13.50	Standard Chartered PLC	599.90	13.10
Hargreaves Lansdown PLC	1238	44.00	Standard Life PLC	284.50	14.50
Hikma Pharmaceuticals PLC	2541	-59.00	Taylor Wimpey PLC	144.00	12.50
HSBC Holdings PLC	479.30	8.50	Tesco PLC	165.90	2.70
Imperial Brands PLC	3992	-43.50	Travis Perkins PLC	1520	162.00
Informa PLC	739.50	3.50	Tui AG	961.50	7.00
Intercontinental Hotels Group PLC	2864	29.00	Unilever PLC	3584	-67.50
International Consolidated Airlines Group S.A.	422.10	47.10	United Utilities Group PLC	1019	-7.00
Intertek Group PLC	3601	65.00	Vodafone Group PLC	227.90	-0.10
Intu Properties PLC	281.90	11.00	Whitbread PLC	3695	87.00
Itv PLC	188.50	7.70	Wolseley PLC	4108	154.00
Johnson Matthey PLC	3146	170.00	Worldpay Group PLC	282.10	14.10
Kingfisher PLC	331.80	22.10	WPP PLC	1666	10.00
Land Securities Group PLC	1045	36.00			

UK STOCK MARKET TRADING DATA

	Jul 15	Jul 14	Jul 13	Jul 12	Jul 11	Yr Ago
SEAQ Bargains	4396.00	4206.00	4884.00	5137.00	4516.00	4516.00
Order Book Turnover (m)	66.49	189.20	94.40	75.44	84.49	84.49
Order Book Bargains	884815.00	1099976.00	1186385.00	1105994.00	1067758.00	1067758.00
Order Book Shares Traded (m)	1591.00	1738.00	1925.00	1679.00	1558.00	1558.00
Total Equity Turnover (£m)	2851.96	3418.46	3339.48	2338.34	2807.52	2807.52
Total Mkt Bargains	961556.00	1184617.00	1289284.00	1186032.00	1164138.00	1164138.00
Total Shares Traded (m)	3893.00	4315.00	4590.00	4397.00	3696.00	3696.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

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Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-
95p	Nil	23-08-16	665.00	639.50	Melrose Industries PLC	664.00	12.00

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Opera Investments	Int	-	-	0.067	-	0.4	-	-	-	-	-	-

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)
07/08	161.00	AIM	DAR	Dorcaster PLC	163.50	-0.50	168.00	163.00	1635.0
06/21	50.00	AIM	COM	Comptoir Group PLC	60.00	1.52	70.90	50.00	5760.0
06/15	300.00	AIM	GROW	Draper Esprit PLC	302.50	0.00	312.00	295.00	12303.9
06/15	3.30	AIM	MKA	Mkango Resources Ltd	4.25	-0.20	5.89	3.25	302.0
06/09	221.00	AIM	MPH	Mereo BioPharma Group PLC	312.50	1.00	310.00	240.00	20106.5

§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
Australia (A$)							
ANZ	24.85	1.79	33.16	21.86	9.72	11.97	55183.38
BHPBilltn	20.37	1.29	27.23	14.06	9.63	28.12	49629.17
CmwBkAu	75.94	3.44	88.88	69.79	6.79	16.80	98805.89
CSL	113.26	2.24	117.61	87.11	1.25	31.71	39249.14
NatAusBk	25.91	1.43	34.90	23.82	10.19	11.82	52221.89
Telstra	5.75	0.17	6.53	4.98	6.53	19.30	53327.58
Wesfarmers	40.90	0.85	44.12	36.65	6.02	21.70	34940.12
Westpc	30.11	1.77	35.15	27.57	8.26	13.28	76431.17
Woolworths	21.53	0.86	29.22	20.30	7.94	-294.12	20885.49
Belgium (€)							
AnBshInBv	113.45	-2.55	124.20	87.73	2.80	28.20	201987.24
KBC Grp	44.95	3.06	66.00	39.35	4.22	13.47	20802.53
Brazil (R$)							
Ambev♦	18.95	-0.45	20.46	15.99	2.38	28.94	91004.52
Bradesco♦	29.14	1.60	32.00	16.27	3.03	11.31	24723.03
Cielo	35.84	0.84	38.56	23.36	1.12	26.47	24792.14
ItauHldFin	28.75	1.57	29.75	21.49	2.16	7.86	26765.99
Petrobras	13.22	0.92	13.97	5.67	-	-5.42	30061.78
Vale	17.34	1.15	22.19	8.60	5.21	-4.10	17044.83
Canada (C$)							
BCE	62.52	1.26	63.19	51.56	3.88	21.46	42011.36
BkMontrl	84.73	1.78	85.03	64.01	3.66	13.66	42206.6
BkNvaS♦	65.63	2.33	67.40	51.17	3.98	12.65	61028.91
Brookfield	45.70	1.60	46.52	37.11	1.28	21.80	34870.63
CanadPcR♦	182.85	8.95	212.06	140.02	0.71	19.87	21363.41
CanImp♦	98.49	1.38	104.65	82.19	4.30	11.57	30052.27
CanNatRs	41.36	1.06	41.85	21.27	2.05	-99.80	35108.9
CanNatRy	80.58	2.47	83.81	66.62	1.50	19.32	48248.61
Enbridge	53.94	0.08	59.76	40.03	3.29	32.54	38743.55
GtWesLif	34.02	0.49	37.50	30.42	3.58	13.73	26108.99
ImpOil	41.53	0.74	49.40	37.25	0.79	63.93	27209.39
Manulife	17.76	0.79	23.89	15.32	3.60	16.07	27081.09
Potash♦	22.35	1.76	38.25	20.03	8.10	16.12	14502.06
RylBkC	80.10	2.75	80.97	64.52	3.68	12.91	92151
Suncor En	36.08	-0.20	40.35	27.32	2.94	-39.98	46416.12
ThmReut	55.48	2.21	55.97	47.56	2.89	30.44	32180.47
TntoDom♦	56.65	1.54	58.13	47.75	3.43	13.83	81178.39
TrnCan♦	61.19	0.89	61.44	40.58	3.20	-34.25	37809.12
ValeantPh	29.56	-0.75	347.84	24.32	-	-11.18	7837.96
China (HK$)							
AgricBkCh♦	2.85	0.06	3.72	2.50	7.16	4.78	11297.13
Bk China♦	3.18	0.12	4.54	2.83	6.70	5.24	34291.82
BkofComm♦	5.13	0.22	7.30	4.24	5.90	5.16	23161.75
BOE Tech	1.85	0.06	3.10	1.55	0.97	34.87	47.47
Ch Coms Cons♦	8.78	0.71	11.78	5.77	2.16	8.20	5012.95
Ch Evrbrght♦	3.45	0.16	4.43	3.07	6.04	4.96	3055.9
Ch Rail Cons♦	9.75	0.32	12.64	6.72	1.72	9.01	2610.57
Ch Rail Gp	5.90	0.24	8.40	4.21	1.48	10.14	3201.15
ChConstBk♦	5.41	0.30	6.60	4.31	6.24	5.39	167727.14
China Vanke♦	15.72	-0.12	24.10	14.56	3.54	8.60	2665.65
ChinaCitic♦	4.88	0.24	5.99	4.00	-	5.02	9365.35
ChinaLife♦	17.68	1.20	32.25	16.00	2.50	16.51	16965.43
ChinaMBank♦	17.26	0.64	22.20	12.72	4.35	6.68	10218.34
ChinaMob	93.20	4.75	103.80	79.00	2.71	16.40	246088.07
ChinaPcIns♦	28.55	2.90	36.10	23.70	1.88	13.58	10217.79
ChMinsheng♦	7.71	0.34	9.37	6.13	2.68	5.46	6893.71
ChMrchSecs RMB	17.49	0.03	24.95	13.45	4.18	11.53	12574.85
Chna Utd Coms RMB	4.25	0.31	8.11	3.75	1.51	36.87	13484.85
ChShenEgy♦	15.32	1.18	15.96	10.12	5.33	18.53	6714.24
ChShpbldng RMB	7.14	0.30	17.20	5.66	0.51	-48.80	19193
ChStConEng RMB	5.56	0.17	8.40	4.88	2.94	6.88	24884.65
ChUncHK	8.11	-0.01	11.84	7.70	2.76	22.40	25044.58
CNNC Intl RMB	7.02	0.04	12.72	6.58	-	30.25	4456.79
CSR♦	7.10	0.21	10.96	6.45	1.87	14.96	4002.1
Daqin RMB	6.11	0.02	11.85	5.99	7.47	8.67	13597.17
Gree Elec Apl	0.17	0.01	0.30	0.16	-	-3.75	295.23
GuosenSec RMB	16.77	-0.28	23.41	13.28	1.13	12.60	5510.24
HaitongSecs♦	12.96	0.38	16.08	10.00	2.16	9.78	5698.31
Hngzh HikVDT RMB	25.21	1.39	32.06	19.77	1.01	26.98	17816.73
Hunng Pwr♦	4.62	0.05	10.00	4.45	9.17	4.92	2800.39
IM Baotou Stl RMB	3.01	0.06	5.37	2.66	-	-20.27	7092.88
In&CmBkCh♦	4.34	0.15	5.78	3.72	6.60	5.11	48576.02
IndstrlBk RMB	15.53	0.24	17.63	11.90	3.49	6.11	44290.59
Kweichow RMB	317.52	0.61	326.80	166.20	1.31	26.16	59706.31
Midea	1.75	0.06	2.24	1.65	5.13	11.37	48.53
New Ch Life Ins♦	28.45	1.25	39.40	22.00	0.80	9.61	3793.92
PetroChina	5.47	0.21	8.07	4.16	3.23	61.91	14882.95
PingAnIns♦	36.60	3.15	49.73	30.50	2.07	10.87	35150.92
PngAnBnk RMB	8.99	0.21	11.62	7.75	1.53	7.18	19689.33
Pwr Cons Corp RMB	5.92	0.01	11.75	5.40	1.61	16.20	8507.14
SaicMtr RMB	21.41	0.20	24.70	14.00	5.77	8.20	35335.29
ShenwanHong	0.17	0.01	0.28	0.12	-	-0.25	54.81
ShgPdgBk RMB	15.71	0.14	18.29	10.83	4.17	6.58	48252.47
Sinopec Corp	5.80	0.31	6.24	3.86	3.83	17.11	19082.52
Sinopec Oil RMB	4.21	0.35	11.58	3.60	-	-42.78	1123.84
Denmark (kr)							
DanskeBk	176.10	5.10	218.00	161.80	4.30	13.92	25782.96
MollerMrsk	8475	-180.00	12940	7355	-	-54.25	13424.68
NovoB	371.90	4.70	415.00	305.10	1.63	29.24	111398.9
Finland (€)							
Nokia	5.34	0.40	7.11	4.48	2.48	32.37	34497.71
SampoA	37.44	0.77	47.67	34.42	4.94	13.97	23161.15
France (€)							
Airbus Grpe	52.61	3.58	68.50	48.07	2.16	19.01	45002.34
AirLiquide	95.89	6.02	123.65	88.25	2.34	21.35	36684.31
AXA	18.15	1.08	26.02	16.11	4.61	9.45	48709.68
BNP Parib	42.78	2.97	61.00	35.27	3.32	8.56	59028.4
ChristianDior	149.40	4.45	195.35	133.75	1.89	19.84	30056.48
Cred Agr	7.84	0.30	14.48	6.79	4.23	7.43	24391.98
Danone	65.74	1.70	67.89	51.73	2.01	35.53	47734.24
EDF	11.11	0.23	22.11	9.13	9.92	39.34	24750.53
Engie SA	15.03	0.49	18.12	12.34	5.86	-8.57	40507.22
Esslr Intl	121.75	3.15	125.15	95.01	0.74	39.54	29395.83
Hermes Intl	348.30	10.85	358.50	281.20	0.75	42.71	40706.11
LOreal	174.40	1.60	178.95	140.40	1.36	33.89	108076.8
LVMH	140.00	5.60	176.60	130.55	2.08	22.45	78682.23
Orange	14.64	0.48	16.98	12.21	3.61	22.15	43097.44
PernodRic	99.81	0.64	111.70	88.00	1.59	31.38	29327.72
Renault	74.39	4.82	98.14	59.59	2.25	8.21	24353.79
Safran	62.60	2.74	72.45	48.87	1.75	-69.66	28900.75
Sanofi	75.63	1.44	101.10	62.50	3.32	25.70	107764.65
Sant Gbn	36.28	2.20	44.84	31.47	1.51	62.39	22286.86
Schneider	55.40	3.30	65.26	45.32	3.05	25.56	36107.49
SFR Group	21.25	0.97	52.95	19.75	-	-29.66	10367.46
SocGen	30.35	2.35	48.77	25.00	3.75	7.04	27131.81
Total	43.93	1.28	47.40	35.21	5.17	31.63	121734.16
UnibailR	232.95	6.20	257.85	212.05	3.63	11.30	25558.06
Vinci	66.27	2.67	68.29	51.11	2.38	20.52	43669.5
Vivendi	17.36	0.58	24.83	14.87	16.38	15.79	24633.14
Germany (€)							
Allianz	128.00	5.55	170.00	118.35	4.72	9.98	64758.11
BASF	71.77	4.76	85.87	56.01	3.70	16.61	72976
Bayer	93.89	2.97	138.00	83.45	2.27	19.46	85953.86
BMW	74.66	6.22	104.85	63.38	3.68	7.97	49756.41
Continental	180.00	7.20	231.90	162.05	1.71	13.54	39855.06
Daimler	58.39	4.24	86.59	50.83	5.28	8.43	69155.11
Deut Bank	13.02	1.27	32.31	11.22	5.46	-2.59	19880.59
Deut Tlkm	15.46	0.64	17.57	13.39	3.07	13.37	80019.41
DeutsPost	25.79	1.02	29.10	19.55	-	20.39	34618.45
E.ON	9.50	0.31	12.69	7.08	1.40	-2.82	21033.43
Fresenius Med	78.95	-0.13	83.17	63.10	0.90	27.59	26772.39
Fresenius SE	66.92	0.51	70.00	52.39	0.62	27.63	40430.51
HenkelKgaA	95.65	0.65	98.50	75.76	1.28	22.18	27509.66
Linde	128.40	5.85	182.55	113.50	2.33	21.82	26401.13
MuenchRkv	148.20	3.10	193.65	140.90	4.96	9.38	26423.32
SAP	71.19	1.82	75.75	53.91	1.46	27.93	96819.68
Siemens	94.49	5.25	100.90	77.91	3.08	17.03	88914.54
Volkswgn	127.55	5.85	205.25	95.00	3.57	-30.87	41668
Hong Kong (HK$)							
AIA	48.05	2.15	51.95	36.85	0.96	31.45	74662.52
BOC Hold	24.25	1.00	32.65	18.82	4.15	11.91	33062.99
Ch OSLnd&Inv	25.80	0.80	28.25	20.45	1.92	7.96	32806.74
ChngKng	52.55	2.65	67.75	38.20	0.60	13.19	26059.48
Citic Ltd	11.68	0.52	15.28	10.02	2.31	8.28	43815.75
Citic Secs♦	17.34	0.60	24.30	12.82	1.82	10.50	6525.64
CK Hutchison	87.05	3.70	116.80	80.60	3.84	8.18	43327.21
CNOOC♦	9.83	0.21	10.38	6.41	5.03	20.23	56596.45
HangSeng	134.30	1.90	162.10	121.10	3.75	10.39	33110.73
HK Exc&Clr	189.80	5.50	239.20	160.10	2.48	31.82	29796.81
MTR	42.10	2.45	42.25	33.10	2.24	21.12	32021.45
SandsCh	26.85	1.60	37.55	20.75	6.66	21.33	27942.52
SHK Props	105.70	7.55	125.00	79.00	2.04	11.28	39461.3
Tencent	184.80	8.50	186.20	124.00	0.17	50.85	224222.02
India (Rs)							
Bhartiartl	378.90	23.85	452.45	282.30	0.53	30.55	22585.95
HDFC Bk	1223.7	48.85	1226	928.00	0.59	29.68	46259.22
Hind Unilevr	941.50	20.80	951.45	766.40	1.54	53.54	30385.3
HsngDevFin♦	1364.1	77.20	1372.4	1011.45	1.00	25.49	32181.3
ICICI Bk	265.75	23.80	321.00	180.75	1.71	13.28	23051.71
Infosys	1072.55	-85.65	1279.3	979.50	3.54	19.30	36737.08
ITC♦■	248.85	3.00	259.75	178.67	1.54	32.56	44827.08
L&T	1585.85	53.20	1888	1016.05	0.86	32.35	22040.34
OilNatGas	230.25	6.95	294.75	187.75	3.84	11.25	29375.19
RelianceIn	1012.2	33.80	1089.75	818.00	0.90	12.30	48941.3
SBI NewA	231.50	13.20	291.80	148.25	1.38	12.36	26798.12
SunPhrmInds	770.40	-7.10	966.00	704.00	0.35	52.36	27648.63
Tata Cons	2445.35	18.75	2770	2115	1.75	19.70	71851.87
Indonesia (Rp)							
Bk Cent Asia	14000	775.00	14000	11000	0.99	20.56	26366.07
Israel (ILS)							
TevaPha	210.90	16.10	275.90	189.40	2.28	30.76	50039.17
Italy (€)							
Enel	3.99	0.06	4.45	3.33	3.32	17.55	44930.12
ENI	14.72	0.22	16.34	10.93	6.18	-6.16	59221.96
Generali	11.29	0.69	18.27	9.76	5.04	9.63	19496.39
IntSPaolo	1.93	0.17	3.65	1.52	3.44	13.33	33903.33
Luxottica	45.01	1.76	67.80	42.05	1.41	30.59	24111.2
Unicred	2.18	0.27	6.45	1.70	5.22	8.15	14909.36
Japan (¥)							
AstellasPh	1608	21.00	2009	1358	1.72	20.70	32733.31
Bridgestne	3539	380.00	4805	3089	3.18	11.87	27196.91
Canon	2959.5	133.50	4096	2780	4.39	17.40	37307.06
CntJpRwy	19285	1040	22960	16840	0.56	12.98	37547.47
Denso	3880	530.00	6300	3317	2.68	14.57	32419.89
EastJpRwy	9479	-42.00	12815	8659	1.19	17.47	35163.82
Fanuc	17005	1505	24455	15300	3.59	22.72	32798.61
FastRetail	32660	6630	61970	25305	0.98	71.49	32742.93
Fuji Hvy Ind	3943	649.00	5223	3252	3.17	8.13	29174.8
Hitachi	466.20	63.10	812.50	400.00	2.23	11.34	21297.3
HondaMtr	2800	337.50	4499	2417	2.48	12.29	47937.24
JapanTob	4270	-39.00	4850	3551	2.40	20.12	80714.52
KDDI	3146	-53.00	3446	2519	1.79	18.37	77917.62
Keyence	70100	-1150.00	75760	50500	0.17	-	40283.68
MitsbCp	1940	173.00	2749.5	1565	2.23	-23.89	29155.04
MitsubEst	1923.5	133.50	2968	1724	0.72	36.91	25276.96
MitsubishiEle	1279	161.50	1535	947.00	1.83	13.86	25955.97
MitsuiFud	2349.5	214.50	3879	2036	1.03	22.77	22015.52
MitUFJFin	518.80	84.60	911.50	425.80	2.74	6.36	69474.99
Mizuho Fin	163.80	20.10	272.80	142.00	3.74	6.59	38772.27
Murata Mfg	12730	2260	20950	10365	1.24	16.05	27102.74
NipponTT	4874	-100.00	5419	4005	1.54	19.32	96572.26
Nissan Mt	1043	117.30	1321.5	893.10	3.49	9.63	43282.62
Nomura	422.00	69.40	909.20	338.80	2.67	13.71	15246.18
Nppn Stl	2167	286.50	2989	1773.5	1.80	15.75	19463.6
NTTDCMo	2848	-3.00	2888	1961	2.13	23.25	106553.84
Panasonic	986.30	120.80	1622.5	799.00	1.60	14.51	22867.05
Seven & I	4500	355.00	5998	4051	1.48	28.37	37701.33
ShnEtsuCh	6443	522.00	7643	5160	1.48	21.27	26313.15
Softbank	6007	477.00	7800	4133	0.58	17.45	68166.59
Sony	3179	145.00	3719	2199	0.55	31.22	37935.53
SumitomoF	3233	414.00	5770	2766.5	4.02	6.05	43208.18
Takeda Ph	4375	-23.00	6609	4098	3.57	49.63	32679.87
TokioMarine	3808	498.00	5504	3063	2.50	13.04	27263.86
Toyota	5759	686.00	8444	4917	3.16	9.04	181688.27
Mexico (Mex$)							
AmerMvl	11.38	0.06	16.54	10.77	2.27	24.34	25829.65
FEMSA UBD	169.15	3.06	177.24	133.52	1.29	38.90	-
WalMrtMex	44.98	0.70	47.44	35.50	1.24	29.81	42426.14
Netherlands (€)							
Altice	13.04	0.30	43.83	9.98	-	-11.86	11854.96
ASML Hld	92.00	4.70	98.92	70.25	0.72	35.39	44134.38
Heineken	82.93	0.14	86.95	64.54	1.25	28.52	52881.54
ING	9.78	0.66	16.00	8.30	3.24	8.05	41990.86
Unilever	42.02	0.16	42.84	32.86	2.50	27.73	79756.77
Norway (Kr)							
DNB	93.85	-5.50	138.80	90.10	4.80	6.80	18078.28
Statoil	149.80	3.70	150.20	97.25	4.53	66.89	56814.48
Telenor	142.80	0.30	186.10	116.80	4.81	59.96	25356.95
Qatar (QR)							
QatarNtBk	151.00	9.30	163.17	122.50	2.15	11.96	34814.04
Russia (RUB)							
Gzprm neft	147.37	7.10	170.43	122.75	3.81	5.51	54988.84
Lukoil	2792.5	4.50	2902	2040.1	4.97	9.97	37437.12
MmcNrlskNckl	9290	618.00	11284	7840	15.21	13.39	23171.26
Novatek	651.60	13.10	683.70	535.10	7.86	22.18	31183.8
Rosneft	335.00	10.00	356.95	217.05	1.91	12.82	55960.07
Sberbank	138.12	3.71	142.00	66.75	0.28	17.62	46994.79
Surgutneftegas	32.95	0.95	41.16	30.31	-	3.32	18554.3
Saudi Arabia (SR)							
AlRajhiBnk	59.25	1.00	66.25	44.70	2.35	13.62	25672.95
NatnlcombnK	41.10	1.10	66.00	36.60	3.50	9.70	21918.24
SaudiBasic	83.25	2.25	102.75	59.50	6.12	14.75	66594.66
SaudiTelec	64.75	0.50	73.25	52.75	5.73	15.29	34530.58
Singapore (S$)							
DBS	16.12	0.44	21.50	13.01	3.43	9.72	30156.47
JardnMt US$	58.44	0.95	61.03	45.00	2.23	13.53	41563.56
JardnStr US$	30.00	0.67	33.00	25.24	0.82	10.28	33271.08
OCBC	8.93	0.14	10.48	7.41	3.72	10.66	27715.43
SingTel	4.28	0.11	4.44	3.38	3.77	19.14	50620.22
UOB	18.74	0.56	23.60	16.80	4.18	10.66	22343.87
South Africa (R)							
Firstrand	46.76	-4370.24	57.80	34.08	3.73	14.11	18290.86
MTN Grp	143.71	-13928.29	220.74	109.56	7.40	15.64	18479.71
Naspers N	2244	-212256.00	2334.11	1521.98	0.19	79.22	68543.85
South Korea (KRW)							
HyundMobis	265500	13000	272000	185500	1.20	15.48	22794.84
KoreaElePwr	60300	1300	63700	45600	4.69	2.98	34142.2
SK Hynix	32700	2050	40500	25650	1.40	8.06	20361.85
SmsungEl	1518000	68000	1522000	1033000	1.13	13.09	191415.99
Spain (€)							
BBVA	5.35	0.34	9.46	4.50	6.56	16.19	38345.51
BcoSantdr	3.81	0.29	6.79	3.15	7.46	10.31	60914.71
CaixaBnk	2.17	0.15	4.39	1.82	5.24	19.20	14204.74
Iberdrola	5.97	0.11	6.71	4.80	0.48	16.19	41213.14
Inditex	30.73	0.93	35.38	26.00	1.34	35.21	106010.33
Repsol	12.15	0.50	17.00	7.95	7.41	-11.65	19384.99
Telefonica	8.82	0.33	14.31	7.45	8.01	-2410.88	48573.32
Sweden (SKr)							
AtlasCpcoB	214.00	13.10	226.50	162.60	2.72	23.71	9782.28
Ericsson	66.55	1.65	96.40	59.60	4.95	15.85	23928.67
H & M	260.40	7.50	362.00	234.50	3.48	24.76	44556.53
Investor	282.70	6.70	343.70	256.80	3.09	-8.45	15084.01
Nordea Bk	72.60	2.40	114.60	66.30	7.90	9.77	34443.26
SEB	73.40	2.35	109.70	67.75	5.75	10.29	18658.52
SvnskaHn	103.90	8.30	137.10	90.25	4.20	12.77	23132.51
Swedbank	173.40	2.80	208.00	150.80	5.98	12.62	22994.05
Telia Co	41.10	1.14	52.95	35.56	7.08	18.67	20847.58
Volvo	89.05	4.90	113.20	72.20	3.27	12.81	16929.86
Switzerland (SFr)							
ABB	19.66	0.36	21.00	15.94	-	25.55	44290.37
CredSuisse	11.08	0.85	28.94	9.76	5.87	-4.69	23554.13
Nestle	77.85	0.55	78.25	65.70	2.49	30.54	246446.6
Novartis	80.35	-0.45	103.20	67.00	3.05	31.93	214717.4
Richemont	58.15	2.70	86.75	55.15	2.60	18.90	30876.11
Roche	255.60	1.10	283.90	229.90	2.76	28.20	182662.02
Swiss Re	83.30	1.70	99.75	76.85	4.91	8.40	31410.73
Swisscom	482.80	8.10	572.00	445.00	4.31	19.24	25439.91
Syngent	378.70	9.20	420.00	288.50	2.73	29.55	35662.03
UBS	12.94	0.93	22.57	12.00	5.48	10.61	50678.9
Zurich Fin	234.80	5.90	307.10	194.70	-	25.90	35952.16
Taiwan (NT$)							
Chunghwa Telecom	123.00	5.00	123.50	93.10	3.61	24.14	29844.76
Formosa PetChem♦	87.80	1.30	97.30	63.90	0.89	16.15	26160.57
HonHaiPrc	84.50	2.40	96.50	72.50	3.92	10.13	41332.31
MediaTek♦	239.50	1.50	375.50	192.00	8.40	17.75	11772.99
TaiwanSem♦	169.50	5.00	182.00	112.50	2.43	16.65	137474.58
Thailand (THB)							
PTT Explor	327.00	13.00	343.00	197.00	2.80	50.59	26739.48
United Arab Emirates (Dhs)							
Emirtestele	19.90	0.95	20.00	11.40	3.73	22.64	47117.01
United Kingdom (p)							
AscBrFd	2792	-34.00	3606	1910	1.22	39.13	29251.81
AstraZen	4502	-72.00	4634	3680	4.18	28.02	75345.09
Aviva	382.00	19.00	537.50	290.00	4.97	17.13	20515.56
Barclays	149.80	10.55	289.90	121.10	4.34	-74.90	33529.18
BP	457.15	0.15	464.40	249.44	6.11	-12.44	113636.7
BrAmTob	4835	-63.00	5135	3231.5	3.10	21.00	119291.5
BSkyB	867.00	2.50	1180	560.00	3.78	24.08	19723.58
BT	400.00	3.05	502.60	359.60	3.23	13.51	52552.02
Compass♦	1447	6.00	1479	963.00	2.03	26.31	31456
Diageo	2098	-45.50	2185.5	1592.5	2.69	21.36	69896.62
GlaxoSmh	1650	-2.50	1690.28	1227.5	4.85	141.03	106393.14
Glencore	185.95	18.65	252.90	66.67	6.57	-7.35	35423.44
HSBC	479.30	8.50	595.60	392.37	7.34	11.88	126377.35
Imperial Brands	3992	-43.50	4146	2926	3.53	33.84	50648.78
LlydsBkg	55.99	3.39	88.12	47.10	4.02	243.43	52885.8
Natl Grid♦	1089.5	-20.50	1148	806.40	3.96	15.86	54025.07
Prudential	1288	68.00	1641	1045.99	2.95	12.77	43960.62
RBS	184.00	15.20	370.00	148.40	-	-5.44	28624.95
ReckittB	7474	-162.00	7786	5403	1.73	31.03	69691.78
RELX	1394	-18.00	1436	631.02	1.89	30.30	37148.08
RioTinto	2469.5	101.50	2646	1557	6.22	-76.63	44922.87
RollsRoyce	744.50	9.50	849.00	497.00	1.89	166.18	18116.55
RylDShlA	2085.5	-16.50	2127.4	1256	6.24	-93.67	119392.62
SABMill	4425	26.00	4590.8	2773	1.81	38.31	95004.02
Shire	4825	-16.00	5870	2707.19	0.38	30.84	57397.15
StandCh	599.90	13.10	1035.08	373.40	7.48	-10.35	26064.53
Tesco	165.90	2.70	222.30	137.00	-	60.11	17946.58
Vodafone♦	227.90	-0.10	247.15	197.70	4.96	-15.11	80250.85
WPP	1666	10.00	1702	1204	2.55	18.85	28334.88
United States of America ($)							
21stC Fox A	28.03	0.33	34.70	22.66	0.99	25.16	30713.2
3M	181.40	4.28	181.84	134.00	2.12	25.32	110021.74
AbbottLb♦	42.10	0.21	51.74	36.00	2.14	32.11	61851.3
Abbvie♦	63.32	-0.84	71.60	45.45	3.05	20.59	102411.15
Accenture	115.09	-0.02	120.78	88.43	1.74	21.38	93793.56
Adobe	97.83	1.04	100.56	71.27	-	60.79	48747.8
AEP	69.64	-1.07	71.32	52.29	2.88	22.56	34215.06
Aetna♦	118.63	1.63	125.47	92.42	0.58	19.43	41591.68
Aflac	73.36	0.87	74.14	51.41	2.01	13.10	30370.09
AirProd♦	149.35	5.00	152.16	114.64	2.03	24.95	32271.73
Alexion	125.58	1.16	208.88	110.56	-	208.62	28132.45
Allegran	242.51	1.92	340.34	195.50	-	-43.75	95926.51
Allstate	69.49	-0.17	70.38	54.12	1.63	18.45	26014.78
Alphabet	735.63	17.85	810.35	580.21	-	33.63	216036.25
Altria	69.41	-0.42	70.15	47.41	2.94	27.21	135795.45
Amazon	735.44	-10.37	757.34	451.00	-	329.50	347001.15
AmerAir	35.89	5.85	47.09	24.85	1.03	3.57	20750.58
AmerExpr♦	63.78	2.29	81.66	50.27	1.67	13.85	60656.89
AmerIntGrp	54.44	1.43	64.93	48.41	1.70	-236.50	60920.12
AmerTower	116.82	3.16	117.54	83.07	1.43	82.39	49604.67
Amgen	163.28	2.18	181.81	130.09	1.90	18.76	122658.72
Anadarko	55.01	-0.90	78.59	28.16	1.44	-6.82	28078.57
Anthem	134.31	2.16	161.80	115.63	1.73	16.35	35317.22
Aon Cp	110.84	1.27	111.60	83.83	1.00	24.62	29363.93
Apple	98.78	2.10	132.97	89.47	1.94	11.89	541060.04
ArcherDan	43.95	0.47	49.50	29.86	2.39	18.37	25824.23
AT&T♦	42.89	0.28	43.89	30.97	4.08	19.82	264030.84
AutomData	95.06	0.59	95.78	64.29	1.98	32.47	43303.14
Avago Tech	161.16	6.02	166.00	100.00	0.98	1621.75	63741.77
BakerHu	45.92	2.23	61.70	37.58	1.36	-9.29	20109
BankAm	13.66	0.49	18.48	10.99	1.35	11.68	140314.37
Baxter	46.77	0.12	47.22	32.18	1.70	7.68	25829.33
BB & T	36.77	1.55	41.90	29.95	2.70	15.62	28768.08
BectonDick	175.08	-0.56	177.50	128.87	1.33	50.85	37152.33
BerkshHat	218990	4270	221985	186900	-	15.95	176650.04
Biogen	260.30	9.00	412.24	223.02	-	17.37	57019.1
BkNYMeln	39.79	1.30	45.45	32.20	1.57	15.62	42857.12
BlackRock	356.85	11.65	369.33	275.00	2.28	20.53	58297.42
Boeing	132.39	2.30	150.59	102.10	2.66	19.43	84333.91
BrisMySq♦	76.00	0.72	77.12	51.82	1.82	88.75	126867.35
CapOne	68.15	3.44	92.10	58.03	2.16	10.78	34899.58
CardinalHlth	82.36	1.98	91.23	73.25	1.73	21.36	26834.15
Carnival	45.32	0.80	55.77	40.52	2.41	20.05	24966.4
Caterpillar	80.70	3.33	84.89	56.36	3.43	45.41	47120.05
CBS	55.85	-1.23	58.22	38.51	0.99	19.50	23195.24
Celgene	102.85	-2.18	140.72	92.98	-	54.29	79667.76
CharlesSch	27.03	1.30	35.72	21.51	0.82	26.62	35725.31
Charter Communications	234.98	-2.19	241.48	156.13	-	-68.27	63538.59
ChevrnTx	107.03	2.26	107.58	69.58	3.68	168.47	201719.7
Chubb♦	129.57	-0.67	131.00	96.00	1.90	18.66	60182.48
Cigna	131.67	2.07	158.00	121.87	0.03	17.58	33775.08
Cisco♦	29.82	0.56	29.99	22.46	2.70	16.34	149986.01
Citigroup	44.33	2.35	60.95	34.52	0.42	9.59	130105.41
CME Grp	101.83	2.93	102.28	81.87	1.90	29.10	34483.69
Coca-Cola	45.63	0.25	47.13	36.56	2.70	29.93	197404.45
Cognizant	57.76	-0.17	69.80	51.22	-	22.86	34995.02
ColgtPlm	74.72	0.47	75.33	50.84	1.87	53.39	66726.28
Comcast♦	66.88	-0.23	67.95	50.01	1.41	22.01	161699.2
ConocPhil	42.94	0.64	59.55	31.05	5.27	-9.36	53176.35
Corning	21.35	0.44	21.55	15.42	2.13	66.25	22958.69
Costco	166.41	0.97	169.73	117.03	0.90	34.60	72898.49
CrownCstl	100.11	-2.09	102.82	75.71	3.14	86.98	33793.1
CSX	28.52	1.99	33.10	21.33	2.32	16.13	27261.33
CVS	97.09	0.35	113.65	81.37	1.40	22.86	104276.8
Danaher♦	80.92	0.06	81.80	61.58	0.64	22.08	55729.24
Deere♦	83.41	2.44	97.56	70.16	2.60	18.50	26212.33
Delphi	67.07	2.22	88.89	55.59	1.43	16.94	18308.57
Delta	39.98	2.61	52.77	32.60	1.14	7.31	30848.26
Devon Energy	38.29	0.71	56.37	18.07	2.31	-1.27	20063.96
DiscFinServ	57.42	2.44	59.88	42.86	1.80	11.99	23669.98
Disney♦	99.80	0.18	122.08	86.25	1.26	19.96	161919.58
DominRes	77.53	-0.66	78.97	64.54	3.14	26.58	47775.41
DowChem♦	52.06	2.66	57.10	35.11	3.11	11.04	58609.1
DukeEner	84.92	-1.09	87.31	65.50	3.55	23.47	58501.71
DuPont	67.16	3.47	75.72	47.11	2.23	30.78	58695.55
Eaton	63.83	1.91	66.40	46.19	3.20	16.83	29234.14
eBay	26.34	1.73	29.83	21.52	-	17.44	30262.14
Ecolab	120.95	1.75	122.48	98.62	1.04	39.45	35475.27
EMC♦	27.55	0.04	28.77	22.66	1.54	29.33	53851.07
Emerson	56.23	2.79	56.82	41.25	3.09	20.76	36175.63
EOG Res♦	84.10	1.56	89.52	57.15	0.73	-10.33	46278.26
EquityResTP	69.57	-0.93	82.39	61.90	2.86	6.50	25427.98
Exelon	36.49	0.38	36.77	25.09	3.13	20.53	32378.09
ExpScripts	79.33	1.41	94.61	65.55	-	22.85	50179.08
ExxonMb	95.12	1.58	95.55	66.55	2.83	33.22	394425.67
Facebook	116.86	-0.38	121.08	72.00	-	77.97	270172.84
Fedex	160.59	4.37	173.00	119.71	0.56	46.84	43106.17
FordMtr	13.57	0.48	15.84	10.44	4.07	6.82	52949.91
Franklin	34.69	0.71	49.64	30.56	1.75	13.60	20291.27
GenDyn♦	142.09	1.61	153.76	121.61	2.28	16.63	43429.38
GenElectric♦	32.88	0.68	32.95	19.37	2.58	55.80	302353.2
GenMills♦	72.02	-0.44	72.95	47.43	2.25	28.60	42997.45
GenMotors	30.77	1.11	36.88	24.62	4.37	5.04	47380.43
GileadSci	86.67	0.12	120.37	77.92	1.83	8.06	115428.97
GoldmSchs	161.64	11.26	214.61	138.20	1.48	19.77	67144.29
Halliburton	45.46	0.43	46.69	27.64	1.46	-17.32	39062.19
HCA Hold	78.71	0.50	95.18	43.91	-	16.07	30779.85
Hew-Pack	13.85	0.77	14.82	8.91	3.91	6.30	23691.9
HiltonWwde	23.79	0.46	28.52	16.16	0.81	16.35	23546.58
HomeDep	134.78	0.44	137.82	92.17	1.65	26.22	167667.3
Honywell	119.23	0.39	120.02	87.00	1.72	21.01	90867.03
HumanaInc♦	158.89	0.74	192.49	151.30	0.67	24.03	23680.43
IBM	159.78	5.32	173.78	116.90	3.00	13.10	153382.7
IllinoisTool	111.22	2.86	111.78	78.79	1.77	23.19	39969.17
Illumina	148.71	7.46	242.37	127.10	-	58.05	21890.11
Intcntl Exch	263.05	6.16	271.95	220.28	1.09	24.48	31314.96
Intel	35.07	1.07	35.59	24.87	2.57	16.28	165439.26
Intuit♦	114.98	-0.50	116.97	79.63	0.90	46.23	29420.08
John&John	123.00	0.15	124.30	81.79	2.25	24.33	338329.25
JohnsonCn	43.98	0.14	49.34	33.62	2.30	72.37	28515.32
JPMrgnCh♦	64.18	2.35	70.61	50.07	2.52	11.81	234684.37
Kimb-Clark	136.17	0.21	138.87	103.04	2.41	49.30	49038.61
KinderM	21.03	2.49	38.22	11.20	7.03	1142.41	46929.62
Kraft Heinz	88.86	-0.99	90.26	61.42	2.36	689.38	108049.78
Kroger	36.71	-1.15	42.75	27.32	1.00	18.99	34837.51
L Brands	69.46	0.28	101.11	60.00	2.73	19.67	19969.92
LasVegasSd	46.18	2.05	57.50	34.88	5.32	22.49	36700.11
LibertyGbl	31.26	1.99	54.42	26.16	-	-35.03	7916.08
Lilly (E)	80.22	0.56	92.85	67.88	2.31	40.15	88549.8
Lockheed	256.98	5.08	257.94	181.91	2.26	24.70	78238.34
Lowes	81.67	-0.67	83.65	62.62	1.24	30.17	72368.17
Lyondell	77.91	1.17	101.49	69.10	3.69	8.86	33246.31
Marathon Ptl	36.55	0.15	59.99	29.24	3.05	10.90	19365.47
Marsh&M♦	66.52	-0.65	68.69	50.81	2.10	24.08	34672.43
MasterCard	90.93	2.37	101.76	74.61	0.71	29.75	98051.18
McDonald's	123.61	2.30	131.96	87.50	2.59	25.87	108511.97
McKesson	197.14	4.35	236.86	148.29	0.50	21.76	44493.27
Medtronic♦	88.36	0.00	89.27	55.54	1.55	39.44	123238.51
Merck	59.63	0.28	60.07	45.69	2.81	39.73	165057.35
Metlife	42.61	3.41	58.13	35.00	3.24	9.89	46814.19
Microsoft	53.70	1.40	56.85	39.72	2.30	44.18	422107.07
Mnstr Bvrg	161.60	0.10	162.77	113.08	-	48.75	33497.6
MondelezInt	45.39	-0.71	48.58	35.88	1.34	10.72	70448.03
Monsanto♦	103.45	0.77	114.26	81.22	1.89	34.58	45267.19
MorganStly	28.01	1.64	41.04	21.16	1.97	13.34	54256.05
MylanNV	45.45	0.91	71.42	37.59	-	31.51	23105.31
Netflix	98.39	1.33	133.27	79.95	-	369.28	42140.32
NextEraE	127.58	-2.35	131.98	93.74	2.30	23.15	58871.27
Nike	57.87	1.15	68.20	47.25	0.98	28.21	77052.17
NorfolkS	91.49	5.07	98.75	64.51	2.38	18.43	27057.05
Northrop	221.46	-0.51	223.80	152.31	1.33	21.85	39962.82
NXP	79.68	0.53	100.26	61.61	-	16.03	27569.51
Occid Pet	77.32	1.19	78.31	58.22	3.57	-7.75	59052.49
Oracle♦	41.77	0.90	42.00	33.13	1.31	22.19	172206.43
Pepsico	109.66	1.39	110.94	76.48	2.36	34.03	157818.05
Perrigo	94.70	0.97	198.42	84.85	0.44	112.26	13563.18
Pfizer	36.77	0.65	37.19	28.25	2.85	32.73	223004.51
Phillips66	75.66	0.81	94.12	69.79	2.73	12.34	39765.49
PhilMorris	103.63	0.54	104.20	76.54	3.61	26.48	160757.52
PNCFin	82.06	1.44	100.52	77.40	2.29	12.18	40974.51
PPG Inds	109.27	2.95	118.27	82.93	1.21	22.52	29072.75
Praxair	118.99	4.25	120.04	95.60	2.24	25.04	33943.67
Priceline	1330.57	1.11	1476.52	954.02	-	28.44	66048.67
ProctGmbl	86.01	0.24	86.89	65.02	2.84	29.47	228945.88
Prudntl	75.11	4.12	92.60	57.19	3.14	7.56	33198.62
PublStor	251.62	-5.72	277.60	196.01	2.49	43.86	43626.39
Qualcomm	54.75	0.56	66.05	42.24	3.23	18.83	80423.1
Raytheon♦	138.67	0.18	139.93	96.68	1.82	23.54	41182.22
Regen Pharm	373.81	-4.54	605.93	329.09	-	64.42	38564.28
ReynoldsAm	52.58	-0.55	54.48	35.70	2.58	12.15	75049.6
S&P Global	115.64	6.77	116.26	78.55	1.07	29.83	30621.47
Salesforce	81.40	0.51	84.48	52.60	-	-4506.10	55148.5
Schlmbrg	79.35	0.61	86.61	59.60	2.32	67.86	99372.72
Sempra Energy	112.93	-1.18	114.66	86.72	2.33	25.03	28175.67
Shrwin-Will	305.90	-0.62	309.65	218.27	0.86	29.19	28294.26
SimonProp	222.94	3.38	224.25	173.09	2.58	42.48	68979.61
SouthCpr	26.42	0.65	31.31	21.55	0.94	34.99	20441.34
Starbucks	57.41	0.90	64.00	42.05	1.15	36.89	84099.91
StateSt♦	56.91	3.68	81.26	50.60	2.20	14.12	22532.96
Stryker♦	122.08	-0.21	123.55	86.68	1.09	31.11	45655.61
Sychrony Fin	28.12	0.81	36.40	23.25	-	11.35	23449.84
Target	73.04	1.73	85.31	65.50	2.72	15.37	43529.56
TE Connect	60.06	2.53	67.99	51.70	2.02	21.42	21478.43
Tesla Mtrs	220.40	3.62	286.65	141.05	-	-30.58	31265.86
TexasInstr	64.85	1.58	65.26	43.49	2.04	24.60	65124.12
TheTrvelers	118.64	0.56	119.30	95.21	1.89	12.12	34689.7
ThrmoFshr	157.04	4.35	158.37	117.10	0.35	34.26	61797.16
TimeWrnr	78.64	0.68	91.34	55.53	1.70	17.29	61842.05
TJX Cos	77.81	-1.15	79.20	63.53	0.98	25.27	51438.91
T-MobileUS	44.41	0.83	44.93	33.23	-	32.81	36513.26
UnionPac	93.98	3.29	99.71	67.06	2.16	19.08	79040.4
UPS B	111.03	1.51	111.83	87.30	2.46	21.92	76660.8
USBancorp	41.89	1.80	46.26	37.07	2.24	14.38	72319.03
UtdHlthcre	141.33	0.06	142.96	95.00	1.30	24.68	134377.15
UtdTech	105.50	1.84	112.36	83.39	2.23	25.81	88289.33
ValeroEngy	49.94	2.21	73.88	46.88	3.50	7.56	23461.94
Verizon♦	55.84	-0.06	56.95	38.06	3.70	13.75	227619.92
VertexPharm	90.21	1.25	143.45	75.90	-	-59.47	22313.43
VF Cp	64.03	-0.02	77.40	52.21	1.98	24.90	26701.68
Viacom	44.28	-0.92	62.23	30.11	3.33	8.62	15341.09
Visa Inc	78.30	1.88	81.73	60.00	0.61	30.14	149145.14
Walgreen	82.51	0.71	97.30	71.50	1.59	31.95	89302.02
WalMartSto	73.67	-0.17	74.35	56.30	1.81	18.04	229603.36
WellsFargo	47.71	-0.08	58.77	44.50	2.89	12.73	242225.94
Williams Cos	23.44	2.45	58.49	10.22	9.86	-27.08	17593.35
Yahoo	37.72	-0.02	39.98	26.15	-	-8.61	35830.95
Yum!Brnds♦	87.49	1.73	91.06	64.58	1.83	31.26	35646.99
Venezuela (VEF)							
Bco de Vnzla	112.00	17.00	137.00	85.00	-	-	637.37
Bco Provncl	2301	91.00	4400	2200	-	0.34	387.34
Mrcntl Srvcs	4785	0.00	6200	4300	0.28	15.87	443.74

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
FastRetail	32660.00	27660.00	5000.00	18.08	6630.00	25.5	14.89
Murata Mfg	12730.00	12415.00	315.00	2.54	2260.00	21.6	5.64
Fuji Hvy Ind	3943.00	3855.00	88.00	2.28	649.00	19.7	6.86
Nomura	422.00	398.60	23.40	5.87	69.40	19.7	3.45
MitUFJFin	518.80	497.50	21.30	4.28	84.60	19.5	4.72
AmerAir	35.89	35.88	0.01	0.03	5.85	19.5	17.71
Denso	3880.00	3754.00	126.00	3.36	530.00	15.8	5.88
Hitachi	466.20	449.30	16.90	3.76	63.10	15.7	2.06
Nppn Stl	2167.00	2122.50	44.50	2.10	286.50	15.2	9.87
TokioMarine	3808.00	3695.00	113.00	3.06	498.00	15.0	11.68
SumitomoF	3233.00	3113.00	120.00	3.85	414.00	14.7	4.24
MitsubishiEle	1279.00	1241.00	38.00	3.06	161.50	14.5	2.01
Unicred	2.18	2.15	0.03	1.21	0.27	14.4	-3.28
Mizuho Fin	163.80	159.50	4.30	2.70	20.10	14.0	4.30
Panasonic	986.30	967.20	19.10	1.97	120.80	14.0	9.88
HondaMtr	2800.00	2700.50	99.50	3.68	337.50	13.7	1.93
Toyota	5759.00	5648.00	111.00	1.97	686.00	13.5	6.42
KinderM	21.03	20.90	0.13	0.62	2.49	13.4	18.70
Nissan Mt	1043.00	1010.00	33.00	3.27	117.30	12.7	3.53
Bridgestne	3539.00	3495.00	44.00	1.26	380.00	12.0	0.48

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
MTN Grp	143.71	140.97	2.74	1.94	-13928.29	-99.0	4.39
Naspers N	2244.00	2219.99	24.01	1.08	-212256.00	-99.0	2.68
Firstrand	46.76	46.50	0.26	0.56	-4370.24	-98.9	7.74
Infosys	1072.55	1176.25	-103.70	-8.82	-85.65	-7.4	-8.72
DNB	93.85	93.85	0.00	0.00	-5.50	-5.5	-6.15
Kroger	36.71	37.30	-0.59	-1.58	-1.15	-3.0	2.80
PublStor	251.62	254.07	-2.45	-0.96	-5.72	-2.2	3.36
AnBshInBv	113.45	114.00	-0.55	-0.48	-2.55	-2.2	2.25
CBS	55.85	57.94	-2.09	-3.61	-1.23	-2.2	4.98
Diageo	2098.00	2096.50	1.50	0.07	-45.50	-2.1	18.60
ReckittB	7474.00	7429.00	45.00	0.61	-162.00	-2.1	11.87
MollerMrsk	8475.00	8680.00	-205.00	-2.36	-180.00	-2.1	5.41
Celgene	102.85	101.42	1.43	1.41	-2.18	-2.1	2.87
ValeantPh	29.69	29.69	0.00	0.00	-0.62	-2.0	-3.43
CrownCstl	100.11	99.47	0.64	0.64	-2.09	-2.0	6.78
Viacom	44.28	44.80	-0.52	-1.16	-0.92	-2.0	4.93
NipponTT	4874.00	4900.00	-26.00	-0.53	-100.00	-2.0	6.63
Natl Grid	1089.50	1085.00	4.50	0.41	-20.50	-1.8	13.53
NextEraE	127.58	127.24	0.34	0.27	-2.35	-1.8	3.02
KDDI	3146.00	3191.00	-45.00	-1.41	-53.00	-1.7	4.64

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 15	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Navient Corporation	06/18	8.45	BB-	Ba3	BB	106.38	4.96	0.03	0.50	4.29
High Yield Euro										
Kazkommerts Intl BV	02/17	6.88	B	Caa1	B	97.50	-	0.00	0.00	-
Emerging US$										
Mexico	09/16	11.40	BBB+	A3	BBB+	106.80	1.49	0.03	0.01	0.44
Brazil	01/18	8.00	BB	Ba2	BB	105.08	4.44	-0.02	-0.44	3.76
Russia	07/18	11.00	BB+	Ba1	BBB-	118.14	1.80	0.03	-0.49	1.12
Peru	03/19	7.13	BBB+	A3	BBB+	128.75	1.95	0.00	0.00	1.27
Peru	03/19	7.13	BBB+	A3	BBB+	114.01	2.60	0.00	0.20	0.84
Colombia	07/21	4.38	BBB	Baa2	BBB	108.14	2.64	0.04	-0.68	1.55
Brazil	01/22	12.50	BB	Ba2	BB	105.92	11.01	-0.02	-0.31	9.92
Poland	03/22	5.00	BBB+	A2	A-	117.38	2.80	0.00	0.00	1.71
Turkey	03/22	5.13	-	Baa3	BBB-	109.75	3.88	0.00	0.00	2.79
Turkey	02/25	7.38	-	Baa3	BBB-	130.38	4.21	0.00	0.00	2.68
Emerging Euro										
Brazil	02/15	7.38	BBB-	Baa2	BBB	111.75	0.73	0.00	0.00	0.09
Mexico	07/17	4.25	BBB+	A3	BBB+	111.13	1.50	0.00	0.00	0.82
Mexico	02/20	5.50	BBB+	A3	BBB+	121.63	2.06	0.00	0.00	0.97
Bulgaria	09/25	5.75	BB+	-	BBB-	120.10	3.23	0.04	-0.23	1.70

Data provided by SIX Financial Information & Tullett Prebon Information. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jul 15	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Halliburton Company	02/27	6.75	A-	Baa1	A-	120.75	4.33	0.04	-0.16	2.80
Korea Electric Power Corporation	08/27	6.75	AA-	Aa2	AA-	105.26	6.18	0.04	-0.06	4.65
SouthTrust Bank	12/27	6.57	A	Aa3	A+	127.53	3.63	0.13	-0.13	2.10
Archer Daniels Midland Company	12/27	6.75	A	A2	A	125.32	4.01	0.04	0.11	2.48
FleetBoston Financial Corp.	01/28	6.88	BBB	Baa3	A-	125.48	4.12	0.04	-0.11	-
SunTrust Banks, Inc.	01/28	6.00	BBB+	Baa1	A-	119.93	3.88	0.04	-0.16	-
Euro										
Credit Agricole S.A.	03/27	2.63	BBB	Baa3	A-	100.75	2.54	0.04	-0.12	1.01
Electricite de France (EDF)	03/27	4.13	A	A2	A-	122.21	1.91	0.00	0.00	0.38
BHP Billiton Fin Ltd	09/27	3.25	A	A3	A+	120.75	1.25	0.04	-0.27	-0.28
Philip Morris Intl, Inc.	05/29	2.88	A	A2	A	119.34	1.23	0.04	-0.17	-
Yen										
Wal-Mart Stores, Inc.	07/15	0.94	NR	WR	NR	100.00	0.31	0.00	0.00	-
£ Sterling										
IPIC GMTN Limited	03/26	6.88	AA	Aa2	AA	122.65	4.11	0.06	0.12	1.82
B.A.T. Intl Fin plc (Re - British American Tobacco)	09/26	4.00	A-	A3	A-	104.67	3.47	0.06	0.29	1.18

Data provided by SIX Financial Information. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jul 15	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.25-0.50	16-12-2015	1.00	0.25-0.50	0.00-0.25
US	Prime	3.50	16-12-2008	3.50	3.50	3.50
US	Discount	0.75	16-12-2015	0.75	1.00	0.75
Euro	Repo	0.00	10-09-2014	0.05	0.05	0.05
UK	Repo	0.50	05-03-2009	0.50	0.50	0.50
Japan	O'night Call	0.00-0.00	05-10-2010	0.00	0.00-0.10	0.00-0.10
Switzerland	Libor Target	0.00-0.25	15-01-2015	0.00-0.75	-1.25--0.25	0-0.25

INTEREST RATES: MARKET

Jul 15 (Libor: Jul 14)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.41220	-0.001	0.001	0.001	0.48210	0.67910	0.98335	1.29800
Euro Libor	-0.39857	0.000	0.000	-0.001	-0.37000	-0.30786	-0.19414	-0.07029
£ Libor	0.44313	-0.036	-0.036	-0.014	0.43225	0.49350	0.58438	0.81306
Swiss Fr Libor				0.001	-0.80520	-0.76440	-0.69600	-0.56300
Yen Libor				-0.001	-0.07286	-0.03793	-0.03343	0.05500
Euro Euribor				0.000	-0.37100	-0.29500	-0.19000	-0.06100
Sterling CDs				0.000	0.45000	0.50000	0.59500	
US$ CDs				0.000	0.46000	0.65000	0.91000	
Euro CDs				0.000	-0.42500	-0.32500	-0.23500	

Jul 15	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.45	-0.35	-0.45	-0.35	-0.50	-0.35	-0.40	-0.25	-0.31	-0.16	-0.12	0.03
Sterling			0.43	0.53	0.40	0.50	0.45	0.55	0.52	0.67	0.70	0.85
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	0.40	0.50	0.40	0.50	0.45	0.55	0.60	0.70	0.90	1.00	1.20	1.30
Japanese Yen	-1.00	-0.60	-0.80	-0.20	-0.30	-0.10	-0.35	-0.05	-0.20	0.10	-0.15	0.15

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	186.06	0.57	0.86	7.37	1.73	4.84
Corporates(£)	325.26	0.19	2.51	10.19	3.29	12.06
Corporates($)	271.06	0.29	1.24	8.66	1.24	8.66
Corporates(€)	221.66	0.11	0.79	4.91	1.06	6.23
Eurozone Sov(€)	239.22	-0.10	0.48	6.18	1.78	9.31
Gilts(£)	325.69	-0.14	1.40	13.54	5.21	16.45
Global Inflation-Lkd	254.93	0.25	0.21	6.97	0.57	3.12
Markit iBoxx £ Non-Gilts	323.85	0.11	2.06	9.80	3.21	11.54
Overall ($)	240.98	0.17	0.88	7.09	0.88	7.09
Overall(£)	322.25	-0.06	1.59	12.44	4.62	14.98
Overall(€)	232.67	-0.04	0.54	5.43	1.49	7.86
Treasuries ($)	231.03	0.11	0.75	6.57	0.75	6.57
FTSE						
Sterling Corporate (£)	118.91	0.13	-	-	3.42	8.33
Euro Corporate (€)	110.80	0.07	-	-	1.43	3.95
Euro Emerging Mkts (€)	932.86	0.67	-	-	8.46	1.08
Eurozone Govt Bond	118.25	-0.25	-	-	1.27	5.42

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	369.26	-12.07	35.21	40.34	390.04	288.69
Europe 5Y	85.00	-1.98	7.21	7.01	90.43	67.59
Japan 5Y	70.05	-2.51	2.21	-0.87	93.03	64.22
Senior Financials 5Y	111.86	-3.89	10.86	12.50	121.66	80.36
Markit CDX						
Emerging Markets 5Y	247.28	0.20	-23.16	-56.01	313.33	245.18
Nth Amer High Yld 5Y	390.13	0.60	-34.80	-60.23	476.69	387.41
Nth Amer Inv Grade 5Y	71.12	-0.06	-5.76	-11.96	91.05	71.08

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Jul 15	Day Chng	Prev	52 wk high	52 wk low
VIX	12.67	-0.15	12.82	53.29	10.88
VXD	11.75	-0.33	12.08	56.32	8.09
VXN	14.29	-0.37	14.66	46.72	12.06
VDAX	19.32	-0.12	19.44	-	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

GILTS: UK CASH MARKET

Jul 15	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 4pc '16	100.51	0.31	0.00	0.00	-22.50	-38.00	102.23	100.00	0.35
Tr 1.75pc '17	100.80	0.18	5.88	-5.26	-51.35	-70.49	101.75	100.76	0.29
Tr 5pc '18	108.03	0.09	28.57	50.00	-60.87	-89.16	111.02	107.81	0.35
Tr 4.5pc '19	111.51	0.13	18.18	30.00	-48.00	-88.70	112.71	110.85	0.36
Tr 4.75pc '20	116.30	0.25	13.64	31.58	-43.18	-82.39	117.12	114.45	0.33
Tr 1.5pc '21	104.89	0.40	5.26	14.29	-38.46	-75.61	137.11	99.91	0.32
Tr 4pc '22	120.01	0.41	7.89	10.81	-37.88	-76.44	120.47	114.07	0.38
Tr 5pc '25	135.40	0.76	5.56	10.14	-23.23	-63.46	136.40	125.31	0.35
Tr 4.25pc '27	134.64	1.02	4.08	5.15	-19.69	-55.65	135.88	120.74	0.31
Tr 4.25pc '32	140.54	1.40	5.26	5.26	-15.66	-45.53	142.51	122.61	0.35
Tr 4.25pc '36	145.41	1.56	4.70	4.70	-14.29	-42.01	147.73	124.14	0.30
Tr 4.5pc '42	160.37	1.66	3.75	4.40	-12.63	-39.64	163.84	133.07	0.27
Tr 3.75pc '52	159.85	1.57	5.37	4.67	-11.80	-42.49	164.67	123.11	0.24
Tr 4pc '60	180.37	1.49	5.67	4.93	-12.35	-44.61	186.44	133.54	0.23

xd Ex dividend. Closing mid-prices are shown in pounds per £ 100 nominal of stock. Red yield: Gross redemption yield. This table shows the gilts benchmarks & the non-rump undated stocks.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jul	45.96	0.49
Brent Crude Oil‡		47.66	0.52
RBOB Gasoline†	Jul	1.42	0.02
Heating Oil†	Jul	1.40	0.00
Natural Gas†	Jul	2.75	0.02
Ethanol♦		-	-
Uranium†	Jul	26.20	-0.25
Carbon Emissions‡		-	-
Diesel†		-	-
Unleaded (95R)		-	-
Base Metals (♠ LME 3 Months)			
Aluminium		1667.00	-15.00
Aluminium Alloy		1525.00	-50.00
Copper		4919.00	-19.50
Lead		1870.50	-26.00
Nickel		10235.00	-110.00
Tin		18025.00	25.00
Zinc		2201.00	10.00
Precious Metals (PM London Fix)			
Gold		1327.00	3.40
Silver (US cents)		2014.00	-11.00
Platinum		1092.00	7.00
Palladium		645.00	0.00
Bulk Commodities			
Iron Ore (Platts)		58.95	-0.10
Iron Ore (The Steel Index)		57.80	-0.20
GlobalCOAL RB Index		62.00	-0.50
Baltic Dry Index		745.00	7.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	352.25	-4.00
Wheat♦	Sep	425.50	-9.50
Soybeans♦	Aug	1071.25	-14.00
Soybeans Meal♦	Aug	368.90	-4.80
Cocoa (ICE Liffe)✠	Sep	2453.00	-28.00
Cocoa (ICE US)♥	Sep	3057.00	-94.00
Coffee(Robusta)✠	Jul	1820.00	2.00
Coffee (Arabica)♥	Sep	147.15	-5.60
White Sugar✠		532.90	-13.00
Sugar 11♥		19.39	-0.61
Cotton♥	Oct	74.00	0.18
Orange Juice♥	Sep	184.20	0.95
Palm Oil♣		-	-
Live Cattle♣	Aug	110.93	-1.65
Feeder Cattle♣	Aug	139.38	-2.40
Lean Hogs♣	Aug	77.98	-0.65

	Jul 14	% Chg Month	% Chg Year
S&P GSCI Spt	361.12	1.62	-
DJ UBS Spot	86.70	1.36	-
R/J CRB TR	189.72	-1.72	-13.74
Rogers RICIX TR	2252.65	-	-
M Lynch MLCX Ex. Rtn	231.14	-9.84	-33.05
UBS Bberg CMCI TR	13.51	-1.18	-11.62
LEBA EUA Carbon	5.83	0.00	-22.37
LEBA CER Carbon	0.40	0.00	-9.09
LEBA UK Power	510.00	-85.42	-84.99

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jul 14	Yield Jul 14	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 21	125.56	-0.440	-0.504	-0.18	5.18	75995.93	7
Fr 2.25%' 20	113.46	-1.008	-1.018	-0.10	20.31	232730.09	15
Swe 0.25%' 22	113.02	-1.580	-1.595	-0.04	29.45	224429.79	7
UK 2.5%' 20	367.97	-2.138	-2.155	0.13	6.58	581413.05	27
UK 2.5%' 24	358.93	-1.659	-1.689	0.67	6.82	581413.05	27
UK 2%' 35	255.17	-1.381	-1.406	1.15	9.08	581413.05	27
US 0.625%' 21	105.14	-0.393	-0.418	0.04	35.84	1198914.29	37
US 3.625%' 28	138.77	0.271	-0.418	0.50	16.78	1198914.29	37

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	2.07	2.12	0.49
Austria	0.24	0.29	-1.34
Belgium	0.25	0.31	-1.33
Canada	1.11	1.17	-0.47
Denmark	0.14	0.19	-1.45
Finland	0.17	0.23	-1.41
France	0.23	0.28	-1.35
Germany	-0.06	0.00	-1.64
Greece	7.77	7.82	6.18
Ireland	0.49	0.55	-1.09
Italy	1.26	1.31	-0.33
Japan	-0.25	-0.20	-1.83
Netherlands	0.00	0.06	-1.58
Norway	0.94	1.00	-0.64
Portugal	3.14	3.20	1.56
Spain	1.22	1.28	-0.36
Switzerland	-0.58	-0.52	-2.16
United Kingdom	0.95	1.01	-0.63
United States	1.58	1.64	0.00

Data provided by SIX Financial Information & Tullett Prebon Information

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	10/18	3.25	103.56	1.64	0.00	0.05	0.02	-0.38
	11/27	2.75	106.87	2.07	0.01	0.08	-0.12	0.00
Austria	10/19	0.25	99.98	0.26	0.00	0.00	0.00	0.00
	10/26	0.75	105.19	0.24	0.05	0.13	0.00	0.00
Belgium	06/18	0.75	99.96	0.77	0.01	0.01	0.00	0.60
	06/26	1.00	107.33	0.25	0.04	0.10	-0.20	0.00
Canada	08/18	0.50	99.82	0.59	0.03	0.11	0.05	0.00
	06/26	1.50	103.61	1.11	0.05	0.15	-0.01	0.00
Denmark	11/18	0.25	101.86	-0.54	0.00	0.00	0.00	0.00
	11/25	1.75	114.95	0.14	0.04	0.12	-0.06	-0.87
Finland	05/18	1.00	100.15	0.92	0.00	0.05	-0.01	-0.25
	04/26	0.50	103.15	0.17	0.04	0.09	0.00	0.00
France	05/19	1.00	104.28	-0.49	0.00	0.00	0.00	0.00
	11/20	0.25	102.87	-0.40	0.00	0.00	0.00	0.00
	05/26	0.50	102.66	0.23	0.04	0.12	-0.20	0.00
	05/45	3.25	156.00	1.00	0.05	0.15	-0.21	-1.10
Germany	04/19	0.50	103.22	-0.66	0.00	0.00	0.00	0.00
	10/20	0.25	103.67	-0.60	0.00	0.00	0.00	0.00
	02/26	0.50	105.35	-0.06	0.00	0.00	0.00	0.00
	08/46	2.50	154.51	0.53	0.06	0.18	-0.04	-1.01
Greece	07/17	3.38	96.83	6.78	-0.10	-0.09	-2.43	-17.25
	02/26	3.00	72.70	7.77	0.03	-0.11	-0.26	-3.54
Ireland	10/17	5.50	107.45	-0.44	0.00	0.00	0.00	0.00
	05/26	1.00	104.85	0.49	0.04	0.06	-0.37	0.00
Italy	04/19	0.10	100.18	0.04	0.01	0.03	-0.13	0.00
	06/21	0.45	100.54	0.34	0.02	0.04	-0.15	0.00
	06/26	1.60	103.22	1.26	0.03	0.07	-0.26	0.00
	03/47	2.70	109.39	2.29	0.05	0.08	-0.31	0.00
Japan	07/18	0.10	100.86	-0.33	0.00	0.00	0.00	0.00
	07/21	0.05	101.95	-0.34	0.00	0.00	0.00	0.00
	06/26	0.10	103.56	-0.25	0.00	0.00	0.00	0.00
	06/46	0.30	103.13	0.19	0.05	0.10	-0.04	0.00
Netherlands	01/19	1.25	104.67	-0.60	0.00	0.00	0.00	0.00
	07/25	0.25	102.23	0.00	0.00	0.00	-0.15	-1.02
New Zealand	03/19	5.00	107.72	2.00	-0.01	0.00	-0.08	-0.70
	04/27	4.50	120.34	2.35	0.02	0.09	-0.11	-1.13
Norway	05/19	4.50	111.40	0.45	0.00	0.02	-0.06	-0.41
	02/26	1.50	105.06	0.94	0.01	0.06	-0.17	0.00
Portugal	06/19	4.75	109.98	1.23	0.04	0.02	-0.21	0.24
	07/26	2.88	97.74	3.14	0.03	0.08	-0.18	0.00
Spain	01/19	0.25	100.72	-0.03	0.00	0.00	0.00	0.00
	04/26	1.95	106.64	1.22	0.06	0.09	-0.32	0.00
Sweden	10/18	1.00	100.16	0.93	0.00	0.06	-0.02	0.00
	05/25	2.50	121.94	0.01	0.00	0.00	-0.28	-0.84
Switzerland	05/19	3.00	111.59	-1.04	0.00	0.00	0.00	0.00
	05/26	1.25	118.61	-0.58	0.00	0.00	0.00	0.00
United Kingdom	07/18	1.25	102.17	0.17	0.03	0.04	-0.21	-0.88
	01/21	1.50	104.89	0.40	0.02	0.08	-0.29	0.00
	07/26	1.50	105.20	0.95	0.04	0.10	-0.32	0.00
	12/46	4.25	161.21	1.67	0.06	0.12	-0.30	-1.08
United States	06/18	0.63	99.85	0.70	0.03	0.09	0.00	0.00
	06/21	1.13	99.92	1.14	0.06	0.19	0.00	0.00
	05/26	1.63	100.40	1.58	0.06	0.22	-0.03	0.00
	05/46	2.50	104.40	2.30	0.06	0.19	-0.13	0.00

Data provided by SIX Financial Information & Tullett Prebon Information

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jul 15	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	99.00	-0.06	2423.25	0.54	3.43	0.26
2 5 - 10 Years	189.47	-0.23	3483.66	1.82	10.68	0.64
3 10 - 15 Years	223.62	-0.52	4236.31	2.91	16.11	1.13
4 5 - 15 Years	197.86	-0.33	3670.93	2.19	12.23	0.86
5 Over 15 Years	349.65	-1.37	5169.90	4.85	27.44	1.58
7 All stocks	187.63	-0.69	3580.74	2.76	15.10	1.36

Index Linked	Jul 15	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	311.51	-0.07	0.64	0.28	2411.48	1.06	2.52
2 Over 5 years	652.90	-1.57	6.58	18.25	4839.93	6.69	19.06
3 5-15 years	459.86	-0.35	3.90	8.42	3525.81	4.21	9.68
4 Over 15 years	825.01	-2.00	7.56	22.16	5992.45	7.60	22.77
5 All stocks	594.36	-1.38	5.79	15.58	4467.92	5.94	16.62

Yield Indices	Jul 15	Jul 14	Yr ago		Jul 15	Jul 14	Yr ago
5 Yrs	0.30	0.27	1.53	20 Yrs	1.67	1.60	2.75
10 Yrs	0.97	0.92	2.24	45 Yrs	1.50	1.42	2.76
15 Yrs	1.46	1.41	2.59				

Real yield	inflation 0% Jul 15	Dur yrs	Previous	Yr ago	inflation 5% Jul 15	Dur yrs	Previous	Yr ago
Up to 5 yrs	-1.89	1.87	-1.91	-0.67	-2.35	1.87	-2.39	-1.43
Over 5 yrs	-1.36	24.31	-1.42	-0.64	-1.38	24.38	-1.44	-0.68
5-15 yrs	-1.50	9.22	-1.54	-0.59	-1.59	9.23	-1.64	-0.70
Over 15 yrs	-1.34	29.65	-1.41	-0.65	-1.35	29.68	-1.42	-0.68
All stocks	-1.36	21.51	-1.43	-0.64	-1.39	21.61	-1.45	-0.70

See the FTSE website for more details: http://www.ftse.com/products/indices/gilts

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The Monday interview

Bill Winters Standard Chartered CEO

A thwarted diplomat with a cross-border repair job

The bank's focus on emerging markets means it could be a winner following the Brexit vote, writes Martin Arnold

Bill Winters always wanted to be a diplomat. But in an ironic twist, he was too hard up to accept offers to study international diplomacy and instead joined JPMorgan's graduate trainee scheme.

"I never intended to be a banker," says Mr Winters, who took charge of Standard Chartered a year ago after a glittering career in finance that included running JPMorgan's investment bank and drafting the UK's post-crisis banking reforms.

At StanChart, a London-listed bank with operations across Asia, Africa and the Middle East, Mr Winters has come close to finding the financial equivalent of the diplomatic corps. "I've always been excited by these regions," he says.

The 54-year-old American was in contention for jobs at several rival companies that changed bosses at the same time, including Barclays and Credit Suisse. However, he "was not looking to get back" into banking and was running his own hedge fund when StanChart approached him six years after he left JPMorgan. As well as its wide geographical presence, what attracted Mr Winters to StanChart was the "opportunity to get involved in a real banking business" — as opposed to the "financial alchemy" practised by rivals more focused on investment banking.

Under his predecessor, Peter Sands, StanChart emerged from the 2008 crisis in better shape than most competitors, yet it embarked on an aggressive lending spree that left it exposed to a slowdown in Asian economies and a reversal of the commodities cycle. The bank's expansion started more than a decade ago, accelerating after the financial crisis as rivals were forced to retrench.

Nonetheless, Mr Winters says the challenge of fixing a bank focused on financing cross-border trade while lending to emerging market companies and consumers is simple compared with the existential problems facing many investment banks.

"It is the challenge of turning round a bank that has fallen on hard times, rather than fundamentally reinventing the model," he says.

Indeed, since the UK voted to leave the EU, StanChart shares have risen — among the few in the sector to do so. Its lack of European operations means some analysts have identified it as a relative winner from the Brexit vote.

"I get a wry smile when I hear of us being a safe haven," says Mr Winters, while adding that StanChart could benefit if multinational companies shift their focus away from a fracturing European continent towards emerging markets.

After joining JPMorgan in 1983, his first job was dealing with small oil and gas companies in Texas and Oklahoma. His break came with a transfer to the bank's nascent derivatives operation. He moved to London in 1992 to run its derivatives team and has lived there since, taking joint British-US citizenship. Although widely credited with helping JPMorgan to avoid the big losses on US subprime mortgage securities that hit many rivals, he was sacked in 2009 after falling out with his boss, Jamie Dimon.

Mr Winters was one of several senior executives who left JPMorgan after being identified as potential successors to Mr Dimon. The pair were reported to have fallen out over his boss's management style and investments made by the bank. His departure still rankles: "JPMorgan is a great business, I loved it, even the last day, which wasn't the easiest at the time."

Mr Winters was awarded a CBE for his services to the UK economy and financial services in 2013 after sitting on Sir John Vickers' Independent Commission on Banking, which called for UK banks to be forced to ringfence their retail operations from investment banking units — a drastic rule, which was adopted. He and his wife, Anda, are fixtures on London's cultural circuit, and he has supported her launch of the Print Room, a UK theatre company based in Notting Hill.

Mr Winters says StanChart is a "relationship bank". However, he concedes the flipside of the emphasis on relationships is that "it tends to be a bit more expensive and sometimes you get yourself attached to a situation that goes bad and you get sucked into it".

He recently delivered an "angry" address to 1,500 of StanChart's managers to stamp out what he called a "cancer" of complacency and lax controls that he blamed for transgressions on expenses and conflicts of interest. His extreme reaction was designed to draw a line: "If you don't overreact to some of these things it is a licence to keep on testing the parameters."

The bank is still being investigated by US and UK regulators for sanctions breaches and failings in anti-money laundering policies. Mr Winters says it has "made tremendous progress" on

> 'If you don't overreact to conflicts of interest, it is a licence to keep testing parameters'

tightening controls and has launched a compliance academy to train other banks.

Having repaired StanChart's balance sheet with a £3.3bn rights issue last year and launched a restructuring effort to cut 15,000 of its 86,000 jobs while shedding billions of pounds of poor loans, Mr Winters aims to get back on track.

After a heavy loss last year, StanChart returned to profit in the first quarter and Mr Winters says he is confident it is "in a position to weather a pretty bleak scenario". He wants to put the bank "back on the map as a growing player, rather than one that has shrunk".

Private banking and wealth management is one target area, and the aim is to increase its $60bn of assets under management to more than $100bn by 2020.

Analysts say StanChart has to decide which of its 35 countries to focus on. Mr Winters, however, is betting that by overhauling StanChart's "somewhat antiquated and disconnected" technology it can create a platform that works seamlessly across borders.

He is counting on the strength of StanChart's brand among families who have often been clients for generations. "It is a deeply resonant brand," he says. "We have to be very careful that we don't destroy the fabric."

After a heavy loss last year, StanChart wants to be 'back on the map as a growing player', says Bill Winters — Bloomberg

Second opinion

The bank reformer

Sir John Vickers says Bill Winters' recent banking experience brought "excellent market savvy and discipline" to his Independent Commission on Banking, which drew up the UK's regulatory response to the financial crisis.

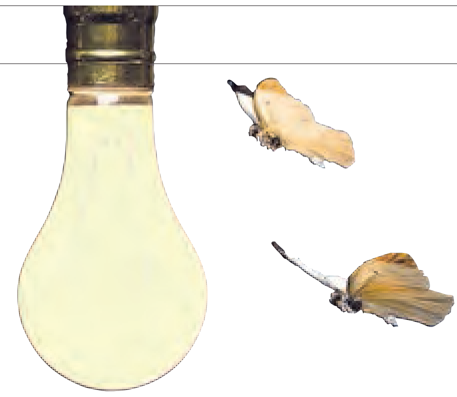
"We had lots of ideas that fell on to the cutting room floor because Bill Winters could see that they just wouldn't work," says Sir John. "His style, it is very sharp, but combined with an easy-going manner that worked very well with the rest of the group."

FT

Week ahead
The FT's take on what to look out for in the coming week will now run online only. For guidance on what is happening in markets, economics, companies and politics, go to: ft.com/weekahead

THE AUTHORITY ON GLOBAL FUND MANAGEMENT | FINANCIAL TIMES | Monday July 18 2016

FTfm



P2P lending
Fund firms flock to fledgling area

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Flying solo
Star fund managers shine

'Key man' risk has meant that investment companies now often structure their funds to avoid the emergence of star managers. But a study, due to be published in the CFA's Financial Analysts Journal later this year, finds that funds with a single manager significantly outperform those run by teams on average — by up to 1.3 per cent a year.

"Investors will be better off if they invest in a fund with just one manager," the CFA finds.

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Swedish pension scheme makes biggest institutional withdrawal from fossil fuels

Sweden's AP4 shuns fossil fuels

CHRIS FLOOD

One of Sweden's largest pension funds has made the biggest single commitment to low carbon investing by an institutional investor, to help fight global warming.

The Fourth Swedish National Pension Fund, known as AP4, will invest $3.2bn in passive investment funds designed by MSCI, which will track low carbon benchmarks. The SKr299bn ($35bn) pension scheme intends to "decarbonise" its $14.7bn global equity portfolio by 2020. That means it will drastically cut exposure to companies that pollute with fossil fuels and increase allocations to those with low carbon emissions.

The move comes on the back of growing pressure on institutional investors to protect their portfolios from the risks of global warming and climate change. It also comes just months after a landmark agreement was struck in Paris on climate change, in which governments around the world committed to tackling global warming.

Mats Andersson, the chief executive of AP4, who has just stepped down from the fund after 10 years, said: "We hope this initiative will help take low carbon investing further into the mainstream."

Last month the University of Cambridge blacklisted investments in coal and tar sands companies after pressure from students and academics to shun highly polluting fossil fuels. The UK's richest educational institution, which has an endowment of £5.9bn, followed the lead of rivals Oxford and Yale to exclude coal and tar sands investments.

Jillian Reid, a principal in the responsible investment team at Mercer, the pension fund consultancy, said that although only a minority of investors were incorporating climate risks assessments into their investment processes, AP4's push laid down a significant marker. "This initiative by AP4 is indicative of the transition that is taking place," she said.

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.

Pia Axelsson, a spokesperson for AP4, said greenhouse gases that cause global warming would be

continued on page 2

Hedge funds open doors to allay fears of secrecy

MADISON MARRIAGE

Hedge fund companies plan to address investor concerns about the secretive nature of their businesses and poor performance by allowing clients to visit their offices more often.

According to new research from Preqin, the data provider, 58 per cent of hedge fund managers plan to "open their offices for more client visits", while 69 per cent intend to increase the level of transparency provided to investors.

Of the 270 hedge fund managers polled by Preqin, one-fifth said overcoming negative perceptions of the industry was one of its biggest challenges, increasing the need for more open communication with clients.

Before the financial crisis, hedge fund investors routinely relied on written quarterly updates from their portfolio managers for information about investment performance, asset levels and a fund's positioning.

Tony Griffiths, senior associate at Cerulli, the research firm, said hedge fund managers that have recently launched companies were at the forefront of the push for transparency.

He said: "Many hedge fund managers recognise the importance of improving the way and extent they engage with investors. This seems particularly true of emerging managers, many of whom have started out with the mindset that increased investor interaction is better for business."

NEWS

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Brexit vote prompts flood of cash into money market funds

INVESTMENT STRATEGY

Market volatility leads to postponing of allocation decisions

ALIYA RAM

Investors are pouring cash into low-risk money market funds as they postpone allocation decisions amid market volatility and weaker business confidence.

Sterling-denominated money market funds have seen more than $30bn of inflows since October last year, with a spike of new money in the aftermath of the UK's vote to leave the EU, according to EPFR Global, the research house.

Offshore money market funds denominated in US dollars, meanwhile, have attracted $24bn since the Brexit vote, data from provider iMoneyNet show.

By contrast, equity funds have seen billions pulled from their coffers — adding strain on asset managers already contending with falling profits.

"We're seeing inflows from larger corporate institutions that might want to leave cash with us," said Craig Inches, fixed income fund manager at Royal London Asset Management, which oversees £88bn.

"We're [also] seeing investors who want to reduce the duration of the bonds that they have but keep returns."

HSBC has moved cash into money market funds as it waits for fixed income yields to rise

A so-called "flight to safety" after Britain's vote to leave the EU and the prospect of lower interest rates and quantitative easing from central banks have compressed sovereign bond yields, which move inversely to price. Meanwhile, stock markets have shed trillions of dollars since the start of the year over concerns about global growth and the strength of the eurozone.

> 'I don't imagine investors will sit on cash for ever but I do think the shift between banks and money market funds is permanent'

Money market funds — which are cash-like investment vehicles with higher returns — typically purchase highly-rated government bonds and securities, so have also seen yields compressed by low interest rates. But they have proved popular for parking cash as investment decisions are postponed due to uncertainty.

Mr Inches said that banks such as HSBC and Lloyds and other large institutional investors have shifted cash into the vehicles while they wait for fixed income yields to rise and interest rates "to reflect economic fundamentals".

Royal London's largest money market fund has doubled in size to £2bn in the last year, he said, and it has launched another short term cash fund this year in response to demand.

Steven Bell, fixed income fund manager at BMO Global Asset Management, the Canadian investment house, said that its asset management business is increasingly rerouting cash to money market funds while the outlook for global growth remains unstable.

"I don't imagine that investors will sit on cash for ever but I do think that the shift between banks and money market funds is permanent," he said.

With interest rates on savings accounts at record lows since the financial crisis, holders of larger sums of cash — often institutional investors and banks — have moved into the money markets.

According to Mr Bell, these investors have been prompted to hold even more cash this year, because of concerns about redemptions since the Brexit vote. Around £15bn of assets were trapped in commercial property funds last week when asset managers were forced to suspend trading because they could not afford to pay back investors who wanted to redeem their money.

Moody's, the rating agency, predicts that more assets will flow into money market funds "as uncertainty prevails".

Sweden's AP4 shuns fossil fuels

continued from page 1

priced differently in the future. "Companies with lower emissions than their competitors will enjoy a financial advantage and deliver better performance," she said.

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

All five of Sweden's public pension funds have measured and reported the carbon footprint of their investments since 2014. The five schemes are pressing for the establishment of standardised global measures of climate risk within asset portfolios.

Last month, PKA, Denmark's fourth-largest pension fund, with €35.5bn in assets, asked 53 companies that generate between 25 and 50 per cent of their revenues from coal to provide plans on how they will reduce their exposure to the fossil fuel.

Pelle Pedersen, responsible investment analyst at PKA, told FTfm that the pension fund will pull money from businesses that lack plans or provide inadequate proposals "for the shift to a low-carbon future".

PKA divested itself of 31 coal-only companies last year, including Whitehaven Coal in Australia, Indonesia's Bumi Resources and Peabody Energy, the US coal miner that

Many large investors are still ignoring climate change risks in their investment decisions — Getty Images

filed for bankruptcy protection in April.

Exchange traded funds that track MSCI low carbon indices have accumulated assets of around $500m from investors including the UK Environment Agency pension fund, the UN Joint Staff pension fund and the University of Maryland.

Deborah Yang, a managing director with MSCI, said: "We have seen much more interest in low carbon investing following on from the climate change conference in Paris in December. Investors are now drilling into their portfolios to better understand how a company's revenues derive from fossil fuels and whether some of their earnings are linked to activities designed to mitigate climate change."

> **53** Companies that generate **25%-50%** of their revenues from coal were asked by Denmark's PKA pension fund to provide plans on how they will reduce their exposure to the fossil fuel

The Asset Owners Disclosure Project, a non-profit organisation, has found almost half of the world's largest investors are ignoring climate risks in their investment decisions.

Ben Caldecott, director of the sustainable finance programme at the University of Oxford, said: "The vast majority of asset owners do not take account of long-term risks, such as climate change, despite having liabilities many decades into the future."

Fears Brexit will slow Capital Markets Union

CAPITAL MARKETS

Fund industry concern at reduced role if UK is sidelined in talks

ATTRACTA MOONEY

The UK's vote to leave the EU has sparked fears that asset managers will lose their voice during negotiations to redraw Europe's capital markets.

Jonathan Hill, the former European commissioner who was the driving force behind the project known as the Capital Markets Union, stepped down from his role after the UK voted in favour of Brexit.

His replacement, Valdis Dombrovskis, a Latvian politician, has vowed to continue Mr Hill's work on the CMU, which is aimed at reducing Europe's reliance on bank funding and removing obstacles for investors in Europe's capital markets.

However, there are concerns that with Mr Hill's departure, the project could be delayed or altered, leaving asset managers sitting on the sidelines.

James Hughes, Brussels deputy head at Cicero, the lobbying group, said: "The CMU isn't going to die because Jonathan Hill is stepping down. There will be a lot of initiatives that will go through. But the political momentum might die down."

Sean Tuffy, head of regulatory intelligence at Brown Brothers Harriman, the US bank, said that with the UK sidelined on the CMU, countries with large fund industry operations, including Ireland and Luxembourg, have lost an important ally.

"This could lead to less fund industry-friendly rules. It's important the fund industry continues to be engaged in the CMU dialogue," he said.

> 'The CMU isn't going to die because Jonathan Hill is stepping down. But the political momentum might die down'

German banks have retreated less than those in the UK from lending — Krisztian Bocsi/Bloomberg

Asset managers had hoped the CMU would allow them to play a bigger role in financing the European economy.

European companies traditionally receive about 80 per cent of their external funding from bank loans, but in the US, the majority get their financing from securities markets.

With banks retreating from lending to small companies in particular, opening up financing to non-banks, such as asset managers, was seen as a key way to drive growth in Europe. Mr Hughes said the UK pushed this approach and was seen as the main beneficiary of CMU because it has Europe's most developed capital markets.

In contrast, in countries such as Germany and France, banks have not stepped back from lending to the same extent, leaving many in these nations questioning the need for deeper capital markets.

"The stock position from some member states and MEPs is, yes, it is important to strengthen the capital markets but the banking system is also important and it is important to make sure it is supported as well," said Mr Hughes.

Frank Dornseifer, managing director of BVAI, the German body for alternative fund managers, added: "If you talk to people in Germany, they ask: 'Why do you need stronger market-based financing? There are banks to do that.'

"The approach and momentum [behind the CMU] was to a large extent coming from the UK. If this is stopped, who will bring the momentum?"

Raoul Ruparel, co-director of Open Europe, a think-thank, said new plans for the CMU are likely to shift away from breaking down practical barriers that prevent capital markets from functioning efficiently to deepening eurozone financial integration.

Movers & shakers

● **BlackRock** has appointed the Credit Suisse veteran of 23 years **Philip Vasan** to the newly created role of head of investments and portfolio solutions in its US wealth advisory arm. Mr Vasan will join the world's largest asset manager in September after holding multiple senior roles at Credit Suisse, including a decade as head of prime services and most recently as head of private banking for the Americas.

Philip Vasan

● **Anne Robinson** is to join the legal and compliance division of **Vanguard**, the world's second-largest asset manager, as general counsel and managing director. Ms Robinson worked previously for Citi, the US bank.

Bryony Deuchars

● **UBS Asset Management** has appointed **Michael Baldinger** as head of sustainable and impact investing, a newly created role. Mr Baldinger was previously chief executive of RobecoSAM, the Zurich-based sustainability investments specialist. **Reto Schwager**, currently head of private equity at RobecoSAM, will assume responsibility as interim chief executive in August. UBS has also hired **Francesco Branda** as an exchange traded fund sales director in Italy. Mr Branda joins from UniCredit.

Emma Friend

● **Aviva Investors** has hired **Bryony Deuchars** as a fund manager in its emerging market equities team. Ms Deuchars has moved to the £290bn asset management arm of Aviva, the UK insurer, from Schroders.

● Two new faces in the fixed income team at **Vontobel Asset Management**, the SFr187bn ($190bn) Swiss-listed investment manager. **Adrian Bender** joins as a portfolio adviser from Amundi, the French asset manager. **Sergey Goncharov** has moved from Russian lender Sberbank in Moscow to the position of credit analyst.

● **Eaton Vance** has hired **Tjalling (TJ) Halbertsma** to lead business development globally for the $318.7bn US-listed asset manager. Mr Halbertsma will join in September from Nuveen Investments in London.

● **Emma Friend** has moved to **Capital Group** as a senior manager, institutional marketing, based in London. Ms Friend joins the $1.4tn Los Angeles-based manager from Lombard Odier Investment Managers.

● **Julia Kochetygova** has joined **Northern Trust Asset Management** as a senior environmental, social and governance research analyst, based in London. Ms Kochetygova moved to the $900bn investment arm of Northern Trust, the US trust bank, from S&P Dow Jones Indices.

● Two new faces at **Investec Asset Management**. **Gianluca Maione** has moved from Morgan Stanley to become country head for Italy. **Elena Baccani** has joined as a sales manager in the Italian distribution team from Aberdeen Asset Management.

FACE TO FACE

‘Expectations of returns have to come down’

State Street Global Advisors

Founded	**1978**
Assets under management	**$2.3tn**
Number of employees	**3,000 globally**
Headquarters	**Boston, with offices in 18 countries worldwide**
Ownership	**Wholly owned by State Street Corporation, the US-listed bank**

RON O’HANLEY

The State Street Global Advisors chief executive says savers must be realistic

CHRIS FLOOD

Few people will ever be able to boast that they led three of the world’s largest asset management businesses during their career.

But boasting is not Ron O’Hanley’s style.

“I hope you don’t think that I can’t hold down a job,” says Mr O’Hanley, who was hired in 2015 to revive the fortunes of State Street Global Advisors, the $2.4tn investment arm of Boston-based bank State Street.

The 59-year-old was previously chief executive of BNY Mellon’s asset management business and more recently was president of asset management for Fidelity Investments, a company where he was once seen as a possible successor to Ned Johnson before Fidelity appointed his daughter, Abigail Johnson, as chief executive in 2014.

The most immediate challenge facing Mr O’Hanley at State Street is to reverse the $302bn of withdrawals from its asset management arm in 2015. And his purchase of GE Asset Management from General Electric earlier this year in a $485m cash deal was a first step in addressing that. “GE is very complementary to our existing business,” says the father of two.

But the GE deal, which brought in $100bn of assets, was relatively small and prompted some analysts to question the merit of the acquisition.

“We don’t need to do a transformational deal,” says Mr O’Hanley. “M&A is not itself a strategy. It is a way to implement a strategy.”

Perhaps the thorniest problem that faces Mr O’Hanley is the slump in asset gathering at State Street’s exchange traded fund business, which has struggled in the face of price competition from rivals BlackRock and Vanguard.

Those two groups have gathered net inflows of $282bn and $215bn respectively since January 2014, while State Street has added $25bn over the same period. Last year alone investors pulled $19bn from State Street’s ETFs, while both BlackRock’s iShares business and Vanguard attracted inflows of $139bn and $84bn respectively.

As a result, State Street reshuffled the senior management of its ETF division earlier this year. Veteran Jim Ross moved to the role of chairman to make way for two new co-heads, Nick Good and Rory Tobin.

Mr Good was promoted from his role as chief operating officer of the intermediary business group in North America. Mr Tobin, who previously led BlackRock’s ETF arm in Europe, moved up from head of European distribution.

At the time of the reshuffle State Street said the changes were “not linked” to the 2015 outflows.

“State Street’s early lead in ETFs was achieved through a focus on large institutions. We were slow to recognise how individuals and intermediaries would pivot to ETFs after the financial crisis, and we have been playing catch-up there,” says Mr O’Hanley, who unwinds by spending a couple of days sailing to “clear the mind”. (A great sailboat crew is like a good management team, he says.)

State Street launched the first US-listed ETF in 1993. It remained the world’s largest ETF manager until 2003 when it was overtaken by iShares, then owned by Barclays Global Investors.

In January 2015, it lost its second position in terms of ETF assets under management to Vanguard, which has cut fees repeatedly and established its reputation in the eyes of many investors as the leading low-cost provider.

> ‘You will not see us go [and sell products] directly to retail investors. Vanguard can’t make that promise to advisers’

Mr O’Hanley insists that State Street’s ETFs remain “very appealing” to financial advisers who face a direct threat to their business from Vanguard.

“You will not see us go [and sell products] directly to retail investors. Vanguard can’t make that promise to advisers,” he says.

State Street has also accelerated its development of products, particularly in the area of smart beta ETFs — a halfway house between active and passive management where State Street has decades of experience.

Many others have also begun selling smart beta products, which have become the hottest area of competition among asset managers.

“We roll our eyes a little at rivals that now claim to be smart beta providers when they were pushing actively managed products two years ago,” says Mr O’Hanley.

Away from the trickier questions about the performance of the ETF arm, Mr O’Hanley has other concerns about how people will be able to pay for their retirement and what asset managers should be doing to help.

In a strongly worded letter to US Congress earlier this year he urged both Republicans and Democrats to work together to guarantee access to workplace savings plans.

“Policy changes can be made and the investment industry itself must do better,” he says, emphasising that the difficulties facing retirement savers are far greater than ever before.

“The lower-for-longer interest rate environment is real. Return expectations for financial assets have to come down. People have to start saving earlier and to save more for their retirement,” he said.

The difficulties facing savers have worsened as a result of the global structural shift from generous defined benefit pensions to defined contribution schemes.

“Defined benefit pension funds with all their flaws helped to pool risk. Defined contribution schemes have transferred all the costs and risks to the individual, who rarely has the ability to manage their retirement savings,” he said.

“Worst of all we are transferring risks onto people that they don’t even know they are taking on.”

Other issues worry him too. “Experts suggest that many cancers are curable and that people will be living well beyond 100. We should of course be celebrating that but our pension systems are not designed for this.”

Two days of sailing might not help Mr O’Hanley solve those problems in his mind but he says he is committed to helping the industry try to do so.

CV

Born *February 15 1957*

Total pay *Not disclosed*

Education *1980* BA (political science) Syracuse University
1986 MBA, Harvard Business School

Career *1986-1997* Consultant, McKinsey. Elected partner in 1992. Founder of investment management practice in 1993. Also co-founder of North American personal financial services practice
1997 President and chief executive, Mellon Asset Management (from 2007 Mellon Asset Management). Vice-chairman, Mellon Financial Corporation
2010-14 President of asset management and corporate services, Fidelity Investments
2015 President and chief executive, State Street Global Advisors

NEWS

Industry bodies prepare to lobby on Brexit rights

INVESTMENT STRATEGY

Regulation, EU staff and passporting status among issues raised

ALIYA RAM

Hedge funds are building a "Brexit task force" to lobby politicians and inform the industry on the implications of the UK's vote to leave the EU and prepare their businesses for the years ahead.

The Alternative Investment Management Association, which represents the interests of hedge funds, told its members at a special meeting held this month that it will coordinate the industry's efforts to push for consistent regulation and visa rights for EU employees. It also said executives should future-proof their businesses by setting up management companies and registering funds on the continent.

"Members have concerns around their ability to access investors going into the future, their ability to employ EU talent and continue trading [on] markets," said Jiri Krol, deputy chief executive of Aima.

He added that for hedge fund managers running mutual funds, "if you don't have an EU-based management company, you probably shouldn't wait until the very end [of the negotiations between Britain and the EU] to set one up".

A survey of 142 alternative

> 'AIMA members have concerns around their ability to access investors'

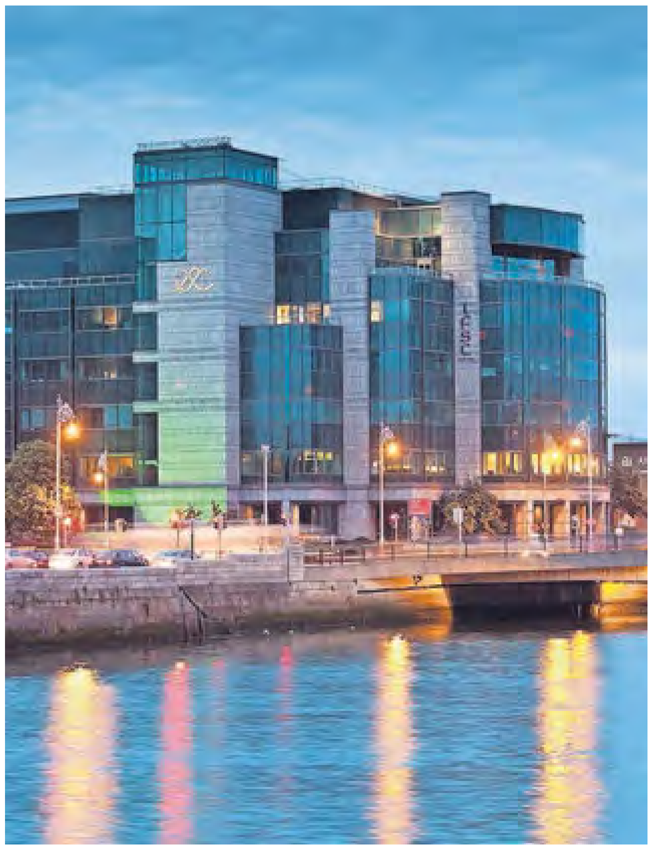
asset managers conducted by research firm Preqin after last month's referendum found that 7 per cent were thinking about moving operations out of the UK, while a further 17 per cent were still unsure whether to change where they are based.

Big mainstream asset managers, including M&G and Columbia Threadneedle, have already outlined plans to establish continental European operations or to move some staff to EU locations such as Luxembourg and Dublin to preserve their access.

Asset managers have been slow off the mark compared with other industries in planning for a Brexit. The banking industry, for example, met in London on the first Tuesday after the referendum result was revealed and Goldman Sachs has already recruited the former head of the European Commission to its board.

But the investment sector has moved into action in recent days, with senior executives, lawyers, regulators and consultants descending on London for a series of meetings to discuss the initial impact of the out vote and strategies for an uncertain future.

The Investment Association, which represents British asset managers with a combined £5.5tn in assets, held what one attendee described



Mainstream asset managers are already planning to move staff to EU locations such as Dublin — Getty Images

as a "don't panic" session to rally the industry, which has suffered billions of pounds of outflows following the vote.

Members discussed how they will lobby regulators in the EU without a voice in Brussels, and talked through the impact of a full exit on the City of London as a financial centre.

"The way we negotiate will need to change," the person said on condition of anonymity. "After Brexit [London] will no longer be the financial centre."

Mark Pugh, head of UK asset management at PwC, the consultancy, said the industry was behind with contingency planning because it had largely expected a remain vote. "The analysis or preparation of what it meant for the business was certainly not at a detailed level," he said.

According to an Aima survey of its members last week, almost all believe the UK should remain part of the single market or negotiate a third country passporting status.

THE BIG PICTURE

How solo stars stack up against the team players

Attracta Mooney asks whether funds run by one individual have the beating of those with multiple managers

Alamy

Star fund managers have pulling power. Just ask Invesco, which suffered billions in outflows after Neil Woodford, arguably the UK's best-known fund manager, quit his job at the $791bn investment house to set up his own business.

Investors, enamoured by the man who could turn a £1,000 investment into £25,349 over his 26 years in charge of the Invesco Perpetual High Income fund, followed Mr Woodford to his new venture in droves.

Similar stories have played out elsewhere, with huge sums of money flowing out of asset managers when well-known portfolio managers leave an investment house.

Fund managers, in response, have increasingly played down the importance of individuals when it comes to investment decisions. On the websites of many of the world's best-known fund managers, there are frequent references to their "team approach" to investment management.

Funds are now often structured to avoid the emergence of star managers, with most mutual funds run by two or more individuals, according to Lipper, the data provider. More than three-quarters of US mutual funds — or 6,219 out of 8,072 — have at least two managers.

Yet placing a team in charge of a fund is not necessarily good for investors, new research suggests. The study, which is due to be published in the CFA's Financial Analysts Journal later this year, finds that funds with a single manager significantly outperform those run by teams on average — by up to 1.3 per cent a year.

"Our research supports the idea that star managers exist," says Thomas (Xiyu) Zhou, professor of business administration at the University of Alaska and one of the authors of the study. "Investors will be better off if they invest in a fund with just one manager."

Funds run by a single manager have a higher expense ratio — a measure of costs — than funds with two or more managers, the research reveals. But even these higher costs were not enough to offset the additional returns single-manager funds offered.

"Single-manager funds perform better, even after we take higher expense ratios into consideration," says Mr Zhou.

Simon Evan-Cook, a senior investment manager at Premier Asset Management, the UK investment house, says the study "tallies up" with what he has seen in his role selecting products to include in multi-asset funds.

"The very best results we have had have been from backing a talented individual," he says. "As a rule, it is harder to run a fund on a team basis. You run the risk of the fund being run by a committee."

Older funds and those with long-serving managers tend to perform worse than their younger counterparts, according to the study, which was co-written by Eitan Goldman and Zhenzhen Sun.

Alper Ince, managing director at Paamco, which runs fund of hedge funds, says: "We are big believers in hiring managers earlier in their life cycle, hiring managers when they are motivated and hungrier," he says.

The research, which examined 3,895 equity mutual funds and their performance between 1990 and 2012, found that funds with a single manager have much more concentrated portfolios than those with multiple managers. This suggests that when one person is in charge of a fund, they are more likely to make bigger bets compared with teams.

Philip Kalus, managing partner of Accelerando Associates, the research company, says the research reinforces the idea that single managers are better able to generate alpha — achieving above-market returns — compared with teams.

> 'As a rule, it is harder to run a fund on a team basis. You run the risk of the fund being run by a committee'

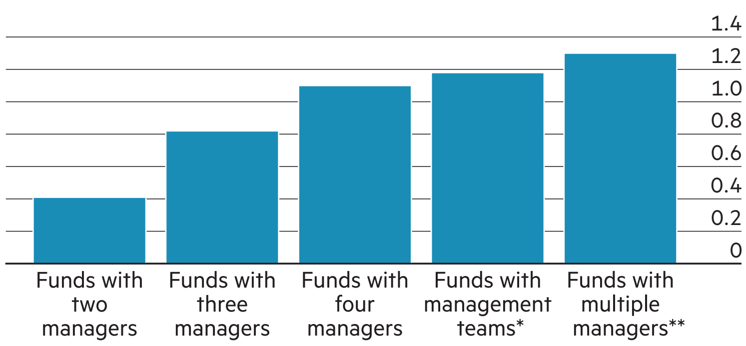
"High alpha takes high convictions. Team processes often tend to dilute these convictions," he says.

The more managers a fund had, the worse its performance was compared with a product run by a single portfolio manager, according to the research. A fund with a single manager outperformed funds with two managers by 0.41 per cent a year, rising to 1.30 per cent when a fund had multiple people involved.

Investment companies, consultants and investors often prefer a fund to have two or more managers to avoid "key man risk". This is the idea that if a fund's portfolio manager departs, the strategy will no longer perform as well, leaving investors risking losses and asset managers losing assets.

Stars: individual fund managers outperform teams

Performance gap between solo fund managers and teams (%)



* More than two managers, managing together

** More than two managers, managing independently

Source: Financial Analysts Journal

In some cases, as a fund's assets grow, new portfolio managers will be added to the team, helping to reduce key man risk and ensuring there are enough people overseeing the larger sum of money. However, performance drops when funds switch from being run by a single manager to two or more, according to the study.

The researchers, who initially looked at all equity mutual funds in the US, before excluding products with less than $500,000 and funds with a history of less than 12 months, also found that the larger the fund, the worse the performance.

Mr Evan-Cook cook says: "[When a fund grows] you have the problem that for the fund management house, you are now a significant fund for them. They might try to influence the running of the fund or maybe add more people to your team."

This means a successful fund manager can end up spending less time doing what they were best at — managing money — and instead spend more time managing a team or dealing with other people, he adds.

Mr Zhou's advice for investors is simple:"Whenever a fund switches from one manager to more than one, investors should quit."

Yet Mark Dampier, research director at Hargreaves Lansdown, the

THE BIG PICTURE

Neil Woodford: arguably the UK's best-known fund manager — Rosie Hallam

broker and fund supermarket, says there are examples of team-based approaches to management working. He highlights Capital Group in particular.

Martyn Hole, a London-based investment director at Capital Group, which manages assets of $1.39tn, says its use of multiple managers works because each one has the freedom to make investment decisions, rather than the managers collectively deciding what to invest in.

£25,349
Value of £1,000 invested in Invesco Perpetual High Income fund, managed by Neil Woodford, after 26 years to 2014

"Our system is based on a team approach, which allows multiple managers to pursue their highest-conviction ideas," he adds.

Other fund houses also believe that a team-based approach often works to investors' advantage. Laurent Ramsey, chief executive of Pictet Asset Management, says having more than one portfolio manager makes sense, not least because it means the lead portfolio manager can take a holiday.

However, even when there is a team behind a fund, one person normally makes the final call, he says.

"There is a concern that big teams discuss, while small teams decide. That is why we like tight investment teams," Mr Ramsey adds. "We always have a lead portfolio manager. The key is ownership."

Michelle Seitz, chief executive of William Blair Asset Management, the $65bn US fund house where strategies are run by two or three managers on average, adds that in funds managed by two or managers, "it is critical to be vigilant in not managing to the lowest common denominator of consensus thinking within a team".

Many fund houses spoken to for this piece cautioned against investors rushing towards star managers, warning this does not always work out well for investors. Ms Seitz says: "Stars have blind spots just like anyone else."

Others say both single-manager and team approaches have a role to play in the investment industry. "It all depends on the risk tolerances of investors. High tolerance favours single managers," says Amin Rajan, chief executive of Create Research, a consultancy.

The big problem facing investors, however, is that finding a star manager is both difficult and involves more risk than many are willing to take, he adds.

"Star culture has been withering on the vine," Mr Rajan says. "[Star managers are] a rare breed. Yes, a few managers continue to deliver good returns but their performance persistency is low over time."

Talent spotting
The next generation

Picking the star managers of the future is far from an easy task.

But Darius McDermott, managing director of Chelsea Financial Services, the fund supermarket, says one on the cusp of becoming one is James Hackman, who runs Neptune's US Income fund. The fund has assets of £37m and has returned 17.65 per cent so far this year. "[He] could well turn out to be one of the few US managers to consistently outperform the market," says Mr McDermott.

Elsewhere, Cho Yu Kooi, who runs the £70m JO Hambro Capital Management's Asia ex Japan Small and Mid Cap fund, has "done an amazing job", Mr McDermott says. The fund has returned 12.45 per cent on an annualised basis over the past three years. "When Asia is back on investors' radars, she is bound to get some attention," Mr McDermott adds.

Alex Savvides, another JO Hambro manager, also has "future star manager potential", according to Martin Bamford, managing director of Informed Choice, a financial adviser. Mr Savvides runs the UK Dynamic fund, with £335m in assets. "He has a good track record of holding his nerve during volatile times, which when repeated consistently can result in star manager status," Mr Bamford says.

Nitin Bajaj, who runs Fidelity Asian Values and Fidelity Asian Smaller Companies, is another up and coming star, according to Simon Evan-Cook of Premier Asset Management, the UK investment house. "He's a value-driven manager who has no concern for what's in the benchmark," Mr Evan-Cook says.

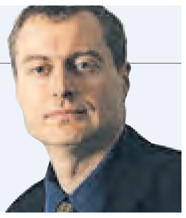
> 'Alex Savvides has a good track record of holding his nerve during volatile times'

OPINION

The pain is yet to come for the emerging world

COMMENT

Steve Johnson



The impact of the Brexit vote on emerging markets is probably not at the forefront of many people's minds, but given that the developing world accounts for 80 per cent of humanity, it is not an irrelevance.

The initial market reaction has been driven by short-term considerations: a rise in risk aversion is bad for emerging market assets; looser developed world monetary policy, particularly in the US, is good.

But some observers are considering the wider implications, not just of Brexit, but of the rise of anti-establishment forces such as Donald Trump or the French National Front.

Julian Mayo, co-chief investment officer of emerging market house Charlemagne Capital, sums up the views of this camp by arguing that the historical position whereby political risk is a concept applied almost exclusively to emerging markets is "comprehensively and possibly irreversibly blown out of the water, with implications for the relative pricing of assets".

"Investors around the world can no longer say to their clients with a straight face emerging markets are an unusually risky asset class, given what we and the rest of the developed world are likely to go through in the next couple of years," he says.

Emerging markets certainly have the opportunity to learn from the mistakes of the developed world. Trading blocs abound in emerging markets, but to date none has thought it prudent to copy the EU by centralising political power or introducing unfettered free movement of people or a single currency. The Gulf Cooperation Council and the East African Community have toyed with the idea of monetary union, but have put the idea on the back burner.

It is these factors that have led to the splintering of the EU. Most pro-Brexit voters cited either loss of sovereignty or immigration as the prime reason for their vote.

Many will argue the UK has benefited economically from immigration, but when many people see their standard of living stagnating or even falling, it is unsurprising they do not view themselves as beneficiaries.

Moreover, it should not surprise anyone the current level of immigration, the highest ever in the history of the UK, should cause dislocations, for instance in the housing market, even if the overall impact is benign.

The role the creation of the euro has played in Brexit has been less publicised, but is equally profound.

By depriving eurozone countries of the safety valves of currency depreciation and large-scale fiscal pump priming, the single currency has condemned the eurozone to a prolonged and sluggish recovery from the global financial crisis.

While the UK has created a net 2.1m jobs since 2010, France and Italy have added just 1m between them. Spain has lost 600,000 jobs over the same period. Given this, it is unsurprising that so many job-seeking EU migrants have put the UK top of their destination list.

Thus, without the policy error of the creation of the euro, it is extremely unlikely the UK would have voted to leave the EU, or that anti-establishment forces in the likes of France, Spain, Italy, the Netherlands or Greece would have gained as much traction as they have.

Emerging market countries could avoid such difficulties by learning from the EU's mistakes, but that does not mean they do not face serious political risks of their own.

Rising inequality, a key driver of populist forces in the developed world, is an issue in most emerging countries too. This is unsurprising given that the drivers — globalisation, technological advancement and the centralisation of power and wealth in the largest, most-connected cities — apply just as readily to the emerging world.

And if the developed world responds to its problems by indulging in protectionism, this will be particularly painful for export-focused emerging markets.

In some other respects, the structural challenges faced by emerging markets are larger than those in the developed world.

To date, the emerging world's key competitive advantage has been its low-cost (but low-skilled) labour. Given that less-skilled jobs are more automatable, this could be about to turn into a big disadvantage.

Academics at the Oxford Martin School predict 85 per cent of jobs in Ethiopia are susceptible to the rise of the robots, compared with 47 per cent in the US.

The developed world may be enduring a spasm of heightened political risk right now, but the ructions of the future will emanate primarily from the emerging world.

You have to take the rough with the smooth on shipping loans

VIEW FROM THE US

John Dizard

The bank should not attract too much attention. It should be reserved but dressed in clothes of the highest quality. Above all it should have an open and honest face" — Caruso St John Architects, describing the new headquarters of Bremer Landesbank in Germany.

"It is now known that a perfection of planned layout is achieved only by institutions on the point of collapse" — C Northcote Parkinson, *Parkinson's Law*, 1957.

It has been difficult to reach people at Bremer Landesbank over the past week. The bank is moving into its attractive new headquarters near the cathedral in Bremen, so if you wanted to obtain details of the bank's €150m in "AT1s", or long-term bearer subordinated debt bonds that were privately placed in June and December last year, you had to look elsewhere.

One can, however, reasonably infer none were sold to the public. That is a good thing, politically, because the previous week the indicated prices of the notes had dropped to 65-70 cents. Apparently Bremer LB had made its first annual interest payments on the bonds on June 29, but now there is a serious question as to whether the principal value could simply be cancelled in the coming weeks.

Not converted into new common shares or exchanged for new debt, just written down to nothing. The AT1s would effectively be junior to the common equity, which is held by Nord LB, one of Germany's largest commercial lenders, the city of Bremen and the state of Lower Saxony.

Such a writedown would be not only legal but compulsory if newly recognised loan losses mean the bank has Tier 1 capital of less than 5.125 per cent of its risk-rated assets. While Bremer LB has publicly said it may have to recognise losses, in particular on its shipping loans, it has not given a number. People in the European bank securities market say those losses could be over €700m, bringing capital within the range of that 5.125 per cent "trigger".

There has never been a loss in the relatively new AT1 market, so the shock to the investment industry's psychology would be disproportionate.

Investors in distressed shipping assets have seen this one coming. One says: "The shipping teams of Bremer LB and Nord LB would [want to] batten down the hatches and wait for asset values to improve. Taking a loss was not considered the right thing to do."

After the global financial crisis, several German banks came up with financial engineering structures for their bad shipping loans. These had names such as Nautilus or the Black Pearl, and were not obvious to investors in bank securities.

In the case of the Black Pearl, our distressed investor recounts: "Back in 2013 or 2014 the German banks would say to an operator: 'Take over this vessel, which is worth €10m, and we will give you €15m.' The bank would extend [to the operator] new financing for new shipping assets [on concessionary terms]. We never thought those deals made any sense."

Container ship prices are slumping again — Alamy

I had heard a Greek ship owner talk about deals such as the Black Pearl but did not believe he or the bank could be serious. Apparently, they were.

Now, though, says a Greek shipping analyst: "The ship owners have too many problems with their existing fleets. They don't have time to talk to any banks about taking on the banks' assets. It's a mess. If the German banks had acknowledged their problems two or three years ago, they would have recovered much faster."

Still, by the beginning of this year, there was a flicker of hope for shipping loan valuations. Fuel costs were dropping with the oil price, and prices for container shipping suggested vessel values could revive. Now, though, oil prices are rising again, and prices for container ships such as those on Bremer LB's books are slumping again. As our distressed investor says: "At some point these things [shipping companies] run out of cash and flip into insolvency."

All this is familiar information for the shipping world. Up to now investors in European bank debt have not, collectively, seen through the excessively complex structures of the AT1 bonds or their predecessors, the less standardised "coco" bonds.

The Bremer LB AT1s are well suited to provide German regulators, and German government negotiators, with material for a useful "teaching moment". Bremer LB is not classed as a systemically important institution, so Germany itself is not shaken. Shipping loans should be a known risk. And, at only €150m, the price is right.

OPINION

A new age of alpha beckons beyond Brexit

THE LAST WORD

David Oakley

Active managers are ready for the fightback. After years of losing business to cheaper passive rivals, the post-Brexit market may be the arena for active managers to excel.

Indeed, it may be the time for alpha — or the extra return an active manager gains over the wider market — to make a comeback.

Of course, fund management is a zero-sum game. For every winning active manager, there is a loser — but the uncertainty thrown up by the UK's vote to leave the EU offers possibilities for active investors.

For a start, some investors expect equities to take a hammering over the next six months, which would hurt passive investors that track the index. UBS is forecasting the FTSE 100 to fall 1,000 points by the end of the year.

Assuming these forecasts turn out to be accurate, this could enable active investors to pick out the winners, even though the market taken as a whole is on a losing streak. This is particularly relevant as some active managers think markets are underestimating the negative impact of Brexit on equities. They add that stock selection has become more important as quantitative easing has been removed as a prop in the US and UK. Without the QE financial injection to lift all boats, passive funds could be exposed.

The weakness in sterling following the Brexit vote has already seen the big FTSE 100 groups with dollar earnings and overseas revenues outperform those companies that are more domestically focused and likely to suffer from a slowing UK economy.

Investors in the 40 per cent of UK-listed groups that pay dividends in dollars and euros will also enjoy a big dividend boost from the weakness of sterling over the next six months.

Additionally, British exporters are preparing for an upbeat earnings season on the back of a pound trading at historic lows against the dollar.

In contrast, the outlook for US groups looks less appetising with forecasts of a bleak earnings season as the strength of the dollar heralds the longest profits recession since the financial crisis.

For active income investors, there is also the boost from the growing equity risk premium, or extra yield pick-up, over government bonds. For some FTSE 100 groups, the yield pick-up from dividends is as much as eight percentage points over gilts.

A slowing Chinese economy is a potential negative surprise for equities in the coming months — Kevin Frayer/Getty Images

> 'Active investors like volatility. There is a high chance of volatility over the next few months'

For active multi-asset managers, their smorgasbord of assets gives them the option of switching out of equities or lowering their exposure to stocks. Some of these investors warn that the equity premium over bonds has widened because risks in stocks are higher than they have been for a long time.

These investors think the equity markets are underestimating the chance of more disruption from Brexit. The US S&P 500 traded at record highs last week, while the FTSE 100 was at highs for the year.

The concern is that the FTSE 100, which has risen 11 per cent since June 27, and other equity markets have not fully priced in the potentially damaging long-term impact of Brexit or a variety of other global risks.

As one multi-asset investor says: "An equity passive fund has limited options. An active multi-asset manager has much more flexibility. It may be time to recognise that there are a lot of risks out there and to play it safe in bonds."

11%
Rise in the FTSE 100 since June 27

He pinpoints drawn-out Brexit negotiations, the threat of a slowing Chinese economy, an Italian referendum that might spark instability in the EU, a Donald Trump US presidency and the risk of a US rate rise this year as potential negative surprises for equities.

"Active investors like volatility," he says. "There is a high chance of volatility over the next few months. Active investors also like issues they can take a strong position in and show their conviction."

Significantly, one of his firmly held beliefs is that the market is obsessed with Brexit and failing to spot other dangers, such as the risks of a Chinese slowdown.

The post-Brexit market cannot see beyond Brexit, he says. This failure is something active managers can use to beat the wider market in what he hopes will be a new age of alpha.

David Oakley is the FT's corporate affairs correspondent

There is a smarter way to make green investing profitable

VIEWPOINT

Noël Amenc

Finance professionals have been willing to believe for several years that a portfolio exposure to low-carbon stocks would be profitable in the long run. The sole logic of profit should therefore incite institutions to redirect their investments towards the most virtuous businesses in terms of carbon footprint.

Unfortunately, any serious analysis of how financial markets operate and how financial asset prices are formed leads one to believe that this natural evolution of financial markets towards a greener world is more than a little doubtful.

Over the long term, financial asset pricing theory shows the stock of the most virtuous companies for carbon footprint will not be the most profitable. Their environmental quality means they will be less risky because they will be less sensitive to a large increase in the cost of greenhouse gases. Rational investors will be prepared to pay more for these companies and this increase in price will make the price/return ratio of their stock less attractive.

Over the short term, low-carbon indices, which exclude or underweight companies that are the most exposed to fossil fuels, are subject to a double effect from the fall in the price of oil. On the one hand, this fall will have a positive impact on the performance of these indices because they exclude companies that hold or extract fossil fuel reserves. On the other, the fall will have a negative impact on these indices because they also exclude companies that are large consumers of those same fossil fuels and benefit from the reduction in the cost of these raw materials.

In the end, this dual price effect can be profitable when the exclusions mainly target those who hold the rights to, or stocks of, fossil fuels. Yet it is fairly paradoxical that the outperformance of indices that are supposed to penalise the emission of greenhouse gases comes from a fall in the cost of a main source of these emissions.

In view of these short-term observations, one can certainly argue that financial markets have not yet integrated the consequences of global warming and the necessary reinforcement of the regulation of CO_2 emissions. From this perspective, a choice of virtuous stocks in the area of greenhouse gas emissions constitutes an option on, or protection against, long-term economic consequences of the application of these future regulations.

The success of this approach, however, depends on finance professionals identifying companies whose environmental quality is not yet reflected in their share prices; in other words, the financial industry has to be more efficient than the markets.

Academic studies show asset managers' inability to beat financial markets on a sustainable basis by choosing the best stocks means the chances of that happening are minimal.

On a more anecdotal level, index provider MSCI upgraded Volkswagen's environmental score in August 2015, in recognition of its efforts to reduce its cars' carbon emissions, while MCSI's competitor Dow Jones chose the German manufacturer as the environmental leader in its sector.

> For finance to contribute to saving the planet, it would need a real incentive to do so

If one genuinely wanted finance to contribute to saving the planet, it would need a real incentive and not count solely on eventual excess returns or a green premium to justify natural and massive redirection of investments towards sustainable finance.

Recent research shows it is entirely possible to reduce a portfolio's carbon footprint dramatically — by more than 80 per cent — while guaranteeing improved profitability. To do so, it is necessary to exclude companies with the largest carbon footprints, then use traditional portfolio construction techniques that do not concern themselves with the future excess returns of green stocks but are based on the right exposure to traditional rewarded risk factors. Such a green strategy is profitable, not because it is green but because it is smart.

Noël Amenc is professor of finance at the EDHEC Risk Institute

NEWS

Risks in the rush for peer-to-peer loans

INVESTMENT STRATEGY

The robustness of this fast-growing asset class has yet to be properly tested

AIME WILLIAMS

Stocks and bonds have been the traditional ingredients for mutual funds, but asset managers have been pushing steadily into a controversial new asset class.

Peer-to-peer lending, which involves matching lenders and borrowers through online platforms, has grown in popularity with retail investors on both sides of the Atlantic, originating £7.3bn in the UK alone.

With yields on bonds at historically low levels, peer-to-peer loans have offered retail investors relatively attractive returns since their inception in 2008 — currently they offer a one-year return of 6.21 per cent, according to an index from investment bank Liberum.

Asset managers such as Invesco Perpetual, Woodford Investment Management, BNY Mellon, Vanguard, Baillie Gifford and Schroders have been early adopters — but in doing so they are investing in a fledgling and divisive industry.

Earlier this year, lenders attracted the ire of former Financial Services Authority chairman Lord Adair Turner, who predicted that "the losses which will emerge from peer-to-peer lending over the next five to 10 years will make bankers look like lending geniuses".

The sector has been hit by two scandals to date. US company Lending Club made headlines in May with the resignation of its chief executive after an internal probe into the alleged mis-selling of loans. Its shares dropped more than 25 per cent on the news.

In October last year, TrustBuddy, the world's first listed P2P lending platform, suspended operations and reported itself to police after discovering "serious misconduct", including misuse of client money.

Cormac Leech, alternative finance analyst at Liberum, says he still considers "fraud risk" the biggest threat to the sector's growth.

Aside from these incidents, analysts of peer-to-peer lending platforms are quick to point out that their loan books have not come under any significant pressure, and that the asset class remains untested through the credit cycle.

Stian Westlake, head of policy and research at innovation charity Nesta, says investors will not know "until the next recession" how the risk rating operations of the lenders hold up.

The effects of the UK's decision to leave the EU may also test the platforms' robustness. Data provider AltFi has said it will add to a "list of headwinds" for the UK's alternative finance industry.

Getty Images

> 'Yield-starved asset managers are like moths to the light. P2P has had very rapid asset growth. But that indicates a lack of discipline'

6.21%
One-year return on P2P loans, according to Liberum, the investment bank

Doubts over P2P loans' credit quality are most keenly expressed in the depressed share prices of the handful of investment trusts specialising in buying them. For the most part, it is through these trusts that mainstream asset managers have looked to gain their P2P exposure, rather than buying loans directly from the platforms as a retail investor would.

Two of the biggest of these funds — VPC Speciality Lending and P2P Global Investments, from US hedge funds Victory Park Capital and Eaglewood Capital respectively — have both proved popular .

Invesco Perpetual, the UK arm of the $790bn US manager, owns a third of both trusts, holding the shares within its retail funds. It also owns half of another trust — UK P2P lender Funding Circle's SME Income fund, which invests solely in Funding Circle loans to small and medium-sized UK businesses. Woodford Investment Management, run by renowned fund manager Neil Woodford, is the second-largest holder of both the VPC and P2P trusts.

Other fund managers are so confident in the future of peer-to-peer that they have bought equity in the lenders. BlackRock, the world's largest asset manager, owns an undisclosed part of an £150m stake in Funding Circle, while Vanguard holds a 5 per cent stake in Lending Club, a company that Baillie Gifford also had a 9 per cent stake in until May this year.

James Clunie, head of strategy, absolute return, at Jupiter Asset Management, says yield-starved asset managers are "like moths to the light". "[Peer-to-peer] has had very rapid asset growth," he says. "People, in their hearts, get excited by that. It's glamorous. But very rapid asset growth indicates a lack of discipline."

"Always be wary of anything new and financial."

He adds that peer-to-peer's popularity was in part down to the sector's ability to "weave a beautiful story".

"'New business model crushes these big dumb banks — and we're in at the ground floor:' it's an intoxicating story. It's the time horizon that will pose the challenge for active managers."

But Paul Flood at Newton Investment Management, which invests in the trusts, says there is an important difference in investing in the peer-to-peer loans and taking equity in the lending companies.

"We think [the lenders] will come into trouble," he says. "We like to own the loans, not the equity. We think we're being better paid here than in many parts of the equity and bond markets.

"The loans are not immune from the credit cycle. There will be defaults — the question is: are you being paid for those defaults?"

Ian Foottit, banking partner at Deloitte and co-author of a recent report by the consultancy on the peer-to-peer lending sector, says asset managers are broadly "very excited" at the prospect of a new asset class that is uncorrelated to other asset classes.

But doubts over how robust their credit-checking models are remain.

"There's a complete spectrum — it goes from people who ostensibly use an absolutely classic bank credit model [and] there are others who say they scour the internet and pick up different points [to the banks]," Mr Foottit says.

"We genuinely don't know. We've all got to wait and see, and make a valid judgment."

Watchdog on guard
Crowdfunding comes back under scrutiny

While asset managers move headlong into peer-to-peer lending, the UK's financial watchdog is investigating the £2.7bn crowdfunding sector for the second time in two years, following widespread calls for tougher regulation of so-called "alternative finance" providers.

Last Friday, the Financial Conduct Authority said it would scrutinise the burgeoning sector to find out whether consumers who lend and invest money on peer-to-peer and similar crowdfunding platforms understood the risks they are taking — especially as the industry attracts more "retail investors who are less experienced or knowledgeable".

According to the regulator, one of the systemic risks posed by P2P platforms is a "maturity mismatch": between the three-to-five-year terms of the loans people make, and the promise to return their cash within 30 days if needed.

P2P lending and crowdfunding became subject to FCA regulation in 2014 and last Friday's announcement — of a post-implementation review of the rules — follows growing political pressure for more scrutiny.

Rhydian Lewis, chief executive of P2P lending platform RateSetter, says: "Peer-to-peer investing is becoming very popular and it makes sense for the FCA to ensure it is appropriately regulated."

Guide to data

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All dealings are subject to individual Trust Deed rules. The sale prices for these funds are estimates.
Guide to pricing of Authorised Investment Funds.
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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

Fund	Bid	Offer	D+/-	Yield
Regulated				
ACPI Emerging Mkts FI UCITS Fund USD A	$ 120.25	-	0.62	0.00
ACPI Global Credit UCITS Funds USD A	$ 14.59	-	0.01	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 158.15	-	-0.06	0.00
Q ACPI India Fixed Income UCITS Fund USD A	$ 10.44	-	0.02	0.00
ACPI India Fixed Income UCITS Fund USD A3	$ 89.11	-	0.21	0.00
ACPI International Bond UCITS Fund USD A	$ 18.77	-	-0.01	0.00

ACPI Select UCITS Funds PLC (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
ACPI Balanced UCITS Fund USD Retail	$ 14.38	-	0.03	0.00
ACPI Balanced UCITS Fund EUR Retail	€ 10.75	-	0.02	0.00
ACPI Balanced UCITS Fund GBP Retail	£ 10.91	-	0.02	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	$ 13.07	-	0.10	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

Fund	Bid	Offer	D+/-	Yield
Insurances				
Life Funds				
Prop. Acc. Ser 2	1217.70	1281.80	2.10	-
Selective Acc. Ser 2	1573.10	1655.80	-6.60	-
American Ser. 4	1950.20	2052.80	-19.50	-
Custodian Ser. 4	497.20	523.40	-3.00	-
Equity Ser. 4	580.00	610.50	-7.70	-
European Ser 4	605.10	636.90	-11.30	-
Fixed Int. Ser. 4	970.00	1021.10	-1.40	-
Intl Ser. 4	484.90	510.40	-5.50	-
Japan Ser 4	405.00	426.40	-4.40	-
Man. Ser. 4	1777.40	1870.90	-17.80	-
Money Ser. 4	524.60	552.20	0.00	-
Prop. Ser. 4	910.60	958.50	1.20	-
Custodian Ser 5	476.70	501.80	-2.90	-
International Ser 5	464.90	489.40	-5.30	-
Managed Ser 5	1704.00	1793.70	-17.10	-
Money Ser 5	513.60	540.70	0.00	-
Property Ser 5	873.00	919.00	1.10	-
Pension Funds				
American	2314.80	2436.60	-22.30	-
Equity	5117.50	5386.80	-68.00	-
European	1234.00	1299.00	-22.60	-
Fixed Int.	1810.50	1905.80	-4.10	-
International	1048.70	1103.80	-12.10	-
Japan	434.00	456.90	-5.30	-
Managed	4676.20	4922.30	-48.70	-
Property	2251.80	2370.30	3.80	-
Security	1478.90	1556.70	0.10	-
Selective	2008.80	2114.60	-16.00	-
Formerly Hill Samuel Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed Ser A (Life)	1694.50	1793.20	-1.40	-
Managed Ser A (Pensions)	1143.00	1203.10	-1.10	-
Formerly Target Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed (Life)	1718.20	1808.60	-1.30	-
Managed Growth (Life)	540.50	569.00	0.40	-
Managed (Pensions)	6861.30	7222.40	-5.90	-
Managed Growth (Pensions)	670.60	705.90	0.60	-

additional fund prices can be found on our website

Algebris Investments (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Algebris Financial Credit Fund - Class I EUR	€ 134.61	-	0.60	0.00
Algebris Financial Income Fund - Class I EUR	€ 109.66	-	1.75	0.00
Algebris Financial Equity Fund - Class B EUR	€ 86.75	-	2.89	0.00
Algebris Asset Allocation Fund - Class B EUR	€ 95.09	-	0.96	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Bd. Euro Corporate AE Class - R - EUR	€ 19.25	-	0.01	0.00
Bd. Global AU Class - R - USD	$ 27.46	-	-0.06	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 26.83	-	-0.24	0.00
Eq. Emerging World AU Class - R - USD	$ 86.94	-	1.04	0.00
Eq. Greater China AU Class - R - USD	$ 563.59	-	5.43	0.00
Eq. Latin America AU Class - R - USD	$ 374.13	-	8.77	0.00
Gl. Macro Bds & Curr Low Vol AHG - GBP	£ 98.87	-	0.06	0.00

The Antares European Fund Limited

Fund	Bid	Offer	D+/-	Yield
Other International				
AEF Ltd Usd (Est)	$ 566.13	-	2.46	-
AEF Ltd Eur (Est)	€ 567.73	-	2.47	0.00

Arisaig Partners

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Arisaig Africa Consumer Fund Limited	$ 12.88	-	0.01	0.00
Arisaig Asia Consumer Fund Limited	$ 66.01	-	-0.04	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 10.41	-	0.03	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.12	-	0.02	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 12.79	-	-0.07	0.00
Arisaig Latin America Consumer Fund	$ 24.21	-	0.21	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Artemis Capital R ACC	1209.27	1277.62	-16.49	1.83
Artemis European Growth R Acc	258.16	272.51	-4.82	1.30
Artemis European Opps R Acc	81.90	86.44	-1.15	0.72
Artemis Global Emg Mkts I GBP Acc	97.96	-	-0.64	-
Artemis Global Emg Mkts I GBP Dist	95.43	-	-0.63	-
Artemis Global Energy R Acc	26.21	27.84	-0.25	0.00
Artemis Global Growth R Acc	202.22	213.43	-1.99	1.02
Artemis Global Income R Acc	101.62	107.41	-1.03	4.04
Artemis Global Income R Inc	80.89	85.50	-0.82	4.21
Artemis Global select R Acc	83.07	87.69	-1.14	0.00
Artemis High Income R Inc	77.14	82.42	-0.04	6.11
Artemis Income R Acc	355.66	376.88	-5.32	4.19
Artemis Income R Inc	203.78	215.94	-3.05	4.32
Artemis Monthly Dist R Inc	65.89	69.94	-0.27	4.41
Artemis Pan-Euro Abs Ret GBP	111.37	-	-0.41	-
Artemis Strategic Assets R Acc	74.24	78.64	-0.33	0.00
Artemis Strategic Bond R M Acc	87.16	92.67	-0.02	4.03
Artemis Strategic Bond R M Inc	54.97	58.45	-0.02	4.10
Artemis Strategic Bond R Q Acc	87.24	92.76	-0.02	4.03
Artemis Strategic Bond R Q Inc	54.92	58.40	-0.01	4.11
Artemis UK Select Fund Class R Acc	408.91	433.49	-5.43	1.69
Artemis UK Smaller Cos R Acc	1114.87	1200.92	-3.62	1.02
Artemis UK Special Sits R Acc	522.79	555.48	-7.15	1.73
Artemis US Abs Ret I Acc	107.52	-	0.15	0.00
Artemis US Equity I Acc	133.11	-	-1.69	0.40
Artemis US Ex Alpha I Acc	143.99	-	-1.43	0.02
Artemis US Extended Alpha I Hedged Acc	£ 1.04	-	0.00	-
Artemis US Select I Acc	132.31	-	-1.82	0.23
Artemis US Select I Hedged Acc	£ 1.02	-	-0.01	-
Artemis US Select I Inc	117.95	-	-1.62	0.19
Artemis US Smlr Cos I Acc	142.07	-	-2.37	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Artisan Partners Global Funds plc				
Artisan Global Equity Fund Class I USD Acc	$ 14.70	-	0.06	0.00
Artisan Global Opportunities I USD Acc	$ 12.94	-	0.09	0.00
Artisan Global Value Fund Class I USD Acc	$ 16.17	-	0.14	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 12.19	-	0.10	0.00
Artisan Global Opportunities Class I EUR Acc	€ 17.50	-	0.10	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Ashmore SICAV Emerging Market Debt Fund	$ 100.35	-	0.04	8.38
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 149.84	-	0.72	1.14
Ashmore SICAV Emerging Market Total Return Fund	$ 86.91	-	0.38	6.23
Ashmore SICAV Global Small Cap Equity Fund	$ 131.27	-	1.34	0.00
EM Mkts Corp.Debt USD F	$ 89.03	-	0.02	8.85
EM Mkts Loc.Ccy Bd USD F	$ 84.20	-	0.78	3.40

Aspect Capital Ltd (UK)

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Aspect Diversified USD	$ 422.07	-	17.41	0.00
Aspect Diversified EUR	€ 252.51	-	10.35	0.00
Aspect Diversified GBP	£ 130.89	-	6.07	0.00
Aspect Diversified CHF	SFr 120.07	-	4.87	0.00
Aspect Diversified Trends USD	$ 127.59	-	1.09	0.00
Aspect Diversified Trends EUR	€ 127.27	-	1.08	0.00
Aspect Diversified Trends GBP	£ 133.34	-	1.13	0.00

Atlantas Sicav (LUX)

Fund	Bid	Offer	D+/-	Yield
Regulated				
American Dynamic	$ 3555.77	-	87.49	0.00
American One	$ 3386.02	-	75.18	0.00
Bond Global	€ 1434.67	-	7.77	0.00
Eurocroissance	€ 874.24	-	15.52	0.00
Far East	$ 697.57	-	13.75	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Income Fund - Share Class A Acc	$ 1140.13	-	-0.39	0.00
Income Fund - Share Class G Acc	£ 1082.81	-	-0.36	0.00
Gl Sukuk Fund - Share Class A Acc	$ 1262.93	-	-0.62	0.00
Gl Sukuk Fund - Share class B Acc	£ 1129.32	1129.32	-0.59	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Bond Funds				
Sterling Bond F	£ 0.49	-	0.00	3.07

Baring Asset Management (UK)

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
UK Authorised Unit Trust				
Baring Eastern Trust	748.60	-	3.10	0.00
Baring Eastern Trust	734.60	-	3.00	0.00
Baring Europe Select Trust	3001.00	-	-29.00	0.57
Baring European Growth Trust	1061.00	1119.00	-7.00	0.92
Baring German Growth Trust	630.90	-	-3.70	1.00
Baring German Growth Trust GBP	574.90	-	-3.50	1.00
Baring Global Growth Trust	431.40	454.50	-0.10	0.00
Baring Japan Growth Trust	158.40	166.90	-0.40	0.01
Baring Korea Trust	299.50	317.40	-0.10	0.00
Baring UK Growth Trust	246.60	260.80	-4.00	1.45
Baring Strategic Bond Fund	117.00	123.00	-0.20	0.71
Baring Dynamic Capital Growth Fund	684.10	722.80	-1.90	1.99
Baring Dynamic Capital Growth Fund	271.20	286.50	-0.70	2.03
UK Authorised Open-Ended Investment Company				
Baring Multi Asset Fund	160.30	-	-0.20	1.26
Baring Multi Asset Fund	151.90	-	-0.20	1.04
Common Investment Fund				
Baring Targeted Return Fund	150.40	151.00	-0.50	3.04
Baring Targeted Return Fund	113.50	113.90	-0.40	3.10

Barings (Luxembourg) (LUX)

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Russia A GBP Inc F	£ 34.44	-	-0.06	0.00

BlackRock (JER)

Fund	Bid	Offer	D+/-	Yield
Regulated				
BlackRock UK Property	£ 42.08	-	0.28	3.35
Blackrock UK Long Lease	£ 1078.93	-	0.03	0.00
BLK Intl Gold & General	$ 7.76	8.17	-0.12	0.00

BLI - Banque de Luxembourg Investments S.A.

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
BL-Equities Europe B	€ 6021.42	-	29.20	0.00
BL-Equities America B	$ 5875.89	-	21.80	0.00
BL-Equities Japan B	¥ 14953.00	-	-38.00	0.00
BL-Emerging Markets B	€ 165.93	-	1.33	0.00
BL-Global Equities B	€ 765.41	-	2.75	0.00
BL-Global 30 B	€ 1435.49	-	-1.55	0.00
BL-Global 50 B	€ 1719.70	-	-0.41	0.00
BL-Global 75 B	€ 2327.57	-	1.83	0.00
BL-Global Flexible EUR B	€ 154.50	-	-0.28	0.00

BONHOTE

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Bonhôte Alternative - Multi-Arbitrage (USD) Classe (EUR)	€ 6457.00	-	38.00	1.95
Bonhôte Alternative - Multi-Performance (USD) Classe (EUR)	€ 9546.00	-	7.00	0.84

Braemar Group PCC Limited (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
UK Agricultural Class A	£ 1.24	-	0.01	0.00
UK Agricultural Class B	£ 1.37	-	0.01	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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Brown Advisory US Equity Growth Fund USD B	$ 23.02	-	0.10	0.00
Brown Advisory US Equity Value Fund USD B	$ 11.77	-	0.08	0.98
Brown Advisory US Flexible Equity SRI Fund USD B	$ 14.70	-	0.13	0.40
Brown Advisory American Fund USD B	$ 15.88	-	0.08	0.34
Brown Advisory US Smaller Companies Fund USD B	$ 18.64	-	0.00	0.00
Brown Advisory US Small Cap Blend Fund USD B	$ 12.97	-	0.01	0.00
Brown Advisory US Flexible Equity Fund USD B	$ 10.99	-	0.09	0.00
Brown Advisory Global Leaders Fund	$ 10.08	-	0.06	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
The Public Sector Deposit Fund				
The Public Sector Deposit Fund-share class 1 ♦F	100.00	-	0.00	0.51
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	0.45
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

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
CBF Church of England Funds				
Investment Inc	1421.66	1437.38	30.87	3.78
Investment Acc	2986.02	3019.05	64.83	-
Global Equity Inc	167.39	169.24	4.53	4.31
Global Equity Acc	253.72	256.52	6.87	-
UK Equity Inc	149.74	151.09	4.20	4.05
UK Equity Acc	229.41	231.49	6.42	-
Fixed Interest Inc	173.62	174.49	1.32	3.96
Fixed Interest Acc	544.45	547.17	4.15	-
Property Fund Inc	128.20	132.49	-1.72	7.22

CCLA Fund Managers Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
COIF Charity Funds (UK)				
Investment Inc	1289.24	1303.50	13.59	3.62
Investment Acc	12759.92	12901.05	134.48	-
Ethical Invest Inc	197.69	199.87	2.53	3.73
Ethical Invest Acc	262.15	265.05	3.35	-
Global Equity Inc	156.35	158.08	1.71	4.41
Global Equity Acc	239.76	242.41	2.62	-
Fixed Interest Inc	143.09	143.81	0.47	4.14
Fixed Interest Acc	845.84	850.08	2.81	-
Property Inc	110.10	113.79	-1.52	5.81
Local Authorities Property Fd (LAMIT) (UK)				
Property	279.25	302.80	-11.59	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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Capital Gearing Portfolio Fund Plc	£ 28737.52	28737.52	262.00	0.59
CG Portfolio Fund Plc				
Real Return Cls A	£ 203.54	203.54	4.89	1.50
Dollar Fund Cls D	£ 153.55	153.55	-1.45	1.40
Capital Value Fund Cls V	£ 139.70	139.70	1.27	0.25

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Asia Pacific B Acc	858.69	-	3.53	1.28
Balanced B Acc	159.04	-	-0.78	1.88
Corporate Bond B Inc	216.90	-	0.02	4.01
European B Acc	268.47	-	-1.63	1.66
Global Bond B Inc	107.98	-	-0.02	2.67
Global Equity B Acc	694.90	-	0.23	1.18
Global Equity Income B Inc	140.91	-	0.05	3.46
Global High Yield Bond B Inc	97.20	-	0.20	4.92
Global Infrastructure B Acc	132.50	-	-0.24	1.35
Global Resource B Acc	101.98	-	0.37	0.64
Japan B Acc	56.43	-	0.04	0.45
Portfolio III B Acc	114.98	-	-0.44	1.92
Portfolio IV B Acc	115.85	-	-0.50	2.32
Portfolio V B Acc	116.03	-	-0.42	1.56
Portfolio VI B Acc	115.17	-	-0.54	1.62
Portfolio VII B Acc	111.24	-	-0.62	1.40
North American B Acc	1073.45	-	4.23	0.79
Strategic Return B Acc	114.41	-	-0.65	0.00
Total Return B Acc	104.63	-	0.29	1.56
UK Equity B Acc	104.49	-	-1.65	2.04
UK Equity & Bond Income B Inc	236.82	-	-2.51	5.24
UK Equity Income B Inc	420.13	-	-5.46	5.19
UK Government Bond B Inc	51.21	-	-0.20	1.77

Candriam Investors Group (LUX)

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Candriam Eqts L Australia Cap	A$ 1042.80	-	6.36	0.00
Candriam Eqts L Sust World Cap	€ 288.39	-	1.43	0.00
Candriam Bds Euro Cap	€ 1185.28	-	-1.11	0.00
Candriam Bds Euro Infl Linked Cap	€ 145.04	-	0.01	0.00
Candriam Qt-Eqts Europe Cap	€ 2192.81	-	17.91	0.00
Candriam Qt-Eqts USA Cap	$ 2474.69	-	15.31	0.00

Candriam Investors Group (BE)

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Candriam Sust Euro Bonds Cap	€ 374.99	-	-0.43	0.00
Candriam Sust North America Cap	$ 42.01	-	0.19	0.00
Candriam Sust World Cap	€ 26.69	-	0.13	0.00

Candriam Investors Group

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Candriam Eqts L Emerging Mkts Cap	€ 664.67	-	4.90	0.00
Candriam Eqts L Euro 50 Cap	€ 500.68	-	6.22	0.00
Candriam Eqts L Europe Cap	€ 910.73	-	7.20	0.00
Candriam Eqts L Japan Cap	¥ 18165.00	-	103.00	0.00
Candriam Bonds Credit Opportunities	€ 195.16	-	0.12	0.00
Candriam Bds Euro Conv. Classic Cap	€ 3543.96	-	8.06	0.00
Candriam Bds Euro Corp ExFin Cap	€ 171.46	-	-0.05	0.00
Candriam Bds Euro Gov.Cl.Cap	€ 2379.96	-	-5.35	0.00
Candriam Bds Euro High Yield Cap	€ 1045.78	-	7.37	0.00
Candriam Bds Euro High Yield R Cap	€ 116.52	-	0.83	0.00
Candriam Bds Euro Long Term Cap	€ 8638.70	-	-28.08	0.00
Candriam Bds Euro Sh.Term Cap	€ 2092.34	-	-0.28	0.00
Candriam Bds International Cap	€ 1030.80	-	-1.40	0.00
Candriam Bds USD Cap	$ 981.17	-	-3.75	0.00
Candriam Total Return Bond Cap	€ 134.05	-	0.20	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
CF Heartwood Cautious B Acc ✠	132.00	-	-0.54	0.33
CF Heartwood Cautious Income B Inc ✠	110.61	-	-0.21	2.73
CF Heartwood Growth B Acc ✠	150.07	-	-0.88	0.72
CF Heartwood Balanced Income B Inc ✠	111.69	-	-0.42	3.23
CF Heartwood Balanced B Acc ✠	129.26	-	-0.58	0.54
CF Heartwood Defensive Multi Asset Fund B Accumulation	111.87	-	-0.28	0.03
CF Richmond Core ✠	192.70	-	1.08	0.00
CF Seneca Diversified Growth A ACC	219.05	-	-0.76	1.61
CF Seneca Diversified Growth B ACC	130.14	-	-0.45	2.59
CF Seneca Diversified Growth N ACC	128.65	-	-0.45	2.31
CF Seneca Diversified Income A INC	86.33	-	-0.26	5.38
CF Seneca Diversified Income B INC	102.76	-	-0.31	6.01
CF Seneca Diversified Income N INC	101.64	-	-0.30	6.01
Investment Adviser - DSM Capital Partners				
The Westchester ✠	$ 27.42	-	0.19	0.00
The Westchester Class 1 GBP Acc	£ 22.23	-	0.16	0.00
The Westchester Class 2 GBP Acc	£ 22.29	-	0.15	0.00
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ✠	295.60	-	0.75	0.17
CF Morant Wright Japan A Inc ✠	290.70	-	0.73	0.17
CF Morant Wright Japan B ✠	315.53	-	0.81	0.75
CF Morant Wright Japan B Inc ✠	295.22	-	0.75	0.72
CF Morant Wright Nippon Yield ACC A ✠	310.55	-	2.71	2.25
CF Morant Wright Nippon Yield ACC B ✠	323.03	-	2.82	2.25
CF Morant Wright Nippon Yield Fund A Inc ✠	265.77	-	2.32	2.30
CF Morant Wright Nippon Yield Fund B Inc ✠	276.55	-	2.42	2.29

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Inspirato Fund No. 2 PCC Limited - Cell A	£ 39261.98	-	-527.69	0.00
Inspirato Fund No. 2 PCC Limited - Cell B	£ 97839.58	-	-1184.20	0.00
Inspirato Fund No. 2 PCC Limited - Cell C	$ 93231.67	-	-5976.90	0.00
Inspirato Fund No. 2 PCC Limited - Cell D	£ 98168.87	-	-3372.33	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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Cavendish Opportunities Fund B Class	997.40	-	-7.60	1.65
Cavendish Opportunities Fund C Acc	1045.00xd	-	-7.00	1.40
Cavendish Worldwide Fund B Class	326.10	-	0.40	0.92
Cavendish Worldwide Fund C Acc	336.90xd	-	0.40	1.00
Cavendish AIM Fund B Class	159.50	-	1.30	0.74
Cavendish Asia Pacific Fund B Class	180.00	-	0.80	1.59
Cavendish Asia Pacific Fund C Acc	188.10	-	0.90	1.57
Cavendish European Fund B Class	150.80	-	-0.80	1.09
Cavendish Japan Fund B Class	177.70	-	0.80	0.69
Cavendish North American Fund B Class	217.10	-	1.00	0.49
Cavendish Technology Fund B Class	325.10	-	2.80	0.02
Cavendish UK Balanced Income Fund B Class	133.90	-	-1.10	4.97
Cavendish UK Select Fund B Class	142.00	-	-2.40	2.21

Cedar Rock Capital Limited (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Cedar Rock Capital Fd Plc	$ 387.77	-	17.77	0.00
Cedar Rock Capital Fd Plc	£ 455.43	-	43.81	0.00
Cedar Rock Capital Fd Plc	€ 363.37	-	19.76	0.00

Charles Schwab Worldwide Funds Plc (IRL)

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

Chartered Asset Management Pte Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
CAM-GTF Limited	$ 294214.51	294214.51	2647.30	0.00
CAM GTi Limited	$ 752.80	-	79.40	0.00
Raffles-Asia Investment Company	$ 1.60	1.60	0.06	5.38

Cheyne Capital Management (UK) LLP (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Cheyne Convertibles Absolute Return Fund	€ 1348.95	-	4.17	0.00
Cheyne Global Credit Fund	€ 121.39	-	0.29	0.00
Cheyne European Mid Cap Fund	€ 1063.55	-	-17.12	0.00

Cheyne Capital Management (UK) LLP

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Cheyne European Event Driven Fund	€ 126.80	-	-4.23	0.00
Cheyne Real Estate Credit Holdings Fund	£ 167.54	-	0.94	0.00
Cheyne Real Estate Credit Holdings Fund III	£ 110.38	-	0.67	0.00
Cheyne Real Estate Debt Fund Class A1	£ 132.19	-	0.63	0.00
Cheyne Total Return Credit Fund - December 2017 Class	£ 192.37	-	5.63	0.00
Cheyne Total Return Credit Fund 2020	$ 104.25	-	-1.96	-

Cohen & Steers SICAV (LUX)

Fund	Bid	Offer	D+/-	Yield
Regulated				
European Real Estate Securities	€ 22.3356	-	0.0578	1.85
Europ.RealEstate Sec. IX	€ 30.4380	-	0.0789	0.00
Gbl Listed Infrastructure I	$ 10.9491	-	-0.0076	-
Gbl Listed Infrastructure IX	$ 11.0771	-	-0.0077	-
Gbl RealEstate Sec. I	$ 11.4900	-	-0.0437	1.57
Gbl RealEstate Sec. IX	$ 13.8605	-	-0.0527	0.00

FTfm

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Consistent UT Inc	56.25	56.90	-0.79	4.76
Consistent UT Acc	132.89	134.44	-1.87	4.60
Practical Investment Inc	204.38	210.24	-1.98	4.14
Practical Investment Acc	1010.20	1039.14	-9.77	4.02

CORONATION FUND MANAGERS

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Global Equity Fund of Funds - Class A	$ 14.00	-	0.03	0.00
Global Emerging Markets - Class A	$ 13.66	-	0.17	0.00
All Africa	$ 13.97	-	0.13	0.00
Africa Frontiers	$ 15.14	-	-0.91	0.00

CPGLOBAL

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

Fund	Bid	Offer	D+/-	Yield
International Mutual Funds				
CP Multi-Strategy Currency Fund	$ 127.42	-	5.12	-

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

Fund	Bid	Offer	D+/-	Yield
International Mutual Funds				
CPS Master Private Fund	$ 165.16	-	-2.27	-
CP Global Alpha Fund	$ 144.45	-	-2.35	-

Crèdit Andorrà Asset Management

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

Fund	Bid	Offer	D+/-	Yield
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	€ 10.86	-	0.01	0.00
Crediinvest SICAV Fixed Income Usd	$ 10.73	-	-0.01	0.00
Crediinvest SICAV Spanish Value	€ 242.45	-	2.16	0.00
Crediinvest SICAV International Value	€ 237.25	-	1.85	0.00
Crediinvest SICAV Big Cap Value	€ 15.24	-	0.15	0.00
Crediinvest SICAV US American Value	$ 18.95	-	0.10	0.00
Crediinvest SICAV Sustainability	€ 15.33	-	0.04	0.00

DAVIS Funds SICAV (LUX)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Davis Value A	$ 40.73	-	0.32	0.00
Davis Global A	$ 29.15	-	0.21	0.00

Deutsche Asset Management

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Deutsche Invest I Top Dividend GBP RD	£ 128.11	128.11	-0.21	2.29
Deutsche Invest I Top Euroland GBP RD	£ 106.16	106.16	0.98	1.59
Deutsche Invest I Multi Opportunities GBP CH RD	£ 96.22	96.22	0.10	0.00
Deutsche Invest I Global Bonds GBP CH (P) RD	£ 100.95	100.95	-0.04	-

DODGE & COX WORLDWIDE FUNDS

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 12.31	-	-0.01	0.00
EUR Accumulating Class (H)	€ 9.72	-	0.01	0.00
EUR Distributing Class	€ 11.44	-	-0.01	4.07
EUR Distributing Class (H)	€ 9.02	-	0.01	4.11
GBP Distributing Class	£ 11.61	-	-0.16	3.73
GBP Distributing Class (H)	£ 9.14	-	0.01	4.17
USD Accumulating Class	$ 9.87	-	-0.01	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 16.10	-	0.18	0.00
GBP Accumulating Share Class	£ 19.87	-	-0.06	0.00
GBP Distributing Share class	£ 14.38	-	-0.05	0.88
EUR Accumulating Share Class	€ 21.75	-	0.20	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 13.23	-	0.20	0.00
EUR Accumulating Share Class	€ 14.01	-	0.18	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 18.73	-	0.16	0.00
GBP Accumulating Share Class	£ 21.86	-	-0.13	0.00
GBP Distributing Share Class	£ 13.84	-	-0.08	0.67
EUR Accumulating Share Class	€ 21.85	-	0.13	0.00

DRAGON CAPITAL

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Property Fund (VPF) NAV	$ 0.91	-	0.00	0.00
Vietnam Enterprise Inv. (VEIL) NAV	$ 4.19	-	-0.01	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Global Growth I2 Acc	€ 134.26	-	0.77	0.00
Global Growth I1 Eur	€ 100.33	-	0.58	0.00

edentree investment management

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Amity UK Cls A Inc	207.60	-	-2.50	1.79
Amity UK Cls B Inc	207.30	-	-2.50	2.74
Higher Income Cls A Inc	126.40	-	-0.60	5.11
Higher Income Cls B Inc	130.60	-	-0.70	5.07
UK Equity Growth Cls A Inc	220.40	-	-1.40	0.98
UK Equity Growth Cls B Inc	225.20	-	-1.50	1.96
Amity Balanced For Charities A Inc	108.20	-	-0.40	6.09
Amity European Fund Cls A Inc	209.90	-	-1.10	1.60
Amity European Fund Cls B Inc	212.10	-	-1.10	2.48
Amity Global Equity Inc for Charities A Inc	104.10	-	-0.20	4.12
Amity International Cls A Inc	229.00	-	-0.20	1.49
Amity International Cls B Inc	230.90	-	-0.20	2.31
Amity Sterling Bond Fund A Inc	105.00	-	0.00	5.21
Amity Sterling Bond Fund B Inc	114.00	-	0.10	5.22

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Edinburgh Partners Opportunities Fund PLC				
Emerging Opportunities I USD $	$ 1.13	-	0.01	0.95
European Opportunities I EUR	€ 2.24	-	0.03	1.69
European Opportunities I GBP	£ 1.86	-	0.01	1.67
European Opportunities I USD	$ 2.50	-	0.03	1.82
European Opportunities A EUR	€ 2.19	-	0.02	1.09
Global Opportunities I USD	$ 1.56	-	0.00	1.29
Global Opportunities I GBP	£ 1.17	-	-0.01	1.37
Global Opportunities A GBP	£ 1.10	-	-0.01	0.82
Pan European Opportunities I EUR	€ 1.35	-	0.01	-

EFG HERMES
المجموعة المالية هيرميس

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
The EFG-Hermes Egypt Fund	$ 29.93	-	-	0.00
EFG-Hermes Frontier Equity UCITS Fund Class I	$ 1003.18	-	-17.48	-
EFG-Hermes MENA Equity UCITS Fund Class A	$ 975.28	-	-15.58	-
Middle East & Developing Africa Fund (Final)	$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 12.00	-	0.06	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Carvetian Capital Management				
Electric&General Net Income A	171.00	-	-2.50	2.03

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
ENISO Forte CH SMI Expanded	SFr 147.44	-	0.66	0.00
ENISO Forte E	€ 110.25	114.66	1.66	-
ENISO Forte G (CHF)	SFr 135.22	-	0.85	0.54
ENISO Forte G (CHF)	€ 123.64	-	1.01	0.84
ENISO Systematic Risk Class 1	€ 98.73	-	0.20	-

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Ennismore European Smlr Cos NAV	£ 109.70	-	-0.19	0.00
Ennismore European Smlr Cos NAV	€ 131.63	-	0.79	0.00

Ennismore European Smlr Cos Hedge Fd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
NAV	€ 477.05	-	-24.44	0.00

EnTrustPermal

EnTrustPermal Ltd.
www.entrustpermal.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
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	-
EnTrustPermal Absolute Return Fund	$ 153.10	-	-0.04	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)

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

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 34.50	-	-0.14	0.00
Smaller Cos Cls Two Shares	€ 24.11	-	-0.09	0.00
Smaller Cos Cls Three Shares	€ 12.02	-	-0.05	0.00
Smaller Cos Cls Four Shares	€ 15.56	-	-0.07	0.00

Eurobank FMC-LUX

Eurobank Fund Management Company (Luxembourg) S.A.

Fund	Bid	Offer	D+/-	Yield
Regulated				
(LF) Absolute Return	€ 1.32	-	0.00	0.00
(LF) Eq Emerging Europe	€ 0.77	-	0.00	0.00
(LF) Eq Flexi Style Greece	€ 0.94	-	-0.05	0.00
(LF) Eq Mena Fund	$ 12.78	-	0.02	0.00
(LF) Greek Government Bond	€ 19.61	-	0.02	-
(LF) Greek Corporate Bond	€ 12.56	-	0.00	-
(LF) FOF Dynamic Fixed Inc	€ 12.10	-	-0.06	0.00
(LF) FOF Real Estate	€ 17.76	-	-0.10	0.00

Fidelity INTERNATIONAL

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

Fund	Bid	Offer	D+/-	Yield
Unit Trust				
Cash Accum Units	186.56	186.56	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	£ 2.89	2.89	-0.02	0.19
OEIC Funds				
Allocator World Fund N-ACC-GBP	£ 1.33	-	-0.02	0.90
American Fund W-ACC-GBP	£ 31.64	-	-0.47	0.00
American Special Sits W-ACC-GBP	£ 12.91	-	-0.15	0.76
Asia Pacific Ops W-Acc	£ 1.43	-	-0.01	1.31
Asian Dividend Fund W-ACC-GBP	£ 1.37	-	-0.01	2.08
Asian Dividend Fund W-INC-GBP	£ 1.27	-	-0.02	2.95
China Consumer Fund W-ACC-GBP	£ 1.86	-	-0.02	1.08
Emerging Asia Fund W-ACC-GBP	£ 1.10	-	-0.01	0.73
Emerging Eur Mid East and Africa W	£ 1.73	-	-0.02	2.05
Enhanced Income Fund W-ACC-GBP	£ 1.37	-	-0.01	7.51
Enhanced Income Fund W-INC-GBP	£ 1.06	-	-0.01	7.95
European Fund W-ACC-GBP	£ 12.20	-	-0.18	1.90
European Fund W-INC-GBP	£ 14.01	-	-0.20	1.93
European Opportunities W-ACC-GBP	£ 3.71	-	-0.06	1.56
Extra Income Fund Y-ACC-GBP	£ 1.17	-	0.00	3.98
Extra Income Fund Y-GACC-GBP	£ 1.20	-	0.00	3.95
Extra Income Fund Y-GINC-GBP	£ 1.25	-	0.00	4.15
Extra Income Fund Y-INC-GBP	£ 1.25	-	0.00	4.15
Global Dividend Fund W-ACC-GBP	£ 1.79	-	-0.03	2.96
Global Dividend Fund W-INC-GBP	£ 1.60	-	-0.03	3.07
Global Enhanced Income W-ACC-GBP	£ 1.47	-	-0.03	3.98
Global Enhanced Income W-INC-GBP	£ 1.28	-	-0.02	5.08
Global Focus Fund W-ACC-GBP	£ 16.59	-	-0.21	0.62
Global High Yield Fund Y-ACC-GBP	£ 12.55	-	0.01	5.61
Global High Yield Fund Y-GACC-GBP	£ 13.14	-	0.02	5.56
Global High Yield Fund Y-GINC-GBP	£ 10.33	-	0.02	5.63
Global High Yield Fund Y-INC-GBP	£ 10.33	-	0.01	5.62
Global Property Fund W-ACC-GBP	£ 1.63	-	-0.03	1.86
Global Property W Inc	£ 1.45	-	-0.03	2.68
Global Special Sits W-ACC-GBP	£ 27.45	-	-0.35	0.55
Index Emerging Markets P-Acc	£ 1.17	-	-0.01	2.26
Index Emerging Markets P-Inc-GBP	£ 1.02	-	-0.01	2.17
Index Europe ex UK Fund P-Inc-GBP	£ 1.08	-	-0.01	2.61
Index Europe ex UK P-Acc	£ 1.11	-	-0.01	2.69
Index Japan Fund P-Inc-GBP	£ 1.23	-	-0.02	1.73
Index Japan P-Acc	£ 1.25	-	-0.03	1.67
Index Pacific ex Japan P-Acc	£ 1.25	-	-0.02	3.47
Index Pacific ex Japan P-INC-GBP	£ 1.14	-	-0.01	3.40
Index UK Fund P-INC-GBP	£ 1.01	-	-0.02	3.55
Index UK P-Acc	£ 1.08	-	-0.03	3.63
Index US Fund P-Inc-GBP	£ 1.41	-	-0.02	1.74
Index US P-Acc	£ 1.53	-	-0.02	1.72
Index World Fund P-Inc-GBP	£ 1.25	-	-0.02	2.01
Index World P-Acc	£ 1.36	-	-0.01	2.01
Japan Fund W-ACC-GBP	£ 3.01	-	-0.06	0.55
Japan Smaller Cos Fund W-ACC-GBP	£ 2.53	-	-0.08	0.25
MBuilder Inc Red Duration Y-ACC	£ 10.60	-	0.03	2.65
MBuilder Inc Red Duration Y-GACC	£ 10.80	-	0.04	2.60
MBuilder Inc Red Duration Y-GINC	£ 9.81	-	0.04	2.80
Mbuilder Inc Red Duration Y-INC	£ 9.80	-	0.03	2.80
MoneyBuilder Balanced Y-ACC-GBP	£ 0.54	-	0.00	-
MoneyBuilder Balanced Y-INC-GBP	£ 0.60	-	-0.01	4.28
MoneyBuilder Growth Fund Y-INC-GBP	£ 0.74	-	-0.01	3.14
MoneyBuilder Income Fund Y-ACC-GBP	£ 12.45	-	0.00	3.51
MoneyBuilder Income Fund Y-GACC-GBP	£ 14.29	-	0.00	3.49
MoneyBuilder Income Fund Y-GINC-GBP	£ 1.26	-	0.01	3.56
MoneyBuilder Income Fund Y-INC-GBP	£ 1.25	-	0.00	3.56
Multi Asset Adventurous N-ACC-GBP	£ 1.23	-	-0.01	1.13
Multi Asset Alloc Advent N-ACC-GBP	£ 1.20	-	-0.02	1.11
Multi Asset Alloc Def N-ACC-GBP	£ 1.16	-	-0.01	1.27
Multi Asset Alloc Def N-GACC-GBP	£ 1.17	-	-0.01	1.26
Multi Asset Alloc Growth N-ACC-GBP	£ 1.16	-	-0.02	1.09
Multi Asset Alloc Strat N-ACC-GBP	£ 1.17	-	-0.01	1.20
Multi Asset Balanced Inc N-GINC-GBP	£ 1.10	-	0.00	3.78
Multi Asset Balanced Inc N-INC-GBP	£ 1.10	-	0.00	3.37
Multi Asset Defensive N-ACC-GBP	£ 1.17	-	-0.01	0.95
Multi Asset Defensive N-GACC-GBP	£ 1.18	-	0.00	0.96
Multi Asset Growth N-ACC-GBP	£ 1.20	-	-0.01	1.03
Multi Asset Inc & Growth N-INC-GBP	£ 1.11	-	0.00	3.92
Multi Asset Income Fund N-GINC-GBP	£ 1.07	-	0.00	4.64
Multi Asset Income Fund N-INC-GBP	£ 1.07	-	0.00	4.67
Multi Asset Open Advent N-ACC-GBP	£ 1.14	-	-0.01	0.66
Multi Asset Open Defen N-ACC-GBP	£ 1.14	-	0.00	1.37
Multi Asset Open Defen N-GACC-GBP	£ 1.15	-	0.00	1.36
Multi Asset Open Growth N-ACC-GBP	£ 1.14	-	0.00	1.36
Multi Asset Open Strat N-ACC-GBP	£ 1.15	-	0.00	1.62
Multi Asset Strategic N-ACC-GBP	£ 1.20	-	-0.01	0.92
Open World Fund N-ACC-GBP	£ 1.25	-	-0.01	0.20
South-East Asia Fund W-ACC-GBP	£ 9.51	-	-0.08	1.11
Special Situations Fund W-ACC-GBP	£ 27.93	-	-0.37	2.06
Sterling Core Plus Bond GMACC	£ 11.94	-	-0.06	-
Sterling Core Plus Red Dur	£ 10.55	-	0.02	-
Strategic Bond Fund Y-ACC-GBP	£ 1.17	-	0.00	3.22
Strategic Bond Fund Y-GACC-GBP	£ 1.18	-	0.00	3.20
Strategic Bond Fund Y-GINC-GBP	£ 1.25	-	0.00	3.23
Strategic Bond Fund Y-INC-GBP	£ 1.25	-	0.00	3.23
Target 2020 A-ACC-GBP	£ 0.61	-	0.00	0.50
Target 2025 A-ACC-GBP	£ 1.42	-	-0.02	0.31
Target 2030 A-ACC-GBP	£ 1.54	-	-0.02	0.39
UK Invest Grade Long Credit GACC	£ 112.70	-	0.30	1.55
UK Opportunities Fund W-ACC-GBP	£ 185.70	-	-2.90	1.26
UK Opportunities Fund W-INC-GBP	£ 106.40	-	-1.70	1.31
UK Select Fund W-ACC-GBP	£ 2.47	-	-0.04	1.93
UK Smaller Companies W-ACC-GBP	£ 1.85	-	-0.02	1.59
WealthBuilder Fund N-ACC-GBP	£ 1.28	-	-0.01	1.31
Fidelity PathFinder				
Fidelity PathFinder Focussed 1 Gross Acc (clean)	£ 1.18	-	-0.01	-
Fidelity PathFinder Focussed 1 Acc (clean)	£ 1.18	-	0.00	-
Fidelity PathFinder Focussed 2 Acc (Clean)	£ 1.21	-	-0.01	-
Fidelity PathFinder Focussed 3 Acc (clean)	£ 1.22	-	-0.02	-
Fidelity PathFinder Focussed 4 Acc (clean)	£ 1.26	-	-0.01	-
Fidelity PathFinder Focussed 5 Acc (clean)	£ 1.28	-	-0.01	-
Fidelity PathFinder Freedom 1 Gross Acc (clean)	£ 1.15	-	0.00	-
Fidelity PathFinder Freedom 2 Acc (clean)	£ 1.15	-	0.00	-
Fidelity PathFinder Freedom 1 Acc (clean)	£ 1.14	-	0.00	-
Fidelity PathFinder Freedom 3 Acc (clean)	£ 1.16	-	0.00	-
Fidelity PathFinder Freedom 4 Acc (clean)	£ 1.14	-	0.01	-
Fidelity PathFinder Freedom 5 Acc (clean)	£ 1.25	-	0.01	-
Fidelity PathFinder Income 1 Income (clean)	£ 1.06	-	0.00	3.68
Fidelity PathFinder Income 1 Gross Income (clean)	£ 1.06	-	0.00	4.60
Fidelity PathFinder Income 2 Income (clean)	£ 1.08	-	-0.01	2.98
Fidelity PathFinder Income 2 Gross Income (clean)	£ 1.08	-	-0.01	3.73
Fidelity PathFinder Income 3 Income (clean)	£ 1.09	-	-0.01	3.50
Institutional OEIC Funds				
America	£ 4.73	-	-0.06	0.47
Emerging Markets	£ 3.64	-	-0.04	0.74
Europe (ex-UK) Fund ACC-GBP	£ 4.25	-	-0.07	1.55
Fidelity Pre-Retirement Bond Fund	£ 133.40	-	-0.30	2.75
Global Focus	£ 3.27	-	-0.05	1.49
Index Linked Bond	£ 3.00	-	-0.05	0.68
Index Linked Bond Gross	£ 3.64	-	-0.05	0.68
Index-Linked Bond Fund Gross Inc	£ 14.13	-	-0.25	0.68
Japan	£ 2.24	-	-0.06	0.74
Long Bond	£ 0.59	-	-0.01	2.50
Long Bond Gross	£ 0.99	-	-0.01	2.45
Long Bond Fund Gross Inc	£ 13.26	-	-0.09	2.56
Pacific (Ex Japan)	£ 4.17	-	-0.02	1.73
Pan European	£ 2.78	-	-0.04	2.03
Reduced Duration UK Corporate Bond	£ 10.69	-	0.05	3.40
Reduced Duration UK Corp Bond Gross	£ 10.92	-	0.05	3.40
Reduced Duration UK Corp Bond Inc	£ 9.84	-	0.04	3.42
Reduced Dur UK Corp Bond Gross Inc	£ 9.85	-	0.05	3.43
Select Emerging Markets Equities	£ 1.40	-	-0.01	1.43
Select Global Equities	£ 3.42	-	-0.04	1.03
South East Asia	£ 4.32	-	-0.03	1.76
Sterling Core Plus Bond Gr Accum	£ 2.43	-	-0.01	2.65
Sterling Core Plus Bond Inc	£ 1.54	-	-0.01	2.72
UK	£ 3.68	-	-0.06	2.27
UK Aggreg Bond Gr Accum	£ 2.00	-	0.00	4.30
UK Aggregate Bond Inc	£ 1.31	-	0.00	2.98
UK Corporate Bond	£ 1.29	-	0.01	3.73
UK Corporate Bond - Gross	£ 2.46	-	0.00	3.61
UK Corporate Bond Fund Gross Inc	£ 11.65	-	0.01	3.71
UK Gilt Fund Inc	£ 1.40	-	0.00	1.86
UK Gilt Gross	£ 2.26	-	-0.01	1.82
UK Long Corp Bond	£ 1.52	-	0.00	4.02
UK Long Corp Bond - Gross	£ 2.85	-	0.00	3.87
UK Long Corporate Bond - Gross Inc	£ 12.17	-	0.00	4.01
Retail Share Classes				
Emerging Markets - retail	£ 1.44	-	-0.02	0.07

{*}CAR - Net income reinvested

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
American Fund USD Class	$ 86.20	-	0.20	0.00
American Fund GBP Hedged	£ 46.80	-	0.11	0.00
American Fund GBP Unhedged	£ 64.47	-	-0.62	0.00
Latin American Fund USD Class	$ 14.40	-	0.18	0.00
Latin American Fund GBP Unhedged	£ 10.92	-	0.00	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/

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

First State Investments

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

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
Emerging Markets Bond A Accumulation	£ 1.31	-	0.00	4.51
Emerging Markets Bond A Income	£ 1.11	-	0.00	4.64
Global Agribusiness Fund A Accumulation	121.04	-	-0.05	0.00
Global Listed Infrastructure Acc	224.44	-	-0.04	2.61
Global Listed Infrastructure Inc	172.25	-	-0.02	2.67
Global Opportunities A Shares	370.90	-	-0.03	0.15
Global Property Securities A Accumulation	198.45	-	-1.06	1.89
Global Property Securities A Income	152.99	-	-0.82	1.91
Global Resources A Shares	254.07	-	0.42	1.17
Greater China Growth A Shares	583.73	-	4.90	0.96
Indian Subcontinent A Acc	400.47	-	-1.56	0.00

Foord Asset Management

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Foord International Trust	$ 35.16	-	0.20	0.00
Foord Global Equity Fund_Class B	$ 12.50	-	0.07	0.00

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Franklin Emerging Market Debt Opportunities Fund Plc				
Franklin Emg Mkts Debt Opp CHF	Sfr 17.62	-	0.73	8.68
Franklin Emg Mkts Debt Opp EUR	€ 13.51	-	1.61	6.16
Franklin Emg Mkts Debt Opp GBP	£ 14.04	-	3.93	5.05
Franklin Emg Mkts Debt Opp SGD	S$ 16.66	-	-5.37	7.21
Franklin Emg Mkts Debt Opp USD	$ 17.31	-	0.40	6.86

Frontier Capital (Bermuda) Limited

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

Fundsmith Equity Fund

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Fundsmith Equity T Acc	281.21	-	-0.79	0.96
Fundsmith Equity T Inc	263.32	-	-0.74	0.97

GYS Investment Management Ltd (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Taurus Emerging Fund Ltd	$ 187.82	191.65	3.47	0.00

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

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Global Multi-Strategy Managed	$ 4.78	5.15	0.14	0.00
UK Multi-Strategy Managed	£ 4.93	5.31	0.16	0.00
EU Multi-Strategy Managed	€ 2.90	3.12	0.09	0.00
Global Bond USD	$ 3.57	3.85	0.03	0.00

Genesis Asset Managers LLP

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Emerging Mkts NAV	£ 6.45	-	0.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
Insurances				
Guardian Assurance				
Equity S-GH Class B	£ 12.76	-	0.01	-
Managed Fund Bond	£ 25.37	26.43	0.05	-
Choices With-Pfts Lg-tm	323.80	340.80	0.00	-
Choices Wth-Pfts St-tm	273.80	288.20	0.00	-
Choices Managed	676.41	712.01	1.43	-
Choices Equity	731.96	770.48	3.78	-
Freedom With Pfts Long-Tm	221.70	233.40	0.00	-
Freedom With Pfts Short-Tm	199.00	209.40	0.10	-
Freedom Managed	388.90	409.37	0.71	-
Freedom Equity	426.49	448.94	1.78	-
Corp Pens Managed	238.79	238.79	0.51	-
Corp Pens Equity	238.98	238.98	1.24	-
Corp Pens Fixed Interest	328.53	328.53	0.34	-
Corp Pens Index Linked	334.16	334.16	-2.94	-
Corp Pens Deposit	191.59	191.59	0.01	-
Corp Pens Protector	435.98	435.98	-1.13	-
Corp Pens UK Index Tracker	£ 2.06	2.06	0.01	-
Guardian Linked Life Assurance Ltd				
Managed Acc	£ 19.56	20.59	0.03	-
Equity Acc	£ 34.71	36.54	0.14	-
Fixed Interest Acc	£ 18.48	19.45	0.04	-
International Acc	£ 15.19	15.99	0.01	-
International S-NA Acc	£ 7.80	8.22	0.00	-
International S-PA Acc	£ 4.71	4.96	0.00	-
International S-EU Acc	£ 3.80	4.00	0.00	-
Managed S-PR Acc	£ 7.43	7.82	0.01	-
Fixed Interest S-IL Acc	£ 6.98	7.35	0.01	-
Deposit Accum	£ 4.43	4.66	0.00	-
Guardian Pensions Management Ltd				
Pens. Managed Acc.	£ 25.55	26.89	0.06	-
Pens. Equity Acc.	£ 36.87	38.81	0.19	-

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

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Holiday Property Bond Ser 1	£ 0.51	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.61	-	0.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Hargreaves Lansdown Funds				
Unit Trust				
HL Multi-Manager Special Situations Trust A Acc	286.37	301.44	-0.23	0.51
HL Multi-Manager Special Situations Trust M Acc	286.38	301.45	-0.23	0.51
HL Multi-Manager Income & Growth Trust A Acc	168.62	177.44	0.49	4.02
HL Multi-Manager Income & Growth Trust M Acc	168.63	177.44	0.49	4.02
HL Multi-Manager Income & Growth Trust A Inc	98.92	104.10	0.28	4.11
HL Multi-Manager Income & Growth Trust M Inc	98.91	104.09	0.28	4.11
HL Multi-Manager Balanced Managed Trust A Acc	196.28	206.47	-0.14	1.04
HL Multi-Manager Balanced Managed Trust M Acc	196.28	206.48	-0.14	1.04
HL Multi-Manager Equity & Bond Trust A Acc	111.73	117.46	0.28	2.28
HL Multi-Manager Equity & Bond Trust M Inc	111.74	117.46	0.28	2.29
HL Multi-Manager Equity & Bond Trust A Acc	153.45	161.32	0.39	2.25
HL Multi-Manager Equity & Bond Trust M Acc	153.46	161.32	0.39	2.25
HL Multi-Manager Strategic Assets A Acc	108.31	111.63	0.16	-
HL Multi-Manager Strategic Assets A Inc	108.30	111.63	0.15	-
HL Multi-Manager Strategic Bond Trust A Acc	174.45	179.84	0.42	1.78
HL Multi-Manager Strategic Bond Trust M Acc	174.44	179.83	0.42	1.77
HL Multi-Manager Strategic Bond Trust A Inc	143.65	148.09	0.35	1.80
HL Multi-Manager Strategic Bond Trust M Inc	143.64	148.08	0.35	1.79
HL Multi Manager Emerging Markets A Acc	105.66	108.92	0.05	0.47
HL Multi-Manager European A Acc	113.64	117.15	0.32	0.57
HL Multi-Manager UK Growth A Acc	105.50	108.76	0.33	1.89
HL Multi-Manager High Income A Inc	102.43	105.59	0.37	-
HL Multi-Manager High Income A Acc	103.21	106.40	0.38	-

Haussmann

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Haussmann Cls A	$ 2525.93	-	-26.25	0.00
Haussmann Cls C	€ 2193.33	-	-23.73	0.00
Haussmann Cls D	SFr 1156.67	-	-12.67	0.00

Heartwood Wealth Management Limited (IRL)

Fund	Bid	Offer	D+/-	Yield
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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Asia Pacific Capital Growth A Acc	850.60	-	4.80	0.14
Asian Dividend Income Inc	98.27	103.71	0.45	5.93
Cautious Managed A Acc	244.10	-	-2.10	3.20
Cautious Managed A Inc	148.70	-	-1.20	3.26
China Opportunities A Acc	949.10	-	4.20	0.63
Emerging Markets Opportunities A Acc	173.70	-	0.60	0.57
European Growth A Acc	188.70	-	-0.50	0.51
European Selected Opportunities A Acc	1366.00	-	-6.00	0.75
Fixed Interest Monthly Income A Inc	21.99	23.07	0.00	5.71
Global Care Growth A Inc	223.50	-	0.10	0.00
Global Equity Income A Inc	54.76	-	-0.12	3.51
Global Growth Fund	2308.06	2411.99	4.30	0.00
Global Technology A Acc	1087.00	-	6.00	0.00
Multi-Manager Absolute Return A Inc	137.20	-	0.10	0.33
Multi-Manager Active A Acc ▲	191.70	-	-0.50	0.00
Multi-Manager Distribution A Inc	131.70	-	0.40	3.46
Multi-Manager Diversified A Acc	80.45	-	0.08	3.22
Multi-Manager Global Select Acc	194.70	-	-0.70	0.00
Multi-Manager Income & Growth A Acc	160.60	-	0.40	2.36
Multi-Manager Income & Growth A Inc	145.90	-	0.30	2.39
Multi-Manager Managed A Acc	244.20	-	-1.00	0.20
Multi-Manager Managed A Inc	239.30	-	-1.00	0.20
Sterling Bond Acc	212.33	221.86	0.04	2.74
Sterling Bond Inc	65.08	67.99	0.01	2.78
Strategic Bond A Inc	127.20	-	-0.10	4.78
UK & Irish Smaller Companies A Acc	483.40	-	-0.90	0.00
UK Absolute Return A Acc	151.60	-	-0.30	0.00
UK Alpha A Acc ♦	113.80	-	-1.70	1.96
UK Equity Income & Growth A Inc	567.80	-	-4.60	4.40
UK Index A Acc	520.30	-	-8.30	2.66
UK Property A Acc	193.08	203.24	0.05	4.19
UK Property A Inc	97.68	102.81	0.03	4.16
UK Tracker A Acc	236.50	-	-3.80	2.75
US Growth A Acc	870.30	-	3.80	0.00

HERMES INVESTMENT MANAGEMENT

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Hermes Abs Return Credit Fund Class F Acc £	£ 1.16	1.16	-0.01	0.00
Hermes Abs Return Credit Fund Class R Acc €	€ 1.98	1.98	0.00	0.00
Hermes Asia Ex-Japan Equity Fund Class F Acc	£ 1.83	1.83	0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class R Acc	€ 3.48	3.48	0.02	0.00
Hermes Emerging Markets Fund Class F Acc	£ 1.38	1.38	0.01	0.00
Hermes Global Emerging Markets Fund Class R Acc	€ 3.06	3.06	0.02	0.00
Hermes Global Equity Fund Class F Acc	£ 1.74	1.74	0.00	0.00
Hermes Global Equity Fund Class R Acc	€ 4.00	4.00	-0.01	0.00
Hermes Global ESG Equity Fund Class F Acc	£ 1.32	1.32	0.01	0.00
Hermes Global High Yield Bond Fund Class F Acc	£ 1.28	1.28	-0.01	0.00
Hermes Global High Yield Bond Fund Class R Acc	€ 2.91	2.91	0.00	0.00
Hermes Global Small Cap Fund Class F Acc £	£ 1.15	1.15	0.00	0.00
Hermes Global Small Cap Fund Class R Acc €	€ 1.98	1.98	-0.01	0.00
Hermes Multi Asset Inflation Fund Class F GBP Acc	£ 1.01	1.01	-0.01	0.00
Hermes Multi Strategy Credit Fund Class F Acc Hed	£ 1.08	1.08	0.01	0.00
Hermes Sourcecap EU Alpha Fund Class F Acc	£ 1.41	1.41	-0.01	0.00
Hermes Sourcecap EU Alpha Fund Class F Dis	£ 1.35	1.35	-0.01	0.06
Hermes Sourcecap EU Alpha Fund Class R Acc	€ 2.97	2.97	-0.04	0.00

FTfm

Fund	Bid	Offer	D+/-	Yield
Hermes Sourcecap EX UK Fund Class F Acc	£ 1.50	1.50	-0.01	0.00
Hermes Sourcecap EX UK Fund Class R Acc	£ 3.08	3.08	-0.03	0.00
Hermes US All Cap Equity Fund Class F Stg £ Acc	£ 1.19	1.19	0.01	0.00
Hermes US All Cap Equity Class R £ Acc	£ 2.03	2.03	0.00	0.00
Hermes US SMID Equity Fund Class F Acc	£ 2.01	2.01	0.00	0.00
Hermes US SMID Equity Fund Class R Acc	£ 3.76	3.76	-0.01	0.00

Hermes Property Unit Trust (UK)

Property & Other UK Unit Trusts	Bid	Offer	D+/-	Yield
Property	£ 5.91	6.35	0.00	4.53

Hermes UK Residential Real Estate (UK)

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

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

Other International Funds	Bid	Offer	D+/-	Yield
NAV	£ 8.73	-	0.06	0.00

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

FCA Recognised	Bid	Offer	D+/-	Yield
IVI European Fund EUR	€ 18.22	-	0.13	0.00
IVI European Fund GBP	£ 20.46	-	-0.01	0.59

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

INVESCO PERPETUAL Funds	Bid	Offer	D+/-	Yield
Asian Acc ♦F	530.30	-	4.15	0.52
Asian Inc ♦F	473.71	-	3.71	0.53
Asian Equity Income Acc ♦F	69.64	-	0.49	3.96
Asian Equity Income Inc ♦F	56.63	-	0.39	4.10
Balanced Risk 6 Acc	55.01	-	-0.22	0.00
Balanced Risk 8 Acc	57.42	-	-0.29	0.00
Balanced Risk 10 Acc	59.91	-	-0.39	0.00
Childrens Acc ♦F	383.93	-	-4.41	2.34
Corporate Bd Acc (Gross) ♦F	216.88	-	0.02	3.50
Corporate Bd Inc (Gross) ♦F	90.51	-	0.00	3.60
Corporate Bond Acc ♦F	192.11	-	0.02	3.52
Corporate Bond Inc ♦F	90.32	-	0.00	3.59
Distribution Acc ♦F	110.81	-	-0.35	5.01
Distribution Acc (Gross) ♦F	127.77	-	-0.40	4.98
Distribution Inc ♦F	62.77	-	-0.20	5.12
Distribution Inc (Gross) ♦F	62.79	-	-0.19	5.11
Emerging European Acc ♦F	41.76	-	0.23	2.52
Emerging European Inc ♦F	38.07	-	0.21	2.59
European Equity Acc ♦F	885.00	-	-4.54	1.51
European Equity Inc ♦F	738.44	-	-3.78	1.53
European Equity Income Acc ♦F	75.89	-	-0.41	3.68
European Equity Income Inc ♦F	56.68	-	-0.31	3.78
European High Income Acc ♦F	86.31	-	-0.06	3.94
European High Income Inc ♦F	60.74	-	-0.05	4.02
European Opportunities Inc ♦F	87.97	-	0.02	1.09
European Opportunities Acc ♦F	90.99	-	0.01	1.08
European Smlr Cos Acc ♦F	201.35	-	-0.61	0.22
Global Bd Acc (Gross) ♦F	142.83	-	0.09	1.11
Global Bd Inc (Gross) ♦F	87.43	-	0.05	1.12
Global Bond Acc ♦F	134.01	-	0.08	1.11
Global Bond Inc ♦F	87.37	-	0.06	1.12
Glbl Distribution Acc	53.94	-	-0.01	5.21
Glbl Distribution Acc (Gross)	55.05	-	0.00	5.21
Glbl Distribution Inc	49.78	-	0.00	5.23
Glbl Distribution Inc (Gross)	49.79	-	0.00	5.23
Global Emerging Markets Acc ♦F	282.40	-	1.06	0.87
Global Emerging Markets Inc ♦F	254.66	-	0.95	0.88
Global Equity (acc) ♦F	499.83	-	1.07	0.64
Global Equity (inc) ♦F	453.13	-	0.97	0.64
Global Equity Income Acc ♦F	131.98	-	-0.04	3.66
Global Equity Income Inc ♦F	105.98	-	-0.03	3.77
Gbl Financial Capital Acc	81.61	-	0.10	5.02
Gbl Financial Capital Inc	67.00	-	0.09	5.20
Gbl Financial Cap Acc Gross	86.04	-	0.11	5.92
Gbl Financial Cap Inc Gross	67.25	-	0.08	6.17
Global Opportunities Acc ♦F	107.16	-	0.03	0.44
Global Smaller Cos Acc ♦F	1888.27	-	-2.40	0.19
Global Smaller Cos Inc ♦F	1803.06	-	-2.30	0.19
Global Targeted Rets Acc	57.88	-	0.02	0.43
High Income Acc ♦F	827.09	-	-10.03	3.56
High Income Inc ♦F	442.09	-	-5.36	3.64
High Yield Fund Acc	106.87	-	0.09	5.78
High Yield Fund Acc (Gross)	125.74	-	0.11	5.73
High Yield Fund Inc	41.27	-	0.03	5.95
High Yield Fund Inc (Gross)	41.40	-	0.03	5.94
Hong Kong & China Acc ♦F	535.29	-	1.37	0.72
Income & Growth Acc ♦F	984.14	-	-16.86	4.27
Income & Growth Inc ♦F	410.97	-	-7.04	4.39
Income Acc ♦F	3151.04	-	-38.59	3.33
Income Inc ♦F	1724.61	-	-21.12	3.41
Japan Acc ♦F	347.65	-	0.89	0.27
Japanese Smlr Cos Acc ♦F	96.70	-	-2.67	0.00
Latin America Acc ♦F	133.37	-	2.27	0.94
Latin America Inc ♦F	111.02	-	1.89	0.95
Managed Growth Acc ♦F	175.67	-	0.10	0.56
Managed Growth Inc ♦F	145.40	-	0.09	0.57
Managed Income Acc ♦F	170.20	-	-0.34	2.77
Managed Income Inc ♦F	102.30	-	-0.20	2.83
Money Acc ♦F	90.33	-	-0.01	0.26
Money Acc (Gross) ♦F	95.50	-	-0.01	0.26
Monthly Income Plus Acc ♦F	298.58	-	-0.10	5.42
Monthly Income Plus Acc (Gross) ♦F	353.76	-	-0.10	5.39
Monthly Income Plus Inc ♦F	106.79	-	-0.03	5.54
Monthly Income Plus Inc (Gross) ♦F	106.95	-	-0.03	5.54
Pacific Acc ♦F	1126.45	-	3.18	0.37
Pacific Inc ♦F	1030.82	-	2.91	0.37
Tactical Bond Acc ♦F	70.06	-	0.06	1.27
Tactical Bond Inc ♦F	60.35	-	0.05	1.28
Tactical Bond Acc (Gross) ♦F	72.86	-	0.06	1.27
Tactical Bond Inc (Gross) ♦F	60.44	-	0.05	1.28
UK Focus Acc F	196.84	-	-2.54	2.14
UK Focus Inc F	160.82	-	-2.07	2.18
UK Growth Acc ♦F	534.11	-	-7.86	2.37
UK Growth Inc ♦F	331.78	-	-4.88	2.42
UK Smaller Cos Equity Acc ♦F	827.11	-	-5.89	0.84
UK Smaller Cos Equity Inc ♦F	633.37	-	-4.52	0.85
UK Strategic Income Acc ♦F	183.95	-	-2.29	3.52
UK Strategic Income Inc ♦F	133.39	-	-1.66	3.61
US Equity Acc ♦F	625.82	-	7.33	0.00

Invesco Perpetual Funds (No Trail)	Bid	Offer	D+/-	Yield
Asian (No Trail) Acc ♦F	222.98	-	1.75	1.03
Asian (No Trail) Inc ♦F	200.58	-	1.58	1.04
Asian Equity Income (No Trail) Acc ♦F	143.03	-	1.00	3.96
Asian Equity Income (No Trail) Inc	116.75	-	0.81	4.09
Balanced Risk 6 No Trail Acc	112.43	-	-0.44	0.01
Balanced Risk 8 No Trail Acc	117.28	-	-0.61	0.19
Balanced Risk 10 No Trail Acc	122.42	-	-0.80	0.28
Corporate Bond (No Trail) Acc ♦F	171.20	-	0.02	3.76
Corporate Bond (No Trail) Inc ♦F	119.42	-	0.01	3.85
Distribution (No Trail) Acc ♦F	170.58	-	-0.53	5.00
Distribution (No Trail) Inc ♦F	110.00	-	-0.34	5.10
Emerging European (No Trail) Acc ♦F	87.17	-	0.49	3.01
Emerging European (No Trail) Inc ♦F	77.01	-	0.43	3.11
European Equity (No Trail) Acc ♦F	156.79	-	-0.80	2.05
European Equity (No Trail) Inc ♦F	129.96	-	-0.66	2.09
European Equity Income (No Trail) Acc ♦F	156.86	-	-0.86	3.67
European Equity Income (No Trail) Inc ♦F	117.20	-	-0.64	3.77
European High Income (No Trail) Acc ♦F	178.30	-	-0.13	3.93
European High Income (No Trail) Inc ♦F	125.49	-	-0.09	4.01
European Opportunities (No Trail) Acc ♦F	191.14	-	0.04	1.59
European Opportunities (No Trail) Inc ♦F	178.70	-	0.03	1.62
European Smaller Companies (No Trail) Acc ♦F	248.11	-	-0.75	0.71
Global Balanced Index (No Trail) Acc ♦F	169.68	-	-1.31	1.99
Global Bond (No Trail) Acc ♦F	150.80	-	0.09	1.34
Global Bond (No Trail) Inc ♦F	135.56	-	0.08	1.35
Glbl Distribution Acc (No Trail)	109.05	-	0.00	4.30
Glbl Distribution Inc (No Trail)	100.63	-	-0.01	4.39
Gbl Emerging Markets (No Trail) Acc ♦F	185.72	-	0.70	1.39
Gbl Emerging Markets (No Trail) Inc ♦F	172.57	-	0.65	1.41
Global Equity (No Trail) acc ♦F	221.38	-	0.47	1.19
Global Equity (No Trail) inc ♦F	204.83	-	0.44	1.20
Global Equity Income (No Trail) Acc ♦F	273.93	-	-0.08	3.65
Global Equity Income (No Trail) Inc ♦F	219.98	-	-0.06	3.76
Global ex UK Core Equity Index (No Trail) Acc ♦F	200.09	-	0.74	1.43
Global ex UK Enhanced Index (No Trail) Acc ♦F	232.93	-	0.66	1.89
Gbl Fin Cap No Trail Acc	166.87	-	0.21	5.01
Gbl Fin Cap No Trail Inc	137.01	-	0.17	5.19
Global Opportunities (No Trail) Acc ♦F	276.68	-	0.08	0.96
Global Smaller Companies (No Trail) Acc ♦F	276.80	-	-0.35	0.70
Global Smaller Companies (No Trail) Inc ♦F	264.47	-	-0.33	0.70
Global Targeted Rets (No Trail) Acc	117.26	-	0.03	0.88
High Income (No Trail) Acc ♦F	177.45	-	-2.15	3.55
High Income (No Trail) Inc ♦F	126.42	-	-1.53	3.63
High Yield Fund (No Trail) Acc	222.22	-	0.19	5.76
High Yield Fund (No Trail) Inc	159.88	-	0.14	5.93
Hong Kong & China (No Trail) Acc ♦F	213.00	-	0.55	1.24
Income & Growth (No Trail) Acc ♦F	232.46	-	-3.98	4.25
Income & Growth (No Trail) Inc ♦F	177.13	-	-3.03	4.38
Income (No Trail) Acc ♦F	173.74	-	-2.12	3.32
Income (No Trail) Inc ♦F	125.18	-	-1.53	3.40
Japan (No Trail) Acc ♦F	165.75	-	0.42	0.77
Japanese Smaller Companies (No Trail) Acc ♦F	247.16	-	-6.82	0.00
Latin American (No Trail) Acc ♦F	129.39	-	2.20	1.52
Latin American (No Trail) Inc ♦F	116.20	-	1.98	1.54
Managed Growth (No Trail) Acc ♦F	213.59	-	0.12	1.01
Managed Growth (No Trail) Inc ♦F	194.38	-	0.11	1.02
Managed Income (No Trail) Acc ♦F	204.54	-	-0.39	2.76
Managed Income (No Trail) Inc ♦F	164.88	-	-0.32	2.81
Monthly Income Plus (No Trail) Acc ♦F	172.80	-	-0.05	5.40
Monthly Income Plus (No Trail) Inc ♦F	105.61	-	-0.03	5.53
Pacific (No Trail) Acc ♦F	209.67	-	0.60	0.84
Pacific (No Trail) Inc ♦F	197.26	-	0.56	0.94
Tactical Bond (No Trail) Acc ♦F	143.78	-	0.12	1.77
Tactical Bond (No Trail) Inc ♦F	120.85	-	0.09	1.79
UK Focus (No Trail) Acc F	162.48	-	-2.09	2.74
UK Focus (No Trail) Inc F	133.40	-	-1.72	2.81
UK Enhanced Index (No Trail) Acc ♦F	420.20	-	-7.18	3.66
UK Enhanced Index (No Trail) Inc ♦F	257.46	-	-4.39	3.76
UK Growth (No Trail) Acc ♦F	141.74	-	-2.09	2.96
UK Growth (No Trail) Inc ♦F	112.95	-	-1.66	3.04
UK Smaller Companies Equity (No Trail) Acc ♦F	270.19	-	-1.92	1.37
UK Smaller Companies Equity (No Trail) Inc ♦F	249.25	-	-1.77	1.39
UK Strategic Income (No Trail) Acc ♦F	733.14	-	-9.12	3.51
UK Strategic Income (No Trail) Inc ♦F	531.66	-	-6.61	3.60
US Equity (No Trail) Acc ♦F	261.48	-	3.06	0.10

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

Invesco Management SA	Bid	Offer	D+/-	Yield
Invesco Active Multi-Sector Credit Fund A	€ 3.00	-	0.00	0.00
Invesco Asia Balanced A dist	$ 14.36	-	0.05	3.68
Invesco Asia Consumer Demand Fund A income	$ 12.78	-	0.00	0.24
Invesco Asia Infrastructure (A)	$ 12.91	-	0.05	0.77
Invesco Asia Opportunities Equity A	$ 108.36	-	0.44	0.00
Invesco Balanced Risk Allocation Fund A	€ 16.17	-	0.04	0.00
Invesco Emerging Europe Equity Fund A	$ 8.50	-	0.04	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 7.22	-	0.03	6.11
Invesco Emerging Mkt Quant.Eq. A	$ 9.92	-	0.08	0.00
Invesco Energy A	$ 18.62	-	-0.26	0.00
Invesco Euro Corporate Bond Fund (A)	€ 17.60	-	0.04	0.00
Invesco Euro Inflation Linked Bond A	€ 15.91	-	0.01	0.00
Invesco Euro Reserve A	€ 322.24	-	-0.01	0.00
Invesco Euro Bond A	€ 7.40	-	0.01	0.00
Invesco European Growth Equity A	€ 23.55	-	0.20	0.00
Invesco Global Absolute Return Fund A Class	€ 11.05	-	0.04	0.00
Invesco Global Bond A Inc	$ 5.57	-	0.01	0.60
Invesco Global Conservative Fund 90 (EUR) A	€ 11.74	-	0.00	0.00
Invesco Global Equity Income Fund A	$ 57.70	-	0.32	0.00
Invesco Global Inc Real Estate Sec A dist	$ 9.74	-	0.03	2.24
Invesco Global Inv Grd Corp Bond A Dist	$ 12.28	-	0.02	3.07
Invesco Global Leisure A	$ 38.74	-	-0.05	0.00
Invesco Global Smaller Comp Eq Fd A	$ 57.52	-	-0.06	0.00
Invesco Global Structured Equity A	$ 46.41	-	0.32	1.18
Invesco Global Total Ret.(EUR) Bond Fund A	€ 13.37	-	0.02	0.00
Invesco Gold & Precious Metals A	$ 7.01	-	0.14	0.00
Invesco Greater China Equity A	$ 47.04	-	0.30	0.00
Invesco India Equity A	$ 54.75	-	0.67	0.00
Invesco Japanese Equity Adv Fd A	¥ 3485.00	-	14.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1130.00	-	3.00	0.00
Invesco Latin American Equity A	$ 6.67	-	0.04	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1181.00	-	6.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 16.75	-	0.05	0.00
Invesco Pan European High Income Fd A	€ 13.78	-	0.02	2.81
Invesco Pan European Small Cap Equity A	€ 20.08	-	0.01	0.00
Invesco Pan European Structured Equity A	€ 16.75	-	0.14	0.00
Invesco UK Eqty Income A	£ 31.90	-	-0.02	0.00
Invesco UK Investment Grade Bond A	£ 1.07	-	0.00	2.47
Invesco US Structured Equity A	$ 22.89	-	0.04	0.00
Invesco US Value Eq Fd A	$ 31.31	-	-0.08	0.00
Invesco USD Reserve A	$ 87.08	-	0.00	0.00

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

FCA Recognised	Bid	Offer	D+/-	Yield
Invesco Stlg Bd A QD F	£ 2.67	-	0.01	3.59
Invesco Asian Equity A	$ 6.56	-	0.03	0.00
Invesco ASEAN Equity A	$ 98.08	-	0.05	0.26
Invesco Bond A	$ 28.26	-	0.02	1.97
Invesco Continental Europ Small Cap Eqty A	$ 194.53	-	0.08	0.00
Invesco Emerging Markets Equity A	$ 37.33	-	0.14	0.00
Invesco Emerging Markets Bond A	$ 21.91	-	0.03	4.81
Invesco Continental European Equity A	€ 7.83	-	0.02	1.27
Invesco Gilt A	£ 16.64	-	-0.03	1.18
Invesco Global Small Cap Equity A NAV	$ 120.01	-	0.08	0.00
Invesco Global High Income A NAV	$ 12.23	-	-0.03	6.44
Invesco Gbl R/Est Secs A GBP F F	£ 9.53	-	0.00	0.84
Invesco Global Health Care A	$ 119.36	-	-0.27	0.00
Invesco Global Select Equity A	$ 12.31	-	0.05	0.08
Invesco Jap Eqty Core A	$ 1.79	-	0.00	0.09
Invesco Japanese Equity A	$ 19.03	-	-0.07	0.00
Invesco Korean Equity A	$ 31.04	-	0.08	0.00
Invesco PRC Equity A	$ 51.46	-	0.28	0.00
Invesco Pacific Equity A	$ 48.54	-	0.11	0.07
Invesco Global Technology A	$ 15.23	-	0.00	0.00
Invesco UK Eqty A	£ 7.80	-	0.01	1.60

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

Other International Funds	Bid	Offer	D+/-	Yield
Invest AD - Emerging Africa Fund	$ 897.00	-	-1.87	0.00
Invest AD - GCC Focus Fund	$ 1422.21	-	-0.84	0.00

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

JPM Retail OEIC (A class unless stated)	Bid	Offer	D+/-	Yield
America Equity Acc	69.14	-	-0.22	0.00
America Equity Inc	69.14	-	-0.22	0.00
Asia Acc	141.70	-	-0.20	0.37
Asia Inc	78.34	-	-0.11	0.37
Cautious Managed Rt Acc	70.97	-	-0.33	0.35
Cautious Managed Rt Inc	62.40	-	-0.30	0.35
Diversified Real Ret Acc	56.90	-	-0.52	0.96
Diversified Real Ret Inc	54.99	-	-0.50	0.98
Emerging Mkts Acc	167.10	-	-0.90	0.68
Emerging Mkts Inc	71.30	-	-0.41	0.70
Emrg Eur Eq Acc	164.70	-	-0.30	3.01
Emrg Eur Eq Inc	37.82	-	-0.04	3.11
Emrg Mkts Inc Acc... C	59.66	-	0.10	4.64
Emrg Mkts Inc Inc... C	51.24	-	0.10	4.78
Europe Acc	1127.00	-	-17.00	1.15
Europe Inc	64.09	-	-1.01	1.16
Eur Dynamic exUK Acc	171.70	-	-3.30	0.62
Eur Dynamic exUK £ hdg Acc	171.50	-	-1.80	0.74
Eur Dynamic exUK Inc	78.34	-	-1.49	0.63
Eur Smaller Cos Acc	560.80	-	-12.40	0.03
Eur Smaller Cos Inc	72.92	-	-1.61	0.02
Global Allocation Acc	54.33	-	0.00	0.91
Global Allocation Inc	53.49	-	-0.01	0.92
Global Bond exUK Acc	268.00	-	-1.10	0.56
Global Bond exUK Inc	210.00	-	-0.90	0.56
Global Bond Opport. Acc	51.71	-	-0.06	2.83
Global Bond Opport. Inc	49.63	-	-0.05	2.92
Global Eq Income £ hdg Acc... C	69.83	-	-0.19	2.82
Global Eq Income £ hdg Inc ... C	49.21	-	-0.13	2.87
Global Eq Income Acc... C	81.54	-	-0.24	2.70
Global Eq Income Inc ... C	69.57	-	-0.72	2.76
Global Financials Acc	727.20	-	0.90	1.05
Global Financials Inc	40.91	-	0.05	1.07
Global High Yield Bd Mth Inc C	37.24	-	0.11	7.32
Global High Yield Bd Acc C	102.10	-	0.30	7.26
Global High Yield Bd Inc C	37.56	-	0.11	7.35
Global Macro Opp. A Net Acc	67.02	-	-0.10	0.00
Global Macro Opp. A Net Inc	67.01	-	-0.11	0.00
Global Property Secs Acc	62.22	-	-0.41	0.92
Global Property Secs Inc	53.42	-	-0.35	0.93
Global Unconstrained Eq. Acc	1086.00	-	-3.00	0.07
Global Unconstrained Eq. Inc	80.64	-	-0.21	0.07
Income Acc ... C	51.46	-	-0.03	6.41
Income Inc ... C	46.24	-	-0.02	6.43
Japan Acc	363.30	-	-12.60	0.00
Japan Inc	87.46	-	-3.03	0.00
Multi-Asset Inc Mth Inc ... C	64.18	-	-0.07	3.73
Multi-Asset Inc Acc... C	87.97	-	-0.11	3.65
Multi-Asset Inc Inc... C	64.73	-	-0.08	3.73
Multi-Manager Growth Acc	749.00	-	-11.40	0.65
Multi-Manager Growth Inc	694.20	-	-10.60	0.66
Natural Resources Acc	488.20	-	-5.10	0.40
Natural Resources Inc	34.39	-	-0.36	0.39
Portfolio Acc	212.90	-	-2.10	1.18
Sterling Corporate Bond Acc	90.46	-	-0.10	2.13
Sterling Corporate Bond Inc	56.01	-	-0.06	2.14
Strategic Bond Acc	70.37	-	-0.04	2.96
Strategic Bond Inc	57.69	-	-0.03	2.98
UK Dynamic Acc	159.80	-	-2.40	1.48
UK Dynamic Inc	130.00	-	-2.00	1.46
UK Eq & Bond Inc Acc ... C	145.00	-	-1.60	3.37
UK Eq & Bond Inc Inc ... C	82.87	-	-0.87	3.47
UK Equity Blue Chip Acc	67.76	-	-1.11	2.49
UK Equity Blue Chip Inc	55.89	-	-0.91	2.53
UK Equity Core Acc	293.60	-	-4.60	3.26
UK Equity Core Inc	53.50	-	-0.83	3.37
UK Equity Growth Acc	118.00	-	-2.10	1.40
UK Equity Growth Inc	108.50	-	-1.90	1.42
UK Higher Inc Acc ... C	905.70	-	-13.80	4.32
UK Higher Inc Inc ... C	516.40	-	-7.90	4.47
UK Smaller Cos Acc	334.10	-	-0.50	0.29
UK Smaller Cos Inc	64.70	-	-0.10	0.29
UK Strategic Eq Inc Acc ... C	147.30	-	-2.20	3.89
UK Strategic Eq Inc Inc ... C	93.36	-	-1.42	3.99
US Acc	824.30	-	-3.60	0.00
US Inc	114.10	-	-0.50	0.00
US Equity Income Acc ... C	146.50	-	-1.00	2.13
US Equity Income £ hdg Inc ... C	103.70	-	0.50	2.27
US Equity Income Inc ... C	122.80	-	-0.80	2.17
US Select Acc	129.80	-	-0.50	0.00
US Select Inc	128.20	-	-0.50	0.00
US Smaller Cos Acc	419.30	-	-4.60	0.00
US Smaller Cos Inc	109.80	-	-1.20	0.00

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

Property & Other UK Unit Trusts	Bid	Offer	D+/-	Yield
UK Equity Fund for Charities I...C	£ 2.782181	-	-0.041790	3.71
Bond Fund for Charities	£ 1.457250	-	-1.366721	3.55

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

Regulated	Bid	Offer	D+/-	Yield
Ms EF Special Val. EUR/A	€ 145.10	-	1.11	1.11
Strategy Balanced-CHF/B	SFr 152.54	-	0.31	0.00
Strategy Balanced-EUR	€ 157.62	-	0.49	0.00
Strategy Balanced-USD/B	$ 133.11	-	0.37	0.00
Strategy Growth-CHF/B	SFr 93.82	-	0.28	0.00
Strategy Growth-EUR	€ 117.62	-	0.50	0.00
Strategy Inc-CHF/B	SFr 121.26	-	0.07	0.00
Strategy Inc-EUR/B	€ 162.64	-	0.26	0.00
Strategy Inc-USD/B	$ 150.73	-	0.19	0.00

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

Authorised Funds	Bid	Offer	D+/-	Yield
Diversified Monthly Inc B Acc	118.49	-	-0.31	0.00
Diversified Monthly Inc B Inc	104.61	-	-0.27	0.00
Diversified Growth B Acc	£ 1.44	-	-0.01	2.91
Ethical Cautious Managed B Acc	£ 1.22	-	-0.01	2.26
Ethical Cautious Managed B Inc	£ 1.14	-	-0.01	2.29
Ethical Corporate Bond B Acc	£ 1.81	-	0.00	3.44
Ethical Corporate Bond B Inc	£ 1.04	-	0.00	3.51
Ethical Equity B Acc	£ 1.89	-	-0.03	2.35
High Yield Bond B Acc	£ 2.54	-	0.01	4.90
High Yield Bond B Inc	£ 0.99	-	0.01	5.01
Investment Grade Bond B Acc	169.76	-	-0.02	1.50
Investment Grade Bond B Inc	£ 1.22	-	0.00	3.39
Sterling Corporate Bond B Acc	£ 0.79	-	0.00	3.26
Sterling Corporate Bond B Inc	£ 0.33	-	0.00	3.32
Strategic Bond B Acc	£ 1.15	-	0.00	2.67
Strategic Bond B Inc	£ 1.18	-	0.00	2.71
UK Equity B Acc	£ 2.62	-	-0.04	2.44
UK Equity Absolute Return B Acc	£ 1.19	-	-0.01	0.00
UK Equity Income B Acc	£ 2.22	-	-0.03	4.39
UK Equity Income B Inc	£ 1.67	-	-0.03	4.52
UK Opportunities B Acc	£ 1.71	-	-0.03	2.44
UK Smaller Companies B Acc	£ 2.64	-	-0.03	1.64

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

Authorised Funds	Bid	Offer	D+/-	Yield
Property Income B Acc	107.75	110.45	-0.02	4.74
Property Income B Inc	97.25	99.68	-0.01	4.85

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

FCA Recognised	Bid	Offer	D+/-	Yield
Absolute Return Bond B GBP Acc	1090.48	-	0.24	1.64
Eq Market Neutral B Acc	985.13	-	-2.74	-
Eq Market Neutral Plus B Acc	946.96	-	-6.09	-
High Yield Global Bond A GBP Inc	532.85	-	1.04	4.05
High Yield Global Bond B GBP Inc	1110.40	-	2.19	4.59
Investment Grade Global Bd A GBP Inc	584.63	-	-0.48	2.37
Kames Global Equity Income B GBP Acc	1339.66	-	-0.16	-
Kames Global Equity Income B GBP Inc	1255.96	-	-0.15	-
Strategic Global Bond A GBP Inc	1112.76	-	-2.72	0.60
Strategic Global Bond B GBP Inc	631.79	-	-1.54	1.07

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

Unit Trust Manager/ACD - Host Capital	Bid	Offer	D+/-	Yield
HC KB Capital Growth A Acc	182.95	-	-1.56	1.36
HC KB Capital Growth A Inc	169.45	-	-1.45	1.38
HC KB Enterprise Equity Income A Inc	107.26	-	0.28	3.06
HC KB Enterprise Equity Income A Acc	162.45	-	0.41	3.69
HC KB Endeavour Multi Asset Balanced A Acc	141.08	-	-0.09	0.81
HC KB Endeavour Multi Asset Balanced A Inc	133.34	-	-0.08	0.81
HC KB Enterprise Fixed Income A Acc	128.87	-	-0.14	3.44
HC KB Enterprise Fixed Income A Inc	113.25	-	-0.12	3.44

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

Lazard Investment Funds (OEIC) Retail Share Class	Bid	Offer	D+/-	Yield
Developing Markets Acc	91.32	-	0.69	0.00
Developing Markets Inc	90.21	-	0.68	0.00
Emerging Markets Acc	278.60	-	1.50	1.21
Emg Mkts Inc	243.10	-	1.30	1.22
European Alpha Acc	685.40	-	-3.30	1.45
European Alpha Inc	622.50	-	-3.00	1.44
European Smaller Cos Acc	466.30	-	-4.60	0.46
Global Equity Income Acc	144.30	-	0.20	5.21
Global Equity Income Inc	94.08	-	0.17	5.36
Managed Bal Inc	145.00	-	-1.40	2.19
UK Income Acc	1186.00	-	-17.00	4.83
UK Income Inc	563.10	-	-8.20	4.93
UK Omega Acc	212.10	-	-4.00	2.31
UK Omega Inc	198.40	-	-3.70	2.32
UK Smaller Cos Inc	1563.00	-	-16.00	1.61

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

Regulated	Bid	Offer	D+/-	Yield
LF Total Return Bond Fund - Class A	$ 121.08	-	1.12	0.00
LF Total Return Bond Fund - Class D	$ 118.08	-	1.09	0.00

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

Other International Funds	Bid	Offer	D+/-	Yield
Lloydstrust Gilt	£ 13.2400xd	-	-0.0300	2.03
Lloyds Investment Funds Limited				
Euro High Income	€ 1.6670xd	-	0.0000	2.66
European	£ 8.2190	-	-0.1540	1.14
High Income	£ 0.9047xd	-	0.0009	4.70
International	£ 4.7060	-	-0.0580	0.62
North American	£ 18.3800	-	-0.1500	0.00
Sterling Bond	£ 1.5570xd	-	0.0020	3.35
UK	£ 7.0560	-	-0.0860	1.34
Lloyds Gilt Fund Limited				
Lloyds Gilt Fund Quarterly Share	£ 1.3810xd	-	-0.0030	1.52
Monthly Share	£ 1.3300xd	-	-0.0030	1.52
Lloyds Money Fund Limited				
Sterling Class	£ 52.6500	-	0.0010	0.15
Lloyds Multi Strategy Fund Limited				
Conservative Strategy	£ 1.1650xd	-	0.0010	1.67
Growth Strategy	£ 1.5880xd	-	0.0000	1.22
Aggressive Strategy	£ 1.9400xd	-	-0.0040	0.00
Global USD Growth Strategy	$ 1.4050	-	0.0080	0.00

Dealing Daily

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

Other International Funds	Bid	Offer	D+/-	Yield
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

Property & Other UK Unit Trusts	Bid	Offer	D+/-	Yield
Lothbury Property Trust GBP	£ 1825.33	1968.71	-0.51	3.24

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Charifund Inc	1462.35	-	-10.23	4.77
Charifund Acc	20614.93	-	-144.23	4.61
M&G Corporate Bond A Acc	67.30xd	-	0.00	2.79
M&G Corporate Bond A Inc	41.51xd	-	0.00	2.81
M&G Dividend A Inc	58.88xd	-	-0.85	4.82
M&G Dividend A Acc	618.75xd	-	-8.94	4.63
M&G Episode Income A Acc	142.66xd	-	0.22	3.72
M&G Episode Income A Inc	115.74xd	-	0.18	3.84
M&G Episode Growth A Inc	50.51	-	0.22	2.05
M&G Extra Income A Inc	738.46xd	-	-8.92	4.49
M&G Extra Income A Acc	6276.09xd	-	-75.83	4.35
M&G Global Basics A Inc	746.38	-	-1.55	0.50
M&G Global Basics A Acc	1134.12	-	-2.35	0.46
M&G Global Dividend Fund A Acc	220.05xd	-	0.18	3.10
M&G Global Dividend Fund A Inc	168.88xd	-	0.14	3.16
M&G Glbl Emrgng Mkts A Acc	224.96	-	1.85	0.69
M&G Glbl Emrgng Mkts A Inc	215.40	-	1.78	0.70
M&G Global High Yield Bond A Acc	49.67	-	0.08	4.17
M&G Global High Yield Bond A Inc	120.06	-	0.18	4.15
M&G Global Macro Bond Fund A Acc	125.31	-	0.13	0.71
M&G Global Macro Bond Fund A Inc	86.23	-	0.08	0.71
M&G Managed Growth A Inc	86.32	-	0.39	0.36
M&G Optimal Income A Inc	145.16	-	-1.01	2.35
M&G Optimal Income A Acc	193.52	-	-1.34	2.35
M&G Recovery GBP A Inc	115.70xd	-	-1.31	1.11
M&G Recovery GBP A Acc	262.76xd	-	-2.97	1.10
M&G Strategic Corp Bond A Inc	76.27xd	-	0.05	2.60
M&G Strategic Corp Bond A Acc	111.30xd	-	0.07	2.60
M&G UK Inflation Lnkd Corp Bd A Acc	113.44	-	-0.04	1.09
M&G UK Inflation Lnkd Corp Bd A Inc	111.82	-	-0.03	1.09

M & G Securities Ltd (UK)

Property & Other UK Unit Trusts	Bid	Offer	D+/-	Yield
Charibond	131.59	-	-0.07	3.49
(Accum Units)	3968.43	-	-2.12	3.49
NAACIF	78.64	-	-0.33	4.45
(Accum Units)	7210.52	-	-30.56	4.30
M&G Property Portfolio A Acc	£ -	-	-	-
M&G Property Portfolio A Inc	£ -	-	-	-

M & G (Guernsey) Ltd (GSY)
Regulated

The M&G Offshore Fund Range	Bid	Offer	D+/-	Yield
Corporate Bond A	1381.87	1424.61	0.00	2.83
Global Basics X	2755.71	2840.94	-5.72	0.20
Global Dividend A	131.41	136.89	0.10	2.95
Global Leaders A	3746.49	3902.60	4.47	1.00
Global High Yield Bond X	976.77	1006.98	1.57	4.23
Global Macro Bond A	12911.13	13310.44	11.99	0.71
North American Dividend A	186.61	194.38	0.90	2.15
Optimal Income A	143.84	148.28	-1.00	2.37
Recovery A	10029.76	10447.66	-113.34	0.82
Strategic Corporate Bond A	138.47	144.24	0.09	2.62
UK Inf Lkd Corp Bd A Inc	107.71	111.04	-0.03	1.08
UK Select A	1438.53	1498.47	-17.10	1.21

M&L Capital Management Limited
c/o Capita Financial Administrators (Ireland) Limited
Tel:+353 1 400 5300

FCA Recognised	Bid	Offer	D+/-	Yield
M&L Global Growth Class A USD Accumulation	$ 1.03	-	0.00	-
M&L Global Growth Class B GBP Accumulation	£ 1.04	-	-0.01	-
M&L Global Growth Class C USD Income	$ 1.04	-	-0.01	-
M&L Global Growth Class D GBP Income	£ 1.03	-	0.00	-
M&L Global Growth Class E USD Accumulation	$ 1.03	-	0.00	-
M&L Global Growth Class F GBP Income	£ 1.04	-	-0.01	-

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Global Equity X Acc GBP	£ 1.27	-	0.01	0.18
Global Focus X Acc GBP	£ 1.24	-	0.00	0.54
UK Equity X Acc	146.69	-	-1.74	2.87
UK Focus X Acc	156.31	-	-2.05	1.94
UK Income X Inc	137.99	-	-2.22	5.37
UK Smaller Companies A Acc	246.80	-	-1.67	1.24

Majedie Asset Management LTD (IRL)

FCA Recognised	Bid	Offer	D+/-	Yield
US Equity Z Acc GBP	£ 1.45	-	-0.01	0.00
Tortoise Z Acc GBP	£ 1.08	-	0.01	0.00

MFS Investment Funds (LUX)

FCA Recognised	Bid	Offer	D+/-	Yield
Blend.Research Gb.Eq.Fd.	€ 103.42	-	0.70	0.00
Blend.Research Gb.Eq.Fd.	€ 115.80	-	-0.11	0.00
Blend.Research Gb.Eq.Fd.	$ 101.38	-	0.69	0.00
Blend.Research U.S.Core Eq.Fd.	€ 107.47	-	0.55	-
Blend.Research U.S.Core Eq.Fd.	€ 114.67	-	-0.30	-
Blend.Research U.S.Core Eq.Fd.	¥ 9378.00	-	146.00	0.00
Blend.Research U.S.Core Eq.Fd.	$ 105.45	-	0.54	-
Em.Mk.Eq.Fund Euro	€ 116.32	-	1.01	0.00
Em.Mk.Eq.Fund Sterling	£ 113.99	-	0.11	0.00
Em.Mk.Eq.Fd.US Dollar	$ 98.65	-	0.87	0.00
Gb.Conc.Eq.Fd.Euro	€ 293.47	-	2.20	0.00
Gb.Conc.Eq.Fd.Sterl.UK T	£ 204.65	-	-0.04	0.00
Gb.Conc.Eq.Fd.Sterling	£ 309.69	-	-0.06	0.00
Gb.Conc.Eq.Fd.US	$ 206.33	-	1.56	0.00
Gb.Eq.Hdg Fd.Euro IRE T	€ 191.18	-	1.40	0.00
Gb.Eq.Euro Hdg Fd.	€ 270.87	-	1.99	0.00
Gb.Eq.Fund Euro	€ 293.39	-	1.86	0.00
Gb.Eq. Fd Euro IRE T	€ 185.65	-	1.18	0.00
Gb.Eq.Fd.Sterling UK T	£ 247.42	-	-0.34	0.00
Gb.Eq.Fd.US Dollar	$ 325.63	-	2.09	0.00
Gb.Eq.Fund Sterling	£ 244.57	-	-0.33	0.00
Gb.Val.Ex-Jap.Fd.USD	$ 126.33	-	0.55	0.00
Gb.Val.Ex-Japan Fd.Yen	¥ 13087.00	-	192.00	0.00
Gb.Val.Fd. Euro	€ 141.37	-	0.50	0.00
Gb.Val.Fd.Sterling	£ 143.21	-	-0.59	0.00
Gb.Val.Fd.USD	$ 112.93	-	0.41	0.00
Low Volatility Gb.Eq.Fd.Euro	€ 113.12	-	0.38	0.00
Low Volatility Gb.Eq.Fd.Sterl	£ 126.71	-	-0.56	0.00
Low Volatility Gb.Eq.Fd.USD	$ 110.96	-	0.38	0.00
Low Volatility Gb.Eq.Fd.Yen	¥ 9117.00	-	126.00	-

MMIP Investment Management Limited (GSY)
Regulated

Multi-Manager Investment Programmes PCC Limited	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2343.33	2371.79	38.10	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1543.14	-	12.12	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1561.36	-	12.06	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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Growth Fd Acc	55.02	58.26	-0.69	0.00