

FTfm

Fund	Bid	Offer	D+/-	Yield
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Marlborough Fd Managers Ltd (1200)F (UK)
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 0808 145 2500
www.marlboroughfunds.com

Authorised Inv Funds				
Balanced	166.51	175.50	-0.75	0.60
Bond Income	51.55	54.55	0.02	4.75
Cash	50.13	50.13	0.00	0.32
Cautious Inc	87.05	91.63	0.01	1.02
Defensive A Inc	112.65	112.65	-0.24	0.19
Emerging Markets	256.97	256.97	-2.02	1.30
ETF Global Growth A	164.54	164.54	-2.46	0.00
ETF Commodity A	78.51	78.51	-0.70	0.00
European Multi-Cap	331.03	331.03	-3.52	0.25
Extra Income	78.93	83.52	-0.73	4.29
Far East Growth A Inc	181.35	181.35	-1.63	1.67
Global	203.17	213.90	0.20	0.00
Global Bond Inc	151.91	160.75	-1.09	2.87
High Yield Fixed Interest	72.34	76.75	0.01	5.74
Multi Cap Income A Inc	140.59	140.59	-1.53	5.18
Nano-Cap Growth A Acc	100.1827	111.5300	-18214	0.00
Special Situations A Acc	1137.15	1203.33	-25.24	0.42
UK Multi-Cap Growth A Inc	249.33	263.84	-3.50	0.64
UK Micro Cap Growth A	465.39	492.48	2.48	0.00
US Multi-Cap Income	380.94	380.94	-3.26	0.53

MFM - Third Party Funds				
Junior Oils	68.81	72.81	0.52	0.00
Junior Gold C Acc	59.51	59.51	-0.97	0.00
MFM Artorius Fund	141.01	141.01	5.91	0.35
MFM Bowland	166.57	180.08	1.15	1.53
MFM Hathaway Inc	112.41	117.71	4.35	1.36
MFM Techinvest Special Situations Acc	137.34	137.34	5.48	0.00
MFM Techinvest Technology Acc	382.02	382.02	18.28	0.00
MFM UK Primary Opportunities A Inc	324.32	324.32	-3.70	1.34

Slater Investments Ltd - Investment Adviser

MFM Slater Growth	370.11	392.69	-2.87	0.13
MFM Slater Income A Inc	142.29	142.29	-1.64	4.77
MFM Slater Recovery	155.61	165.10	-3.26	0.26

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

FCA Recognised

Marlborough North American Fund Ltd	£	39.34	41.92	-0.07	0.00
Marlborough Tiger Fund Ltd F	£	26.86	28.62	1.95	0.00

Easter Alderston, Haddington, EH41 3SF 01620 825867				
Authorised Inv Funds				
Balanced Fund Personal Class Units	4515.90	-	-15.00	1.61
Income Fund Personal Class Units	2601.90	-	-17.80	2.71
Emerging Markets Fund Personal Class Units	1961.80	-	4.70	1.73
Smaller Companies Fund Personal Class Units	4060.40	-	-9.60	1.46

McInroy & Wood Portfolios Limited (UK)				
Easter Alderston, Haddington, EH41 3SF 01620 825867				
Authorised Inv Funds				
Balanced Fund Personal Class Units	4515.90	-	-15.00	1.61
Income Fund Personal Class Units	2601.90d	-	-17.80	2.71
Emerging Markets Fund Personal Class Units	1961.80	-	4.70	1.73
Smaller Companies Fund Personal Class Units	4060.40	-	-9.60	1.46

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

Regulated

Milltrust ASEAN A	\$	99.56	-	0.00	0.00
Milltrust India A	\$	134.44	-	0.80	0.00
Milltrust Latin America A	\$	84.26	-	1.79	0.00
Milltrust Keywise China Fund	\$	111.92	-	1.12	0.00
Milltrust SEDCO MENA Fund (Class A)	\$	100.22	-	-0.06	-

Ministry of Justice Common Investment Funds (UK)				
Property & Other UK Unit Trusts				
The Equity Idx Tracker Fd Inc	1448.00	1448.00	-10.00	2.94
Distribution Units				



MW Japan Fund Plc (IRL)
FCA Recognised

MW Japan Fund PLC A	\$	24.18	-	0.06	0.00
MW Japan Fund PLC B	\$	24.30	-	0.06	0.00
MW Japan Fund PLC C	\$	81.33	-	0.42	0.00

Fund	Bid	Offer	D+/-	Yield
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Morant Wright Funds (Ireland) PLC (IRL)
FCA Recognised

Morant Wright Fuji Yield EUR Acc Hedged	€	10.14	-	0.10	-
Morant Wright Fuji Yield EUR Dist Hedged	€	9.12	-	0.09	2.99
Morant Wright Fuji Yield GBP Acc Hedged	€	9.53	-	0.09	0.00
Morant Wright Fuji Yield GBP Dist Hedged	€	8.77	-	0.09	7.54
Morant Wright Fuji Yield USD Acc Hedged	\$	9.37	-	0.09	0.00
Morant Wright Fuji Yield USD Dist Hedged	\$	9.27	-	0.09	2.94
Morant Wright Fuji Yield YEN Acc	¥	978.73	-	10.35	0.00
Morant Wright Fuji Yield B YEN Acc	¥	864.70	-	9.15	0.00
Morant Wright Fuji Yield YEN Dist	¥	944.15	-	9.98	2.96
Morant Wright Sakura Fund Sterling Acc Hedged	€	11.39	-	0.05	0.00
Morant Wright Sakura Fund Euro Acc Hedged	€	11.46	-	0.05	0.00
Morant Wright Sakura Fund Yen Acc Unhedged	¥	1190.26	-	5.88	0.00
Morant Wright Sakura Fund Dollar Acc Hedged	\$	11.44	-	0.05	0.00
Morant Wright Sakura Fund Swiss Franc Acc HedgedSfr	Sfr	11.33	-	0.05	0.00

Morgan Stanley

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

FCA Recognised					
US Advantage A F	\$	59.83	-	-0.07	0.00
Asian Equity A F	\$	42.57	-	0.17	0.00
Asian Property A F	\$	18.68	-	-0.11	0.00
Diversified Alpha Plus A F	€	27.51	-	0.02	0.00
Emerg Europ, Mid-East & Africa Eq A F	€	68.85	-	0.42	0.00
Emerging Markets Debt A F	€	83.70	-	-0.07	0.00
Emerging Markets Domestic Debt AX F	€	12.57	-	-0.02	4.14
Emerging Markets Equity A F	\$	35.56	-	0.15	0.00
Euro Bond A F	€	16.42	-	0.00	0.00
Euro Corporate Bond AX F	€	25.59	-	-0.04	1.44
Euro Strategic Bond A F	€	45.36	-	0.01	0.00
European Currencies High Yield Btd A F	€	22.49	-	0.02	0.00
European Equity Alpha A F	€	40.33	-	-0.20	0.00
European Property A F	€	32.85	-	-0.12	0.00
Eurozone Equity Alpha A F	€	10.72	-	-0.08	0.00
Global Bond A F	\$	40.93	-	-0.09	0.00
Global Brands A F	\$	105.56	-	-0.40	0.00
Global Convertible Bond A F	\$	41.46	-	0.42	0.00
Global Property A F	\$	28.78	-	-0.22	0.00
Indian Equity A F	\$	36.93	-	-0.16	0.00
Latin American Equity A F	\$	45.75	-	-0.09	0.00
Short Maturity Euro Bond A F	€	20.40	-	0.00	0.00
US Dollar Liquidity A F	\$	13.03	-	0.00	0.00
US Growth A F	\$	68.34	-	-0.10	0.00
US Growth AH F	€	47.07	-	-0.07	0.00
US Growth AX F	€	51.40	-	-0.07	0.00
US Property A F	\$	76.58	-	-0.69	0.00

Morgens Waterfall Vintiadis.co Inc (Other International Funds)
Phaeton Intl (BV) Ltd (Est)

	\$	371.36	-	3.54	0.00
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Other International Funds					
Phaeton Intl (BVI) Ltd (Est)	\$	371.36	-	3.54	0.00



NATIXIS
GLOBAL ASSET MANAGEMENT

Natixis International Funds (Lux) SICAV (LUX)					
Cannon Bridge House, 25 Dowgate Hill, London, EC4A 2YA 0044 20 3216 9000					
FCA Recognised					
Harris Global Equity R/A (USD)	\$	235.98	235.98	1.73	0.00
Harris US Equity Fund R/A (USD)	\$	212.05	212.05	1.65	0.00
Harris Concentrated US Equity R/A (USD)	\$	159.86	159.86	1.38	0.00
Loomis Sayles Strategic Alpha R/A (USD)	\$	112.79	112.79	0.09	-

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

Regulated					
Loomis Sayles Global Opportunistic Bond R/D (USD)	\$	13.27	13.27	-0.02	1.20
Loomis Sayles High Income R/D (USD)	\$	8.56	8.56	0.02	10.81
Loomis Sayles Multisector Income R/D (GBP)	\$	12.57	12.57	0.02	5.49

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

H20 MultiReturns Fund N/A (GBP)				
Harris Associates Global Concentrated Equity Fund N/A (GBP)	£	1.24	-	0.00
Loomis Sayles Strategic Income N/D (GBP)	£	1.14	-	0.00
Loomis Sayles Strategic Income H-N/D (GBP)	£	0.96	-	0.00
Loomis Sayles US Equity Leaders N/A (GBP)	£	1.78	-	-0.01
Seiyond Factor Plus Europe Ex UK Equity Fund N/A (GBP)	£	1.05	-	0.00
Seiyond Factor Plus U.K. Equity Fund N/A (GBP)	£	1.00	-	-0.01

NatWest (2230)F					(UK)
PO Box 23873, Edinburgh EH7 5WJ**					
Enquiries: 0800 095 5599					

Authorised Inv Funds					
Series 1(Minimum initial investment 16375,000)					
United Kingdom Equity Index Fund	£	12.95	-	-0.02	1.44
UK Specialist Equity Inc	£	19.41	-	0.07	0.80
Contl Europe Spec Equity	£	16.69	-	-0.01	0.00

US Spec Equity Fund	£	16.27	-	-0.02	0.00
Japan Specialist Fund ✱	£	10.96	-	-0.10	0.00
Pacific Basin Specialist Equity Fund	£	25.47	-	-0.17	0.79
UK Sovereign Bd Index Fund	£	12.01	-	-0.05	2.42
UK Specialist Equity Income Fund	£	9.36	-	0.02	1.95
Global Spec Inv Grade Bd Fund GBP	£	10.20	-	-0.02	2.74
Global Emerg Mkts Equity Fund ✱	£	12.81	-	-0.09	0.07
Series 2 (Investment Management customers only)					
United Kingdom Equity Index Fund	£	12.95	-	-0.02	1.75
UK Specialist Equity Inc	£	19.64	-	0.08	1.46
Contl Europe Spec Equity	£	17.55	-	-0.01	1.12
US Spec Equity Fund	£	17.11	-	-0.03	0.32
Japan Specialist Fund ✱	£	11.71	-	-0.11	0.58
Pacific Basin Specialist Equity Fund	£	25.35	-	-0.17	1.62

Fund	Bid	Offer	D+/-	Yield
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UK Sovereign Bd Index Fund £ 12.24 - -0.05 2.42
UK Specialist Equity Income Fund £ 10.24 - 0.03 1.93
Global Spec Inv Grade Bd Fund GBP £ 10.41 - -0.02 2.74
Global Emerg Mkts Equity Fund ¥ 12.36 - -0.09 0.77
The initial charge you will pay will depend on the amount you invest
**Address and Telephone number for series 1 only



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

Asia Pac Bd USD Inst Inc	\$	95.60	-	0.21	3.24
Asia Pac Bd USD Ord Inc	\$	97.70	-	0.21	2.55
Asia Pac Eq EUR Ord Inc	€	87.79	-	0.47	3.17
Asia Pac Eq GBP Ord Inc	€	90.80	-	0.47	3.70
Asia Pac Eq USD Ord Inc	\$	92.51	-	0.51	3.14
Asia Pac Eq USD Inst Acc	\$	101.62	-	0.56	0.00
Asia Pac Eq USD Inst Inc	\$	103.12	-	0.57	3.81
Dyn Europ Eq EUR Ord Inc	€	164.53	-	0.86	0.73
Dyn Europ Eq GBP Ord Inc	€	172.80	-	0.88	1.11
Dyn Europ Eq USD Ord Inc	\$	165.15	-	0.88	0.72
China Equity EUR Ord Acc	€	119.39	-	0.93	0.00
China Equity GBP Ord Acc	€	124.68	-	0.97	0.00
China Equity USD Ord Acc	\$	122.37	-	0.97	0.00
China Equity USD Inst Acc	\$	126.41	-	1.00	0.00
Europ. Equity Fd EUR	€	99.48	-	0.52	-
Europ. Equity Fd GBP	£	97.22	-	0.49	-
Europ. Equity Fd USD	\$	96.76	-	0.53	-
Global Val.Cr.Fd GBP Ord Inc	£	112.13	-	0.30	3.52
Global Val.Cr.Fd USD Ord Acc	\$	128.88	-	0.39	0.00
Global Val.Cr.Fd GBP Inst Inc	£	185.25	-	0.49	0.00
Global Val.Cr.Fd USD Ord Acc	\$	173.95	-	0.51	0.00
Global Val.Cr.Fd EUR Ord Acc	€	160.86	-	0.46	0.00
Swiss Select Equity Inst Acc	Sfr	116.27	-	-0.80	0.00
Swiss Select Equity Ord Acc	Sfr	114.21	-	-0.80	0.00
US Growth USD Ord Acc	\$	201.58	-	1.15	0.00
US Growth EUR Ord Acc	€	191.04	-	1.07	0.00
US Growth GBP Ord Inc	£	200.96	-	1.09	0.00
US Growth USD Inst Acc	\$	186.75	-	1.08	0.00
Wealthy Nat Bd EUR Inst Inc	€	113.87	-	0.13	3.52
Wealthy Nat Bd GBP Inst Inc	£	118.91	-	0.10	3.47
Wealthy Nat Bd EUR Ord Inc	€	113.28	-	0.13	3.21
Wealthy Nat Bd GBP Ord Inc	£	119.66	-	0.13	3.27
Wealthy Nat Bd USD Ord Inc	\$	116.99	-	0.14	3.19

Fund	Bid	Offer	D+/-	Yield
US Spec Equity Fund	£ 23.16	-	-0.04	0.32
Pacific Basin Specialist Equity Fund	£ 44.73	-	-0.30	1.62
UK Sovereign Bd Index Fund	£ 11.94	-	-0.05	2.42
UK Specialist Equity Income Fund	£ 10.24	-	0.02	2.93
Global Spec Inv Grade Bd Fund GBP	£ 10.39	-	-0.03	2.74
Global Emerg Mkts Equity Fund	£ 12.37	-	-0.08	0.77

Address and telephone number for Series 5 only

Royal London Unit Managers Ltd. (1200) F (UK)

5th Floor, Churchgate House, 56 Oxford Street, Manchester M1 6EU 03456 057777

Authorised Inv Funds

Royal London Sustainable Diversified A Inc	£ 1.68	-	-0.01	1.97
Royal London Sustainable World A Inc	189.10	-	-2.00	0.86
Royal London Corporate Bond Mth Income	92.36	93.77	-0.07	4.11
Royal London European Growth Trust	117.40	119.20	-2.30	0.07
Royal London Sustainable Leaders A Inc	476.50	-	-7.40	1.57
Royal London UK Growth Trust	496.50	504.10	-8.60	1.46
Royal London UK Income With Growth Trust	222.10	225.50	-2.80	4.78
Royal London US Growth Trust	173.30	175.90	-1.00	0.00

Additional Funds Available

Please see www.royallondon.com for details

**Ruffer LLP (1000)F (UK)**

40 Dukes Place, London EC3A 7NH

Order Desk and Enquiries: 0345 601 9610

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

CF Ruffer Gold Fund C Acc	179.43	-	-0.28	0.23
CF Ruffer Gold Fund O Acc	177.28	-	-0.29	0.14
Equity & General C Acc	374.23	-	5.62	0.06
Equity & General C Inc	345.17	-	5.19	0.06
Equity & General O Inc	343.18	-	5.14	0.00
Equity & General O Acc	369.85	-	5.54	0.00
European C Acc	508.88	-	10.02	0.26
European O Acc	502.94	-	9.88	0.00
Japanese Fund C Acc	176.93	-	4.67	0.10
Japanese Fund O Acc	174.64	-	4.60	0.00
Pacific C Acc	330.44	-	5.58	0.51
Pacific O Acc	326.27	-	5.49	0.23
Total Return C Acc	417.33	-	5.26	1.28
Total Return C Inc	287.82	-	3.63	1.29
Total Return O Inc	284.31	-	3.57	1.29
Total Return O Acc	412.39	-	5.17	1.28

S. W. MITCHELL CAPITAL**S W Mitchell Capital LLP (CYM)****Regulated**

S W Mitchell European Fund Class A EUR	€ 284.08	-	7.39	-
SWMC UK Fund B	€ 10650.34	-	0.90	-
S W Mitchell Small Cap European Fund Class A EUR	€ 218.44	-	0.90	-
The Charlemagne Fund EUR	€ 254.81	-	4.13	-

S W Mitchell Capital LLP (IRL)**Regulated**

SWMC European Fund B EUR	€ 12947.79	-	99.29	0.00
SWMC UK Fund B	€ 10650.34	-	0.90	0.00
SWMC Small Cap European Fund B EUR	€ 12412.62	-	42.10	0.00
SWMC Emerging European Fund B EUR	€ 9907.30	-	56.00	0.00

ROBECOSAM

We are Sustainability Investing.

RobecoSAM (LUX)

Tel. +41 44 653 10 10 http://www.robecosam.com/

Regulated

RobecoSAM Sm.Energy/A	£ 12.70	-	-0.06	1.54
RobecoSAM Sm.Energy/N	£ 11.59	-	0.03	0.00
RobecoSAM Sm.Materials/A	£ 143.34	-	0.04	1.29
RobecoSAM Sm.Materials/N	£ 148.78	-	1.18	0.00
RobecoSAM Sm.Materials/Na	£ 102.71	-	0.82	-
RobecoSAM GI.Small Cap Eq/A	£ 88.63	-	-0.27	1.18
RobecoSAM GI.Small Cap Eq/N	£ 159.31	-	0.76	0.00
RobecoSAM Sustainable GI Eq/B	£ 179.38	-	0.96	0.00
RobecoSAM Sustainable GI Eq/N	£ 155.43	-	0.83	0.00
RobecoSAM S.HealthyLiv/B	£ 187.50	-	0.59	0.00
RobecoSAM S.HealthyLiv/N	£ 175.48	-	0.55	0.00
RobecoSAM S.HealthyLiv/Na	£ 127.57	-	-0.58	-
RobecoSAM S.Water/A	£ 206.42	-	-0.83	1.02
RobecoSAM S.Water/N	£ 179.04	-	0.67	0.00

**Santander Asset Management UK Limited (1200)F (UK)**

287 St Vincent Street, Glasgow G2 5NB, 0845 6000 181

Authorised Funds**Santander Atlas Range**

Santander Atlas Inc Port Acc Inst	314.00	-	-0.40	-
Santander Atlas Inc Port Inc Inst	235.30	-	-0.40	-
Santander Atlas Port 3 Acc Ret	155.40	-	-0.10	-
Santander Atlas Port 3 Inc Ret	106.30	-	0.00	-
Santander Atlas Port 3 Acc Inst	171.20	-	-0.10	-
Santander Atlas Port 4 Acc Ret	191.30	-	-0.10	-
Santander Atlas Port 4 Inc Ret	135.60	-	0.00	-
Santander Atlas Port 4 Acc Inst	174.00	-	0.00	-
Santander Atlas Port 5 Acc Ret	202.50	-	-0.10	-
Santander Atlas Port 5 Acc Inst	172.10	-	0.00	-
Santander Atlas Port 6 Acc Ret	280.70	-	-0.30	-

Fund	Bid	Offer	D+/-	Yield
Santander Atlas Port 6 Acc X	200.40	-	-0.20	-
Santander Atlas Port 6 Acc Inst	173.30	-	-0.20	-
Santander Atlas Port 7 Acc Ret	219.60	-	-0.50	-
Santander Atlas Port 7 Acc Inst	174.50	-	-0.40	-

Authorised Inv Funds

Max 70% Shs Acc Ret	176.80	-	-1.30	-
Max 70% Shs Inc Ret	147.40	-	-1.10	-
Investments Inc Acc Ret	169.10	-	-0.20	-
Investments Inc Inc Ret	110.10	-	-0.10	-
Equity Inc Inc Inst	240.00	-	-3.00	-
Equity Inc Inc Ret	205.00	-	-2.60	-
Equity Inc Acc Inst	148.30	-	-1.90	-
N&P UK Gwth Inc Ret	157.80	-	-2.10	-
Stckmkt 100 Track Gwth Acc Inst	97.41	-	-1.55	-
Stckmkt 100 Track Gwth Acc Ret	182.20	-	-2.90	-
UK Growth Acc Inst	283.50	-	-3.60	-
UK Growth Acc Ret	327.70	-	-4.10	-
UK Growth Inc Ret	213.70	-	-2.70	-

Managed OEIC

Glob Em Shs Port Acc Ret	184.80	-	-0.10	-
Max 70% Shs Port Acc Ret	271.50	-	-0.20	-
Max 70% Shs Port Acc X	194.90	-	-0.20	-
Max 70% Shs Port Acc S	157.90	-	-0.10	-
Investment Port Acc Ret	250.90	-	0.10	-
Investment Port Acc X	177.80	-	0.00	-
Max 50% Shs Port Acc Ret	261.50	-	-0.10	-
Max 50% Shs Port Inc Ret	229.80	-	-0.10	-
Max 50% Shs Port Acc X	189.30	-	-0.10	-
Max 50% Shs Port Acc S	158.50	-	-0.10	-
Max 100% Shs Port Acc Ret	323.10	-	-1.40	-
Max 100% Shs Port Acc X	231.90	-	-1.00	-
Max 100% Shs Port Acc S	169.30	-	-0.80	-
Enhanced Inc Inc Ins	202.50	-	-2.30	-
Enhanced Inc Inc Ret	190.20	-	-2.10	-
Enhanced Inc Inc X	162.10	-	-1.80	-
Enhanced Inc Acc Inst	156.90	-	-1.70	-

Managed Investments OEIC

Max 30% Shs Port Acc Ret	164.00	-	-0.20	-
Max 30% Shs Port Acc X	163.90	-	-0.30	-
Max 30% Shs Port Acc S	157.50	-	-0.20	-
Max 30% Shs Inc Port Inc Ret	159.80	-	-0.60	-
Max 30% Shs Inc Port Inc X	159.90	-	-0.50	-
Max 30% Shs Inc Port Inc S	153.50	-	-0.50	-
Max 60% Shs Port Acc Ret	280.90	-	-0.30	-
Max 60% Shs Port Inc Ret	218.80	-	-0.20	-
Max 60% Shs Port Inc X	169.30	-	-0.20	-
Max 60% Shs Port Inc S	150.60	-	-0.10	-

Managed Investments OEIC 2

Investments Inc Port Inc Ret	175.10	-	-0.10	-
Investments Inc Port Inc X	158.70	-	0.00	-
£ Gov Bond Inc Inst (gross)	194.60	-	-0.80	-
£ Gov Bond Inc Inst	160.00	-	-0.70	-
£ Gov Bond Acc Inst	163.50	-	-0.80	-
Strat Bond Inc Inst (gross)	181.20	-	-0.10	-
Strat Bond Inc Inst	149.20	-	0.00	-
Strat Bond Acc Inst	155.10	-	-0.10	4.05

Managed Investments OEIC 3

Div Inc Port Inc Ret	168.20	-	-2.10	-
Corp Bond Acc Inst (gross)	232.60	-	-0.10	-
Corp Bond Inc Inst	151.90	-	-0.10	3.79
Corp Bond Acc Inst	157.20	-	-0.10	-

Multi-Manager OEIC

Bal Intl Track Acc Ret	289.80	-	-1.50	-
Bond Mthly Inc Acc Ret	154.70	-	0.10	-
Bond Mthly Inc Inc Ret	97.62	-	0.07	-

Santander Asset Management UK Limited (1200)F (UK)

287 St Vincent Street, Glasgow G2 5NB 0845 605 4400

Authorised Inv Funds**Santander Premium Fund (OEIC)****A Shares**

Europe (ex-UK)	295.70	-	-4.30	-
Japan Equities	169.50	-	-1.20	-
Pacific Bas (ex-Japan)	607.90	-	-4.40	-
Sterling Bonds	286.80	-	-0.40	-
UK Equities	265.80	-	-3.40	-
US Equities	316.10	-	-2.20	-

B Shares

Pacific Bas (ex-Japan)	607.00	-	-4.40	-
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Saracen Fund Managers Ltd (1000)F (UK)

19 Rutland Square, Edinburgh EH1 2BB

Dealing: 00 353 1 603 9921

Saracen Investment Funds ICVC (OEIC) Enc. 0131 202 9100

Authorised Inv Funds

Saracen Growth Fd Alpha Acc	£ 3.44	-	-0.02	1.27
Saracen Growth Fd Beta Acc	£ 5.51	-	-0.04	1.87
Saracen Global Income & Growth Fund A - Acc	£ 1.29	-	-0.01	0.74
Saracen Global Income & Growth Fund A - Dist	£ 1.17	-	-0.01	6.30
Saracen Global Income and Growth Fund - Acc	£ 1.61	-	-0.01	2.22
Saracen Global Income and Growth Fund - Dist	£ 1.37	-	-0.02	3.23
Saracen UK Income Fund - Acc	£ 0.88	-	-0.01	3.01
Saracen UK Income Fund - Dist	£ 0.83	-	-0.01	5.31

For Save & Prosper please see Countrywide Assured

Schroder Property Managers (Jersey) Ltd**Other International Funds**

Indirect Real Estate SIRE	£ 124.85	136.44	-0.57	3.00
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Scottish Friendly Asset Managers Ltd (UK)

Scottish Friendly Hse, 16 Blythwood Sq, Glasgow G2 4HJ 0141 275 5000

Authorised Inv Funds

Managed Growth	240.80	-	-2.80	0.00
UK Growth	257.90	-	-3.80	0.00

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

LTIF Stability Growth	Sfr 188.70	-	14.20	-
LTIF Stability Inc Plus	Sfr 162.00	-	12.20	0.59

Smith & Williamson Investment Management (1200)F (UK)

25 Moorgate, London, EC2R 6AY 020 7131 8100

www.sandwifunds.com

Authorised Inv Funds

European Equity Fund A Class	527.40	-	-8.70	0.69
Far Eastern Income and Growth Fund A Class	512.80	-	-8.20	2.07
Fixed Interest Fund A Class	127.30	-	-0.20	2.51
Global Gold and Resources Fund A Class	297.80	-	-4.40	0.00
MM Endurance Balanced Fund A Class	213.20	-	-0.10	1.34
MM Global Investment Fund A Class	2082.00	-	-21.00	1.94
North American Fund A Class	1955.00	-	-15.00	0.06
Oriental Growth Fund A Class	185.60	-	-1.40	0.32
UK Equity Growth Fund A Class	392.10	-	-5.60	0.43
UK Equity Income Fund A Class	224.40	-	-2.80	4.81

Smith & Williamson Fd Admin Ltd (1200)F (UK)

25 Moorgate, London, EC2R 6AY 0141 222 1150

Authorised Inv Funds

S&W Deucalion Fd (OEIC)	2056.00	-	45.00	0.25
S & W Magnum	399.60	422.40	-4.00	1.86
S & W Marathon Trust	190.30	201.40	-0.90	1.79

Standard Life Wealth (JER)

PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130

FCA Recognised**Standard Life Offshore Strategy Fund Limited**

Bridge Fund	£ 1.7041	-	-0.0087	2.09
Diversified Assets Fund	£ 1.2007	-	-0.0035	3.42
Global Equity Fund	£ 2.0707	-	-0.0003	1.43
Global Balanced Fund - Income Units	£ 1.4608	-	-0.0068	2.47
Global Balanced Fund - Accumulations Units	£ 1.7395	-	-0.0081	2.42
Global Fixed Interest Fund	£ 1.0274	-	-0.0001	4.38
Sterling Fixed Interest Fund	£ 0.8926	-	-0.0009	3.70
UK Equity Fund	£ 1.8811	-	-0.0327	3.02

**Stenham Asset Management Inc**

www.stenhamassetmanagement.com

Other International Funds

Stenham Asia USD	\$ 122.82	-	0.70	0.00
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NEWS



The week

● BlackRock chief executive Larry Fink has warned that the UK's decision to leave the EU would trigger a recession for the British economy. The head of the world's largest asset manager said it was too early to tell what effect Brexit would have on BlackRock's business but said that clients around the world were "pausing" investment decisions because of the political and economic uncertainty. BlackRock announced a fall in revenues and profits in its second-quarter results. Around 30 per cent of BlackRock's London employees are from Europe and their future was a topic of concern at town hall meetings during Mr Fink's visit to the UK last week.

● Brookfield, the Canadian asset manager, has just closed the world's biggest infrastructure fund after raising \$14bn from a group of 120 institutional investors. The Canadian asset manager, which partnered with Qatar's sovereign wealth fund last year to buy the Canary Wharf estate in London, has committed \$4bn of its own money into the new fund, which has already identified suitable investments in US hydroelectric facilities, Brazilian electricity projects, a Colombian power generation company and toll roads in Peru.

● Calpers, the largest US public pension plan, has appointed Marcie Frost as its new chief executive, making her one of the most powerful people in the investment industry. Ms Frost, previously head of the Washington state retirement system, will start her new role in October. She replaces Anne Stausboll, who retired in June.



Marcie Frost

● Aberdeen Asset Management reopened its property funds for trading after liquidity issues caused the Scottish investment group to halt withdrawals after the Brexit vote. Aberdeen cut the value of its real estate assets by 26 per cent after independent property valuers advised it that a significant reduction in prices would be needed if it was forced to sell commercial property assets within seven days.



● Blackstone, the US private equity manager, has held talks about acquiring at least £135m of logistics and industrial assets from Aberdeen, according to Estates Gazette, the property magazine. Blackstone is also understood to be considering buying other property assets from Aberdeen, which would help it meet redemption requests from clients.

● Ashmore, the UK-listed asset manager, has suffered two years of outflows as investors pulled billions from its funds, but the tide now looks to be turning thanks to a strong rally in emerging markets. Investors continued to withdraw money from the emerging market fixed income specialist during its fourth quarter to the end of June, but the outflows fell to their lowest levels in a year.

Edited by Chris Flood



Brookfield is targeting Brazil's energy sector — Getty Images

THE LAST WORD

David Oakley

The post-Brexit market cannot see beyond Brexit, one multi-asset investor 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

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INSIDE AND ONLINE



QUOTE OF THE WEEK

Steven Bell
BMO Global Asset Management

'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'

PAGE 2



VIDEO

Post-Brexit plans

The future for the City's trading operations after the vote to leave the EU

VIDEO.FT.COM/FTFM

Defensive When Needed

One of the characteristics of traditional defensive strategies such as Minimum or Low Volatility is that they are concentrated in low volatility or low beta stocks. While over a very long period these defensive strategies outperform cap-weighted indices, over the short term, in a bull market, they could seriously underperform.

Researchers from EDHEC-Risk Institute have therefore developed a new multi-factor dynamic defensive strategy approach. Instead of being solely exposed to the low volatility factor, the Scientific Beta Multi-Beta Multi-Strategy Relative Volatility (90%) index reduces portfolio volatility by allocating dynamically between smart factor indices based on market volatility. The defensive profile of the strategy is ramped up when high market volatility makes it necessary. This new approach to defensive smart beta not only produces excess returns but significantly reduces volatility over the long term compared with cap-weighted benchmarks, while at the same time outperforming in bull markets.

For more information on this new form of defensive strategy, please contact Mélanie Ruiz on +33 493 187 851 or by e-mail at melanie.ruiz@scientificbeta.com.



www.scientificbeta.com